

= John D. Rockefeller =

John Davison Rockefeller Sr. (July 8 , 1839 ? May 23 , 1937) was an American industrialist and philanthropist . He was a co @-@ founder of the Standard Oil Company , which dominated the oil industry and was the first great U.S. business trust . Rockefeller revolutionized the petroleum industry , and along with other key contemporary industrialists such as Andrew Carnegie , defined the structure of modern philanthropy . In 1870 , he founded Standard Oil Company and actively ran it until he officially retired in 1897 .

Rockefeller founded Standard Oil as an Ohio partnership with his brother William along with Henry Flagler , Jabez A. Bostwick , chemist Samuel Andrews , and a silent partner , Stephen V. Harkness . As kerosene and gasoline grew in importance , Rockefeller 's wealth soared and he became the world 's richest man and the first American worth more than a billion dollars , controlling 90 % of all oil in the United States at his peak . His fortune upon his death in 1937 stood at US \$ 1 @. @ 4 billion (equivalent to \$ 23 billion in 2015 dollars) . At the time , his fortune accounted for more than 1 @. @ 5 % of the national economy , equivalent to \$ 253 billion in 2013 . His peak net worth was estimated at \$ 336 billion or almost 2 % of the American economy (in 2007 USD ; inflation @-@ adjusted) at 74 years of age , making him arguably the richest person in modern history .

Rockefeller spent the last 40 years of his life in retirement at his estate , Kykuit , in Westchester County , New York . His fortune was mainly used to create the modern systematic approach of targeted philanthropy . He was able to do this through the creation of foundations that had a major effect on medicine , education and scientific research . His foundations pioneered the development of medical research and were instrumental in the eradication of hookworm and yellow fever .

Rockefeller was also the founder of both the University of Chicago and Rockefeller University and funded the establishment of Central Philippine University in the Philippines . He was a devout and devoted Northern Baptist , and supported many church @-@ based institutions . Rockefeller adhered to total abstinence from alcohol and tobacco throughout his life . He was a faithful congregant of the Erie Street Baptist Mission Church , where he taught Sunday school , and served as a trustee , clerk , and occasional janitor . Religion was a guiding force throughout his life , and Rockefeller believed it to be the source of his success . Rockefeller was also considered a supporter of capitalism based on a perspective of social darwinism , and is often quoted as saying " The growth of a large business is merely a survival of the fittest . "

= = Early life = =

Rockefeller was the second of six children and eldest son born in Richford , New York , to con artist William Avery " Bill " Rockefeller (November 13 , 1810 ? May 11 , 1906) and Eliza Davison (September 12 , 1813 ? March 28 , 1889) . His siblings were Lucy (1838 ? 1878) , William Jr . (1841 ? 1922) , Mary (1843 ? 1925) , and twins Franklin (Frank) (1845 ? 1917) and Frances (1845 ? 1847) . His father was of English and German descent while his mother was of Scots @-@ Irish descent . Bill was first a lumberman and then a traveling salesman who identified himself as a " botanic physician " and sold elixirs . The locals referred to the mysterious but fun @-@ loving man as " Big Bill " and " Devil Bill " . He was a sworn foe of conventional morality who had opted for a vagabond existence and who returned to his family infrequently . Throughout his life , Bill became notorious for shady schemes . In between the births of Lucy and John , Bill and his mistress / housekeeper Nancy Brown had a daughter named Clorinda (c . 1838 ? ? , died young) . Between John and William Jr . ' s births , Bill and Nancy had another daughter , Cornelia (c . 1840 ? ?) .

Eliza , a homemaker and devout Northern Baptist , struggled to maintain a semblance of stability at home , as Bill was frequently gone for extended periods . She also put up with his philandering and his double life , which included bigamy . Thrifty by nature and necessity , she taught her son that " willful waste makes woeful want " . Young Rockefeller did his share of the regular household chores and earned extra money raising turkeys , selling potatoes and candy , and eventually lending small sums of money to neighbors . He followed his father 's advice to " trade dishes for platters " and always get the better part of any deal . Bill once bragged , " I cheat my boys every chance I get . I

want to make 'em sharp . "

When he was a boy , his family moved to Moravia , NY , and in 1851 to Owego , where he attended Owego Academy . In 1853 , his family moved to Strongsville , a suburb of Cleveland . Rockefeller attended Cleveland 's Central High School , the first high school in Cleveland and the first free , public high school west of the Alleghenies . Then , he took a ten @-@ week business course at Folsom 's Commercial College , where he studied bookkeeping .

In spite of his father 's absences and frequent family moves , young John was a well @-@ behaved , serious , and studious boy . His contemporaries described him as reserved , earnest , religious , methodical , and discreet . He was an excellent debater and expressed himself precisely . He also had a deep love of music and dreamed of it as a possible career . Early on , he displayed an excellent mind for numbers and detailed accounting .

= = Pre @-@ Standard Oil career = =

= = = As a bookkeeper = = =

In September 1855 , when Rockefeller was sixteen , he got his first job as an assistant bookkeeper working for a small produce commission firm called Hewitt & Tuttle . He worked long hours and delighted , as he later recalled , in " all the methods and systems of the office . " He was particularly adept at calculating transportation costs , which served him well later in his career . Making 50 cents a day , the full salary for his first three months ' work was \$ 50 (equivalent to \$ 1 thousand in 2015 dollars) . As a youth , Rockefeller reportedly said that his two great ambitions were to make \$ 100 thousand (equivalent to \$ 3 million in 2015 dollars) and to live 100 years .

= = = Business partnership and Civil War service = = =

In 1859 , Rockefeller went into the produce commission business with a partner , Maurice B. Clark , and they raised \$ 4 @,@ 000 (equivalent to \$ 100 thousand in 2015 dollars) in capital . Rockefeller went steadily ahead in business from there , making money each year of his career . After wholesale foodstuffs , the partners built an oil refinery in 1863 in " The Flats " , then Cleveland 's burgeoning industrial area . The refinery was directly owned by Andrews , Clark & Company , which was composed of Clark & Rockefeller , chemist Samuel Andrews , and M. B. Clark 's two brothers . The commercial oil business was then in its infancy . Whale oil had become too expensive for the masses , and a cheaper , general @-@ purpose lighting fuel was needed .

While his brother Frank fought in the Civil War , Rockefeller tended his business and hired substitute soldiers . He gave money to the Union cause , as did many rich Northerners who avoided combat . Rockefeller was an abolitionist who voted for President Abraham Lincoln and supported the then @-@ new Republican Party . As he said , " God gave me money " , and he did not apologize for it . He felt at ease and righteous following John Wesley 's dictum , " gain all you can , save all you can , and give all you can . "

In February 1865 , in what was later described by oil industry historian Daniel Yergin as a " critical " action , Rockefeller bought out the Clark brothers for \$ 72 @,@ 500 (equivalent to \$ 1 million in 2015 dollars) at auction and established the firm of Rockefeller & Andrews . Rockefeller said , " It was the day that determined my career . " He was well positioned to take advantage of postwar prosperity and the great expansion westward fostered by the growth of railroads and an oil @-@ fueled economy . He borrowed heavily , reinvested profits , adapted rapidly to changing markets , and fielded observers to track the quickly expanding industry .

= = = Beginning in the oil business = = =

In 1866 , his brother William Rockefeller Jr. built another refinery in Cleveland and brought John into the partnership . In 1867 , Henry M. Flagler became a partner , and the firm of Rockefeller ,

Andrews & Flagler was established . By 1868 , with Rockefeller continuing practices of borrowing and reinvesting profits , controlling costs , and using refineries ' waste , the company owned two Cleveland refineries and a marketing subsidiary in New York ; it was the largest oil refinery in the world . Rockefeller , Andrews & Flagler was the predecessor of the Standard Oil Company .

= = Standard Oil = =

= = = Founding and early growth = = =

By the end of the American Civil War , Cleveland was one of the five main refining centers in the U.S. (besides Pittsburgh , Pennsylvania , New York , and the region in northwestern Pennsylvania where most of the oil originated) . By 1869 there was three times more kerosene refining capacity than needed to supply the market , and the capacity remained in excess for many years .

On 10 January , 1870 , Rockefeller abolished the partnership of Rockefeller , Andrews & Flagler , forming Standard Oil of Ohio , which rapidly became the most profitable refiner in Ohio . Standard Oil grew to become one of the largest shippers of oil and kerosene in the country . The railroads competed fiercely for traffic and , in an attempt to create a cartel to control freight rates , formed the South Improvement Company in collusion with Standard and other oil companies outside the main oil centers . The cartel received preferential treatment as a high @-@ volume shipper , which included not just steep rebates of up to 50 % for their product but also rebates for the shipment of competing products . Part of this scheme was the announcement of sharply increased freight charges . This touched off a firestorm of protest from independent oil well owners , including boycotts and vandalism , which led to the discovery of Standard Oil 's part in the deal . A major New York refiner , Charles Pratt and Company , headed by Charles Pratt and Henry H. Rogers , led the opposition to this plan , and railroads soon backed off . Pennsylvania revoked the cartel 's charter , and non @-@ preferential rates were restored for the time being .

Undeterred , though vilified for the first time by the press , Rockefeller continued with his self @-@ reinforcing cycle of buying competing refiners , improving the efficiency of his operations , pressing for discounts on oil shipments , undercutting his competition , making secret deals , raising investment pools , and buying rivals out . In less than four months in 1872 , in what was later known as " The Cleveland Conquest " or " The Cleveland Massacre " , Standard Oil absorbed 22 of its 26 Cleveland competitors . Eventually , even his former antagonists , Pratt and Rogers , saw the futility of continuing to compete against Standard Oil : in 1874 , they made a secret agreement with Rockefeller to be acquired . Pratt and Rogers became Rockefeller 's partners . Rogers , in particular , became one of Rockefeller 's key men in the formation of the Standard Oil Trust . Pratt 's son , Charles Millard Pratt , became Secretary of Standard Oil . For many of his competitors , Rockefeller had merely to show them his books so they could see what they were up against and make them a decent offer . If they refused his offer , he told them he would run them into bankruptcy and then cheaply buy up their assets at auction . He saw himself as the industry 's savior , " an angel of mercy " absorbing the weak and making the industry as a whole stronger , more efficient , and more competitive . Standard was growing horizontally and vertically . It added its own pipelines , tank cars , and home delivery network . It kept oil prices low to stave off competitors , made its products affordable to the average household , and , to increase market penetration , sometimes sold below cost . It developed over 300 oil @-@ based products from tar to paint to Vaseline petroleum jelly to chewing gum . By the end of the 1870s , Standard was refining over 90 % of the oil in the U.S. Rockefeller had already become a millionaire (\$ 1 million is equivalent to \$ 25 million in 2015 dollars) .

" He instinctively realized that orderliness would only proceed from centralized control of large aggregations of plant and capital , with the one aim of an orderly flow of products from the producer to the consumer . That orderly , economic , efficient flow is what we now , many years later , call ' vertical integration ' I do not know whether Mr. Rockefeller ever used the word ' integration ' . I only know he conceived the idea . " A Standard Oil of Ohio successor of Rockefeller

In 1877 , Standard clashed with Thomas A. Scott , the president of the Pennsylvania Railroad , Standard 's chief hauler . Rockefeller envisioned pipelines as an alternative transport system for oil and began a campaign to build and acquire them . The railroad , seeing Standard 's incursion into the transportation and pipeline fields , struck back and formed a subsidiary to buy and build oil refineries and pipelines . Standard countered and held back its shipments and , with the help of other railroads , started a price war that dramatically reduced freight payments and caused labor unrest . Rockefeller prevailed and the railroad sold its oil interests to Standard . But in the aftermath of that battle , in 1879 the Commonwealth of Pennsylvania indicted Rockefeller on charges of monopolizing the oil trade , starting an avalanche of similar court proceedings in other states and making a national issue of Standard Oil 's business practices .

Rockefeller was under great strain during the 1870s and 1880s when he was carrying out his plan of consolidation and integration and being attacked by the press . He complained that he could not stay asleep most nights . Rockefeller later commented :

" All the fortune that I have made has not served to compensate me for the anxiety of that period . "

= = = Monopoly = = =

Standard Oil gradually gained almost complete control of oil refining and marketing in the United States through horizontal integration . In the kerosene industry , Standard Oil replaced the old distribution system with its own vertical system . It supplied kerosene by tank cars that brought the fuel to local markets , and tank wagons then delivered to retail customers , thus bypassing the existing network of wholesale jobbers . Despite improving the quality and availability of kerosene products while greatly reducing their cost to the public (the price of kerosene dropped by nearly 80 % over the life of the company) , Standard Oil 's business practices created intense controversy . Standard 's most potent weapons against competitors were underselling , differential pricing , and secret transportation rebates . The firm was attacked by journalists and politicians throughout its existence , in part for these monopolistic methods , giving momentum to the antitrust movement . By 1880 , according to the New York World , Standard Oil was " the most cruel , impudent , pitiless , and grasping monopoly that ever fastened upon a country " . To the critics Rockefeller replied , " In a business so large as ours ... some things are likely to be done which we cannot approve . We correct them as soon as they come to our knowledge . "

At that time , many legislatures had made it difficult to incorporate in one state and operate in another . As a result , Rockefeller and his associates owned dozens of separate corporations , each of which operated in just one state ; the management of the whole enterprise was rather unwieldy . In 1882 , Rockefeller 's lawyers created an innovative form of corporation to centralize their holdings , giving birth to the Standard Oil Trust . The " trust " was a corporation of corporations , and the entity 's size and wealth drew much attention . Nine trustees , including Rockefeller , ran the 41 companies in the trust . The public and the press were immediately suspicious of this new legal entity , and other businesses seized upon the idea and emulated it , further inflaming public sentiment . Standard Oil had gained an aura of invincibility , always prevailing against competitors , critics , and political enemies . It had become the richest , biggest , most feared business in the world , seemingly immune to the boom and bust of the business cycle , consistently making profits year after year .

The company 's vast American empire included 20 @,@ 000 domestic wells , 4 @,@ 000 miles of pipeline , 5 @,@ 000 tank cars , and over 100 @,@ 000 employees . Its share of world oil refining topped out above 90 % but slowly dropped to about 80 % for the rest of the century . In spite of the formation of the trust and its perceived immunity from all competition , by the 1880s Standard Oil had passed its peak of power over the world oil market . Rockefeller finally gave up his dream of controlling all the world 's oil refining , he admitted later , " We realized that public sentiment would be against us if we actually refined all the oil . " Over time foreign competition and new finds abroad eroded his dominance . In the early 1880s , Rockefeller created one of his most important innovations . Rather than try to influence the price of crude oil directly , Standard Oil had been exercising indirect control by altering oil storage charges to suit market conditions . Rockefeller then

ordered the issuance of certificates against oil stored in its pipelines . These certificates became traded by speculators , thus creating the first oil @-@ futures market which effectively set spot market prices from then on . The National Petroleum Exchange opened in Manhattan in late 1882 to facilitate the trading of oil futures .

Even though 85 % of world crude production was still coming from Pennsylvania wells in the 1880s , drilling in Russia and Asia began to reach the world market . Robert Nobel had established his own refining enterprise in the abundant and cheaper Russian oil fields , including the region 's first pipeline and the world 's first oil tanker . The Paris Rothschilds jumped into the fray providing financing . Additional fields were discovered in Burma and Java . Even more critical , the invention of the light bulb gradually began to erode the dominance of kerosene for illumination . But Standard Oil adapted , developing a European presence , expanding into natural gas production in the U.S. then into gasoline for automobiles , which until then had been considered a waste product .

Standard Oil moved its headquarters to New York City at 26 Broadway , and Rockefeller became a central figure in the city 's business community . He bought a residence in 1884 on 54th street near the mansions of other magnates such as William Henry Vanderbilt . Despite personal threats and constant pleas for charity , Rockefeller took the new elevated train to his downtown office daily . In 1887 , Congress created the Interstate Commerce Commission which was tasked with enforcing equal rates for all railroad freight , but by then Standard depended more on pipeline transport . More threatening to Standard 's power was the Sherman Antitrust Act of 1890 , originally used to control unions , but later central to the breakup of the Standard Oil trust . Ohio was especially vigorous in applying its state anti @-@ trust laws , and finally forced a separation of Standard Oil of Ohio from the rest of the company in 1892 , the first step in the dissolution of the trust .

In the 1890s , Rockefeller expanded into iron ore and ore transportation , forcing a collision with steel magnate Andrew Carnegie , and their competition became a major subject of the newspapers and cartoonists . Rockefeller also went on a massive buying spree acquiring leases for crude oil production in Ohio , Indiana , and West Virginia , as the original Pennsylvania oil fields began to play out . Amidst the frenetic expansion , Rockefeller began to think of retirement . The daily management of the trust was turned over to John Dustin Archbold and Rockefeller bought a new estate , Pocantico Hills , north of New York City , turning more time to leisure activities including the new sports of bicycling and golf .

Upon his ascent to the presidency , Theodore Roosevelt initiated dozens of suits under the Sherman Antitrust Act and coaxed reforms out of Congress . In 1901 , U.S. Steel , then controlled by J. Pierpont Morgan , having bought Andrew Carnegie 's steel assets , offered to buy Standard 's iron interests as well . A deal brokered by Henry Clay Frick exchanged Standard 's iron interests for U.S. Steel stock and gave Rockefeller and his son membership on the company 's board of directors . In full retirement at age 63 , Rockefeller earned over \$ 58 million in investments in 1902 .

One of the most effective attacks on Rockefeller and his firm was the 1904 publication of *The History of the Standard Oil Company* , by Ida Tarbell , a leading muckraker . She documented the company 's espionage , price wars , heavy @-@ handed marketing tactics , and courtroom evasions . Although her work prompted a huge backlash against the company , Tarbell stated she was surprised at its magnitude . " I never had an animus against their size and wealth , never objected to their corporate form . I was willing that they should combine and grow as big and wealthy as they could , but only by legitimate means . But they had never played fair , and that ruined their greatness for me . " Tarbell 's father had been driven out of the oil business during the South Improvement Company affair .

Rockefeller called her " Miss Tarbarrel " in private but held back in public saying only , " not a word about that misguided woman . " Instead Rockefeller began a publicity campaign to put his company and himself in a better light . Though he had long maintained a policy of active silence with the press , he decided to make himself more accessible and responded with conciliatory comments such as " capital and labor are both wild forces which require intelligent legislation to hold them in restriction . " He wrote and published his memoirs beginning in 1908 .

Critics found his writing to be sanitized and disingenuous and thought that statements such as " the underlying , essential element of success in business is to follow the established laws of high @-@

class dealing " seemed to be at odds with his true business methods .

Rockefeller and his son continued to consolidate their oil interests as best they could until New Jersey , in 1909 , changed its incorporation laws to effectively allow a re @-@ creation of the trust in the form of a single holding company . Rockefeller retained his nominal title as president until 1911 and he kept his stock . At last in 1911 , the Supreme Court of the United States found Standard Oil Company of New Jersey in violation of the Sherman Antitrust Act . By then the trust still had a 70 % market share of the refined oil market but only 14 % of the U.S. crude oil supply . The court ruled that the trust originated in illegal monopoly practices and ordered it to be broken up into 34 new companies . These included , among many others , Continental Oil , which became Conoco , now part of ConocoPhillips ; Standard of Indiana , which became Amoco , now part of BP ; Standard of California , which became Chevron ; Standard of New Jersey , which became Esso (and later , Exxon) , now part of ExxonMobil ; Standard of New York , which became Mobil , now part of ExxonMobil ; and Standard of Ohio , which became Sohio , now part of BP . Pennzoil and Chevron have remained separate companies .

Rockefeller , who had rarely sold shares , held over 25 % of Standard 's stock at the time of the breakup . He and all other stockholders received proportionate shares in each of the 34 companies . In the aftermath , Rockefeller 's control over the oil industry was somewhat reduced but over the next 10 years , the breakup also proved immensely profitable for him . The companies ' combined net worth rose fivefold and Rockefeller ' s personal wealth jumped to \$ 900 million .

= = Colorado Fuel and Iron = =

In 1902 , facing cash flow problems , John Cleveland Osgood turned to George Jay Gould a principle stockholder of the Denver and Rio Grande for a loan . Gould , via Frederick Taylor Gates , Rockefeller 's financial adviser , brought John D. Rockefeller in to help finance the loan . Analysis of the company 's operations by John D. Rockefeller , Jr. showed a need for substantially more funds which were provided in exchange for acquisition of CF & I 's subsidiaries such as the Colorado and Wyoming Railway Company , the Crystal River Railroad Company , and possibly the Rocky Mountain Coal and Iron Company . Control was passed from the Iowa Group to Gould and Rockefeller interests in 1903 with Gould in control and Rockefeller and Gates representing a minority interests . Osgood left the company in 1904 and devoted his efforts to operating competing coal and coke operations .

= = = Strike of 1913 ? 14 and the Ludlow Massacre = = =

The strike , called in September 1913 , by the United Mine Workers over the issue of union representation , was against coal mine operators in Huerfano and Las Animas counties in southern Colorado where the majority of CF & I 's coal and coke production was located , and was fought by the coal mine operators association and its steering committee which included Welborn , president of CF & I , who was spokesman for the coal operators . Lamont Montgomery Bowers , Rockefeller 's man , remained in the background . Few of the miners actually belonged to the union or participated in the strike call , but the majority honored it . Scabs were threatened and sometimes attacked . Both sides purchased substantial arms and ammunition . Striking miners were forced to abandon their homes in company towns and lived in tent cities erected by the union such as the tent city at Ludlow , a railway stop north of Trinidad .

Under the protection of the National Guard , some miners returned to work and some strikebreakers imported from the eastern coalfields joined them as Guard troops protected their movements . In February 1914 a substantial portion of the troops were withdrawn , but a substantial contingent remained at Ludlow . On April 20 , 1914 , a general fire @-@ fight occurred between strikers and troops . The camp burned , and 15 women and children in the camp were burned to death .

Costs to both mine operators and the union were high . Due to reduced demand for coal resulting from an economic downturn many of CF & I 's coal mines never reopened and many men were thrown out of work . The union was forced to discontinue strike benefits in February 1915 . There

was destitution in the coal fields . With the help of funds from the Rockefeller Foundation relief programs were organized by the Colorado Committee on Unemployment and Relief , a state agency created by Governor Carlson , offering work to unemployed miners building roads and doing other useful projects .

The casualties suffered at Ludlow were successfully labeled a massacre and mobilized public opinion against the Rockefellers and the coal industry . The United States Commission on Industrial Relations conducted extensive hearings singling out John D. Rockefeller , Jr. and the Rockefellers ' relationship with Bowers for special attention . Bower was relieved of duty and Welborn restored to control in 1915 and industrial relations improved .

Initially following the massacre , Rockefeller denied any responsibility and minimized the seriousness of the event . When testifying on the Ludlow Massacre , and asked what action he would have taken as Director , John D. Rockefeller stated , " I would have taken no action . I would have deplored the necessity which compelled the officers of the company to resort to such measures to supplement the State forces to maintain law and order . " Rockefeller admitted that he had made no attempt to bring the militiamen to justice .

= = Illnesses and death = =

In his 50s Rockefeller suffered from moderate depression and digestive troubles and , during a stressful period in the 1890s , developed alopecia , a condition that causes the loss of some or all body hair . By 1901 he did not have a hair on his body , and he began wearing wigs . The hair never grew back , but his other health complaints subsided as he lightened his workload .

Rockefeller died of arteriosclerosis on May 23 , 1937 , less than two months shy of his 98th birthday , at The Casements , his home in Ormond Beach , Florida . He was buried in Lake View Cemetery in Cleveland .

= = Personal life = =

= = = Family = = =

Against long circulating speculations that his family has French roots , genealogists proved the German origin of Rockefeller and traced them back to the early 17th century . Thereupon Johann Peter Rockenfeller (baptized 27 September 1682 in the Protestant church of Rengsdorf) immigrated in 1723 from Altwied (today a district of Neuwied , Rhineland @-@ Palatinate) with three children to North America and settled down in Germantown , Pennsylvania .

The name Rockenfeller (from Rockenfeld) refers to a deserted place Rockenfeld (English : distaff field) in the district of Neuwied . Even today there are numerous inhabitants in this region with the surname Rockenfeller .

= = = Marriage = = =

In 1864 , Rockefeller married Laura Celestia " Cettie " Spelman (1839 ? 1915) , daughter of Harvey Buell Spelman and Lucy Henry . They had four daughters and one son together . He said later , " Her judgment was always better than mine . Without her keen advice , I would be a poor man . "

Elizabeth " Bessie " Rockefeller (August 23 , 1866 ? November 14 , 1906)

Alice Rockefeller (July 14 , 1869 ? August 20 , 1870)

Alta Rockefeller (April 12 , 1871 ? June 21 , 1962)

Edith Rockefeller (August 31 , 1872 ? August 25 , 1932)

John Davison Rockefeller , Jr . (January 29 , 1874 ? May 11 , 1960)

The Rockefeller wealth , distributed as it was through a system of foundations and trusts , continued to fund family philanthropic , commercial , and , eventually , political aspirations

throughout the 20th century . John Jr . ' s youngest son David Rockefeller was a leading New York banker , serving for over 20 years as CEO of Chase Manhattan (now part of JPMorgan Chase) . Second son , Nelson Aldrich Rockefeller , was Republican governor of New York and the 41st Vice President of the United States . Fourth son Winthrop Aldrich Rockefeller served as Republican Governor of Arkansas . Grandchildren Abigail Aldrich " Abby " Rockefeller and John Davison Rockefeller III became philanthropists . Grandson Laurance Spelman Rockefeller became a conservationist . Great @-@ grandson John Davison " Jay " Rockefeller IV served from 1985 until 2015 as a Democratic Senator from West Virginia and as a former governor of West Virginia , and another , Winthrop Paul Rockefeller , served ten years as Lieutenant Governor of Arkansas .

= = = Religious views = = =

John D. Rockefeller was born in the New York state area known as the Burned @-@ over district amidst the Second Great Awakening ; an evangelical revival which drew masses to various Protestant churches ? especially Baptist and Methodist ones ? urging believers to follow such ideals as hard work , prayer and good deeds to build " the Kingdom of God on Earth " .

Early in his life , he regularly went with his siblings and mother Eliza to the local Baptist church ? the Erie Street Baptist Church (later the Euclid Avenue Baptist Church) ? belonging to the Triennial Convention (1907 @-@ 1950 called the Northern Baptist Convention ; modern American Baptist Churches USA) . His mother was deeply religious and disciplined , and had a major influence on him in religious matters . During church service , his mother would urge him to contribute his few pennies to the congregation . He came to associate the church with charity . A Baptist preacher once encouraged him to " make as much money as he could , and then give away as much as he could " . Later in his life , Rockefeller recalled : " It was at this moment , that the financial plan of my life was formed " . Money making was considered by him a god @-@ given gift .

A devout Northern Baptist , Rockefeller would read the Bible daily , attend prayer meetings twice a week and even led his own Bible study with his wife . Burton Folsom Jr. has noted , he sometimes gave tens of thousands of dollars to Christian groups , while , at the same time , he was trying to borrow over a million dollar to expand his business . His philosophy of giving was founded upon biblical principles . He truly believed in the biblical principle found in Luke 6 : 38 , " Give , and it will be given to you . A good measure , pressed down , shaken together and running over , will be poured into your lap . For with the measure you use , it will be measured to you . "

Rockefeller would support Baptist missionary activity , fund universities , and heavily engage in religious activities at his Cleveland , Ohio church . While traveling the South , he would donate large sums of money to churches belonging to the Southern Baptist Convention , various Black churches , as well as other Christian denominations . One time , he paid for a slave 's freedom and gave to a Roman Catholic orphanage . As he grew rich , his donations became more generous , especially to his church in Cleveland .

= = = Rumors = = =

At the height of John D. Rockefeller 's power as monopolist there were the first rumors that the family are said to guard as an " embarrassing secret " . Joseph Pulitzer offered a reward of \$ 8 @,@ 000 for information about John 's father Bill aka " Doc Rockefeller " , by whom was only known that he was alive under a false name . However , the journalists could not find him before his death , and only two years later the whole story was published .

Bill , who traveled as a mountebank across the country , sometimes a glad @-@ handing huckster or occasionally as " herbal doctor " , although he had no legitimate medical training , abandoned his family around 1855 , but remained legally married to Eliza up to her death . He adopted the name William Livingston and married , as a bigamist in Norwich , Ontario , Margaret L. Allen (1834 ? 1910) , without issue . He died in 1906 and his tomb was paid from the property of his second wife .

= = Philanthropy = =

Rockefeller 's charitable giving began with his first job as a clerk at age 16 , when he gave six percent of his earnings to charity , as recorded in his personal ledger . By the time he was twenty , his charity exceeded ten percent of his income . Much of his giving was church @-@ related . His church was later affiliated with the Northern Baptist Convention , which formed from American Baptists in the North with ties to their historic missions to establish schools and colleges for freedmen in the South after the American Civil War . Rockefeller attended Baptist churches every Sunday ; when traveling he would often attend services at African @-@ American Baptist congregations , leaving a substantial donation . As Rockefeller 's wealth grew , so did his giving , primarily to educational and public health causes , but also for basic science and the arts . He was advised primarily by Frederick Taylor Gates after 1891 , and , after 1897 , also by his son .

He was influenced by a meeting with Swami Vivekananda , who urged him to use more of his philanthropy to help the poor and distressed people .

Rockefeller believed in the Efficiency Movement , arguing that : " To help an inefficient , ill @-@ located , unnecessary school is a waste ... it is highly probable that enough money has been squandered on unwise educational projects to have built up a national system of higher education adequate to our needs , if the money had been properly directed to that end . "

Rockefeller and his advisers invented the conditional grant , which required the recipient to " root the institution in the affections of as many people as possible who , as contributors , become personally concerned , and thereafter may be counted on to give to the institution their watchful interest and cooperation " .

In 1884 , Rockefeller provided major funding for a college in Atlanta for African @-@ American women , which became Spelman College (named for Rockefeller 's in @-@ laws who were ardent abolitionists before the Civil War) . The oldest existing building on Spelman 's campus , Rockefeller Hall , is named after him . Rockefeller also gave considerable donations to Denison University and other Baptist colleges .

Rockefeller gave \$ 80 million to the University of Chicago under William Rainey Harper , turning a small Baptist college into a world @-@ class institution by 1900 . He also gave a grant to the American Baptist Missionaries foreign mission board , the American Baptist Foreign Mission Society in establishing Central Philippine University , the first Baptist and second American university in Asia , in 1905 in the Philippines .

Rockefeller 's General Education Board , founded in 1903 , was established to promote education at all levels everywhere in the country . In keeping with the historic missions of the Baptists , it was especially active in supporting black schools in the South . Rockefeller also provided financial support to such established eastern institutions as Yale , Harvard , Columbia , Brown , Bryn Mawr , Wellesley and Vassar .

On Gates ' advice , Rockefeller became one of the first great benefactors of medical science . In 1901 , he founded the Rockefeller Institute for Medical Research in New York City . It changed its name to Rockefeller University in 1965 , after expanding its mission to include graduate education . It claims a connection to 23 Nobel laureates . He founded the Rockefeller Sanitary Commission in 1909 , an organization that eventually eradicated the hookworm disease , which had long plagued rural areas of the American South . His General Education Board made a dramatic impact by funding the recommendations of the Flexner Report of 1910 . The study had been undertaken by the Carnegie Foundation for the Advancement of Teaching ; it revolutionized the study of medicine in the United States .

Rockefeller created the Rockefeller Foundation in 1913 to continue and expand the scope of the work of the Sanitary Commission , which was closed in 1915 . He gave nearly \$ 250 million to the foundation , which focused on public health , medical training , and the arts . It endowed Johns Hopkins School of Hygiene and Public Health , the first of its kind . It also built the Peking Union Medical College in China into a notable institution . The foundation helped in World War I war relief , and it employed William Lyon Mackenzie King of Canada to study industrial relations . In the 1920s , the Rockefeller Foundation funded a hookworm eradication campaign through the International

Health Division . This campaign used a combination of politics and science , along with collaboration between healthcare workers and government officials to accomplish its goals .

Rockefeller 's fourth main philanthropy , the Laura Spelman Rockefeller Memorial Foundation , was created in 1918 . Through this , he supported work in the social studies ; this was later absorbed into the Rockefeller Foundation . In total Rockefeller donated about \$ 550 million .

Rockefeller became well known in his later life for the practice of giving dimes to adults and nickels to children wherever he went . He even gave dimes as a playful gesture to wealthy men , such as tire mogul Harvey Firestone .

= = Florida home = =

Henry Flagler , one of the co @-@ founders of Standard Oil along with Rockefeller , bought the Ormond Hotel in 1890 , located in Ormond Beach , Florida , two years after it opened . Flagler expanded it to accommodate 600 guests and the hotel soon became one in a series of Gilded Age hotels catering to passengers aboard Flagler 's Florida East Coast Railway . One of Flagler 's guests at the Ormond Hotel was his former business partner John D. Rockefeller , who first stayed at the hotel in 1914 . Rockefeller liked the Ormond Beach area so much that after four seasons at the hotel , he bought an estate in Ormond Beach called " The Casements " . It would be Rockefeller 's winter home during the latter part of his life . Sold by his heirs in 1939 , it was purchased by the city in 1973 and now serves as a cultural center and is the community 's best @-@ known historical structure .

= = Legacy = =

Rockefeller had a long and controversial career in the oil industry followed by a long career in philanthropy . His image is an amalgam of all of these experiences and the many ways he was viewed by his contemporaries . These contemporaries include his former competitors , many of whom were driven to ruin , but many others of whom sold out at a profit (or a profitable stake in Standard Oil , as Rockefeller often offered his shares as payment for a business) , and quite a few of whom became very wealthy as managers as well as owners in Standard Oil . They also include politicians and writers , some of whom served Rockefeller 's interests , and some of whom built their careers by fighting Rockefeller and the " robber barons " .

Biographer Allan Nevins , answering Rockefeller 's enemies , concluded :

The rise of the Standard Oil men to great wealth was not from poverty . It was not meteor @-@ like , but accomplished over a quarter of a century by courageous venturing in a field so risky that most large capitalists avoided it , by arduous labors , and by more sagacious and farsighted planning than had been applied to any other American industry . The oil fortunes of 1894 were not larger than steel fortunes , banking fortunes , and railroad fortunes made in similar periods . But it is the assertion that the Standard magnates gained their wealth by appropriating " the property of others " that most challenges our attention . We have abundant evidence that Rockefeller 's consistent policy was to offer fair terms to competitors and to buy them out , for cash , stock , or both , at fair appraisals ; we have the statement of one impartial historian that Rockefeller was decidedly " more humane toward competitors " than Carnegie ; we have the conclusion of another that his wealth was " the least tainted of all the great fortunes of his day . "

Biographer Ron Chernow wrote of Rockefeller :

What makes him problematic ? and why he continues to inspire ambivalent reactions ? is that his good side was every bit as good as his bad side was bad . Seldom has history produced such a contradictory figure .

Notwithstanding these varied aspects of his public life , Rockefeller may ultimately be remembered simply for the raw size of his wealth . In 1902 , an audit showed Rockefeller was worth about \$ 200 million ? compared to the total national GDP of \$ 24 billion then . His wealth continued to grow significantly (in line with U.S. economic growth) after as the demand for gasoline soared , eventually reaching about \$ 900 million on the eve of the First World War , including significant interests in banking , shipping , mining , railroads , and other industries . According to the New York

Times obituary , " it was estimated after Mr. Rockefeller retired from business that he had accumulated close to \$ 1 @, @ 500 @, @ 000 @, @ 000 out of the earnings of the Standard Oil trust and out of his other investments . This was probably the greatest amount of wealth that any private citizen had ever been able to accumulate by his own efforts . " By the time of his death in 1937 , Rockefeller 's remaining fortune , largely tied up in permanent family trusts , was estimated at \$ 1 @. @ 4 billion , while the total national GDP was \$ 92 billion . According to some methods of wealth calculation , Rockefeller 's net worth over the last decades of his life would easily place him as the wealthiest known person in recent history . As a percentage of the United States ' GDP , no other American fortune ? including those of Bill Gates or Sam Walton ? would even come close .

Rockefeller , at the age of 86 , penned the following words to sum up his life :