

FOR IMMEDIATE RELEASE

February 16, 2024

Contact: Naina Agrawal-Hardin

nainagradin@gmail.com

Unprecedented coalition gathers on Beinecke Plaza, demands Yale Corporation disclose ties and divest from war and weapons

Endowment Justice Coalition, 25+ student groups target Yale's trustees ahead of weekend meeting

New Haven, CT— On Friday, February 16, at noon, over 200 students gathered on Beinecke Plaza calling on the Yale Corporation to disclose and divest from Yale's investments in military weapons manufacturers. The protest was led by Yale's Endowment Justice Coalition (EJC) and co-organized by Yale Jews For Ceasefire, Yalies4Palestine, Graduate Students for Palestine, and Law Students for Justice in Palestine. Dozens of campus organizations, as well as the Yale College Council President and Vice President, co-sponsored the demands.

Activists pointed out that in 2018, Yale banned investments in assault weapons retailers for the [“incontrovertible societal harm”](#) caused by mass shootings, but it maintains its investments in weapons manufacturers for armies and governments. “As Israel continues its [violent assault on Rafah](#), Yale's continued financial entanglement with the war industry is a moral failure. It's time for the Trustees to finish what they started in 2018 and divest from all weapons,” said EJC organizer Lumisa Bista, '25.

Per Yale's SEC filings in November 2023, the University holds over 6,500 shares of an exchange-traded fund (ETF) that invests in major weapons manufacturers like Boeing, General Dynamics, Lockheed Martin, and Raytheon. The University holds another 342,000 shares in an ETF exposed to international weapons manufacturers that hold joint ventures with Israeli defense companies.

While Yale's holdings in the two ETFs are publicly traceable through SEC filings, 99% of Yale's \$40 billion endowment is hidden from public view via Delaware- and Nevada-based shell companies run by asset managers and Wall Street investment firms. The EJC wrote on [social media](#) that its preliminary research suggests some of Yale's preferred investment managers are tied to military suppliers, but that the full extent of Yale's investments in war and weapons remains unknown. President Salovey noted earlier this year that the University's policy on military weapons investment was under review.

“Yale bears *lux et veritas* as its motto, but keeps its community in the dark about the full extent of its investments in military weapons,” said Jews for Ceasefire organizer Adam Nussbaum, '25. “We deserve to know whether our education is being funded with investments that kill.” The coalition's call for disclosure comes on the heels of last spring's referendum on Yale Corporation democratization, in which students [voted overwhelmingly](#) in favor of democratizing the Board of Trustees due to transparency concerns. Around 12:45 PM, students marched to York Street and continued the rally in front of the Humanities Quadrangle where the Corporation was in session. Sources told the EJC that trustees met in a remote location for the rest of the afternoon to avoid student demonstrators.

The call to divest from weapons is nothing new: since October, community members have organized dozens of protests and sent [over 1,800 letters](#) to Yale's Advisory Committee on Investor Responsibility and President Salovey demanding full divestment. However, this action marks a turning point: “It's the

first time we've formally joined forces with Jews for Ceasefire, Yalies4Palestine, and the graduate student groups," said Bista. "The fact that dozens of campus organizations have cosponsored our demands demonstrates the growing momentum on campus."

Students expressed frustration with the Corporation's lack of response to protest thus far. "Since the fall, since I've been a student here, our organizations have rallied time and again to demand that the Yale Corporation divest from war and genocide. We have gone through the proper channels, and we have been ignored. Today, we confronted the Trustees to make it clear: we demand transparency, and we demand divestment. We will continue to do so until Yale meets these demands." said Yalies for Palestine organizer Yasmin Bergemann, '24.

The Yale Endowment Justice Coalition is a non-hierarchical organization committed to holding Yale accountable and demanding divestment from all extractive and exploitative industries.

###