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UC Berkeley Students Vote to Divest: UCSA Calls on UC to Act Immediately on Weapons and Surveillance Holdings

UCSA calls on the UC Board of Regents, UC Office of the President, and the UC Berkeley Foundation to disclose and divest from all holdings in weapons manufacturing and surveillance technology companies, and extend a system-wide divestment screen across the UC's $198 billion investment portfolio.

Sacramento, Calif., April 17, 2026 — UC Berkeley students this week voted almost 75% in favor of student ballot proposition 26D calling on the UC Berkeley endowment to disclose and withdraw all investments in companies that produce military weapons and surveillance technology, and to commit to no future investments in such industries.[1] The University of California Student Association (UCSA), the officially-recognized representative of all 285,000 undergraduate students across the UC system, today calls on the UC Board of Regents, the UC Office of the President, and the UC Berkeley Foundation to honor the overwhelming will of the student body without delay, and to extend divestment from weapons and surveillance companies to the entire UC system.

The UC Berkeley Foundation currently holds investments in approximately 23 weapons companies, with a total exposure of approximately $15 million, representing over $300 per UC Berkeley student.[2] A UC Berkeley Foundation Divestment Evaluation Task Force established in 2024 identified these holdings but declined to recommend divestment that December. UCSA calls on the Foundation to revisit that decision in light of the democratic mandate now delivered by the student body.

> "The UC Berkeley Foundation's own ESG criteria state that divestment is warranted when concern about a company's behavior is 'broadly and consistently held within the campus community.' Nearly three-quarters of students in favor is the clearest possible expression of that consensus. The Foundation's own framework compels action."

— Timothy Schoonover, Treasurer, University of California Student Association

[1] "Live 2026 ASUC Election Results." *The Daily Californian*. https://www.dailycal.org/news/campus/asuc/asuc_elections_2026/live-2026-asuc-election-results/article_bc910aaa-40d4-4487-9695-5138ffc435b6.html.
[2] "UC Berkeley Foundation Task Force Opts Not to Recommend Divestment of Weapons Manufacturing Holdings." *The Daily Californian*. https://www.dailycal.org/news/campus/uc-berkeley-foundation-task-force-opts-not-to-recommend-divestment-of-weapons-manufacturing-holdings/article_ad7b776a-c0f7-11ef-85e3-7b940695e4c7.html.

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A History of Principled Divestment

UCSA's call stands squarely within the UC's own precedent of student-aligned investing. In 1986, following sustained student pressure, including a semester-long sit-in at Berkeley with over 150 arrests, the UC Regents authorized the withdrawal of $3 billion in investments from apartheid South Africa, the largest university divestment in the country at that time. Nelson Mandela later remarked on the significance of the UC's action in pressuring for an end to white-minority rule. In 2001, the UC divested from tobacco. In 2006, it divested from companies with business ties to the Sudanese government following the Darfur genocide. In May 2020, the University completed the single largest fossil fuel divestment in history, divesting its $13.4 billion endowment and $80 billion pension fund from oil, gas, and coal, and redirecting over $1 billion into clean energy. UC Chief Investment Officer Jagdeep Singh Bachher and Richard Sherman, Chair of the University Regents' Investment Committee wrote at the time: "We believe hanging onto fossil fuel assets is a financial risk."[3]

The UC currently applies active negative investment screens to tobacco, thermal coal, oil sands, private prisons, and firearms retailers, investments inconsistent with UC student values. Weapons manufacturers and surveillance technology companies, some of the most pervasive and destructive social forces today, driving the Military-Industrial complex, global civilian bloodshed, climate destruction, and autocracy, are notably absent from that list. UCSA calls for immediate action to close this inconsistent gap.

UCSA's Demands

UCSA calls upon the UC Board of Regents and the UC Berkeley Foundation to:

1. Immediately disclose and publish all direct and indirect holdings in companies engaged in the manufacture of weapons systems, munitions, autonomous weapons, and mass surveillance technology, including the names of all 23 companies currently identified in BEMCO's portfolio.
2. Commence a formal divestment process from all such holdings, consistent with the mandate of the Berkeley student referendum.
3. Extend this policy system-wide by directing the UC Investments to add weapons manufacturing and surveillance technology to the existing negative screens applied across the General Endowment Pool and all pension funds.
4. Establish a binding timeline of no longer than three years for full divestment, consistent with the pace of the 2019–2020 fossil fuel divestment process.
5. Ensure transparency and student representation by publishing quarterly divestment progress reports, guaranteeing meaningful student seats on all investment review bodies evaluating these holdings, and hold quarterly update meetings with ASUC, UCSA, and UCGPC, or on request.

[3] Jagdeep Singh Bachher, quoted in Carolyn Fortuna, "Citing 'Financial Risk,' UC Pledges to Divest from Fossil Fuels," CalMatters, September 19, 2019. https://calmatters.org/education/higher-education/2019/09/uc-divests-fossil-fuels-citing-finance-renewable-energy-climate-change/

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“UC Berkeley led the Free Speech Movement. It led the global campaign against apartheid. It made history with the largest university fossil fuel divestment ever,” said Timothy Schoonover, UCSA Treasurer. “We are not asking the University of California to do something it has never done. We are asking it to do what it has always done when students demanded it: lead by example.”

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