

# Who's Really Behind COVID Vaccine Mandates?



After the U.S. Supreme Court last month froze the Biden administration's [COVID-19 vaccine mandate](#) for large private employers, some companies – including Boeing, General Electric and Starbucks – dropped plans to implement the mandate.

Others, based on [guidance](#) issued in 2020 by the Equal Employment Opportunity Commission, left the mandates in place.

Most of the large employers that opted to mandate COVID vaccines for their employees, even though the Supreme Court ruled they didn't have to, have something in common: BlackRock and The Vanguard Group have ownership stakes in them.

BlackRock and Vanguard, two of the world's "[Big Three](#)" asset managers, also are among the top three shareholders of COVID vaccine makers Pfizer, Moderna and Johnson & Johnson – which means the two investment giants stand to benefit from these companies' soaring profits and the resulting rise in those companies' stock prices.

BlackRock and Vanguard don't just benefit from sales of COVID vaccines. As it turns out, they also have ownership stakes in technology companies developing vaccine passports and digital wallets.

Combined, BlackRock and Vanguard [manage more than \\$15 trillion](#) in global assets.

To put this figure into perspective, that amounts to more than three-fourths of the U.S. gross domestic product (GDP) and more than triple the GDP of the European Union's economic powerhouse, Germany.

BlackRock is the world's largest asset manager, with [more than \\$9.5 trillion](#) in assets as of July 2021, while Vanguard held [more than \\$7 trillion](#) in assets as of January 2021.

Notably, Vanguard is the [largest stockholder](#) in BlackRock (7.61%), while BlackRock is the [biggest stockholder](#) in Vanguard (13.06%) – though the actual ownership structure of these companies has been [described as “dark.”](#)

In an August 2021 [article](#) about the two firms, Dr. Joseph Mercola pointed out that, far from the appearance of competition promised by capitalism, BlackRock and Vanguard own significant shares in companies that ostensibly compete directly with each other, such as Google, Apple and Microsoft, or Coca-Cola and PepsiCo.

This influence extends to the media. BlackRock alone [owns significant shares](#) in supposed “competitors” such as Fox News, CBS, Comcast (NBC), CNN, Disney (ABC), Gannett (USA TODAY and 250 daily newspapers throughout the U.S.), Sinclair Media (whose television stations [reach](#) 72% of the American public), and the Graham Media Group (Slate, Foreign Policy).

BlackRock is also [politically influential](#) and well-connected, having been chosen by the Obama administration to buy up toxic assets following the 2007-2008 financial collapse.

In 2020, BlackRock [received](#) a [no-bid](#) contract from the U.S. Treasury Department to manage a \$454 billion fund, under the Coronavirus Aid, Relief and Economic Security Act ([CARES Act](#)), for businesses adversely impacted by the COVID lockdowns early that year. It [wasn't the first time](#) BlackRock had been granted a no-bid contract from the federal government.

BlackRock along with other firms also is engaged in a [real estate purchasing spree](#), buying up entire neighborhoods of single-family homes and converting them to rentals, driving up home prices by reducing supply on the marketplace.

BlackRock's real estate strategy echoes the [words](#) of the World Economic Forum: "You'll own nothing, and you'll be happy."

This level of power and influence promoted none other than Bloomberg in 2020 to [characterize](#) BlackRock as the "fourth branch of government."

## **BlackRock, Vanguard among top 10 stockholders in most companies mandating vaccines**

It is unclear to what extent BlackRock and Vanguard are able to dictate the vaccination policies of the companies in which they hold a stake – but what is clear is that the two investment firms are among the top 10 stockholders in most of these companies.

**Here's a rundown of major U.S. employers that continue to mandate COVID vaccines for their employees, and these companies' relationships with BlackRock and/or Vanguard (all ownership figures are accurate as of this writing):**

- **Abbvie**, a U.S.-based pharmaceutical company, [mandated](#) its employees either get vaccinated or undergo weekly tests and continue to follow anti-coronavirus measures. Vanguard and BlackRock are its [top](#)

[two stockholders](#), at 7.80% and 4.47%, respectively.

- **Albertsons**, a grocery store chain, [required](#) its office employees to get vaccinated and [offered](#) its staff a \$100 incentive to get the vaccine. BlackRock is its [third-largest](#) stockholder (0.85%), and Vanguard is the sixth largest (0.43%).
- **American Express** [imposed](#) a vaccine requirement for employees in its U.S. offices. Vanguard is its [top stockholder](#) (5.78%), while BlackRock is the third largest (3.68%).
- **Anthem Inc.**, a health insurer, [requires](#) employees to be fully vaccinated to physically enter the company's offices, offered [financial incentives](#) to its workforce to get vaccinated and [requires](#) new candidates to be vaccinated. Vanguard and BlackRock are its [top two stockholders](#), at 7.38% and 4.68%, respectively.
- **AstraZeneca** [requires](#) its U.S. employees and visiting clients to be vaccinated. Three of the top 10 mutual funds holding shares in AstraZeneca PLC are [managed](#) by Vanguard.
- **AT&T**, in two separate policies, [required](#) company managers (by Oct. 11, 2021) and [unionized employees](#) (by Feb. 1), to be vaccinated. Vanguard and BlackRock are its [top two stockholders](#), at 7.58% and 5.10%, respectively.
- **Blackstone**, an investment management company, [mandated](#) employees be vaccinated and boosted in order to return to the office. Vanguard and BlackRock are its [top two stockholders](#), at 5.57% and 3.14%, respectively.
- **CapitalOne** [required](#) employees in office-based positions to be vaccinated. Vanguard is its [second-largest](#) stockholder (7.62%), and BlackRock is its [fourth largest](#) (4.79%).
- **Carhartt**, a clothing and apparel company, [issued](#) a vaccine mandate for its employees. It is one of the few exceptions on this list, as it is [privately owned](#).

- **Centene**, a healthcare provider, [required](#) its workforce to be vaccinated, and gave employees up to 10 days' paid leave and a \$1,000 discount on health premiums as [incentives](#). Vanguard is its [largest](#) stockholder (10.25%), while BlackRock is the fifth largest (4.34%).
- **Chevron** [issued](#) a vaccination requirement for employees who travel internationally, expatriate employees, offshore workforce in the Gulf of Mexico and some onshore support personnel. Vanguard is its [biggest](#) stockholder (7.98%) while BlackRock is the third-largest (4.57%).
- **Cigna**, a healthcare and insurance company, [required](#) employees working remotely who visit the physical worksite to be vaccinated as of Sept. 7, 2021, and employees whose roles can only be performed onsite to be vaccinated as of Oct. 18, 2021, with an alternate option for two weekly COVID tests. Employees also were offered a [\\$200 incentive](#) to get vaccinated. Vanguard is Cigna's [largest stockholder](#) (7.62%) while BlackRock is its [fourth-largest](#) (4.52%).
- **Cisco** [allows](#) only vaccinated "critical workers" to go to the office, and [claims](#) that 90% of its employees are vaccinated. Vanguard and BlackRock are its [two biggest stockholders](#), at 7.54% and 4.87%, respectively.
- **Citigroup** [required](#) employees be vaccinated before returning to its offices, [claiming](#) it has reached 99% compliance. Vanguard and BlackRock are its [two biggest stockholders](#), at 8.00% and 4.75%, respectively.
- **Columbia Sportswear** [required](#) employees in its corporate headquarters to get vaccinated as of Feb. 1, placing those who didn't comply on unpaid leave and commencing a [termination process](#) against them. Vanguard is its [largest stockholder](#) (5.39%) and BlackRock is the fourth largest (4.15%).

Columbia Sportswear CEO Tim Boyle previously [said](#) his company was "thrilled" with the Biden administration's vaccine

mandate.

- **CVS Health** has a [no jab, no job](#) policy, [requiring](#) corporate staff and employees who interact with patients to have been fully vaccinated as of Oct. 31, 2021. Vanguard and BlackRock are its [top two stockholders](#), at 7.79% and 4.41%, respectively.
- **Deloitte**, one of the Big Four accounting firms, [requires](#) its staff to be vaccinated. It is another exception in that it is a partnership firm and not publicly traded.
- **Delta Air Lines** [indirectly](#) imposed a vaccine mandate for its employees, charging those who are not vaccinated a \$200 monthly health insurance surcharge. CEO Ed Bastian previously [said](#) the company is “not opposed” to mandates and claimed 90% of Delta’s employees were vaccinated as of October 2021. Vanguard and BlackRock are the [top two stockholders](#), at 10.15% and 4.63%, respectively.
- **DoorDash** [permits](#) only fully vaccinated employees to voluntarily return to the office, even as its office return is delayed indefinitely. Vanguard is its [third-largest](#) stockholder (3.26%), while BlackRock is the [tenth largest](#) (1.57%).
- **Eli Lilly**, a pharmaceutical company, [requires](#) all employees be vaccinated. Vanguard is its [biggest stockholder](#) (6.86%), while BlackRock is the third biggest (4.04%).
- **Emergent BioSolutions**, a pharmaceutical company that [produced](#) the Johnson & Johnson vaccine and which attained infamy for [losing](#) a \$600 million federal contract after millions of vaccine doses were ruined, [requires](#) employees be vaccinated. The company’s [federal contract](#) allowed it to keep a “reasonable quantity” of COVID vaccine doses for its “employees and critical subcontractors, and their respective immediate families.” Vanguard and BlackRock are its [two largest stockholders](#), at 10.07% and 9.81%,

respectively.

- **The Equinox Group**, which owns SoulCycle and a chain of gyms, [required](#) employees to provide one-time proof of vaccination. It is an exception in that it is privately owned.
- **Facebook**, now known as Meta, [requires](#) employees coming to work at any of its U.S. locations to be vaccinated. Vanguard is its [top stockholder](#) at 7.30%, while BlackRock is the [third largest](#), at 4.28%.
- **The Ford Motor Company** [imposed](#) a vaccine mandate on its U.S. salaried employees. Vanguard and BlackRock are its [two biggest stockholders](#), at 7.18% and 4.53%, respectively.
- **Frontier Airlines** [required](#) employees be vaccinated or regularly take COVID tests, as of Oct. 1, 2021. Vanguard is its [fourth-largest stockholder](#) (1.29%).
- **Gap** [required](#) employees in its New York, Bay Area and Albuquerque hubs be vaccinated as of Sept. 7, 2021, and conducts weekly \$1,000 drawings for vaccinated employees as an [incentive](#). Vanguard is its [second-largest](#) stockholder (7.20%), while BlackRock is fifth largest (2.51%).
- **Gilead Sciences Inc.**, a pharmaceutical company, [requires](#) all workers and contractors to be vaccinated. Vanguard and BlackRock are its [second-largest and fifth-largest stockholders](#), at 7.96% and 6.30%, respectively.
- **Goldman Sachs** [requires](#) anyone entering its offices be fully vaccinated, as of Sept. 7, 2021, while those who are not vaccinated are obliged to work remotely. Booster shots are [mandated](#) for employees physically working in its offices, as well as for visitors, starting on Feb. 1. In January, the bank also required staff to receive twice-weekly COVID tests. Vanguard and BlackRock are its [largest and third-largest](#) stockholders, at 7.34% and 4.76%, respectively.
- **Google**, also known as Alphabet, Inc., in a

policy [described](#) as “compassionate,” gave most of its unvaccinated employees in the U.S. a Jan. 18 [deadline](#) to get vaccinated or be placed on paid administrative leave for 30 days. After 30 days, those who are still not vaccinated are placed on unpaid leave for up to six months, after which they will be dismissed. In November 2021, some employees at Google circulated a [manifesto](#) opposing the company’s widened vaccine mandate. Vanguard and BlackRock are its [two biggest stockholders](#), at 7.21% and 4.32%, respectively.

- **Hasbro** [implemented](#) a vaccine requirement for its employees. Vanguard is its [largest](#) stockholder, at 11.01%, while BlackRock is the fourth-largest, at 4.69%.
- **Hawaiian Airlines** [required](#) its U.S. workers to be vaccinated as of Nov. 1, 2021. On Feb. 2, a judge [denied](#) a bid by seven Hawaiian Airlines employees to block the company’s vaccine mandate. BlackRock and Vanguard are their [two biggest stockholders](#), at 14.41% and 9.71%, respectively.
- **Hershey** [implemented](#) a vaccine mandate for its salaried employees that went into effect Oct. 4, 2021. Recently, the company [announced](#) a “small number” of employees who did not get vaccinated or receive an exemption were “separated from the company.” Frontline employees received four hours’ pay as an [incentive](#) to get vaccinated. Vanguard and BlackRock are the company’s [two biggest stockholders](#), at 8.86% and 6.93%, respectively.
- **Hess**, a petroleum company, [mandated](#) vaccination for its U.S. employees. Vanguard is its [second-largest stockholder](#) (9.39%), while BlackRock is [fourth largest](#) (4.45%).
- **Humana**, a healthcare company, enacted a no-job, [no-job](#) policy for its employees, [requiring](#) them to be vaccinated as of Oct. 22, 2021. The company [offered](#) employees rewards points as part of an existing employee incentive program to encourage them to get vaccinated. Vanguard is its [second-](#)



[largest](#) stockholder at 7.39%, while BlackRock is the [fourth-largest](#), at 4.32%.

- **IBM**, the [developer](#) of New York State's digital vaccine passport, the [Excelsior Pass](#), [allowed](#) only fully vaccinated U.S. employees to physically return to the office, as of Sept. 7, 2021, and [mandated](#) employees be fully vaccinated by Dec. 8, 2021, or face an unpaid suspension. In December 2021, some IBM employees circulated an [open letter](#) questioning the company's vaccine mandate. Vanguard and BlackRock are IBM's [biggest and third-biggest stockholders](#), at 7.94% and 4.87%, respectively.
- **Intel** employees were [given](#) until Jan. 4 to get vaccinated or apply for an exemption, while employees who would not get vaccinated and who were not granted an exemption were to be placed on unpaid leave in April. This policy was, however, recently "[paused](#)." Vanguard and BlackRock are Intel's [two largest stockholders](#), at 7.94% and 5.33%, respectively.
- **Jefferies**, a financial services company, [allows](#) only vaccinated individuals into its physical offices and outside company events, while non-vaccinated employees can continue working remotely. The company recently [claimed](#) over 95% of its global workforce has been vaccinated and said boosters would soon be required as part of the company's "JefVaxPass strategy." Vanguard and BlackRock are its [two biggest stockholders](#), at 8.84% and 6.46%, respectively.
- **Johnson & Johnson** enacted a no-job, [no-job](#) policy, and [required](#) all of its employees and contractors to be vaccinated, as of Oct. 4, 2021. Vanguard and BlackRock are its [largest and third-largest stockholders](#), at 8.46% and 4.67%, respectively.
- **KraftHeinz** enacted a no-job, [no-job](#) policy for its U.S. employees and [implemented](#) a vaccine mandate as of January. Vanguard is its [second-largest](#) stockholder (4.21%), while BlackRock is the [fourth largest](#) (2.43%).

- **Lyft** [required](#) corporate employees physically working in or entering its offices, but not its drivers, to furnish proof of vaccination to enter offices, as of Aug. 2, 2021. Vanguard is its [biggest stockholder](#) (7.18%), while BlackRock is the [fourth biggest](#) (3.47%).
- **McDonald's** [required](#) its corporate workforce, but not its restaurant-level workers, to get vaccinated. Vanguard is its [largest](#) stockholder (8.33%), while BlackRock is the [third largest](#) (4.56%).
- **MGM Resorts International** [requires](#) salaried employees and all new-hires be fully vaccinated even if working remotely, while unvaccinated hourly employees can provide weekly negative COVID tests. Vanguard and BlackRock are its [largest and third-largest stockholders](#), at 8.76% and 3.96%, respectively.
- **Microsoft** [required](#) proof of vaccination for all employees, vendors and guests entering its physical locations in the U.S. as of September 2021. Vanguard and BlackRock are its [two biggest stockholders](#), at 7.75% and 4.35%, respectively.
- **Moderna** [requires](#) all U.S. employees be vaccinated. Vanguard and BlackRock are its [second- and third-largest stockholders](#), at 6.34% and 4.61%, respectively.
- **Morgan Stanley** [required](#) employees to get vaccinated before returning to its New York offices, and required staff to disclose their vaccination status by July 1, 2021. The policy was extended to contingent workers, clients, and visitors visiting its New York City and Westchester County, New York locations, as of July 12, 2021. As of August 2021, the company [claimed](#) 90% of its employees were vaccinated. Vanguard and BlackRock are its [second- and third-biggest stockholders](#), at 6.27% and 3.81%, respectively.
- **NBCUniversal** [required](#) U.S.-based workers returning to the office be fully vaccinated and provide details about their vaccination status, while a full return to the

office has been indefinitely postponed. NBCUniversal is [fully owned](#) by Comcast, whose [largest and third-largest stockholders](#) are Vanguard (8.26%) and BlackRock (4.12%).

Comcast, in turn, has [required](#) all of its employees to get vaccinated.

- **Netflix** [implemented](#) a vaccine requirement for its U.S. offices and filming locations. Vanguard is its [largest stockholder](#) (7.14%), while BlackRock is the [sixth largest](#) (4.03%).
- **The New York Times Company** [requires](#) proof of vaccination for employees who voluntarily wish to return to the office, and is eyeing a full return to the office in the first quarter of this year. Vanguard and BlackRock are its [two biggest stockholders](#), at 9.25% and 7.32%, respectively.
- **Nike** [requires](#) office-based employees be vaccinated, and in January made headlines for [firing](#) a vaccinated employee who refused to furnish proof of vaccination to a third-party verification service hired by the company. Vanguard and BlackRock are its [two biggest stockholders](#), at 7.88% and 4.62%, respectively.
- **Novartis**, a pharmaceutical company, [requires](#) U.S. staff to be vaccinated. Vanguard mutual funds are [four of the top 10](#) mutual funds holding stock in Novartis AG.
- **Pfizer** [required](#) all U.S. workforce and contractors to get vaccinated or participate in weekly COVID testing. Vanguard is its [largest](#) stockholder (7.77%), while BlackRock is its [third largest](#) (4.63%).
- **Pioneer Natural Resources** [mandated](#) vaccination for its new-hires and offered a \$1,000 incentive to employees who get vaccinated. Vanguard is its [largest stockholder](#) (9.53%), while BlackRock is the [fifth largest](#) (4.57%).
- **PwC** (PriceWaterhouseCoopers) [required](#) staff visiting any

physical office or client location to be fully vaccinated as of Nov. 1, 2021, and introduced a work-anywhere policy for its U.S. employees, allowing them to work remotely in perpetuity. PwC is an exception in that it is not publicly traded – it is the [fourth biggest](#) privately owned company in the U.S.

- **Roblox**, a tech company, [requires](#) U.S. employees to be vaccinated. Vanguard is its [seventh biggest stockholder](#) (1.96%).
- **Roche**, a pharmaceutical and medical equipment company, [requires](#) U.S. employees be vaccinated. The company is largely family-owned, but Vanguard mutual funds are [two of the five largest](#) mutual funds holding shares in Roche Holding AG.
- **Salesforce**, a cloud software provider, [requires](#) office employees be vaccinated, but allows the majority of its global workforce to choose remote work. Vanguard is its [largest](#) stockholder (7.07%); BlackRock is the fourth largest (4.28%).
- **TJX**, the parent company of retail chains such as HomeGoods, Marshalls and T.J. Maxx, [required](#) U.S. “home and regional office associates” be fully vaccinated as of Nov. 1, 2021, and [mandated](#) a booster shot by Feb. 1. Vanguard is its [largest stockholder](#) (7.17%), while BlackRock (4.13%) is the third largest.
- **T-Mobile US** [announced](#) it will fire corporate employees who are not fully vaccinated by April 2. Vanguard and BlackRock are its [two biggest stockholders](#), at 3.28% and 2.38%, respectively.
- **Twitter** [requires](#) employees be vaccinated and demonstrate proof of vaccination prior to returning to the company’s offices in San Francisco and New York City. In May 2020, the company [announced](#) an indefinite work-from-home option for its workforce. Vanguard (8.35%) and BlackRock (4.49%) are its [second- and third-largest](#) stockholders, respectively.
- **Tyson Foods** [mandated](#) vaccination for its employees, and

in Nov. 2021, [announced](#) 96% of its workforce was vaccinated. Vanguard and BlackRock are its [two largest stockholders](#), at 11.38% and 4.91%, respectively.

- **Uber** [requires](#) U.S. office staff be vaccinated in order to return to the office, but did not extend this requirement to its drivers. Vanguard (4.07%) is its [second-largest](#) stockholder, while BlackRock (2.50%) is the [fourth largest](#).
- **United Airlines** implemented a no-job, [no-job](#) policy and [required](#) employees be vaccinated five weeks after the U.S. Food and Drug Administration fully approved a COVID vaccine or five weeks after Sept. 20, 2021, whichever came first. In December 2021, a court [declined](#) a bid by some United employees to block the company's vaccine mandate. Vanguard and BlackRock are the airline's [biggest and third-biggest](#) stockholders, at 10.16% and 4.28%, respectively.
- **UPS** [required](#) office workers in some of its U.S. locations get vaccinated. Vanguard and BlackRock are its [two largest stockholders](#), at 8.39% and 4.60%, respectively.
- **Valero** [required](#) new hires at its Louisiana and Texas refineries to be vaccinated, as of Oct. 1, 2021. Vanguard is its [biggest](#) stockholder (10.98%), while BlackRock (5.58%) is its [third biggest](#).
- **Verizon** [required](#) non-union employees – representing most of its workforce – provide proof of vaccination as of Dec. 8, 2021. Vanguard and BlackRock are its [two largest stockholders](#), at 7.44% and 4.71%, respectively.
- **ViacomCBS** [requires](#) all of U.S.-based employees working onsite during the company's "Yellow Phase" be fully vaccinated, while the company is "still assessing" whether this mandate will be extended into its "Green Phase," when most staff will physically return to the office. Vanguard (10.29%) is its [largest](#) stockholder, while BlackRock (5.03%) is third largest.
- **Walgreens** [required](#) employees in the company's U.S.

support offices be fully vaccinated by Sept. 30, 2021, or enroll in a COVID testing program. Vanguard is the [top stockholder](#) of the Walgreens Boots Alliance (6.61%), while BlackRock is third largest (4.22%).

- **Walmart** [implemented](#) a no-job, [no-job](#) policy for corporate staff, but not for store or warehouse employees. It has, however, offered a \$150 [incentive](#) to store and warehouse workers to get vaccinated. The company [claimed](#) the “overwhelming majority” of its employees who were mandated to get vaccinated, have done so. Notably, the company enforced a vaccine mandate for shoppers in Canada, [generating criticism](#). Vanguard is its [largest](#) stockholder (4.31%), while BlackRock is the third largest (2.30%).
- **The Walt Disney Company** [required](#) much of its U.S. workforce be vaccinated, though the company was obliged to [pause](#) this policy for its Florida employees after state lawmakers barred employers from requiring workers to get vaccinated. Vanguard and BlackRock are Disney’s [two biggest stockholders](#), at 7.15% and 4.24%, respectively.
- **Warner Media**, a subsidiary of AT&T, [required](#) salaried and non-union U.S. employees to get vaccinated before returning to the office in September 2021, while proof of vaccination is required to enter a WarnerMedia office building.
- **The Washington Post** [requires](#) all employees, including new employees, to provide proof of vaccination, implementing a [no job, no job](#) policy. The newspaper is [owned](#) by Nash Holdings LLC, which is fully owned by Jeff Bezos, founder and executive chairman of Amazon, whose [two largest stockholders](#) are Vanguard (6.19%) and BlackRock (3.51%).

# What about the two asset management companies, BlackRock and Vanguard?

Of the two, only BlackRock has implemented a vaccine mandate, [allowing](#) vaccinated staff to return to the office in July 2021.

Vanguard has not implemented a mandate but [offered](#) a \$1,000 incentive to its employees to encourage them to get vaccinated.

BlackRock and Vanguard also are stakeholders in tech companies involved in the development of digital [vaccine passports](#) or “[digital wallets](#)” and technology that can track and allocate “[personal carbon allowances](#).”

These companies include:

- **Apple**, which is collaborating with several U.S. states to make official documents such as drivers’ licenses and medical records available digitally via Apple Wallet. Vanguard is its [top shareholder](#) (7.35%) and BlackRock is its third-biggest (4.12%).
- **Mastercard**, which [supports](#) the Good Health Pass vaccine passport initiative that is also backed by the [ID2020 alliance](#), and [promoted technology](#) that can be embedded into the [D0 Card](#), a credit/debit card that can keep track of one’s “personal carbon allowance.” Its [top two stockholders](#) are Vanguard (6.82%) and BlackRock (4.13%).

In turn, Mastercard is the [fifth largest investor](#) in Doconomy, a Swedish “FinTech” firm that is also heavily involved in the development of the D0 Card.

Doconomy, in turn, collaborates with another Swedish “FinTech” firm, Klarna, in providing 90 million customers with “carbon footprint insights” based on their Doconomy transactions. While Klarna is privately held, its [top investors](#) include

BlackRock and Visa.

- **Oracle** is a [backer](#) of the SMART Health Card, which is gaining prominence in the U.S. as a de facto national digital vaccine ‘passport’, and also is a [provider](#) of cloud services to the U.S. Centers for Disease Control and Prevention. Its [top two stockholders](#) are Vanguard and BlackRock, with 5.16% and 2.99%, respectively.
- **Thales Group**, is a [founding member](#) of the Security Identity Alliance, which is a stakeholder in the UN’s Legal Identity Agenda Task Force that has set the establishment of digital identification for all by 2030. Thales Group has also [developed](#) a “smart health card” and digital ID wallet technology.

While the government of France, which has imposed [among the strictest](#) COVID-19 restrictions in Europe and has used ‘vaccine passports’ to [shut the unvaccinated out](#) of many public spaces and activities, is Thales’ [top shareholder](#) (25.7%), Vanguard is the [sixth largest](#), at 1.31%.

## **No moral core . . . no moral purpose**

In podcaster Joe Rogan’s [interview last month](#) with Dr. Robert Malone – the interview that triggered the exodus of musicians and others from Spotify – Malone described companies like BlackRock and Vanguard as “large massive funds that are completely decoupled from nation-states” and that “have no moral core ... no moral purpose,” their only purpose being a “return on investment.”

As it turns out, BlackRock and Vanguard – and Moderna – also have ties to Spotify.

BlackRock is Spotify’s [seventh-largest shareholder](#) (1.37%), while Vanguard manages the [top mutual fund](#) holding Spotify



Technology SA.

Baillie Gifford, a Scotland-based asset management firm [in existence](#) since 1909, is the [top institutional stockholder](#) (11.60%) in Spotify – and the top stockholder of Moderna (11.29%), the company that carries the [largest overall weight](#) in the firm's portfolio, at \$12 billion in holdings.

Other major Baillie Gifford [holdings](#) – including some companies listed above among those mandating COVID vaccines – include Tesla (second highest at 6.3% of its portfolio's value), Amazon (fourth highest at 3.8%), Spotify (seventh highest at 2.8%), Netflix (ninth highest at 2.6%), Meta (12th, 1.4%), Microsoft (16th, 1.3%), Anthem (21st, 1.2%), Alphabet Inc. (22nd, 1.1%), BioNTech (29th, 0.9%), Mastercard (39th, 0.6%), DoorDash (45th, 0.6%), Salesforce (53rd, 0.5%), and Lyft (93rd, 0.2%).

Baillie Gifford, through its [Scottish Mortgage Investment Trust](#), also maintains a [significant stake](#) in Palantir (0.2% of the firm's net asset value, or NAV). Palantir [developed](#) the Tiberius [vaccine allocation planning system](#) operated by the U.S. Department of Health and Human Services.

Peter Thiel, co-founder of PayPal (which [terminated](#) the contracts of nonprofits opposed to vaccine mandates) and a Facebook board member, also is a co-founder of Palantir and serves on its [board of directors](#).

Palantir's [top two stockholders](#) are Vanguard (6.08%) and BlackRock (3.31%).

In turn, the [top stockholders](#) of BioNTech, Pfizer's partner in the development of its COVID vaccine, include Baillie Gifford (biggest stockholder, 2.69%) and BlackRock (seventh highest, 0.59%), while Vanguard manages the [top mutual fund](#) with holdings in BioNTech (0.92%), and Baillie Gifford the ninth biggest (0.23%).

## **Tangled web of corporate connections raises host of questions**

BlackRock and Vanguard are poised to continue expanding— as far back as 2017, Bloomberg [predicted](#) that by 2028, these two companies would be managing \$20 trillion worth of investments.

The size and scope of the firms' investments raise questions about how much influence BlackRock and Vanguard can wield over the formulation of corporate policies by the companies in which the two firms are heavily invested.

This ever-growing influence has led some analysts to [describe](#) the two firms as “kingmakers,” arguing their growing voting share in an increasing number of corporations would “hand them a de-facto veto on all major corporate decisions by 2040.

To what extent do companies mandating COVID vaccines have the best interest of their employees in mind? Or are these companies implementing policies under the guise of “protecting” employees, when in fact they are more concerned about appeasing major investors?

What else might these companies do, if “encouraged” in some way by major stockholders?

Moreover, do mandatory (or strongly encouraged) vaccination policies reflect the worldview of funds such as BlackRock and Vanguard, and their managers – in much the same way major corporations have embraced purportedly “green” policies which only barely cloak potentially totalitarian restrictions on civil liberties, such as “personal carbon allowances” and digital “vaccine passports”?

The answers may lie, in part, in the words of BlackRock CEO and chairman, Larry Fink.

In his [2022 annual letter](#) to CEOs, Fink wrote that “employees are increasingly looking to their employer as the most

trusted, competent and ethical source of information – more so than government, the media and NGOs.”

Fink said, “workers demanding more from their employers is an essential feature of effective capitalism” – an interesting viewpoint given that the BlackRock and Vanguard strategy to control as many corporations as possible, including competing ones, would seem to contradict the principles of capitalism, competition, and a free market.

Fink also warned that “companies not adjusting to this new reality and responding to their workers do so at their own peril.”

In other words, employees and workers of companies that have imposed vaccine mandates should take comfort in such policies, as their employer appears to know what’s best for them – at least according to Fink.