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UNIVERSITY OF CAMBRIDGE

PUBLISHED BY AUTHORITY

NOTICES

Calendar

23 July, *Thursday*. Congregation of the Regent House at 10 a.m.
24 July, *Friday*. Congregation of the Regent House at 10 a.m.
25 July, *Saturday*. Congregation of the Regent House at 10 a.m.
29 July, *Wednesday*. Last ordinary issue of the *Reporter* in the 2025–26 academic year.
23 September, *Wednesday*. First issue of the *Reporter* in the 2026–27 academic year.
1 October, *Thursday*. Michaelmas Term begins. Congregation of the Regent House at 9.55 a.m.: Election and admission of the Proctors. Annual address by the Vice-Chancellor (see below).

Notice of a benefaction

16 July 2026

The Vice-Chancellor gives notice that she has accepted with gratitude a benefaction of £3.28m from Arcadia Philanthropic Trust to endow two doctoral studentships in the Faculty of History. The Council is submitting a Grace (Grace 1, p. 657) to establish the endowment fund.

Election to the Council

21 July 2026

The Vice-Chancellor announces that the following candidate has been nominated in accordance with Statute A IV 2 for election to the Council, and that it has been certified to her that the candidate has consented to be nominated:

Class (*a*): one from among the Heads of Colleges

Professor Martin James Burton, Master of Sidney Sussex College
nominated by: Ms H. J. Hancock, *JN*, and Professor C. A. Short, *CLH*

No other persons having been nominated, Professor Burton is elected to the Council in class (*a*), to serve with immediate effect until 31 December 2026.

Election and admission of the Proctors and address by the Vice-Chancellor: Thursday, 1 October 2026

The Vice-Chancellor gives notice that she will deliver an address to the University following the Congregation on Thursday, 1 October 2026 for the election and admission of the Proctors (as required by Statute C IV and the Special Ordinance made under it) and after swearing in the University Constables under the Universities Act 1825.

The election is to be held at 10 a.m. Members of the Regent House and other members of the University community who wish to be present are therefore asked to be seated in the Senate-House **by 9.50 a.m.**; proceedings in the House are expected to end by 11 a.m.

Tickets will not be issued and refreshments will be served afterwards. Matriculated members of the University community attending should wear academical dress (black gowns, hoods not required).

Report of the General Board on the outcomes of the Academic Career Pathways (Research and Teaching) and (Teaching and Scholarship) 2025–26 exercises: Notice in response to Discussion remarks

16 July 2026

The Council has received the remarks made at the Discussion of the above Report on 30 June 2026 (*Reporter*, 2025–26: 6828, p. 524; 6832, p. 638). It has consulted the General Board in the preparation of this response.

The Council notes Professor Evans' description of the history behind the emergence of the current arrangements for the promotions scheme.

In his remarks, Dr Astle observes that the recommendation proposing the establishment of the four Clinical Professorships (Recommendation II of paragraph 8) has been reformulated. This is indeed in order to ensure that the tenure of the relevant offices can be limited by reference to the officeholder's NHS contract.[1] It does not necessarily follow that a relevant officeholder whose tenure has not been limited by Grace is entitled in all circumstances to hold office until the retiring age, as Special Ordinance C (ii) 12 makes clear that such entitlement pertains *so long as they satisfactorily perform the duties of the office*.

Special Ordinance C (ii) 12 allows for the tenure of individuals appointed to Clinical Professorships to be 'limited by Statute or Ordinance or by Grace'. The effect of the recommendation (which has been amended so as to be more explicit as to its operation and effect) is to signify and ensure that the contracts of employment by which Clinical Professors are employed at the University are subject to a condition that they may be terminated if the officeholder ceases to hold a required NHS contract with an appropriate NHS Trust or body (in the immediate cases, an honorary consulting contract). That amounts to a limit on the tenure of Clinical Professors, envisaged by Special Ordinance C (ii) 12, to be effected by Grace, and will be accompanied by appropriate wording in individual contracts of employment. Such fixed-term contracts are permissible as they reflect the general principle that the term of contracts of employment can be limited by reference to the occurrence of an event (or failure of an event to occur), such as the holding of a linked contract.

The amended recommendation clarifies that if the competent authority is notified that a Clinical Professor's NHS contract is to be terminated, it will act in accordance with the procedures in force for the expiration of fixed-term contracts and take its own decision as to whether to terminate employment with the University. The 2007 Memorandum of Understanding referenced in Dr Astle's remarks suggests that dismissal by one employer should not automatically result in dismissal by the other. It does not prohibit the University from choosing to terminate the employment of a Clinical Professor if, following its proper procedures, it considers that it is reasonable to do so.

The Council considers it essential that the tenure of Clinical Professorships is limited in this way. Almost all of the speciality teaching carried out by Clinical Professors is on ward rounds or clinics or in the operating theatre. The Clinical Professor will be treating patients actively and demonstrating to the students the skills, knowledge, deductive capabilities and/or craft skills to treat the patient. If they do not hold the required NHS contract, they cannot treat patients and thus they cannot teach their speciality.

Similarly, most clinical research is carried out by recruiting patients coming to clinics, wards or surgery, to be part of trials and studies. If the Clinical Professor is not actively a clinician by virtue of holding an NHS contract, they cannot have the conversations with patients about the trial/study, recruit appropriate patients from clinics based on their clinical situation and prognosis, or conduct the follow-up in further clinics.

When applications are made for research funding, or to research ethics committees, statements are made by the relevant Clinical Professor about their methodology for conducting the study. This would ordinarily include details about recruiting patients through clinics, inpatient admissions or surgery. Without an NHS contract, the relevant Clinical Professor would be unlikely to be able to fulfil the terms of the grant.

As the Council has previously submitted (*Reporter*, 2023–24, 6750, p. 802), an NHS contract indemnifies those academics when they carry out clinical work associated with their contract of employment with the University. It also confirms their status as individuals who can carry out clinical work in an NHS setting, are registered with a relevant professional body (such as the General Medical Council) and are on the Specialist register. Administratively, it also confirms that they are eligible to be paid on the clinical pay scales, given that all clinical academics are paid according to those pay scales.

For these reasons, the Council is satisfied that it is necessary for the tenure of Clinical Professorships to be limited by reference to the officeholder maintaining the required NHS contract, and that the fixed-term nature of the related employment contracts is appropriate and permissible.

[1] References in this Notice to the holding of an NHS contract are used to distinguish this status from the holding of a contract of employment with the University. An NHS contract may take one of a number of possible forms, including an 'honorary consultant contract'.

The Council has accordingly revised Recommendation II in paragraph 8 of its Report to read as follows:

[8.] II. (*a*) That, *with effect from 1 October 2026*, a **Clinical Professorship** be established for each of the following named persons, placed in the Schedule to Special Ordinance C (vii) 1, and assigned to the Faculty, Department or Institution in each case, as follows:

School of Clinical Medicine
Mr Adel Ezzat Helmy, *CAI*, assigned to the Department of Clinical Neurosciences
Dr Nicholas John Matheson, assigned to the Department of Medicine
Dr Virginia Felicity Jane Newcombe, *W*, assigned to the Department of Medicine
Dr Mark Robert Toshner, assigned to the Department of Medicine

(*b*) That each such Clinical Professorship is made subject to the condition that the officeholder maintains such honorary consultant contract as is required for the proper performance of the duties of the Clinical Professorship (including, where applicable, a substantive appointment with a National Health Service body).

(*c*) That the condition referred to in paragraph (*b*) above shall constitute a limitation of the tenure of the relevant office for the purposes of Special Ordinance C (ii) 12.

(*d*) That where the competent authority is notified that such honorary consultant contract is or may be terminated, withdrawn, revoked or suspended, a review of the continued employment of the relevant Clinical Professor shall be undertaken in accordance with the procedures it has in force from time to time for dealing with the expiration of fixed-term contracts for University staff with limited tenure and may, following the application of those procedures, terminate the appointment.

The Council is submitting a Grace (Grace 2, p. 657) to approve the recommendations of this Report, as revised by this Notice.

Owing to staffing issues in the *Reporter* team, the Financial Statements for the financial year ended 31 July 2025 and the Remuneration report for 2024–25 were only recently published in the *Reporter*, and therefore they have not yet been included on the agenda of a Discussion (*Reporter*, 6833, 2025–26, p. 640). As soon as the Regent House has had an opportunity to make remarks on those documents at the Discussion on 6 October 2026, the Council will provide a response to those comments and to the remarks on its own annual Report and that of the General Board that have already been provided. It apologises for the delay.

Senate-House Yard and the University Combination Room: Notice of closure from Thursday, 23 to Saturday, 25 July 2026

Both the Yard and the Combination Room will be closed from Thursday, 23 to Saturday 25 July 2026 for the Congregations of the Regent House. Access to the University Offices will be from Trinity Lane. Only those with admission tickets for the Congregations and other authorised persons will be allowed to enter the Yard during the closure.

VACANCIES, APPOINTMENTS, ETC.

Electors to the Professorship of Veterinary Science

The Council has appointed members of the *ad hoc* Board of Electors to the Professorship of Veterinary Science as follows:

Professor Bhaskar Vira, *F*, in the Chair, as the Vice-Chancellor's deputy

(*a*) *on the nomination of the Council*:
Professor Tim Parkin, *University of Bristol*
Professor Caroline Louise Trotter, *HH*

(*b*) *on the nomination of the General Board*:
Professor Jane Dobson
Professor Clare Elizabeth Bryant, *Q*
Professor Paul Lunn, *University of Liverpool*

(*c*) *on the nomination of the Faculty Board of Veterinary Medicine*:
Professor Catherine Elizabeth Hook, *HO*
Professor Julian Parkhill, *W*
Professor Charlotte Summers, *SE*

Elections, appointments and grants of title

The following elections, appointments and grants of title have been made:

Elections

Dr Rashmin Chaminda Gunasekera, B.A., LL.B., *Monash University*, LL.M., J.S.D., *Harvard University*, elected Visiting Professor of Architecture (2010) from 20 April 2026 until 19 October 2026, assigned to the Department of Architecture.

Professor David Adam Hirshleifer, B.A., *University of California, Los Angeles*, M.A., Ph.D., *University of Chicago*, elected Pembroke Visiting Professor of International Finance (2010) from 13 May 2026 until 19 June 2026, assigned to the Judge Business School.

Professor Tina Saaby, M.A., *Royal Danish Academy of Fine Arts*, elected Sir Arthur Marshall Visiting Professor of Urban Design (2010) from 5 May 2026 until 30 September 2026, assigned to the Department of Architecture.

Appointments

University Associate Professors (Grade 10)

Judge Business School. Dr Giulio Trigilia, B.Sc., M.Sc., *Bologna*, Ph.D., *Warwick*, appointed from 1 July 2026 until the retiring age and not subject to a probationary period. Dr Ran Xu, B.Sc., *Washington*, Ph.D., *Columbia*, appointed from 1 June 2026 until the retiring age and not subject to a probationary period.

Public Policy. Dr Michael Kummer, Mag., *Vienna*, M.Sc., *Toulouse School of Economics*, Ph.D., *Mannheim*, appointed from 7 September 2026 until the retiring age and subject to a probationary period of five years.

University Assistant Professors

Applied Mathematics and Theoretical Physics. Dr Nicola De Maio, B.Sc., M.Sc., *Pisa*, Ph.D., *Vienna*, appointed from 1 October 2026 until the retiring age and subject to a probationary period of five years.

Architecture. Dr Carlos Pascual Agullo, B.Sc., M.Sc., *Universitat Politècnica de València*, Ph.D., *EPFL*, appointed from 18 May 2026 until the retiring age and subject to a probationary period of five years.

Chemical Engineering and Biotechnology. Dr George Sinclair Dukoff Gordon, B.Eng., *Auckland*, Ph.D., *T*, appointed from 20 July 2026 until the retiring age and subject to a probationary period of five years.

Chemistry. Dr Weria Pezeshkian, Ph.D., *Southern Denmark*, appointed from 1 October 2026 until the retiring age and subject to a probationary period of five years.

Engineering. Dr Maurice Filo, M.S., *American University of Beirut*, M.S., Ph.D., *UC Santa Barbara*, appointed from 1 September 2026 until the retiring age and subject to a probationary period of five years. Dr Saransh Sharma, M.Sc., Ph.D., *Caltech*, appointed from 1 July 2026 until the retiring age and subject to a probationary period of five years.

Judge Business School. Mr Yixiang Xu, B.Ec., *Fudan*, M.Phil., *Hong Kong*, appointed from 1 August 2026 until the retiring age and subject to a probationary period of five years.

Modern and Medieval Languages and Linguistics. Ms Marie-Louise James, M.A., M.Phil., *T*, Ph.D., *Princeton*, appointed from 15 September 2026 until the retiring age and subject to a probationary period of five years.

Music. Ms Kyra Humphreys, B.A., *Oxford*, appointed from 16 August 2026 until the retiring age and subject to a probationary period of five years.

Public Policy. Dr Nina Marie Jorden, B.A., *International School of Management*, M.Sc., Ph.D., *Loughborough*, appointed from 1 September 2026 until the retiring age and subject to a probationary period of five years. Dr Christine Ruth Sheldon, B.A, *Erasmus University College*, M.Phil., D.Phil., *Oxford*, appointed from 1 July 2026 until the retiring age and subject to a probationary period of five years.

Clinical Lecturers

Clinical Neuroscience. Dr David Wong, M.A., M.B. B.Chir., Ph.D., *T*, appointed from 2 February 2026 for four years and subject to a probationary period of one year.

Haematology. Dr William Dunn, B.Sc., M.B.Ch.B., M.Sc., *Glasgow*, appointed from 1 May 2026 for four years subject to a probationary period of one year.

Oncology. Dr Richard Odle, M.A., M.B. B.Chir., Ph.D., *R*, MRCP, appointed from 31 August 2026 for four years subject to a probationary period of one year.

Paediatrics. Dr Sarah Leiter, M.A., Ph.D., M.B. B.Chir., *N*, MRCPCH, appointed from 31 August 2026 for four years and subject to a probationary period of one year.

Psychiatry. Dr Ailsa McKay, B.Sc., Ph.D., *Edinburgh*, M.B.B.S., M.Sc., *London*, MRCP, MRCPsych, appointed from 1 July 2026 for four years and subject to a probationary period of one year.

Public Health and Primary Care. Dr Sarah James, M.A., M.Phil., *JN*, M.B. B.Chir., *LC*, appointed from 1 May 2026 for four years and subject to a probationary period of one year.

Rheumatology. Dr Joseph Hutton, Ph.D., *EM*, B.Sc., M.B.Chir., *Bristol*, MRCP, appointed from 4 March 2026 for four years and subject to a probationary period of one year.

Surgery. Dr Shadi Basyuni, M.B. B.Chir., *HH*, B.D.S., *Bristol*, Pg.Cert., *Cardiff*, MRCS, appointed from 1 September 2026 for four years subject to a probationary period of one year. Dr Aminder Anthony Singh, M.Res., M.B.B.S., *Newcastle*, Ph.D., *CL*, Pg.Dip., *Bedfordshire*, MRCS (Eng), appointed from 1 April 2026 for four years and subject to a probationary period of one year.

Secretary of the School of Arts and Humanities

Academic Division. Ms Hannah Louise Fox, B.A., *Anglia Ruskin*, appointed from 14 September 2026 until the retiring age and subject to a probationary period of nine months.

Grants of Title

Affiliated Lecturers

Divinity. Dr Amal Awad, Dr Anastasia Badder, Ms Tanya Kundu, Reverend Dr Mark Smith and Mr Peter Winch have been granted the title of Affiliated Lecturer from 1 October 2026 for two years. Ms Nadira Auty, Dr Andrew Byers, Dr Marieke Dhont, Reverend Dr Paul Dominiak, Dr Sarah Dunlop, Dr Jonathan Duquette, Reverend Dr James Gardom, *PEM*, Dr Julian Gotobed, Dr Joel Humann, Dr Philip Johnston, *HH*, Dr Dirk Jongkind, *ED*, Dr Jennifer Leith, Dr Robert McDonald, Dr Karen O'Donnell, Reverend Dr Robert Pope, Dr Yasser Ahmed Qureshy, Dr Jonathan Soyars and Dr Naomi Wormell have been granted the title of Affiliated Lecturer from 1 October 2026 for a further two years.

Social Anthropology. Dr Mikkel K. Bruun, *PEM*, has been granted the title of Affiliated Lecturer from 1 May 2026 for two years.

Sociology. Dr Robert P. Pralat has been granted the title of Affiliated Lecturer from 1 June 2026 for two years.

REGULATIONS FOR EXAMINATIONS

History and Politics Tripos

(*Statutes and Ordinances*, 2024, p. 358 and *Reporter*, 6811, 2025–26, p. 225)

With immediate effect.

The General Board, on the recommendation of the Faculty Board of History, has approved amendments to the regulations for the History and Politics Tripos to update the Part and Paper details to reflect changes in the Historical Tripos and to include the number of terms for consistency, to read as follows:

Regulation 14(*b*).

By inserting the number of terms, to read as follows:

(*b*) a student who has obtained honours in Part IB of the Historical Tripos in the next year after so obtaining honours, provided that they have taken either Paper T1 or Paper T2 in Part IB of that Tripos and that the student has kept seven terms and twelve terms have not passed since their first term of residence;

Regulation 14(*c*).

By inserting the number of terms, to read as follows:

(*c*) a student who has obtained honours in Part IIA of the Human, Social and Political Sciences Tripos, provided that they have taken either Paper POL7 or Paper POL8 in that Tripos and that the student has kept seven terms and twelve terms have not passed since their first term of residence.

GRACES

Graces submitted to the Regent House on 22 July 2026

The Council submits the following Graces to the Regent House. These Graces, unless they are withdrawn or a ballot is requested in accordance with the regulations for Graces of the Regent House (*Statutes and Ordinances*, 2024, p. 111), will be deemed to have been approved at **4 p.m. on Friday, 31 July 2026**. Further information on requests for a ballot or the amendment of Graces is available to members of the Regent House on the Regent House Petitions site.[§]

1. That a History Ph.D. Studentship Fund be established in the University, to be governed by the following regulations:[1]

History Ph.D. Studentship Fund

1. The benefaction received from Arcadia Philanthropic Trust, together with such other sums as may be received or applied for the same purpose, shall form an endowment fund called the History Ph.D. Studentship Fund to support doctoral students studying history in the Faculty of History.

2. The Managers shall be responsible for the administration of the Fund and the application of its income and shall comprise:

(*a*) the Chair of the Faculty of History who shall be Chair; and

(*b*) two members of the Faculty of History appointed by the Faculty Board of History, who shall serve for such period as the Faculty Board shall determine.

3. Subject to Regulation 4, the income of the Fund shall be used to provide awards, which shall be called the History Ph.D. Studentship Fund Awards. Arrangements for awards, including the number, tenure and conditions of the Studentships to be awarded in any given year, the expenses to be covered by an award, and the form of the application and selection processes, shall be at the discretion of the Managers and may provide for applications by persons who are not yet members of the University and for the financial circumstances of candidates to be taken into consideration.

4. Any unexpended income in any financial year, including income accrued during any years in which the Studentships are not awarded, may, at the discretion of the Managers:

(*a*) be awarded to support the research of the holder(s) of the Studentships;

(*b*) be carried forward for use as income in accordance with Regulation 3 in any one or more subsequent financial years.

2. That the recommendations in paragraphs 8 and 9 of the Report of the General Board, dated 10 June 2026, on the outcomes of the Academic Career Pathways (Research and Teaching) and (Teaching and Scholarship) 2025–26 exercises (*Reporter*, 6828, 2025–26, p. 524), as revised by the Council's Notice dated 16 July 2026 (p. 653), be approved.

3. That in Regulation 3 of the Ordinance for the Septemviri (*Statutes and Ordinances*, 2024, p. 206), the words 'the Clerk of the Septemviri' be replaced with 'the Registrary'.[2]

4. That with effect from 1 August 2026, the Ordinance for the C. C. Abbott Fund (*Statutes and Ordinances*, 2024, p. 771) be replaced to read as follows:[3]

1. The money received from the bequest of the late Professor C. C. Abbott, of Gonville and Caius College, and shall form a fund called the Abbott Fund the income of which shall be used for the supplementation of funds made available by the University to the Fitzwilliam Museum Syndicate to make purchases for the Museum.

2. After provision has been made in accordance with Regulation 1, any unexpended income may be applied at the discretion of the Syndicate towards expenditure associated with purchases supported by the Fund, including but not limited to the costs of insurance, transport, conservation, documentation, photography and storage and a proportion of the salaries of the Curators and other relevant staff commensurate with the proportion of time they spend on activities supported by the Fund.

[1] See the Vice-Chancellor's Notice, p. 652.

[2] The Council is proposing this change to bring the above Ordinance into line with Special Ordinance D (iii) 1, by confirming the Registrary as the recipient of papers instituting an appeal.

[3] The Council, on the recommendation of the General Board and the Fitzwilliam Museum Syndicate, is proposing these changes to enable costs associated with the acquisition of artefacts to be funded from the income of the Funds concerned, in the case of Graces 4, 6, 7 and 9–12 by adding a secondary purpose in accordance with Statute E I 8.

[§] Accessible by members of the Regent House at https://universityofcambridgecloud.sharepoint.com/sites/RegentHousePetitions [University account required].

5. That with effect from 1 August 2026, Regulation 2 of the Ordinance for the Biffen Fund (*Statutes and Ordinances*, 2024, p. 791) be amended to read as follows:[3]

> **2.** The income of the Fund shall be expended from time to time by the Fitzwilliam Museum Syndicate to advance the arts and heritage through the acquisition, preservation and promotion of and research into watercolours. The income may be applied to associated costs including but not limited to insurance, transport, conservation, documentation, photography and storage and a proportion of the salaries of the Curators and other relevant staff commensurate with the proportion of time they spend on activities supported by the Fund.

6. That with effect from 1 August 2026, Regulation 2 of the Ordinance for the Cunliffe Fund (*Statutes and Ordinances*, 2024, p. 825) be amended to read as follows:[3]

> **2.** (*a*) The income of the Fund, which may be allowed to accumulate, shall be expended from time to time by the Fitzwilliam Museum Syndicate on the purchase of works of art.
>
> (*b*) After provision has been made in accordance with sub-paragraph (*a*), any unexpended income may be applied at the discretion of the Syndicate towards expenditure associated with purchases supported by the Fund, including but not limited to the costs of insurance, transport, conservation, documentation, photography and storage and a proportion of the salaries of the Curators and other relevant staff commensurate with the proportion of time they spend on activities supported by the Fund.

7. That with effect from 1 August 2026, Regulation 2 of the Ordinance for the Orlando Gibbons Fund (*Statutes and Ordinances*, 2024, p. 854) be amended to read as follows:[3]

> **2.** (*a*) In accordance with the desire of the subscribers, the income of the Fund shall be paid annually to the Fitzwilliam Museum Syndicate to be laid out by them in increasing their collection of music, each book so bought to be distinguished by having the name of Orlando Gibbons stamped upon it or in it in such a way as the Syndicate may decide to be most suitable.
>
> (*b*) After provision has been made in accordance with sub-paragraph (*a*), any unexpended income may be applied at the discretion of the Syndicate towards expenditure associated with purchases supported by the Fund, including but not limited to the costs of insurance, transport, conservation, documentation, photography and storage and a proportion of the salaries of the Curators and other relevant staff commensurate with the proportion of time they spend on activities supported by the Fund.

8. That with effect from 1 August 2026, Regulation 1 of the Ordinance for the Gow Fund (*Statutes and Ordinances*, 2024, p. 857) be amended to read as follows:[3]

> **1.** The sum received by the University under the will of A. S. F. Gow, M.A., Fellow of Trinity College, Emeritus Brereton Reader in Classics, shall form a fund to be called the Gow Fund. Two thirds of that sum shall be invested as a purchase fund, the income of which shall be available for the purchase of works of art for the Fitzwilliam Museum and associated costs including but not limited to insurance, transport, conservation, documentation, photography and storage and a proportion of the salaries of the Curators and other relevant staff commensurate with the proportion of time they spend on activities supported by the Fund, and one third shall form a general fund the capital or income of which shall be available for any purpose of the Museum including the purchase of works of art or building work.

9. That with effect from 1 August 2026, Regulation 2 of the Ordinance for the Jones Fund (*Statutes and Ordinances*, 2024, p. 886) be amended to read as follows:[3]

> **2.** (*a*) The income of the Fund shall be expended from time to time by the Fitzwilliam Museum Syndicate on the purchase of pictures or other works of art not less than one hundred years old.
>
> (*b*) After provision has been made in accordance with sub-paragraph (*a*), any unexpended income may be applied at the discretion of the Syndicate towards expenditure associated with purchases supported by the Fund, including but not limited to the costs of insurance, transport, conservation, documentation, photography and storage and a proportion of the salaries of the Curators and other relevant staff commensurate with the proportion of time they spend on activities supported by the Fund.

[3] The Council, on the recommendation of the General Board and the Fitzwilliam Museum Syndicate, is proposing these changes to enable costs associated with the acquisition of artefacts to be funded from the income of the Funds concerned, in the case of Graces 4, 6, 7 and 9–12 by adding a secondary purpose in accordance with Statute E I 8.

10. That with effect from 1 August 2026, Regulation 2 of the Ordinance for the Leverton Harris Fund (*Statutes and Ordinances*, 2024, p. 902) be amended to read as follows:[3]

2. (*a*) The income of the Fund shall be expended from time to time by the Director of the Fitzwilliam Museum on the purchase of works of art.

(*b*) After provision has been made in accordance with sub-paragraph (*a*), any unexpended income may be applied at the discretion of the Director towards expenditure associated with purchases supported by the Fund, including but not limited to the costs of insurance, transport, conservation, documentation, photography and storage and a proportion of the salaries of the Curators and other relevant staff commensurate with the proportion of time they spend on activities supported by the Fund.

11. That with effect from 1 August 2026, Regulation 3 of the Ordinance for the Perceval Fund (*Statutes and Ordinances*, 2024, p. 943) be amended to read as follows:[3]

3. (*a*) The income of the Fund shall be expended from time to time by the Syndicate on the purchase of letters, relics, or portraits of distinguished members of the University prior to the nineteenth century, or on other objects of art of the same class as the Perceval collections.

(*b*) After provision has been made in accordance with sub-paragraph (*a*), any unexpended income may be applied at the discretion of the Syndicate towards expenditure associated with purchases supported by the Fund, including but not limited to the costs of insurance, transport, conservation, documentation, photography and storage and a proportion of the salaries of the Curators and other relevant staff commensurate with the proportion of time they spend on activities supported by the Fund.

12. That with effect from 1 August 2026, Regulation 2 of the Ordinance for the G. H. W. Rylands Fund (*Statutes and Ordinances*, 2024, p. 968) be amended to read as follows:[3]

2. (*a*) The income of the Fund shall be expended from time to time by the Fitzwilliam Museum Syndicate on the purchase, or contribution towards the purchase, of objets d'art to be added to the collections in the Fitzwilliam Museum; for this purpose objets d'art shall be deemed to include china, glass, silver, furniture (preferably European and before 1850), and drawings.

(*b*) After provision has been made in accordance with sub-paragraph (*a*), any unexpended income may be applied at the discretion of the Syndicate towards expenditure associated with purchases supported by the Fund, including but not limited to the costs of insurance, transport, conservation, documentation, photography and storage and a proportion of the salaries of the Curators and other relevant staff commensurate with the proportion of time they spend on activities supported by the Fund.

[3] The Council, on the recommendation of the General Board and the Fitzwilliam Museum Syndicate, is proposing these changes to enable costs associated with the acquisition of artefacts to be funded from the income of the Funds concerned, in the case of Graces 4, 6, 7 and 9–12 by adding a secondary purpose in accordance with Statute E I 8.

Graces to be submitted to the Regent House at a Congregation on 23 July 2026

The Council has sanctioned the submission of the following Graces to the Regent House at a Congregation to be held on 23 July 2026.

That the following person be admitted to the degree of Doctor of Philosophy by incorporation:

1. Jacqueline Anne Tasioulas, Fellow of Clare College, Professor of Medieval English and Scots (Grade 11) in the Faculty of English, Doctor of Philosophy of the University of Oxford (1997).

That the following person be admitted to the degree of Master of Arts under the provisions of Statute B II 2:

2. Catharine Jane Barton, Assistant Registrary in the Academic Division of the University Offices (Deputy School Secretary in the School of the Physical Sciences).

Graces to be submitted to the Regent House at a Congregation on 25 July 2026

The Council has sanctioned the submission of the following Graces to the Regent House at a Congregation to be held on 25 July 2026.

That the following persons be admitted to the degree of Master of Arts under the provisions of Statute B II 2:

1. Shasha Lu, University Associate Professor in the Judge Business School.

2. Angelos Andreas Michaelides, Fellow of Darwin College, Professor of Chemistry (1968) in the Yusuf Hamied Department of Chemistry.

ACTA

Approval of Graces submitted to the Regent House on 8 July 2026

The Graces submitted to the Regent House on 8 July 2026 (*Reporter*, 6832, 2025–26, p. 617) were approved at 4 p.m. on Friday, 17 July 2026.

R. B. SACHERS, *Director of Governance and Compliance*

END OF THE OFFICIAL PART OF THE ‘REPORTER’

REPORT OF DISCUSSION

Tuesday, 14 July 2026

A Discussion was convened by videoconference. Deputy Vice-Chancellor Professor Hans van de Ven, *CTH*, was presiding, with the deputy for the Director of Governance and Compliance, the Junior Proctor, the Senior Pro-Proctor and 38 other persons present.

The following items were discussed:

Report of the Council, dated 23 June 2026, pursuant to Special Ordinance A **(*ii*) *7*** **(*divestment from fossil fuel and arms companies*)**

(*Reporter*, 6830, 2025–26, p. 572).

Glossary	
CUEF	Cambridge University Endowment Fund
CUETB	Cambridge University Endowment Trustee Body
UCIM	University of Cambridge Investment Management Limited
UKRI	UK Research and Innovation
Working Group	Working Group on Investments in and Research Funded by Companies belonging to the Defence Industry

Mr M. Copeman (President (Undergraduate) of Cambridge Students' Union and Fitzwilliam College):

Deputy Vice-Chancellor, I am a member of the Council (until the end of this week) but I do not speak in that capacity. As I drafted this Grace, I was deemed to have a conflict of interest and therefore excluded from the Council's deliberations. I was, however, grateful to the Vice-Chancellor for allowing me to make a statement before I left the room.

Having fully prepared to make a speech about the value of a 0% threshold for arms investments, I was delighted to hear in Council yesterday that the CUETB have agreed to implement that threshold under the monitoring regime. This is a hugely important first step, not to be underestimated, and I'd like to thank the members of the CUETB for listening to the concerns of the Council and the University community on such a contentious issue.

As well as a threshold, there are two other crucial components of the transparency monitoring regime which I hope the CUETB will pay close attention to over the next few years. The first is transparency. I'm grateful that the appointment of Dr van Houten to the CUETB has already improved transparency between the CUETB and the Council, and I hope this continues in the years to come. I would urge the CUETB to consider how transparent they can be for the University community as a whole. The CUEF already publishes its aggregate exposure to the energy sector without breaching confidentiality. The CUETB should urgently consider whether the same could be done for arms investments.

The second part of the transparency monitoring regime is the commitment to initiate discussions with UCIM on 'how to manage a reduction in exposure of the CUEF in this category in due course'.[1] It is of course right that the reduction in exposure to arms companies is done with care. But it must be reduced, and I hope the members of the CUETB will remember this commitment, as I know the University community will.

I wish to make a final observation about the reasons for withholding the Grace in this Report, which seem to me fatally flawed. As the Report notes, the University is the sole trustee of the CUEF, not the CUETB. The members of the CUETB are not trustees, and do not owe fiduciary duties to the unitholders. Instead, only the University as a corporate entity is both obligated and empowered to make decisions in the best interest of the CUEF unitholders. It therefore holds that the University could lawfully decide that it was in the best interest of CUEF beneficiaries to divest from arms companies. The principles behind making such a decision are clearly spelled out in case law and Charity Commission guidance,[2] and helpfully applied to this University in the report of the working group on arms investments.[3] At no point does the Working Group consider that it would be unlawful to divest: it concludes that it could be lawful, with a careful balancing exercise of the financial impact. Whether the CUETB, the Council, or the Regent House carries out this balancing act and makes this decision is irrelevant so long as it is within their powers (and there is no suggestion this Grace would not be within the Regent House's powers). Additionally, a mere risk that it might be bad for our investments at some point in the future is not enough to make this a breach of trust – after all, every investment decision carries with it a risk that it might be a bad decision in the future.

I think we've ultimately arrived in the right place with a 0% threshold, and it's right that we give the CUETB the time and space to demonstrate progress to the Council, CUEF unitholders, and the wider University community. But the CUETB must remember that this issue is not going away in a world ever more devastated by war. I don't think the University should profit when Russia invades Ukraine, when the USA invades Iran, or when Israel invades Gaza. And it seems 84% of our students agree with me.[4]

[1] *Reporter*, 6821, 2025–26, p. 411.

[2] https://www.gov.uk/government/publications/charities-and-investment-matters-a-guide-for-trustees-cc14/charities-and-investment-matters-legal-underpinning.

[3] https://www.admin.cam.ac.uk/reporter/documents/reports/WGDefenceIndustryReport2025.pdf (paragraphs 82–88).

[4] https://www.cambridgesu.co.uk/news/article/cambridgesu/SU-Referendum-The-Results/.

Mx A. Denis (President (Postgraduate) of Cambridge Students' Union and Wolfson College):

Deputy Vice-Chancellor, on 10 August 2024, the Israel Defence Forces bombarded the Al-Tabeen school in Gaza, killing more than 90 refugees. This attack was the fifth attack on a school in a week and the latest phase of Israel's genocidal campaign against Palestinians which continues to this day.

The munitions used that day were GBU-39 small diameter bombs manufactured by Boeing.

These munitions were not stockpiles, but freshly delivered. Boeing has been securing arms deal after arms deal with Israel since 2023. In March they signed a $289 million contract selling more small diameter bombs to Israel. Last year, Boeing secured an $8 billion contract to deliver new F-15s to Israel. This contract also involved BAE Systems, a British arms and aerospace multinational corporation, that manufactures components for the jet fighter.

These sales come after the International Court of Justice has ruled the risk of genocide as plausible, thus triggering responsibilities under the Convention on the Prevention and Punishment of the Crime of Genocide. Under this convention, both Third States and their corporations are compelled to do all that is in their power to prevent genocide. It is unclear how continued arms sales to the state in question could do anything but enable the continuation of the behaviour constituting plausible risk of genocide.

Let us not conclude that the business of Boeing, BAE Systems, or Lockheed Martin, manufacturer of the F-16 and F-35, does not concern us. The University is a long-time research partner of these companies: it celebrated a 20-year-long partnership with Boeing in 2023 and continues to promote its work with BAE Systems through the Institute for Manufacturing. This is concerning not only on its own merits, but in terms of the University's global reach. This University, as an internationally respected public institution, can model what it means to take one's responsibilities seriously when it comes to genocide prevention. Divestment from the arms industry, just like divestment from the fossil fuels industry, would send a strong signal to the public that our institutions should not treat these companies like others. These companies are in the business of death. These companies make their returns on their ability to kill communities, families; they do not discern, they profit. But they do not necessarily demand of us to profit with them. So why do we seek to do so? How comfortable are we with the notion that the University would make its money from the amount of small diameter bombs sold by Boeing to commit more massacres?

Those who invoke notions of academic freedom or the need for financial sustainability as justification for continued engagement with these companies miss the point.

They would try to suggest that academic freedom is the freedom to design more efficient bombs with Boeing, more sustainable and fuel-efficient jet fighters with Lockheed Martin or more complex piloting systems with BAE Systems. Far be it from me to put forward the idea that academics should be banned from doing the research that they please. However it does not strike me as a particularly brave exercise of one's freedom to do the research that the national industrial strategy wholeheartedly encourages, the research whose spending is most plentiful. It seems to me that those who exercise their academic freedom the fullest are those who do not believe their research should be so readily available to actors that wish to enforce their own might and control, to bend the imagination to destruction. To proclaim that one cannot determine where one's research may lead, that technologies often have dual, even multiple, life-saving uses, misses the point. The point is profit. Do we wish to profit from the uses that destroy?

It seems to me that those researchers most in line with the original notions of academic freedom, as developed in the 1930s manifesto on freedom in science, signed, among others, by Oppenheimer and Einstein, who knew too well the consequences implied in their research, are those who do research that the UKRI now calls 'curiosity-driven'. One must only pay attention to the US and what sorts of research are being curtailed. A quick glance tells you that weapons research is not in peril. Are the researchers that continue doing this research really free, when the threat of funding cuts looms over the head of academia?

On the point of financial sustainability I only have a few things to say. I'll begin with a prosaic one. It is not clear that the returns of the arms industry outweigh those of other industries, and the nature of investments is such that money invested in one can be invested in another. Some would say that is even the whole point of market capitalism. The second point is a moral one, and I have hinted at it earlier. To be invested in the arms industry not only means profiting from their financial success, but also to be bound to a war-mongering logic.

As it stands, because war is profitable to the arms industry, it is thus also financially advantageous to our University. From a financial standpoint, we are collectively telling the market that we believe in the multiplication of armed conflict, and that should it happen, we would be better off.

Those who invoke Ukraine get the point. They understand that the public position of this institution impacts geopolitical decisions.

I don't want to suggest that the crimes committed in Palestine should trump the crimes committed in Ukraine. But I also won't suggest that the crimes committed in Ukraine supercede those committed in Sudan or Yemen. Those manufacturers who are exporting arms to Ukraine, albeit very unreliably, are the same who sold arms to the UAE for massacres to be committed in Darfur. Because I care about the crimes committed in Ukraine, I refuse for them to be used to justify crimes elsewhere. I also do not believe this government has demonstrated its moral fortitude or its commitment to international justice and I worry about hedging Ukraine's future on the decisions of those who have demonstrably refused to intervene to prevent the Darfur massacre or the ground invasion of Rafah. All this is to say, if this institution is brought to play a role in the geopolitics of Russian criminal acts, it should do so in the name of what is right, of the principles of international justice not in the name of governmental interests who have demonstrated their lack of care for justice or responsibility.

The fundamental question of the University's investment is the question of the public role of academic institutions. Specifically, how can this influential institution, dedicated to the flourishing of learning and research as a fundamental aspect of human life, uphold the preservation of life and education of humanity's children, our own and those of others, for all children are ours to care for?

Dr K. C. Estefan (Faculty of Modern and Medieval Languages and Christ's College):

Deputy Vice-Chancellor, I am speaking today as an Assistant Professor of Film and Screen Studies, whose research focuses on Palestinian visual culture, and the ways that Palestinians continue to imagine, narrate, and rehearse their collective freedom, despite a century of dispossession. I am also speaking as someone of Palestinian, Lebanese, and Syrian descent, whose family members have been displaced again and again by war and by genocide.

I believe the Report before us today has both technical dimensions – concerning the law, University finances, and the remit of various institutional bodies – as well as ethical dimensions, concerning the role of universities and their resources in an era of global financial capitalism, deepening inequality and austerity, and widening wars. I am not a lawyer, nor a financial administrator, but a humanist, so I will engage in more depth with the ethical dimensions of the Council's Report. And even as I recognise the importance of expertise in financial management and charity law, I wish to make an urgent case that we cannot allow some questions to be so obscured by technical dimensions that the people who contribute to this University – students, researchers, and lecturers – do not have a say in what purpose we serve. Ethical principles must guide our approaches to law, finance, and management; otherwise, we enable a kind of tyranny of technocracy, where fewer and fewer people are deemed capable of making decisions about how our University is run.

From my perspective, then, the Council Report before us today hinges on a few questions: who has the power to decide what funds the University invests in? How do we define responsible trusteeship, when there may be competing priorities between maximum revenue and the ethical consequences of that revenue? What are the relationships between CUETB, UCIM, and CUEF, or between the Council, the Regent House, the University, and the world?

The Council Report acknowledges that many in the University community feel there is not sufficient transparency regarding the University's investments. Recognising the 'strength of feeling' behind the principle of arms divestment, they offer a modicum of greater transparency and accountability – requesting more information from CUETB and appointing one Council member to CUETB – but emphasise that the decision-making capacity must rest fully with CUETB, and that no principle should override that body's judgments. In my reading, the Council justifies CUETB's power as a trustee body in a twofold manner. On the one hand, they say, CUETB understands the legal facets of its trustee role, with the implication being that the wider University community does not. On the other, they note, CUETB is partially responsible for the remarkable returns achieved by CUEF: 8.3%, averaged over ten years.

These impressive gains rebound to the University, in principle to all of us, a fact which we should both appreciate and inquire into. This returns us to the question of a trustee body's legal responsibilities: CUETB is charged with maximising return on investment so that the University, as a charity, can sustain its educational mission to the best of its abilities. This is undoubtedly important. But surely this legal priority must be considered alongside ethical priorities which relate to that same mission but do not define it so narrowly. In my view, Cambridge University should not be able to sustain its educational mission at the expense of the education of people around the world. But in the Council's legalistic perspective, reflected in paragraph 10 of its Report, this should only worry us if people around the world are injured by weapons that are illegal under English law – not by so-called conventional weapons.

Conventional weapons are defined, very loosely, as those weapons which are not weapons of mass destruction. But in Gaza, Lebanon, Sudan, Yemen, Ukraine, and elsewhere, conventional weapons have destroyed schools, universities, libraries, hospitals, and homes *en masse*. My sense is that opponents of divestment acknowledge this, but also believe two things: first, that to ban conventional weapons would effectively mean banning 'dual-use' technologies that can be used for good; and second, that conventional weapons equally act as a deterrent, preventing, for example, Russia from occupying more of Ukraine, killing more of its people, and threatening even more of Europe. Now, as academics, I simply cannot see why we should be sympathetic to this latter argument. Some University members may believe that more war will end war. I do not. But more importantly, I cannot see how a university could justify investing in tools *built to destroy*, whose documented uses prominently include the destruction of educational and cultural institutions. By contrast, regarding the former argument, I understand that many of our University's scientists have helped to develop or regularly use, for example, drone technologies that are substantially beneficial for climate change research or environmental conservation, even as they have been implicated in the killing of civilians or the destruction of universities. I can only suggest that *we have already had this debate*, as a University, and that the Council does not seem willing to recognise this; instead, it wishes to circumscribe who can have a say on the University's investments, and on what grounds.

I would like to propose that as a University community, we do the opposite: against such narrow definitions of trusteeship, we expand who we put our trust in, who we see as our community, and who we understand ourselves to be accountable to. Teaching at Cambridge, I am always aware of a fundamental ambivalence about who and what I serve. On the one hand, I think of my brilliant, ethically and politically engaged students who wish to learn in an environment that actively works to prevent war, genocide, and displacement; many of these students petitioned their peers and mentors, marched in Cambridge and London streets, camped outside King's College for 100 days, and entered into difficult but generative negotiations with the University's senior administration – all to secure such an aim. But on the other hand, I think of the University's complex legacy, of how in the mid-19th-century Trinity College educated both the founder of modern eugenics, Francis Galton, and the instigator of British official support for Zionist settler colonialism, Arthur Balfour. Shortly after his 1917 declaration promising a Jewish national home in the home of the Palestinian people, Balfour became Chancellor of Cambridge University, holding that position until his death in 1930. Thankfully, today, alongside its landmark and laudable effort to divest from fossil fuels, Cambridge is beginning to make amends for its institutional links to slavery, racism, and colonialism, whether through educational initiatives or through the restitution of looted objects. Should we not widen such efforts, making amends for the damage wrought by our former Chancellor, Balfour? Indeed, both as part of *and* apart from the details of this Grace, I believe that must be an aim for the University. Arms divestment is one manner of achieving this, although it is both true that the University's divestment from arms companies is bigger than Balfour – because it impacts people around the world – and that any redress for Balfour must be bigger than arms divestment, because the University's ties to Zionist settler colonialism are far from limited to its indirect investments in the arms trade.

With this said, I have made a case for rejecting the Council's recommendations. But I hope I have also made a wider case for expanding our collective capacity to act and to invest in a more reparative role as members of this University.

Sir Christopher Greenwood (Master of Magdalene College):

Deputy Vice-Chancellor, let me begin by emphasising that I speak in this matter in a personal capacity. I am not speaking on behalf of my College or indeed of anybody else and I am only going to address one issue, which is the question of divestment from the arms industry or the defence industry, if one prefers to call it that. I do that for two reasons. First, there are others here better qualified than I to talk about the trusteeship law aspects and the financial management ones. Secondly, I think that the arms debate is one on which I can actually offer something, having spent the last 40 or so years of my life working in the field of international humanitarian law, both as a Professor and also as a practitioner of international law.

I welcome the Working Group and the Council's decision that in no circumstances should the University be invested in a company that is manufacturing weapons that are illegal under English law. That seems to me to be self-evidently correct. The only thing I would say, just on the basis of my experience, is that a note of caution about what is to be considered illegal under international law or English law is needed. The Report refers in passing to depleted uranium weapons, but there is no rule of international law or of English law which prohibits depleted uranium weapons. In relation to chemical weapons, anyone who has had a look, even a passing glance, at the Chemical Weapons Convention, will realise that it is a treaty of immense complexity and that many chemicals which are capable of being the precursors to chemical weapons are, in their initial state, entirely lawful to possess, to manufacture and to use. I am not in any sense defending the use of chemical weapons. They have been prohibited in international law since the early part of the last century and English law reflects that as well, but it is all too easy to jump to the conclusion that almost any chemical is capable of being used in a chemical weapon. An approach of that kind would paralyse the University's research, and be of immense damage to our investments and to industry, but that is a detail about how to interpret and apply what the Council has decided on.

What the Grace that the Council has declined to put forward seeks to do is to go very much further. It is to say that any investment in any part of the defence industry is something which Cambridge should not be doing. Now, that is a very difficult proposition indeed and, in effect, it amounts to saying that the University should not, cannot, have anything to do with defence. Now, those who support that position have, I think, a duty of candour to explain exactly what it is they are saying. Are they taking the position that we should not defend this country if it is attacked? I noticed the emotive terms used earlier about merchants of death and war being in itself wrong. Of course war is wrong, but defence is not. We live in a world of increasing complexity where danger is very much greater than it was only a few years ago for this country and where the danger is to the safety, the lives of everyone here, including everyone taking part in this Discussion.

Now, if the suggestion is that, even so, it is better that there should be no defence, it is better to take a pure pacifist stance, then let people say so. It is not a view which I accept. I think it is a view which, to be frank, is remote from reality but it is at least a principled position. The other possibility is to say, well, maybe defence is legitimate in some circumstances, but we do not wish to be part of it. We stand apart from that. That is not a principled position. It is a position which amounts to saying that other people should do the dirty work for us.

Now, how does that bear on the question of investments? We heard a lot about profiting from crimes in Ukraine but what is at stake here is that without modern weapons, there is no defence. Without being able to produce weaponry which can out-match that of an attacker, there is no realistic defence. I, for one, could not subscribe to the view that we should simply wash our hands of that. Those who put this argument forward claim the moral high ground but it is in my view, an immoral position, or at least an amoral one, to argue that a nation should not defend itself and its people, its universities, its schools, its institutions, and for that reason, I could not possibly support the stance that is being taken by those who put forward this Grace.

If the suggestion is that we would somehow be sending a signal to the rest of the world, which they will follow, and that disarmament all round will come about as a result, that in my opinion, Deputy Vice-Chancellor, is living in cloud cuckoo land. In 1933, the Oxford Union sent a similar signal by passing a resolution that 'this House will in no circumstances fight for King and country'. Most of those who voted for it served in the British Armed Forces during the Second World War only a few years later and many of them probably lost their lives in doing so. But it certainly sent one signal, and that signal, which had a small effect in bringing about World War II, was that Britain was not serious about its own defence.

One last comment. We've heard a certain amount about Ukraine. I sit as an arbitrator in a case between Ukraine and Russia, and I am not going to take any position whatever about the legality or otherwise of what is happening in Ukraine. But I would just point this out. The University was very quick to make statement after statement defending Ukraine in 2022. We bathed the Senate House in the colours of the Ukrainian flag. Are we now going to say that we do not wish to have any part in the manufacture of the weapons which Ukraine is using to defend itself? Because if so, then that is a very strange stance indeed for a university to be taking.

Deputy Vice-Chancellor, for these reasons, I would support the position taken by the Council and proposed by the Working Group, and I would not be in favour of this Grace going forward.

Ms A. E. Jackson (Jesus College):

Deputy Vice-Chancellor, I am a current student of the University of Cambridge and a member of Jesus College. I speak in a personal capacity against academic complicity with the arms industry and Israel's genocide of the Palestinian people in Gaza.

Investment in the arms industry, as well as partnerships with Israeli universities and arms companies, represent a moral stain on this institution which should not be continued. The primary goal of any educational institution should always be to improve the world by promoting education and free thought for all. This is particularly important at our University which holds great global influence.

Instead, Cambridge's current ties support and promote occupation, genocide and scholasticide – for example Israel's levelling of the Islamic University of Gaza's campus on 10 October 2023.[1] From Palestine to Lebanon[2] and across the rest of the world, the arms industry is facilitating the destruction of life, liberty, security, and educational infrastructure in order to provide profits to its investors. It is impossible at this time to separate these actions from the defence of our own country.

This is not a practice I believe our University should be supporting, either through investment or reputational cleansing with our name. It is for this reason I argue the University of Cambridge should allow its Regent House to cut all academic and economic ties with the arms industry and those entities complicit in Israel's occupation.

[1] https://www.middleeasteye.net/explainer-gaza-israel-palestine-war-university-destroy.

[2] https://www.aljazeera.com/features/2026/5/12/israels-war-creating-a-lost-generation-of-lebanese-students.

Dr S. Matar (Faculty of Modern and Medieval Languages):

Deputy Vice-Chancellor, I speak today as an Assistant Professor of Neurolinguistics at the Department of Theoretical and Applied Linguistics here at the University of Cambridge, but more importantly as an academic who hails from Palestine.

I would like to keep it short and blunt.

As a globally leading academic institution, the University of Cambridge has a commitment and a responsibility to education and academia everywhere. In today's world, there is a clear contradiction between that commitment and responsibility on the one hand and our partnerships with and investments in arms manufacturers on the other. Put simply: the weapons that our University helps innovate and produce have been used, are being used, and will continue being used to attack and destroy schools, hospitals, universities, colleges, and other academic institutions around the world, from Ukraine to Congo, from Sudan to Palestine.

Over the last three years, we have all witnessed how the Israeli army has been using all kinds of weapons to physically and metaphorically detonate higher, secondary, and primary education in my country, Palestine. In my hand, I hold a recent report by researchers from Friends of Palestinian Universities, documenting the systematic scholasticide in Gaza within that period. So, I urge you to remember this causal arrow directly linking the investment in arms companies with scholasticide in my country, Palestine, and around the world.

We can no longer pretend this is not the case. Those who argue in favour of investing in weapons because of hypothetical defence scenarios ignore the very real, the very material reality of genocide and scholasticide all over the world right now. It is essentially equivalent to saying: we would rather invest in weapons within a hypothetical irrealis, than divest from weapons that are inflicting scholasticide all over the world. Since investing in arms directly leads to the destruction of academia elsewhere, then the choice is clear: we must divest from arms companies.

Mr A. Odgers (Chief Financial Officer and Pembroke College):

Deputy Vice-Chancellor, I am the University's Chief Financial Officer and a Director of University of Cambridge Investment Management (UCIM) – the company that manages the endowment fund.

The endowment is run on a 'fund of funds model' where the UCIM investment team chooses fund managers which it believes will out-perform the market rather than choosing specific companies to invest in itself. Over the years, this has proved to be an effective way of investing – generating hundreds of millions of pounds more for the University and its other investors than simply investing in the stock and bond markets as a whole.

As such, it is significantly more difficult to divest investments in particular companies (irrespective of the merits of the case) compared to a strategy of investing in companies directly (or through a modified index fund). This is because the fund managers the endowment invests with have many other investors and the managers are not generally in a position to adjust their whole fund to meet restrictions from one investor. The decision that the UCIM investment team typically makes will be to invest with a particular fund manager or not. Failing to invest with the best fund managers will lead to a material reduction in fund performance and the distributions which are essential in delivering the University's academic mission.

Because the endowment has many investors, the Cambridge University Endowment Trustee Body was set up to represent them all. It therefore can not be right for one of the institutions invested in the endowment unilaterally to impose conditions on them all.

The Trustee Body does however engage with all its investors and listen to their views on ethical investing. It has recently agreed with UCIM that it will review (with zero threshold) the underlying investments in the aerospace and defence sector that are held by fund managers used by the endowment. It will then be in a position to engage with the Council and representatives from other investors to outline the nature of the holdings (if not the detail) and understand specific areas of concern from investors. If concerns are broadly held, it can then discuss with UCIM how best to address these concerns and return with options and the implications of these options to be put to investors.

I believe this is an effective system and should be allowed to operate.

Dr M. J. Rutter (Department of Physics and Queens' College):

Deputy Vice-Chancellor, many charities feel a tension between maximising the returns on their investments, and investing ethically. It often seems that financial performance is strongly correlated with questionable ethics. I think particularly of addictive industries, such as gambling, tobacco, and alcohol, but also of essential and quasi-monopoly suppliers, such as some major pharmaceutical companies. One could also include many companies whose products are entirely reasonable, but whose pricing, marketing, and anti-competitive practices are not.

The proposed Grace considered two other morally-questionable areas, fossil fuels and arms.

Requiring one's fund managers to consider ethics can be justifiable, and can be seen merely as an extension of requiring them to consider reputational risk. But broad, hard, absolute, restrictions need very careful justification.

Anyone who invests in a FTSE100 tracker fund has invested in companies which this Grace would shun. Anyone who puts petrol or diesel in a car, or runs a gas boiler, is dealing with companies which this Grace would shun. One wonders how many of those who wish to boycott such companies merely wish other people to boycott them, whilst quietly accepting that the cost of doing so is too high for them personally? Those who invest only in companies which are more righteous than they consider themselves to be may find very few investment opportunities.

Then there is the matter of arms companies. In today's world, pacifists are yet to win their argument. People do not live in peace and enjoy self-determination because all accept that they have a right so to do. From the Falklands to Ukraine, their freedom has been defended by force against those who would use force to take it.

For the strong to defend the weak from aggressors used to be accepted as laudable chivalry, and nationally the argument for increasing defence spending has significant support. That arms are misused by aggressors is regrettable, but almost anything can be misused to tragic effect. If we are concerned about the potential for misuse, should artificial intelligence not be added to the list?

The Council's duty, as Trustee, is primarily towards the good of the University. It can, and I would say should, consider also the good of society more broadly, but not if this would cause significant detriment to the University.

Promoting the good of society is a worthy cause, but is a matter for the Government and various campaign groups. The Council has plenty of problems to address which do directly concern the University before it should expend time on broader issues which really fall under someone else's remit.

It would be bizarrely arrogant for us to reduce our support for the defence industry at a time when our democratically elected Government, which is also one of our major funders, is increasing defence spending, and doing so with cross-party support. The Council is arguably not forbidden from displaying arrogance, but to do so in a manner which causes financial detriment does not seem compatible with its duties. Therefore I support its stance on this Grace.

Ms A. Vats (Christ's College):

Deputy Vice-Chancellor, I want to begin by drawing attention to two very important public letters and declarations that have been signed by academics. The first is the Uppsala Declaration of Conscientious Objection that has close to 3,000 signatures of European academics promoting a boycott of academic partnerships with Israeli institutions. This is an extremely important document to pay attention to because these academics have taken care to outline what conscientious action looks like in the face of genocide.

The second document I wish to draw attention to is an open letter from UK universities. This has close to 5,000 signatures of academics who are based and practising in various universities in the UK. This letter particularly draws our attention to the fact that students who are applying from Gaza are facing extreme difficulties in accessing education and learning opportunities in the world, of course, as a result of the genocide that has been conducted.

I want to draw our attention to these two letters and the scope of signatories that are present in these letters, not as abstract numbers, but as a concrete example of the kind of will that academics have been demonstrating repeatedly to get universities to divest from arms and to delink from any association with this genocide. There is a repeated consensus, both internationally and in the UK, from scholars and members of the academic community, that it is not in either ethical or moral interests for us to continue to be associated with the manufacturing of weapons. In the context of the Discussion that has unfolded today, which holds for us memories of previous Discussions that this University has conducted, there is a repeated conflation of national interest towards defence, with ideas that ring of xenophobia, of parochialism, and of close-minded provincialism.

I want to remind everyone who's present here today that Cambridge is an international university. It has a commitment to an international community of scholars. I myself am here as an international student. It is deeply disrespectful and demoralising to hear that the primary interest of this University is to secure the territorial integrity of the UK. That is not what has been promised to international students who join this University. They have been promised that this is an international University that follows international conventions of human rights, international conventions against genocide, and that values the lives of every person, not just those who hold a specific nationality.

If Cambridge University wishes to continue to forward this idea or discourse of national interest defined in extremely limited terms to value some lives more than others, then it needs to revoke its claim of being a member of the international community of scholars. It needs to be very clear in its communication to international students that the lives of their communities, that the lives and wellbeing of the places they belong to, is of no interest to this University, and that it is more than happy to be affiliated with arms companies and private manufacturers that destroy the spaces and livelihoods of the people that they belong to.

Professor J. E. Scott-Warren (Faculty of English and Gonville and Caius College):

Deputy Vice-Chancellor, I was a signatory to the Grace under discussion; my comments here relate more to matters of process than to the Grace in itself. I am very pleased that the Council has been advised by the administration to follow the procedure for initiated Graces outlined in Special Ordinance A (ii) 7, and to publish a Report together with a recommendation that the Regent House endorse the decision not to authorise the Grace. This *is* the correct procedure, but it is *not* the procedure that was followed in relation to two Graces that were initiated this time last year – Grace 1 and Grace 2 of 30 July 2025. The first of these (with 156 signatures) deplored the use of civil injunctions to ban student protest in designated areas. The second (with 94 signatures) advocated for the publication of the membership list of the Guild of Benefactors. In the case of those Graces, the Council chose to flout the rules in Special Ordinance A (ii) 7 and voted to authorise but to ignore them, on the grounds that they exceed the prerogative of the Regent House and trample in areas which are the exclusive concern of the Council. This is an argument that could be made about pretty much all initiated Graces, given the administration's current assessment of the Council's plenipotentiary authority, which is grounded in a questionable but extremely convenient interpretation of *Statutes and Ordinances* and of charity law.

So little faith did the administration have in the Regent House that it was not prepared to allow a vote on its damning response to the Graces of 30 July 2025. In the event, those who supported the Graces had to call for a ballot themselves, in order to gauge how much favour they might command in the Regent House. Both ballots got good engagement and both Graces were passed, the Injunctions Grace by 826 votes to 757, the Guild of Benefactors Grace by 985 votes to 562. Despite that fact, neither Grace will be acted upon. The University will continue to threaten its students with imprisonment should they dare to disrupt a graduation ceremony, and it will continue to hand out gongs to its benefactors without informing the University community as to who is being thus honoured.

The decision to allow a ballot on the Grace currently under discussion therefore marks a welcome change in approach. The University has in recent years succeeded in rendering its investment vehicles completely opaque and almost entirely impervious to scrutiny. At every stage, charity law and the sad realities of arms-length, third-party, fund of funds investing mean that no ethical principles can be enforced at any point. It seems to me quite likely that there is a majority in the Regent House that would like the University to adopt ethical investment principles, and that would want our investment arm to offer much more transparency in relation to the question of what industries we are complicit in supporting and from which we are profiting. It might particularly ask for these things at a time when conventional, legal weapons are being used in manifestly illegal ways around the world by countries that style themselves as bastions of democratic freedom. For now, it seems, we are to be left whistling in the wind.

Mr Z. D. Fleishman (St John's College):

Deputy Vice-Chancellor, universities exist to build a better world through knowledge, critical inquiry, and the cultivation of human potential. Yet Cambridge's current financial ties to arms manufacturers actively undermine that mission by fuelling the destruction of education in Gaza, Lebanon, and beyond.

As documented by several reports including by the United Nations, Amnesty International and Cambridge's own Research for Equitable Access and Learning Centre, Israel's assaults on Palestinian education have reached unprecedented heights since the start of the genocide in October 2023. These reports show that by August 2024, Israel had already destroyed or severely damaged all twelve of Gaza's universities, 97 percent of its schools, and 69 of its cultural heritage sites. Israel conducted assassinations of Palestinian academics, mass arrests of students, and controlled demolitions of educational facilities. At no point in history has a people's educational system been so comprehensively destroyed within so short a timeframe.

Students in Gaza study under bombardment or not at all, with generations denied their right to learn. Cambridge continues to collaborate with the very companies producing the weapons used to destroy those institutions through financial and research ties – Lockheed Martin, BAE Systems, and Boeing to name a few.

This contradiction cannot stand. An educational institution cannot claim to champion peace, justice, and academic excellence while profiting from the annihilation of educators and educational institutions in Palestine, Lebanon, Sudan, Yemen and various other places.

Cambridge stands at a critical crossroads. By divesting from arms companies and severing research collaborations with firms complicit in occupation and genocide, this University can set a powerful precedent – one that aligns its finances and academic work with its stated values. Divestment is not merely a financial decision; it is a moral imperative and an act of solidarity with the millions whose futures are being obliterated by the arms trade. The choice before us is clear, and political pressure from beneficiaries, academics and alumni will continue until the University cuts ties with the arms industry in its entirety.

I would also add a response to Sir Christopher Greenwood and his spectre of future wars. I would like to echo Dr Suhail Matar and Ms Arushi Vats to say that the willingness to fund arms companies responsible for the very real killing of people in Palestine, Lebanon, Yemen and Sudan in order to secure the hypothetical protection of British and European lives in some haunting future, lays out the problem we are faced with plainly – the valuing of the protection of certain lives over others. If we as a University elect to continue investing in arms, we commit to this proposition and are complicit in the death they sow.

Mr B. Alaeddin (Trinity College):

Deputy Vice-Chancellor, Cambridge University exists to advance education, learning and research. That mission is more than words on a page. It is a statement of purpose and a commitment to the kind of institution we aspire to be and to the world we seek to build and live in.

Education and the arms trade represent fundamentally different visions of humanity. One seeks to progress knowledge, opportunity and humanity. The other profits from the instruments of war. A university whose purpose is to expand the horizons of human potential should not be financially entangled with an industry whose products are designed to inflict death and destruction. That is why the University must adopt a 0% investment threshold for all companies belonging to the arms industry.

For more than 1,000 days, Israel's war on Gaza has laid bare the horrific consequences of the use of weapons. Many will have seen the recent UN report, published last month, which concluded that Israel is committing genocide in Gaza by deliberately targeting Palestinian children.[1] Among the most harrowing accounts include the targeting and killing of two brothers, aged 10 and nine, in an Israeli drone strike east of Khan Younis in southern Gaza, as they were gathering firewood for their wheelchair-bound father.[2] Another instance recounts how a four-year-old girl was hit by a quadcopter bullet to her head while she was eating with her family in her tent leaving her forever paralysed.[3] In another case, a 10 day-old baby boy was shot by a drone while being breastfed by his mother inside their tent in the Nuseirat camp, sustaining permanent brain injuries.[4]

These are just a few of the many horrors that have been committed using weapons manufactured by private arms companies that Cambridge may very well be investing in. The UN report details that many of the different attack drones used in these crimes have been developed by Elbit Systems, Israel's largest arms manufacturer.[5] This is a company that we already know Trinity College has investments in as of their last public disclosure in 2024.[6] Therefore it is very well within the realm of possibility that the University's own endowment, which currently has fewer investment criteria constraints than Trinity's, also invests in Elbit Systems and the manufacture of their killer drones.

Too often institutions such as ours present themselves as powerless observers, as though global events simply happen around them. But Cambridge is not powerless. It is one of the wealthiest and most influential universities in the world, and its decisions carry weight far beyond this city.

When Cambridge invests in companies that manufacture the drones, missiles and weapons that have been used in the commission of war crimes, ethnic cleansing and genocide, those investments cannot simply be dismissed as passive or neutral. Investments are not abstract numbers fluctuating on stock market screens. They are conscious financial decisions about which industries deserve our money, our confidence and our institutional endorsement. Money that enables production, and production, in the case of the arms industry, that enables the proliferation of war. Our investment choices carry moral and real-world consequences.

Throughout its history, Cambridge has proudly sought to lead rather than follow. Today, as the world grows darker with the acceleration of militarism, multiplication of wars and normalisation of indiscriminate violence, universities such as ours have a responsibility to offer an alternative vision: one rooted in human dignity, peace, justice, and hope.

Cambridge can and must be a beacon in this world. A place that demonstrates moral leadership rather than institutional complacency. A university that recognises that its investments are expressions of its values and ethical standing.

A 0% threshold for investment in the arms industry is a necessary declaration that this University's resources will be aligned with its educational mission. It is a recognition that the pursuit of knowledge should never be financed through the pursuit of war, and at the expense of the education and livelihoods of others around the world.

History will remember the choices institutions like ours make in moments like these. The time has come for the University to listen to its students, take meaningful action, and uphold the mission and values it claims to represent. Only then can we help shape and build the more peaceful, just, and hopeful future that we all aspire towards.

[1] https://www.ohchr.org/en/press-releases/2026/06/israel-continues-commit-genocide-and-other-atrocity-crimes-deliberately.

[2] https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session62/a-hrc-62-crp-2.pdf (para. 38).

[3] *ibid*., paras. 61–62.

[4] *ibid*., paras. 59–60.

[5] https://caat.org.uk/data/companies/elbit-systems/.

[6] https://www.middleeasteye.net/news/uk-cambridge-trinity-college-investments-israel-war-gaza.

Mr O. Shabana (Magdalene College):

Deputy Vice-Chancellor, there has been continuous conflation between coming to the defence of Britain and investing in the arms/defence industry. Of course, there is overlap, but today we ought not to focus on what may potentially happen, but what is actively happening as we speak and what this University, and Britain at large, did since 7 October.

Britain is not currently at war, but it is currently supporting an active genocide of Palestinians. Britain has been reported to repeatedly fly drones from Cyprus over the Gaza strip, providing information to the Zionist occupation to murder Palestinians at a massive scale. Britain has repeatedly provided intelligence to the Israeli military. Britain continues to supply and sell weapons to Israel, despite an ongoing case of genocide being laid against Israel in the International Court of Justice. The leaders of the Zionist occupation face international criminal court warrants.

The University of Cambridge invests not only in British arms or intelligence companies that play a role in what was mentioned, but in Israeli companies as well. Many such companies are not known to manufacture illegal weapons under English law, nor are the British drones supplying intelligence to Israel themselves illegal under English law, yet they inarguably play a role in genocide.

We have been told that the investment portfolio of the University is complex and it is difficult to singly divest from specific companies. If that is indeed the case, then we come to a point where we either drop arms and fossil fuels investments as a whole or continue to invest in them and stay actively complicit in genocide. This is what it comes down to. If such divestment does indeed mean that we, as a University, will no longer support Britain's defence of itself as a whole then the problem lies in the system that results in this all or none phenotype. It is not the fault of the Palestinian people that the system was set up in such a way.

If it was an option between the two, then I would personally much rather have no capacity to defend, than to be a participant in genocide.

The following remarks were received by the Proctors and are arranged in alphabetical order of the contributors' last names:

Dame Madeleine Atkins (Lucy Cavendish College):

Deputy Vice-Chancellor, although I am still associated with Lucy Cavendish College as President Emeritus, these remarks are made entirely in a personal capacity. I support the Council's position on this matter for the following reasons:

1. This is an issue where differences of view are held deeply and sincerely. There are moral arguments both for divesting from arms companies and for investing in defence companies to support the UK's security in an increasingly uncertain geopolitical world.
2. The position taken by the majority of Council members acknowledges the nuances, differences of view, and inherent difficulties in these matters. The 'compromise' arrived at by the Council is to advise that investment in conventional weapons should be permitted. But that greater transparency as to thresholds and proportionality must be provided – as has been done successfully over investment in fossil fuels. This strikes a sensible, legally compliant, and purposeful way forward, based on regular monitoring and reporting. It also opens up the path to future collaboration and negotiation among all investors in CUEF which is desirable.
3. Greater transparency has historically been requested not only by the Council but by other investors in CUEF and is, from several perspectives, overdue. I therefore fully support the Council's commitment to implement a monitoring regime and thereby to require greater transparency over investment in the arms/defence industry (*inter alia*). But I would suggest that this 'reporting' is broken down (where it can be) at a level of detail that enables all investors to obtain a clearer picture of the nature and extent of this, and indeed other, sensitive investments.
4. We have seen that CUEF has maintained an excellent rate of return for investors over recent years. That level of return is essential at a time of serious government cuts to teaching and research in Cambridge. It also supports our ability to fund scholarships for outstanding international doctoral candidates who would not otherwise be financially able to study or pursue research at Cambridge. Put another way, the return that CUEF achieves for all its investors strengthens the University's ability to fulfil its mission as a global, research-intensive, institution tackling the most difficult issues facing not just humankind but all life on our planet – which indeed we need to protect to sustain us all.
5. We cannot, as Cambridge University, act unlawfully: the legal framework around CUETB and UCIM, and through which CUEF is advised, overseen, and operates, is financially regulated and has to be maintained.

Mr D. M. Chalmers (Master of Emmanuel College):

Deputy Vice-Chancellor, I write today entirely in a personal capacity. I am not writing on behalf of Emmanuel College, nor purporting to represent any formal College or University position.

The first duty of any government is to keep its citizens safe and the country secure, and it is a duty from which Cambridge University directly benefits.

Safe and secure from what? From famine, disease, extreme weather, wild animals and avoidable natural disasters – threats that have been mitigated over millennia, as reflected in the dramatic fall in child mortality in this country over the last century. But also, crucially, safe and secure from other people: crime and war are the most visible manifestations of that threat, and history makes clear that they are as old as recorded civilisation.

I wish, with every fibre of my being, that this were not so. But history – and my own experience – show that humans are prone to seeking easy solutions and are too often willing to use violence to deliver them. Being theoretically or ethically right is often not enough. Sometimes argument has to be backed by credible force to prevent escalation, and to make the calculation of potential benefit either impossible or at least prohibitively risky for those contemplating violence to advance their interests.

It is from these hard lessons that the modern concept of deterrence emerged: the attempt to avoid war by minimising the scope for miscalculation. Out of the experience of the Second World War, the NATO Alliance was created, with its core commitments in Articles 3 and 5 to mutual assistance and collective defence. For seventy-five years NATO has contributed significantly to deterring large-scale war in Europe. Yet recent military build-ups by some states have begun to challenge the calculations on which deterrence rests, prompting the UK and many other European countries to re-examine their contributions to NATO, particularly at a time when future United States support cannot be taken for granted in quite the way it once was.

This matters directly to Cambridge. We exist in, and are protected by, this country's security arrangements. The UK Government has concluded that it must increase the defence effort to mitigate strategic uncertainty, and that retaining an edge depends on sustained technological innovation. Universities clearly have a central part to play in this, as they always have done. Dual-use technologies – those with both civilian and military applications – have always existed, but the current generation is remarkable in its power: advanced materials, cyber, space, AI, autonomy and sensing, to name just a few. In many cases, so-called conventional weapons are no longer the primary source of military advantage and lethality; the advantage lies in the underlying science, engineering and systems integration. Research has always had and will always have many outcomes: one may not intend a military application, but others may see one that was not envisaged by the original researchers. A very substantial proportion of this dual-use research is carried out in universities such as Cambridge.

Against this background, I understand the theoretical argument that if there were fewer weapons, the scale of war would diminish – unilateral disarmament, in other words. But unilateral disarmament relies on trust, and experience teaches that trust must be accompanied by verification and a credible plan B. To abdicate that responsibility is, in effect, to gamble with the lives of others.

That said we have, and should insist upon, rules: the Law of Armed Conflict, the Geneva Conventions, Rules of Engagement, and treaty-based prohibitions on classes of weapons. These regimes aim – imperfectly, but seriously – to limit unnecessary suffering. Breaches should be policed robustly, and our research and investment approaches should do likewise.

So, should Cambridge invest in UK defence and be involved in UK defence-related research? In my view, absolutely yes. We benefit from UK security; indeed, we rely on it. Not to be engaged, within the bounds of law and ethics, would be to abdicate our responsibilities as part of the wider national and allied community, including NATO. Moreover, to assert that all investment in companies producing conventional munitions is morally wrong is, I would suggest, naive. It ignores the reality that conventional munitions and platforms are integral to the NATO posture that has helped prevent major war in Europe, and that they are often deployed to protect civilians and uphold international law. It also ignores the dual-use nature of much modern defence-related technology, much of which is researched here in Cambridge and underpins civilian safety, resilience and prosperity as well as military capability.

The Council has, in my view, taken a position that recognises these complexities. In its Notice on 'Investments in and research funded by companies belonging to the defence industry',[1] the Council accepted the Defence Working Group's recommendations and, after considering options ranging from no restrictions through a 1% cap to outright prohibition, supported a new transparency reporting regime rather than a ban on all investment in companies manufacturing conventional weapons. Under that regime, exposure to companies that primarily manufacture conventional weapons is monitored against a materiality threshold, with a requirement that if exposure rises above that threshold the Cambridge University Endowment Trustee Body receives a detailed report and enters into discussions with the fund manager about reducing exposure over time.

In its Report pursuant to Special Ordinance A (ii) 7[2] on the initiated Grace to require a progressive decline to zero exposure to all arms companies, the Council has explained why, as a matter of trust law, it cannot lawfully mandate the Trustee Body to act contrary to its own judgement about the best interests of all CUEF beneficiaries, and has therefore withheld authorisation of the Grace. At the same time, the Council explicitly endorses formal exclusion of investment in companies manufacturing weapons that are illegal under English law and calls for greater transparency and engagement with the Trustee Body, while inviting the Regent House to endorse its approach to conventional weapons based on monitoring and exclusion of unlawful weapons rather than a legally-problematic commitment to zero exposure.

My own view is that this approach – formal exclusion of controversial weapons, combined with monitoring of lawful conventional munitions and defence investments – represents a pragmatic and morally serious path. It is consistent with the realities of NATO deterrence, with the dual-use nature of modern research and technology, and with the legal framework within which the CUEF is managed as a trust. For a university that benefits from the protection NATO helps provide, that trains students who will work in defence and security, and that undertakes much of the research on which future deterrence and resilience will depend, such a position is, in my view, more coherent than a blanket assertion that any investment exposure to defence companies producing conventional munitions is morally unacceptable.

[1] *Reporter*, 6821, 2025–26, p. 411.

[2] *Reporter*, 6830, 2025–26, p. 572.

Professor J. S. Dennis (University Director of Transformation Programmes and Selwyn College):

Deputy Vice-Chancellor, although my current role involves oversight of the University's major transformation programmes, my previous role was Head of the School of Technology (2018–2023); I therefore have relevant knowledge of research undertaken in the fields of both defence and fossil fuels.

I would like to offer the following comments on issues raised by this topic.

The implication in the Grace is that investing in defence companies is morally wrong. This comes at a time when the UK Government and democratic governments throughout the EC are struggling to rebuild credible defence capability in the face of a serious Russian threat.

I wish to support the Council's decision and in particular to refute the implication that investment in, or research engagement with, defence organisations is necessarily morally wrong. That claim is too broad. It collapses an important distinction between unlawful or aggressive uses of force and the legitimate defence of a democratic society. The University should be exacting about legality, ethics, transparency and governance; but it should not imply that all lawful defence-related activity is incompatible with its mission. It would be, in my view, incredible for the University to be so obviously against the Government on a subject so important to national security and UK industrial strategy.

The distinction between unlawful or aggressive uses of force and legitimate defence matters because the strategic context has changed. The UK Government's National Security Strategy states plainly that Russian aggression menaces Europe and describes technology as transforming both war and domestic security. In that context, allowing properly governed defence research is not a departure from public good; it is one way in which a university can contribute to the protection of democratic societies, allies and civilians against aggression.

Ukraine offers a vivid example. It cannot simply match Russia in conventional mass, but it has demonstrated how technical adaptation can help a smaller force resist a larger aggressor. Drone and counter-drone development, improved sensing, electronic-warfare adaptation, software-enabled command systems and rapid iteration between battlefield need and engineering response have become central to modern resistance and readiness. This is not an argument for uncritical militarisation of research. It is an argument for recognising that technical innovation can be morally relevant when it helps deter aggression, defend territory, reduce risk to service personnel and protect civilian populations.

The same point can be seen in current UK defence innovation. DragonFire, the UK's laser-directed energy programme, has been tested against aerial targets and is being developed as a lower-cost precision response to some threats. The Government's drone transformation and Defence Drone Strategy has uncrewed systems, autonomy, rapid fielding and industrial agility at the centre of future capability. The Ministry of Defence is also putting AI at the heart of defence through the Rapid AI Delivery Taskforce, while Tempest and the Future Combat Air System draw on digital engineering, advanced data systems and uncrewed aircraft concepts. Hypersonic research and AUKUS uncrewed undersea vehicle payloads further illustrate that modern deterrence depends on advanced science, engineering and computing.

The moral question is not whether defence work is free from difficulty. It plainly is not. Research with potential defence applications can raise serious questions about end use, dual use, human control, escalation, export controls, research security and reputational risk. Those questions deserve scrutiny. But seriousness is not the same as prohibition. A responsible framework should exclude unlawful weapons or unlawful purposes, require legal and regulatory compliance, protect academic independence and ensure appropriate ethical and security review.

It would therefore be wrong for Cambridge to signal that researchers who choose to work on lawful defence and national security problems are engaged in something presumptively unethical. A better approach respects academic freedom in both directions: no one should be compelled to undertake such work, but those who judge it to be in the public interest should be able to do so under robust safeguards.

For these reasons I support an approach that distinguishes clearly between unlawful weapons or purposes, which should be excluded, and legitimate defence research, which should remain possible under careful governance. Cambridge can be morally serious, transparent and legally compliant while acknowledging that technical innovation is central to readiness for modern threats. That is a more balanced and responsible position than treating defence engagement as inherently incompatible with the values of a university.

Finally, many of our students leave the University to work for such legitimate defence companies and many of our academic colleagues carry out research with them, something that was endorsed by the Defence Working Group and the Council's acceptance of its recommendations.

In conclusion, I firmly support the Council's decision.

Professor H. Grosse Ruse-Khan (Faculty of Law and King's College):

Deputy Vice-Chancellor, I know that in this Discussion, many others have and are making a convincing case for divestment from both controversial and conventional arms. Hence, in my statement, I wish to suggest that there are no compelling legal grounds that prevent divestment from the arms industry. I also wish to offer the example of how King's College, Cambridge, has – after extensive and careful considerations and obtaining expert legal advice – been able to decide in favour of divestment from, *inter alia*, controversial and conventional arms, and has since taken essential steps to implement these divestment decisions.

On the question of legality, the Council Report of 23 June, pursuant to Special Ordinance A (ii) 7 (divestment from fossil fuel and arms companies), at p. 572 in the *Reporter*, refers, in paragraph 11, to the 'well-established principle of trust law that trustees must act in the best interests of beneficiaries' in order to suggest that 'the proposed introduction of new Regulation 5(*d*) would mandate the CUETB to act in a particular way regardless of its own judgment as to what is in the best interests of the investors in the CUEF as a whole', and hence 'may therefore cause the University (through the CUETB) to act unlawfully, i.e. in a way which is contrary to trust law'. Paragraph 12 then adds that 'CUETB may set high-level investment principles relating to responsible investment, but such principles have the status of non-binding guidance – the fund manager must consider them but need not implement them'. At the same time, earlier this academic year, the Council reported on its acceptance of the 'Defence Industry' Working Group's 11 recommendations, including a formal exclusion of investment of any funds, either directly or indirectly, in any company which manufactures weapons which are illegal by English law (defined in the report as 'controversial weapons' – including 'cluster bombs, land mines, depleted uranium weapons, nuclear weapons, chemical and biological weapons'). In addition, the Working Group's report explains, at paragraph 94, that UCIM aims to have 'no meaningful direct or indirect exposure to fossil fuels in the Fund's portfolio by 2030', hence excluding 'investment in companies which extract oil and gas'.

Assuming the above exclusions for 'controversial weapons' and in relation to fossil fuels as agreed by the Council can be implemented over time in a way that complies with trust law and other relevant legal obligations of the University, then it is unclear to me what legally prevents an equivalent exclusion for conventional weapons to be given effect. Instead, I want to suggest that relevant case law supports the proposition that charity trustees can take into account ethical considerations when determining investment strategy. The following excerpts from the leading case, namely the High Court's judgment in *Butler-Sloss* from 29 April 2022 summarises, at paragraph 78 of the judgment, the law in relation to charity trustees taking into account non-financial considerations when exercising their powers of investment:

- Charity trustees' primary and overarching duty is to further the purposes of the trust. The power to invest must therefore be exercised to further the charitable purposes. That is *normally* achieved by maximising the financial returns on the investments that are made.
- But where trustees are of the reasonable view that particular investments or classes of investments potentially *conflict with the charitable purposes*, the trustees have a discretion as to whether to exclude such investments and they should exercise that discretion by reasonably balancing all relevant factors including, in particular, the likelihood and seriousness of the potential conflict and the likelihood and seriousness of any potential financial effect from the exclusion of such investments.
- In considering the financial effect of making or excluding certain investments, the trustees can take into account the *risk of losing support from donors and damage to the reputation of the charity* generally and in particular among its beneficiaries.
- However, trustees need to be careful in relation to making decisions as to investments on *purely moral grounds*, recognising that among the charity's supporters and beneficiaries there may be differing legitimate moral views on certain issues.

The judgment confirms that trustees should have regard to the charity's 'best interests' where specific investments:

(*a*) conflict with the charity's objectives, or

(*b*) risk loss of support from donors, or

(*c*) create risk of reputational damage.

The trustees are therefore able to balance the risk of financial detriment, through lost investment income, against these three exemptions. The discussion in the Defence Industry Working Group's report confirms these principles (paragraphs 80–81).

In addition, the judgment attaches particular importance to the *quality of decision-making*. It is helpful to again quote the judgment (again, at paragraph 78) in this regard:

- Essentially, trustees are required to act honestly, reasonably (with all due care and skill) and responsibly in formulating an appropriate investment policy for the charity that is in the best interests of the charity and its purposes. Where there are difficult decisions to be made involving potential conflicts or reputational damage, the trustees need to *exercise good judgment by balancing all relevant factors* in particular the extent of the potential conflict against the risk of financial detriment.
- If that balancing exercise is properly done and a reasonable and proportionate investment policy is thereby adopted, the trustees have complied with their legal duties in such respect and *cannot be criticised*, even if the court or other trustees might have come to a different conclusion.

In summary then, the *Butler-Sloss* judgment makes clear that trustees can decide not to maximise returns, if ethical grounds as set out above exist and have been carefully considered and weighed against the (potential) financial implications. If this decision-making process has been undertaken by the trustees diligently, the decision so arrived at stands, and cannot be second-guessed by a court. In essence, the trustees enjoy discretion as to what outcome they arrive at when carefully weighing and balancing the relevant interests concerned.

Divestment from arms – both controversial and conventional – hence in principle is legally possible; even if that might result in a more narrow investment portfolio not governed solely by the desire to maximise returns, and hence theoretically could lead to investment returns lesser than those without a divestment restriction (although this is of course by no means a given – and divestment from arms might well lead to higher returns).

It is unclear then how a divestment decision along the lines suggested above – if considered by the trustees to be in the best interest of the trust – would be illegal under trust law. If the claimed illegality under trust law results from the existing legal structure and design of the University's investment decision-making (e.g. the fact that CUEF comprises investors other than the University whose best interests the University as trustee must observe; or from the chosen 'fund of funds' model which defers investment decisions to 'active' fund managers that enjoy full discretion), then this structure is inherently problematic: It *a priori* prevents the University to effectively act in its own best interests whenever those may suggest to deviate from the idea of maximising returns. In essence, such a structure prevents any effective ethical, moral or other form of decision-making based on values other than the maxim to optimise profits and always seek the highest returns. Such an approach of categorically putting maximal profit first and above all without an option to deviate along the lines allowed under *Butler-Sloss* (as outlined above) is highly problematic and inherently contradicting any regard for interests and concerns that are externalised under a profit-maximising strategy.

The fact that the existing 'fund of funds' model (described in detail in paragraphs 70–77 of the report of the Defence Industry Working Group) does seem to allow for divestment from fossil fuel companies and those engaged in 'controversial weapons' and also suggests that there is, in fact, a legal route to effectively exclude certain investments within this model. The Working Group's report confirms that UCIM eventually came around to accept that the existing 'fund of funds' model can accommodate divestment decisions as consequential and far-reaching as those on fossil fuels (see paragraphs 94–96). The report then goes on to offer justifications put forward by UCIM as to why, given its commitment to exclude fossil fuels by 2030, it viewed ''defence industries' differently'. In my view, these justifications (at paragraph 96) are not convincing, wholly unsatisfactory, and in any case do not address the grounds on which trustees can decide to divest, since they:

(1) are based on a misconception of what is and is not in investors' interests (which UCIM and its 'active' fund managers necessarily will view from a returns-maximising perspective only);

(2) primarily focus on what is 'practicable' in terms of a divestment decision – rather than the balancing of interests trustees are asked to undertake in considering divestment as outlined above;

(3) second-guess the University's reputational interests 'as a globally leading centre of climate science' (a consideration for the trustees, but not for UCIM to make and weigh against other interests, as per *Butler-Sloss* above) – while disregarding the University's (and arguably also other beneficiaries') interests as a leading institution of learning and research that promotes the peaceful coexistence between peoples (as promoted, *inter alia*, by the UN Charter, Article 1); and

(4) are, in the further reasons offered under (ii) – (v) in paragraph 96, solely of operational nature without any room for considering the interests to be weighed and balanced by trustees in their decision about whether or not to divest.

The justifications presented for distinguishing between divestment from fossil fuels and arms hence are not sound, and certainly do not align with the criteria trustees would need to consider in their decisions on divestment. In fact, categorically rejecting divestment from arms on the narrow operational grounds presented is inconsistent with the parameters of charity law, as set out in the *Butler-Sloss* judgment of the High Court. The approach presented in the report of the Defence Industry Working Group, as reflected in its recommendations that have been accepted by the Council and which are now presented as an alternative to the Divestment Grace of March 2026, hence are neither materially convincing, nor a reflection of the options for divestment in line with charity law. Against this background, I want to briefly outline the alternative approach King's College, Cambridge, has adopted in its divestment decision that incorporates both controversial and conventional weapons.

In light of the *Butler-Sloss* judgment and having taking further expert legal advice on its proper application in this context, the Governing Body of King's College has taken the decision to remove all meaningful exposure to, *inter alia*, fossil fuels (by 2030) as well as controversial and conventional weapons in financial investments. In doing so, the Governing Body extensively considered the risk of financial detriment and, equally, engaged in considerable effort to understand the *evidence* that might justify relying one of the three exemptions listed above (conflict with the College's charitable objectives, risk of loss of support from donors, or risk of reputational damage). Without disclosing details of confidential legal advice, our expert lawyers overall suggested that in terms of considering such evidence:

- Decisions on the application of the exemptions above need to be based on a careful evaluation of evidence.
- There are no firm rules about the nature of the evidence that might be deployed, i.e. varying forms of quantitative or qualitative information can be considered. The evaluative process is one of risk assessment – not a majority vote, and it is eventually for the Governing Body to take the decision.
- The Governing Body should be mindful of the views of different groups within the College. As well as a 'full community' perspective, consideration should be given to the views separately of the Fellowship, the student body, non-academic staff and alumni.

This approach significantly differs from the one proposed in the Defence Industry Working Group report – which in my view does not materially engage with the need to find factual evidence for the three exemptions that can justify a divestment decision. At paragraphs 82–87, the report suggests how a decision on divestment, based on the exemptions possible under charity law, should be undertaken. Without a thorough analysis of what the actual charitable purpose of the University is (which the report admits in paragraph 28, where a brief reference is made to Statute C I 4 – describing the University as 'a place of education, religion, learning, and research'[1]), paragraph 84 simply asserts that investment in (conventional) arms companies is not contrary to that (undefined) purpose. At paragraph 87 then, it is suggested that for taking into account the risk of losing support from donors and damage to the reputation of the University generally and in particular among its beneficiaries, relevant considerations would include questions on whether: (i) any students or staff had left the University or declined to come because of the nature of the University's investment portfolio; (ii) any donations had been withdrawn or failed to be made because of the University's investment portfolio; (iii) any research or teaching collaborations had been terminated or failed to happen.

The problem with the approach above is that it lacks any suggestions for a methodology to obtain verifiable answers to these questions. Instead, the approach taken at King's has been solidly based on empirical evidence – in various forms, including (but not limited to) carefully designing a survey in order for the Governing Body to understand how relevant groups within the College (current undergraduate and postgraduate students, members of staff, fellows, etc.) view matters of divestment, in order for Governing Body be able to make an informed decision about the College's best interest. Without disclosing details, that survey offered substantial empirical evidence showing there is a significant feeling of concern within the College community about the categories of investment indicated. On that basis, it appeared reasonable for the Governing Body to conclude, weighing relevant financial implications against the considerations (as supported by empirical evidence) in favour of divestment, that these categories of investment represent a significant reputational risk and a potential risk to future donations.

Overall then, the empirical evidence-based approach described above, in my view, offers a solid foundation for the University trustees to assess the factual basis for considering relevant grounds for divestment, against the relevant financial implications. Using the framework described in this statement, I am confident the University trustees can devise a legal path in favour of divestment – including from conventional arms.

[1] A statement that is essentially identical to the one defining the charitable purpose of King's College, Cambridge – even though the report, at paragraph 90, suggests that a 'material difference' in charitable purpose is one of the reasons why the approach taken by King's is not relevant for the University.

Mr R. S. Haynes (University Information Services and Darwin College):

Deputy Vice-Chancellor, it is puzzling and of great concern that this duly supported initiated Grace has been blocked, and seemingly largely on the basis that it might create a condition where a decision *might* be made which *might* be illegal. Weighed against those possibilities is a not unlikely and greater concern that the funds which CUEF manage on our behalf might not be in line with our own values, or perhaps directly opposed to our statutory, legal and moral commitments.

While such hypotheticals can be guiding thought experiments, contrary evidence suggests that such a concern about guidance of CUEF's investments practices can be addressed and supposed dangers avoided.

As the Government's *Investing charity money: a guide for trustees*[1] says,

- we must comply with the legal duties and requirements set out in this guidance.
- we can delegate some decisions about investments to others, for example to:
  - an investment manager
  - a collective investment fund or scheme
  - but the overall responsibility remains ours.
- alongside the financial return we are aiming for, avoiding investments that conflict with our charity's purposes. For example, a health charity may decide to avoid investment in companies that mainly produce alcohol, tobacco, or highly processed food; or an environmental charity deciding to avoid investment in fossil fuels.
- the law says that it is up to you to decide whether to make or not make the investment, acting in compliance with your trustee duties.

The imbalance of preventing the University from applying our appropriate constraints, based on our published and deliberated values and considered concerns, is unsupportable. As such, the initiated Grace should be released by the Council and permitted to be properly discussed and put to a vote. Following those due processes, if the Council finds anything remaining which is provably not in line with our legal and moral requirements, the Grace can be amended or adjusted accordingly.

[1] https://www.gov.uk/government/publications/charities-and-investment-matters-a-guide-for-trustees-cc14/charities-and-investment-matters-a-guide-for-trustees.

Ms L. Hooper (Cambridge Institute for Sustainability Leadership and St Edmund's College):

Deputy Vice-Chancellor, I am Head of Department at the Cambridge Institute for Sustainability Leadership (CISL) but these remarks are made on my own behalf. CISL has no institutional stake in this matter other than our very modest reserves sitting in CUEF and our work with UCIM to provide a bespoke education programme for those responsible for managing the CUEF to support them to decarbonise their investment portfolios.

I support the Council's position in relation to the Grace on CUETB (divestment from fossil fuels and arms companies).

Before coming to questions of values and impact, the Council's position makes clear that the proposed introduction of new Regulation 5(*d*) would mandate the CUETB to act in a particular way regardless of its own judgment as to what is in the best interests of the investors in the CUEF as a whole and may therefore cause the University (through the CUETB) to act unlawfully. In light of this context, it would be irresponsible to approve such a regulation. In addition, I recognise that transparency and accountability are vital, and I believe that these are adequately addressed in the Council and UCIM response to the question of reporting.

However, even if it were technically possible to accept the proposed regulation, I have concerns about the intent of the Grace in relation to conventional arms companies, and the efficacy of the proposed strategy in achieving them.

I believe that the University has a duty to society – to use its research, teaching, innovation, convening power, investments and influence to contribute to building the conditions in which societies can thrive. This requires the University to be clear about its aims and values, and to align its decisions to these, making the most effective contributions possible that reflect both the ambition that we strive for, and the reality of the world that we operate in today.

This necessitates recognition of the growing threats to many societies due to the rise of interstate conflict. The UK itself faces security risks and there is a growing imperative for states to invest in defence (including military deterrence). Unlike fossil fuels, where an energy transition is underway and divestment from fossil fuels and towards renewables and electrification is a sensible investment position in relation to a shift already in motion – one that divestment has the potential to accelerate – there is no comparable transition away from the need for defence and deterrence. The need for investment in defence is, if anything, growing. States have a duty to protect their citizens, and no credible mechanism exists to meet that duty without it at present.

Against this backdrop, the proposed progression towards total divestment from conventional arms companies is not, in my view, an effective strategy to reduce harms to citizens or contribute to peacebuilding. While it may carry symbolic value, it is not clear through what mechanism it would materially reduce conflict or improve security outcomes.

If the ultimate intent of the Grace is for the University to contribute to reducing conflict and protecting citizens, a more effective and appropriate response would be to focus efforts where we can make the most positive, substantive contributions. How can our research, innovation and teaching actively contribute to peacebuilding and tackling the sources of conflict – sources which are increasingly a factor of climate change, environmental degradation and rising competition for finite resources on a fragile planet?

I recognise that this is a complex and nuanced issue and appreciate the detailed work of the Working Group on the Defence Sector to inform the University's position. I also appreciate the strength of feeling of colleagues who want to see the University contribute to building a safe operating space for humanity. I am keen to see time, talent and resources focused where we can have the greatest possible impact in this regard. I therefore support the Council's position in relation to this Grace and encourage the Council to ensure that the core work of the University is able to focus effectively on tackling societal challenges.

Professor T. M. Jones (Department of Computer Science and Technology and Gonville and Caius College):

Deputy Vice-Chancellor, in addition to my departmental and College affiliations I am Deputy Head of the School of Technology for Research.

It is within the context of this latter role that I make these remarks.

In June 2025, the government launched its Modern Industrial Strategy, subsequently releasing Sector Plans for eight priority areas, including defence. UKRI has since updated its own strategy, allocating substantial funding to initiatives that support these sectors.

The implication in the Grace is that investment in defence companies is inherently unethical or socially irresponsible. Yet this stance diverges sharply from the position of both the government and UKRI. It is my understanding that under the proposed backstop definition of fossil fuels and arms companies, long-term strategic partners of the University – such as Boeing – would be excluded from CUEF. It would be highly contradictory for the University to actively compete for research grants and collaborate with these key industries, while simultaneously prohibiting CUEF from investing in them.

Accordingly, I support the Council's decision and implementation of the monitoring regime, and welcome the move to greater transparency.

Mr M. Lewisohn (Chair of the Cambridge University Endowment Trustee Body and Christ's College):

Deputy Vice-Chancellor, I am Chair of the Cambridge University Endowment Trustee Body (CUETB) but give these remarks in my personal capacity.

Since 2024, the CUETB has been closely monitoring the demands made by certain members of the University for divestment from armaments, not least because one of the reasons the CUETB was set up was specifically to handle exactly this kind of scenario, where one unitholder (in this case, the University) may have interests which diverge from those of the other unitholders (currently 18 Colleges and 7 Trusts). Our fiduciary duty as Trustee is to act in the interests of and on behalf of all the unitholders in the Cambridge University Endowment Fund (CUEF). (As a reminder, before the CUETB was set up in 2022, the Council had acted both on behalf of the University as an investor in the CUEF, as well as trustee on behalf of all of the other unitholders, which represented one of several clear potential conflicts of interest.)

In relation to today's Discussion, the CUETB has carefully considered what is in the best interests of unitholders. We fully support the Council's recommendation that the Regent House endorse its approach to the University's investment in companies that manufacture conventional weapons.

Why have we reached that conclusion?

Firstly, in accordance with one of the recommendations of the Working Group, we have confirmed our existing policy that the CUEF has no exposure to weapons which are illegal under UK law (so-called unconventional or controversial weapons). This exclusion covers anti-personnel mines, biological weapons, blinding laser weapons and undetectable fragments, chemical weapons, cluster munitions and incendiary weapons. The CUETB will monitor strict adherence to this policy.

Secondly, with respect to conventional weapons, the CUETB at its meeting on 3 July 2026 agreed to approve UCIM's revised Responsible Investment Policy. At the request of the CUETB, this policy now extends UCIM's monitoring of CUEF's fossil fuels exposure to other responsible investment categories, including tobacco, gambling and adult entertainment. For these categories, the monitoring threshold has been set at an exposure of 0.5% of the total value of the CUEF. However, in the case of conventional weapons, given the greater interest in this category, the CUETB has applied a zero % monitoring threshold and will therefore receive annually a list of all investments in the CUEF which fall in the broader and more easily defined aerospace and defence sub-sector, as defined by MSCI's Global Industry Classification Standard, a classification system used by all 60 of UCIM's fund manager partners around the world. If the CUETB determines that any of these investments are inconsistent with the CUETB's Responsible Investment Principles, an action plan will be agreed with UCIM and communicated to the unitholders.

Thirdly, the investment dynamics in relation to conventional weapons companies are very different from those of companies in the fossil fuels sector, which UCIM committed to divest from in 2020. UCIM believes that investments in fossil fuels will, in the long run, trend towards being worthless as the world eventually moves to a net zero economy – and in the meantime they will experience far higher volatility in returns. By contrast, investments in conventional weapons are expected to retain their value and be much less volatile. Indeed, as more investment in defence is mandated by governments around the world, the proportion of global market capitalisation represented by defence is likely to further increase.

Finally, a policy of divestment of conventional weapons has not been adopted by any other major global university endowment fund. If we were to adopt this policy, our fund management partners would be unable or unwilling to be bound by this constraint and accordingly we should expect that they would ask us to redeem our investment from their funds. (By contrast, the vast majority of our fund management partners have been willing to accommodate our policy of excluding fossil fuels, because we were one of many clients around the world that have adopted this policy.) If UCIM were forced to redeem its investments in its fund managers and manage the CUEF itself, we would lose the considerable benefits of our endowment style of investing, which over the last decade has generated *c*. £500 million more in returns for the CUEF than investing in a passively managed portfolio. Given the *c*. £5 billion size of the CUEF, this would have caused a material reduction in the assets of the fund. We would expect the same relative loss of returns going forward.

Professor P. H. Maxwell (Head of the School of Clinical Medicine and Trinity College):

Deputy Vice-Chancellor, my contribution to this Discussion is in my role as Regius Professor and Head of the School of Clinical Medicine. The School holds its endowed funds in units in the CUEF. The distributions from these units, and the effective financial stewardship of the underlying capital, are crucial for us to achieve our academic mission. The strong performance of CUEF has allowed vital financial contributions to our ability to provide good education for our students, to recruit and retain academic talent, and to provide appropriate facilities for research. I would urge the University not to take actions that are likely to reduce the probability of strong financial performance in the future.

Professor R. V. Penty (Head of the School of Technology and Sidney Sussex College):

Deputy Vice-Chancellor, I am Head of the School of Technology, but I make these remarks on a personal basis.

The University is only one investor, albeit the largest, amongst 25 in CUEF. Hence the endowment fund has as its trustee the CUETB. Whatever the rights and wrongs of the motivations behind the Grace, it would be unlawful to implement the Grace and hence the Council is right to withhold authorisation.

Even if it were lawful, implementation of the Grace would be hugely damaging to the University and its academic mission. The endowment fund provides the University with significant funds each year to support the education of its students and to help to fund its world-leading research, both activities contributing to the impact that this great University makes to society and to the world. An implemented Grace would mean that the current investment model would have to be abandoned. An analysis of the CUEF performance over 10 years shows that it has outperformed passive fund investments by £500m, or £50m per year. This coincidentally is approximately the same amount as the academic University's forecast budget deficit this year, which has prompted the 5% savings target that we are all suffering at the moment. Would we be willing to accept another 5% savings to replace the resulting CUEF shortfall? I know my own School would not be able to do that without reducing the number of academic, professional and support positions significantly. Putting the £50m figure into context, this roughly equates to 500 jobs across the University.

Finally the Grace is written on the assumption that investing in defence companies is in some way ethically wrong and socially irresponsible. Reasonable people will of course disagree about particular companies or weapons systems. However, it does not follow that investment in the defence sector as a whole is inherently unethical.

The war in Ukraine and the various conflicts in the Middle East should show us that our National Security demands a strong defence, and this is turn rests on a robust defence industry. The Government clearly believes this and defence is a key part of its Industrial Strategy, with the UK defence sector being an important part of our economy, providing around 250,000 jobs. The Government has just announced its Defence Investment Plan.

The University educates students who become officers in the armed forces, graduates who enter employment in the defence sector, and researchers who contribute to national security through engineering, science and technology. An approach that effectively places the defence sector beyond the bounds of acceptable investment for CUEF risks would create an uncomfortable disconnect between the University's investment policy and significant parts of its own educational and research mission, as well as laying Cambridge open to reputational damage.

For these reasons I support the Council's position. The proposed Grace appears incompatible with CUETB trustee responsibilities, would risk substantial financial damage to the academic mission of the University, would be incompatible with our policy on research contracts with the defence sector and would send a troubling signal about legitimate areas of research, graduate employment and innovation through which Cambridge contributes to the national good.

Professor A. Philpott (Pro-Vice-Chancellor (Resources and Operations) and Clare College):

Deputy Vice-Chancellor, I write as the Pro-Vice-Chancellor for Resources and Operations and also in a personal capacity as an academic member of the University.

I write in support of the CUETB's current approach to Responsible Investment which reflects the interests and values of all University unitholders. I am reassured that the Endowment is managed to the very highest standards of responsible investment, following agreed ethical guidelines and UK law.

The Endowment plays a significant role in providing financial stability and strategic flexibility for the University. It is a fund that is managed for the benefit of our academic community. Over the past decade, it has donated over £1 billion to the University, Colleges and associated trusts.

Part of the reason that the fund is so successful is its ability to preserve investment flexibility, rather than impose broad exclusions on large parts of the market. The broad opportunity to invest across the market allows the fund to work with the very best fund managers to seek attractive, ethical returns consistent with our policy.

I am reassured that the Working Group review demonstrated that the fund has no exposure to weapons which are illegal under UK law. Furthermore, its recommendations preserve the ethical approach that allows the fund to have flexibility, whilst maintaining activities that are also consistent with the scientific research that some parts of the University undertake on defence more broadly. The fund cannot and should not operate as a tool for campaigning; it behaves in ways consistent with UK law, offering attractive returns that contribute to the operational and research budgets of the University.

Much has been made of the recent decision to divest from fossil fuels as a precedent for the recent proposals to divest from any defence activity. The sustainable investment strategy adopted by the fund aligned with the University's agreed approach as a centre of climate science. This was an approach that many major investors also chose to follow resulting in there being no detriment to the fund for stopping investment in these activities. Divesting from defence as a sector will have a very significant impact on returns because no other major funds have made the decision to do this. As a whole, the University has not made the decision to move away from activity associated with the defence sector.

I will leave it to others to make the case about why a democratic society has a legitimate need for defence. Although I recognise the ethical tension this creates I only wish to comment on the importance of being a responsible investor in this necessary space. I would wish us to recognise that stewardship provides leverage, whilst divestment removes influence.

I will be supporting the Council's recommendation to endorse our approach to investment in defence activities. On balance, I am satisfied that this serves the best interest of the University as a whole.

Professor M. P. Sutcliffe (Department of Engineering and St Catharine's College):

Deputy Vice-Chancellor, I would like to endorse the Council's position on divestment from fossil fuels and arms companies. Specifically, it is clear that defence is a critical part of our national infrastructure which Government and UKRI fully support, and the University should likewise support. While further transparency about the CUEF policy is appropriate, nevertheless CUEF should be free to invest in defence companies, with appropriate safeguards against illegal activities.

Dr P. J. van Houten (Department of Politics and International Studies and Churchill College):

Deputy Vice-Chancellor, I am an Associate Professor in the Department of Politics and International Studies (POLIS) and a member of the Council. I was recently appointed by the Council as a trustee of the Cambridge University Endowment Trustee Body (CUETB). I provide these comments in a personal capacity.

Although I am aware of the criticisms of and controversies around the arms industry and am personally sympathetic to the motivations behind the calls for divestment of University funds from arms companies, I support the approach the Council (by majority vote) has taken on these issues. We made this decision after extensive discussions over the last year and the rationale for it is explained in the recently published Report in the *Reporter*.[1] I would like to provide further personal reflections on two aspects of these debates and decisions in these comments.

First, an argument that has been made against the University's current approach to investing its endowment relates to the creation of CUETB and the absence of direct control of the Council – and the wider University community – over this trustee body. In my view, however, this arrangement has various benefits that outweigh possible downsides. One reason is that it allows the collegiate University to operate the Cambridge University Endowment Fund (CUEF) as a collective fund. University of Cambridge Investment Management (UCIM), the company that manages the CUEF, invests endowment funds for the University, several trusts associated with the University, and many of the Colleges (collectively referred to as 'unitholders' in the CUEF and CUETB arrangements). The resulting larger scale of the Fund makes for a more efficient and effective functioning of the Fund, as demonstrated by the financial returns since the current model was adopted, which benefits all unitholders. If the Council were to take direct control over endowment investment decisions, the current Fund would inevitably break up and each unitholder would have to manage all aspects of its endowment investments. Another reason is that there are occasions where delegation and some distance from direct and constant political debates make sense, especially when it concerns financial decisions with long-term implications. The investment of the University's endowment strikes me as such an occasion where delegation and depoliticisation are ultimately beneficial.

Second, CUETB's updated 'responsible investment policy' and its commitment to improved transparency and communication with the Council (which will be a central focus of my role as both member of Council and trustee of CUETB in the coming years) constitute significant progress. These improvements are responses to the work of the Working Group on Investments in and Research Funded by Companies belonging to the Defence Industry,[2] the proposed Graces by the Regent House in the last few years, and the discussions in Council and the wider University. The policy makes explicit that investment in illegal weapons is not allowed (as was, essentially, already the case before). In addition, the monitoring of the defence and aerospace sector, which CUETB agreed on in its most recent meeting on 3 July, is a particularly useful development. The plan is that CUETB will annually receive a list of all investments made by contracted managers of CUEF funds in this sector. In other words, the 'threshold' for monitoring this sector will be 0%, which addresses one of the points made in the Note of Dissent to the Council's recent Report.[3] The provided information will allow CUETB to assure itself that investments in the defence sector remain minimal and sensible, and have detailed discussions with UCIM if it has concerns about any of the investments. I am confident that this monitoring arrangement can achieve many of the issues that members of the Regent House have raised.

These arrangements obviously do not meet all the objectives of the Graces that have been proposed in the last few years. However, I feel it is a sensible compromise between ethical and reputational risk concerns, financial imperatives, and the widely different views in the University community on these issues. I ask the Regent House to give us the opportunity to show that these improved arrangements can work for the entire collegiate University.

1 *Reporter*, 6830, 2025–26, p. 572.
2 *Reporter*, 6800, 2025–26, p. 56.
3 *Reporter*, 6830, 2025–26, p. 572.

Report of the Council, dated 30 June 2026, on changes to the senior administrative offices

(*Reporter*, 6831, 2025–26, p. 583).

Mr A. Odgers (Chief Financial Officer and Pembroke College):

Deputy Vice-Chancellor, I am the University's Chief Financial Officer and have been coordinating the proposals for a revised senior management structure.

I would like to thank the many members of the Regent House who have provided feedback. While there was overall strong support for the creation of a Chief Operating Officer, there was also support for a three-headed structure with Chief Operating Officer (COO), Academic Secretary and Registrary all equal in reporting to the Vice-Chancellor (as Chair of the Council) rather than a two-headed structure originally proposed. The Council was pleased to accept the feedback and adopt the three-headed structure.

Concerns have been raised about asking the Chief Information Officer to report to the COO. I believe it is essential that the COO can coordinate the key professional services teams, as it is often a combination of skills and capabilities that are needed to pursue academic opportunities or address problems.

I also believe it is important now to move ahead with the recruitment of a COO given the pressing need to operate more efficiently and effectively – maximising the University's ability to deliver its academic mission.

Dr M. J. Rutter (Department of Physics and Queens' College):

Deputy Vice-Chancellor, the proposed change to *Statutes and Ordinances* would enable the Council and General Board to allocate any duty of the Registrary, the Academic Secretary, or the Chief Operating Officer to a postholder.

The word 'postholder' currently appears just twice in our Statutes and Ordinances, in both cases in the context of Clinical Medicine. It is not defined. In the proposed changes, it would appear to mean an employee who is not an officer, given that it often appears as 'officer or postholder.' But it might simply be a rather circular reference with the meaning 'someone who is performing some duties', perhaps such as those just transferred. It might simply mean the first person the local temporary employment agency sends around.

The structure of this University is that officers make decisions and discharge duties. They are given substantial protection by Statute which not only protects their academic freedom, but also gives them the independence to be able to discharge duties without fear of coercion. If this protection were not desirable, it would never have been extended beyond purely academic officers.

Those who do not hold an office have quite different, and mostly lesser, obligations to the University, and to Statutes, compared to those who do. If one believes that an employer is the entity that makes the hiring and firing decisions, and maybe also the promotion decisions, then most non-officers are not in this sense University employees. Rather they are employed by their Department or institution, for that is the level at which employment matters are signed off. Their contracts do not carry the signature of the University's Academic Secretary. This can give them very different loyalties, and even different obligations under employment law.

It is difficult to see why the duties, and presumably responsibilities, of some of the most senior roles in the University should be assigned to non-officers. The University needs its senior decision makers to be not mere postholders, but genuine stake-holders.

Officers should seek advice and assistance from whomsoever they choose, whilst retaining responsibility themselves. That is not the same as having their duties performed by non-officers, perhaps even non-members of the University, especially if those duties effectively give them authority over other officers. The result is too often conflict, misunderstanding, and, for the Unions, casework.

The following remarks were received by the Proctors and are arranged in alphabetical order of the contributors' last names:

Dr M. R. Glover (Academic Secretary):

Deputy Vice-Chancellor, I am the Academic Secretary and have been acting Registrary since the start of Michaelmas Term 2025.

I declare an interest since my role is one of the three senior administrative roles reporting to the Vice-Chancellor in the proposed structure.

I have been in my current role at the University for a little over six years and my recent experience covering the Registrary role has provided me with further insight into the challenges of coordinating a wide range of support services across the University. The Academic University has an annual expenditure of *c.*£1.2 billion and there are over 2,000 staff in UAS and UIS combined. Given this scale and complexity, there is an urgent need to enhance the operational effectiveness of our professional services. The appointment of a Chief Operating Officer will provide additional leadership, capacity and expertise in this area. They will also have the opportunity to better integrate service teams across functions. I believe that it is particularly important for UIS to be brought into the COO structure with other professional services. Changing service delivery models, which will almost always include a digital component, will be enhanced through closer collaboration within a combined leadership structure under the COO.

A more focussed Registrary role with responsibility for governance and compliance and for legal services, should allow the postholder to concentrate on supporting and enhancing our democratic decision-making processes. I believe that a thorough review of our Statutes and Ordinances is overdue and the Registrary would have the capacity to take this on given the reduction in the breadth of their remit.

Finally, turning to my own role I agree with the comments made in the Discussion on 26 May by my predecessor, Graham Allen and others, that the role of the Academic Secretary should be distinct from that of the COO and of the Registrary. Like those contributors I believe that support for the central academic mission of the University should not be subsumed within other areas of professional services.

In my opinion this tripartite structure will provide an improved leadership structure for our professional services and the three roles will bring different and complementary skills and experience. I hope that we can move forward with these proposals expeditiously.

Mr R. S. Haynes (University Information Services and Darwin College):

Deputy Vice-Chancellor, given the substantial yet controversial nature of these proposed major changes, and the time of year in which they are being pursued, we would do well to provide more time for more clarity and considerations for all the implied but not fully detailed implications of these proposed major changes. As no doubt is already intended, it will be most prudent to put all these matters to a Regent House vote, as has been common with other major and controversial decisions.

Among the matters that remain puzzling is that, at a time when austerity is being broadly enforced, it does not look like these options help reduce the overall budget concerns, except perhaps as an aspirational potential that all the new posts (COO, Deputy, Assistant, etc.) will somehow pay for themselves in the savings they can generate. Presumably, any such savings would be in operational savings, but without additional loss of staff elsewhere, as in the ongoing pressure for Departments to reduce budgets by around 5% and the direct pressure for redundancies being pushed through the many organisational change processes taking place across the University.

As for the proposed move of the UIS, to be incorporated within the UAS, and to lose its own Ordinance, this is a particularly pernicious proposition. Whatever the decisions around the proposal for a COO and related posts, the considerations about the placement, purpose, and reporting structures for the UIS should be disaggregated from the proposed UAS and COO's structures, and have a separate vote on these issues. It also is logically critical to wait for the outcome of the organisational change process, and vital to be guided by the successful co-creation of a digital strategy and maturity model for the whole of the University.

Our productive digital future relies on not acting on this proposed rapid shift of reporting structures and lessened roles for UIS until the University's digital hopes and requirements are made clear to all, and the resulting digital strategy and framework for improvement and related maturity are together made unambiguous.

More directly, the best models for how the University Information Services could and should be, found from similar major universities, are either to create a properly resourced Academic Team (or similar), or (especially in previous years) to merge with the University Library, or in general to act more like the University Library – with a clear mandate and major focus on academic matters, including the very means to carry out academic work, as well as being a reliable administrative digital support.

As with the equine concerns in our Veterinary School and their work with the Newmarket track, we need different horses for different courses, rested and ready for all occasions (unlike Hobson's choice). Rather than being saddled with fewer choices in our metaphoric (and academic) stables, and given the commonality as information science professionals, the UIS should look and function more like the University Library than a university livery.

Professor A. Philpott (Pro-Vice-Chancellor (Resources and Operations) and Clare College):

Deputy Vice-Chancellor, I write as the Pro-Vice-Chancellor for Resources and Operations and also in a personal capacity as an academic member of the University.

I am strongly in support of the creation of a COO, who I know is centrally needed to support many aspects of the work we do in the University to support our academic mission. Feedback has suggested a structure with Chief Operating Officer (COO), Academic Secretary and Registrary all reporting to the Vice-Chancellor (as Chair of the Council) rather than the structure originally proposed. This 3-headed structure has now been adopted and will further strengthen the alignment of our governance, our professional services and the University.

While I understand concerns that have been raised, I am strongly in support of the Chief Information Officer reporting to the COO, which will ensure alignment of digital support with other support across the University. The CIO will also be answerable to the Information Services Committee, which I Chair, and which contains strong academic representation from across the disciplines. This will ensure that the digital strategy is developed by the CIO to support research, teaching and the services than underpin our academic mission.

We must now move forward with the COO recruitment as we enter a critical phase of our Transformation Programmes and further develop the services we need to use the new systems coming on line in an effective, efficient and modern way. I strongly believe we should focus our resources on what brings us the most academic value, and a COO with the mandate to oversee and co-ordinate our services, breaking down siloes and delivering for the University as a whole will play a critical part in this.

Report of the Council, dated 30 June 2026, on the removal of references to the University Chest in Ordinances

(*Reporter*, 6831, 2025–26, p. 587).

No remarks were received on this Report.