

John D. Rockefeller

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For other people named John D. Rockefeller, see John D. Rockefeller (disambiguation).

John Davison Rockefeller

John D. Rockefeller in 1885

Born

July 8, 1839  
Richford, New York, USA

Died

May 23, 1937 (aged 97)  
The Casements, Ormond Beach, Florida, USA

Resting place

Lake View Cemetery, Cleveland, Ohio  
Coordinates: 41.511°N 81.591°W﻿ / ﻿Coordinates: 41.511°N 81.591°W

Nationality

American

Occupation

oil tycoon; Chairman of Standard Oil Company; investor; philanthropist

Net worth

\$663.4 billion in 2007 dollars, according to List of wealthiest historical figures, based on information from Forbes – February 2008.

Religion

Baptist

John Davison Rockefeller (July 8, 1839 – May 23, 1937) was an German-American<sup>[1]</sup> oil magnate and philanthropist, 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 defined the structure of modern philanthropy. In 1870, he founded the Standard Oil Company and aggressively ran it until he officially retired in 1897.<sup>[2]</sup> Standard Oil began as an Ohio partnership formed by John D. Rockefeller, his brother William Rockefeller, Henry Flagler, Jabez 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 first American worth more than a billion dollars.<sup>[3]</sup> Adjusting for inflation, he is often regarded as the richest person in history.<sup>[4][5][6][7]</sup>

Rockefeller spent the last 40 years of his life in retirement. His fortune was mainly used to create the modern systematic approach of targeted philanthropy with foundations that had a major effect on medicine, education, and scientific research.<sup>[8]</sup>

His foundations pioneered the development of medical research, and were instrumental in the eradication of hookworm and yellow fever. He is also the founder of both the University of Chicago and Rockefeller University. He was a devoted Northern Baptist and supported many church-based institutions throughout his life. Rockefeller adhered to total abstinence from alcohol and tobacco throughout his life.<sup>[9]</sup>

He had four daughters and one son; John D. Rockefeller, Jr. "Junior" was largely entrusted with the supervision of the foundations.

## Contents

[hide] 1 Early life and business career

2 Marriage and family

3 Beliefs

4 Oil

5 Standard Oil 5.1 Monopoly

6 Philanthropy

7 Death

8 Legacy 8.1 Poem about his life

9 See also

10 References

11 Bibliography

12 External links

## Early life and business career

Rockefeller was the second of six children born in Richford, New York, to William Avery Rockefeller (November 13, 1810 – May 11, 1906) and Eliza Davison (September 12, 1813 – March 28, 1889). Genealogists trace some of his ancestors to French Huguenots who fled to Germany in the 17th century.[10][11] His father, first a lumberman, then a traveling salesman, billed himself as a “botanic physician” and sold elixirs. The locals referred to the mysterious but fun-loving man as "Big Bill," and "Devil Bill".[12] 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, William Avery Rockefeller gained a reputation for shady schemes rather than productive work.[13] Eliza, a homemaker and devout Baptist, struggled to maintain a semblance of stability at home, as William was frequently gone for extended periods. She also put up with his philandering and his double life, which included bigamy.[14] Thrifty by nature and necessity, she taught her son that "willful waste makes woeful want." [15] Young Rockefeller did his share of the regular household chores, and earned extra money raising turkeys, selling potatoes and candy, and eventually loaning 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. Big Bill once bragged, "I cheat my boys every chance I get. I want to make ‘em sharp." [16]

In spite of his father’s absences and frequent family moves, young Rockefeller 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.[17] Early on, he displayed an excellent mind for numbers and detailed accounting.

## Rockefeller age 18, circa 1857

When he was a boy, his family moved to Moravia, New York 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 and then took a ten week business course at Folsom's Commercial College where he studied bookkeeping.[18] 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".[19] He was particularly adept at calculating transportation costs, which served him well later in his career. The full salary for his first three months' work was \$50 (50 cents a day).[20] From the beginning, he donated about 6% of his earnings to charity, which increased to 10% by the age of twenty, when he tithed to his Baptist church.[21]

In 1859, Rockefeller went into the produce commission business with a partner, Maurice B. Clark, and they raised \$4,000 in capital. Rockefeller went steadily ahead in business from there, making money each year of his career.[22] 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 in its infancy. Whale oil had become too expensive for the masses, and a cheaper, general-purpose lighting fuel was needed.[23]

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.[24] 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 at auction, and established the firm of Rockefeller & Andrews. Rockefeller said, "It was the day that determined my career." [25] He was well-positioned to take advantage of post-war 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.[26]

## Marriage and family

In 1864, Rockefeller married Laura Celestia "Cettie" Spelman. 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." [22]

## Beliefs

Rockefeller became a lifelong member of the then-new Republican Party, and a strong supporter of Abraham Lincoln and the party's abolitionist wing. 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.[27] Religion was a guiding force throughout his life, and Rockefeller believed it to be the source of his success. 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." [28]

## Oil

In 1866, his brother William Rockefeller 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 cost 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.[29][30] Rockefeller,

Andrews & Flagler was the predecessor of the Standard Oil Company.

Standard Oil

Main article: Standard Oil

John D. Rockefeller ca. 1875

By the end of the American Civil War, Cleveland was one of the five main refining centers in the U.S. (besides Pittsburgh, Philadelphia, New York, and the region in northwestern Pennsylvania where most of the oil originated). In June 1870, Rockefeller formed 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 were fighting 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 men outside the main oil centers.[31] 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.[31] 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 eventually 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 equal rates were restored for the time being.[32]

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 "Cleveland Massacre", Standard Oil had absorbed 22 of its 26 Cleveland competitors.[33] 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 their old nemesis 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, then make them a decent offer. If they refused his offer, he told them he would run them into bankruptcy, 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.[34] 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 if necessary. 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.[35] Rockefeller had already become a millionaire.[36]

## Standard Oil Trust Certificate 1896

In 1877, Standard clashed with the Pennsylvania Railroad, its chief hauler. Rockefeller had envisioned the use of pipelines as an alternative transport system for oil and began a campaign to build and acquire them.[37] 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.[38] 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 as well. Rockefeller eventually prevailed and the railroad sold all 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.[39]

## 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.[40] 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.[41] The firm was attacked by journalists and politicians throughout its existence, in part for these monopolistic methods, giving momentum to the anti-trust 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." [42] 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." [42]

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 operating in just one state, making their management of the whole enterprise rather unwieldy. In 1882, Rockefeller's lawyers created an innovative form of corporation to centralize their holdings, giving birth to the Standard Oil Trust.[43] 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.[43] The public and the press were immediately suspicious of this new legal entity, but 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 racking up profits year after year.[44]

Its vast American empire included 20,000 domestic wells, 4,000 miles of pipeline, 5,000 tank cars, and over 100,000 employees.[44] Its share of world oil refining topped out above 90% but slowly dropped to about 80% for the rest of the century.[45] 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." [45] 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 decided to order 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 oil futures trading.[46]

Even though 85% of world crude production was still coming from Pennsylvania wells in the 1880s, overseas drilling in Russia and Asia began to reach the world market.[47] 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.[48] 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 its own 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.[49]

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 personal residence in 1884 on 54th street near the mansions of other magnates such as William Vanderbilt. Despite personal threats and constant pleas for charity, Rockefeller took the new elevated train to his downtown office daily.[50] In 1887, Congress created the Interstate Commerce Commission which was tasked with enforcing equal rates for all railroad freight, but by then Standard was depending more on pipeline transport.[51] 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.[52] 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.[52]

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 the cartoonists.[53] 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.[54] 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.[55]

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, now 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.[56]

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.[57] Although her work prompted a huge backlash against the company, Tarbell claims to have been 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 responded by calling her “Miss Tarbarrel” in private but held back in public saying only, “not a word about that misguided woman.”[57] 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.”[58] He wrote and published his memoirs beginning in 1908.

Rockefeller as an industrial emperor, 1901 cartoon from Puck magazine

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.[58]

Rockefeller and his son continued to consolidate their oil interests as best as 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.[59] 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.[60]

Rockefeller, who had rarely sold shares, held over 25% of Standard's stock at the time of the breakup. [61] He, as well as all 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 ten years, the breakup also proved immensely profitable for him. The companies' combined net worth rose fivefold and Rockefeller's personal wealth jumped to \$900,000,000.[59]

## Philanthropy

From his very first paycheck, Rockefeller tithed ten percent of his earnings to his church.[62] 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. 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[63] after 1891,[64] and, after 1897, also by his son.

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." [65]

He 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." [66]

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). [67] The oldest existing building on Spelman's campus, Rockefeller Hall, is named after him. [68] Rockefeller also gave considerable donations to Denison University [69] and other Baptist colleges.

Rockefeller gave \$80 million to the University of Chicago [70] under William Rainey Harper, turning a small Baptist college into a world-class institution by 1900.

His General Education Board, founded in 1903, [71] was established to promote education at all levels everywhere in the country. [72] In keeping with the historic missions of the Baptists, it was especially active in supporting black schools in the South. [72] Rockefeller also provided financial support to such established eastern institutions as Yale, Harvard, Columbia, Brown, Bryn Mawr, Wellesley and Vassar. 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 and his son John D. Rockefeller, Jr. in 1915

Despite his personal preference for homeopathy, Rockefeller, on Gates's advice, became one of the first great benefactors of medical science. In 1901, he founded the Rockefeller Institute for Medical Research [71] in New York City. It changed its name to Rockefeller University in 1965, after expanding its mission to include graduate education. [73] It claims a connection to 23 Nobel laureates. [74] He founded the Rockefeller Sanitary Commission in 1909, [71] an organization that eventually eradicated the hookworm disease, [75] 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.

He created the Rockefeller Foundation in 1913 [76] to continue and expand the scope of the work of the Sanitary Commission, [71] which was closed in 1915. [77] He gave nearly \$250 million to the foundation, [67] which focused on public health, medical training, and the arts. It endowed Johns Hopkins School of Hygiene and Public Health, [71] the first of its kind. [78] It also built the Peking Union Medical College in China into a notable institution. [69] The foundation helped in World War I war relief, [79] and it employed William Lyon Mackenzie King of Canada to study industrial relations. [80]

Rockefeller's fourth main philanthropy, the Laura Spelman Rockefeller Memorial Foundation, was created in 1918. [81] 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.[82]

John D. Rockefeller's painting by John Singer Sargent in 1917

As a youth, Rockefeller reportedly said that his two great ambitions were to make \$100,000 and to live 100 years.[83]

## Death

Rockefeller died of arteriosclerosis on May 23, 1937, two months shy of his 98th birthday,[84] at the Casements, his home in Ormond Beach, Florida. He was buried in Lake View Cemetery in Cleveland.

## 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." [85]

”

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.[86]

”

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.[87] 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.”[88] 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. [89] 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.

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. Grandson David Rockefeller was a leading New York banker, serving for over 20 years as CEO of Chase Manhattan (now part of JPMorgan Chase). Another grandson, Nelson A. Rockefeller, was Republican governor of New York and the 41st Vice President of the United States. A third grandson, Winthrop Rockefeller, served as Republican Governor of Arkansas. Great-grandson, John D. "Jay" Rockefeller IV is currently a Democratic Senator from West Virginia and a former governor of West Virginia, and another, Winthrop Paul Rockefeller, served ten years as Lieutenant Governor of Arkansas.

Poem about his life

Rockefeller, at the age of 86, penned the following words to sum up his life:[90]

“

I was early taught to work as well as play,  
My life has been one long, happy holiday;  
Full of work and full of play-  
I dropped the worry on the way-  
And God was good to me everyday.

”

See also

ExxonMobil

List of wealthiest historical figures

Rockefeller Center

Ivy Lee

Gary Allen

Jay Gould

J. P. Morgan

GE Building – The Rockefeller family office, Room 5600

Kykuit – The Rockefeller family estate, Pocantico

Ludlow Massacre

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- 24.^ Segall, (2001) p.28
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