

Goldman Sachs mandates vaccines for its workers and visitors.

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FULL TEXT

The bank's announcement comes after the Food and Drug Administration gave full approval for the Pfizer-BioNTech coronavirus shots.

Goldman Sachs told employees on Tuesday that it will require anyone who enters the bank's U.S. offices, including clients, to be fully vaccinated starting on Sept. 7, making it the most prominent Wall Street bank to issue such a broad requirement.

The announcement, in a memo obtained by The New York Times, came a day after the Food and Drug Administration gave full approval for the Pfizer-BioNTech vaccine, a move that many large corporations had been seeking before making mandates.

President Biden seized on the F.D.A.'s approval, urging private businesses to protect their workers through vaccinations.

"If you're a business leader, a nonprofit leader, a state or local leader, who has been waiting for full F.D.A. approval to require vaccinations, I call on you now to do that," the president said on Monday. "Require it."

Companies have been consulting with advisers for months about whether to mandate vaccines, but have been wary of employee pushback and potential litigation. The quick spread of the highly contagious Delta variant and prominent first moves by large corporations like Walmart and the Walt Disney Company helped to expedite those talks. Now, the F.D.A. approval on Monday has finally given them some assurances they need to move forward. Goldman Sachs told employees on Tuesday that anyone in the United States who is not fully vaccinated by Sept. 7 must work from home. It will also require fully vaccinated employees to undergo weekly coronavirus testing. The bank, which employs roughly 20,000 in the United States, is reinstating mask requirements throughout office common areas as of Wednesday. At offices in San Francisco and Washington, masks will be required at all times, except while someone is eating or drinking.

Other Wall Street banks have similar requirements. Citigroup said this month that it would require vaccinations for employees returning to its corporate offices in the New York area this fall, and Morgan Stanley said in June that it would require all employees and visitors to its New York offices to be vaccinated. JPMorgan Chase has so far strongly encouraged, but not required, vaccinations for its work force.

The Goldman Sachs announcement followed several others this week. On Monday, Chevron said it was mandating vaccines for expats and employees who travel internationally, as well as for the offshore work force in the Gulf of Mexico and for some onshore support personnel. CVS Health said its pharmacists have until Nov. 30 to be fully vaccinated, while others who interact with patients, and all corporate staff, have until Oct. 31. Disney Cruise Line said Tuesday that it was requiring passengers over 12 years old to be fully vaccinated for sailings to the Bahamas. The F.D.A. approval also gives industry groups grounds to encourage vaccinations from their members —and lobby against legislation that may hinder those efforts. The U.S. Chamber of Commerce announced this month that it would mandate vaccines for its work force once the F.D.A. fully approved them. The Business Roundtable, an influential lobbying group, said Monday that it supported mandates.

"Many companies have made the decision to mandate vaccines for some or all of their employees, and we applaud their decision," the group, led by the Walmart chief executive Doug McMillon, said in a statement. "We also

encourage policymakers, including at the state and local levels, to support –not impede –companies’ ability to make such a decision.”

At least three states –Montana, Texas and Utah –that had banned vaccine requirements by law or executive order did so specifically because the three vaccines used in the United States were being administered under emergency-use authorizations, not full approval. Some companies, like Norwegian Cruise Line in Florida, have resisted such prohibitions, but most have largely stayed out of the fray so far.

Over the past month, there have been signs that companies are showing an increased appetite for vaccine mandates. Earlier this month, United Parcel Service said that any employee returning to an office that serves a support function must be fully vaccinated, or have received one shot with a second scheduled, by Oct. 1. The policy does not apply to workers in operational roles, though they are being encouraged to get vaccinated. As of Aug. 7, the share of job postings requiring vaccinations was up 90 percent from a month earlier, according to the job search company Indeed. Those that require vaccinations, though, are still a small fraction of the overall listings.

F.D.A. authorization could also simplify negotiations with unions, whose mixed stance toward mandates has contributed to a class divide among workers. On Monday, Disney World said unions representing more than 30,000 employees had agreed to a mandate, citing the F.D.A.’s full approval, that would require workers to be vaccinated by Oct. 22.

But the United Food and Commercial Workers International, a union that represents around 1.3 million workers in grocery stores, pharmacies and meatpacking plants, warned on Monday against mandates that did not take employees’ concerns into consideration.

“With more employers considering vaccine mandates after this new F.D.A. approval, U.F.C.W. continues to urge all businesses to negotiate any vaccine requirements with their frontline workers,” the union’s president, Marc Perrone, said. The union had previously cited concerns about lack of regulatory approval in its negotiations with Tyson Foods over the meatpacker’s decision to require its entire work force to get vaccinated.

Unions and other industry groups are grappling with continued hesitancy about the shot. In a recent poll, three out of 10 unvaccinated people said they would be more likely to get a fully approved F.D.A. shot, but some experts believe that this figure could be exaggerated.

Some companies that previously cited approval status for the vaccines had no updates to share as of Tuesday. “It’s very difficult for us to come in and mandate a vaccine that isn’t even federally approved yet,” the chief executive of Delta Air Lines, Ed Bastian, told CNBC this month. “So stay tuned.”

A spokesman for the airline told The Times that the airline’s plans were “status quo”: mandating vaccines for new hires and strongly encouraging them for existing employees.

More regulatory action that could make vaccines easier to mandate is coming. Moderna’s application for full approval of its vaccine was filed in June, a month after Pfizer’s. Johnson & Johnson is expected to apply for full approval soon. The F.D.A. is also weighing whether to authorize booster shots for the fully vaccinated, another twist for corporate vaccine mandates.

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