

## Dimes

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Our story begins tonight where stories of mortals often end, in a cemetery. Two years ago I took my son to Lake View Cemetery in Cleveland. We were not there to see the grand memorial to President Garfield, and although we did put flowers on the flat stone that marks where my father and mother are buried that wasn't why we had come either. We had come to look at the white obelisk, a smaller version of the one in Luxor, which in Lake View has its base littered with dimes.

People leave dimes at the gravesite of John Davison Rockefeller in the hopes it will bring good luck. Later in his life, Rockefeller had the habit of giving dimes to people when they told a good joke, made a good shot in golf, or offered up a novel idea. He is reported to have given away more than \$35,000 this way. I left a dime hoping for my son's good fortune. His business partner in Hollywood and he had recently bought the film rights to Ron Chernow's book, *Titan: The Life of John D. Rockefeller Sr.* There is no doubt they have great material to work with but just what the story to tell is and how to tell it is another matter. My essay tonight is a search for that story.

I grew up only a few blocks from Rockefeller's summer estate, Forest Hills, in Cleveland Heights. It burned down in the 1920s and he gave it to the city shortly thereafter. [Slide 2] I remember going to Forest Hills for the best snow-sledding hill in winter and for the municipal pool in summer, and in high school I worked at the ice-skating rink Cleveland

Heights built there. Also, only a few blocks from my junior high school was university circle and the southern end of Rockefeller Park. The road running through it from Euclid north to Lake Erie is still a beautiful drive, although when I first drove in the 1960s it was dangerous in the wake of the Hough race riots. It never occurred to me to wonder why they named that road Martin Luther King Jr. Boulevard, I suppose, I figured it was politically expedient, not understanding how appropriate connecting King and Rockefeller is. Actually, as I thought about what I knew about Rockefeller I realized beside his being rich I really did not know much at all. To tell his story, that needed to change.

At a simple level, this is the ultimate Rags to Riches story. John was the son of a traveling salesman, although describing his father's flimflam this way defames honorable salespeople. Big Bill "Doc" Rockefeller was also a bigamist that mostly abandoned John's family when John was ten or eleven, making only cameo appearances in John's life, usually to borrow money. Big Bill consistently fobbed off on John the responsibility for the family. John organized the design, contracting, and construction of the family house in Cleveland when he was 18. By then he had dropped out of high school to take care of the family and had spent two years as a full-time bookkeeper. He tried his hand at selling produce launching his first company before he was 21.

By the time John Davidson Rockefeller Sr. was done, he was the richest man in the world. Forbes magazine reports that when he died in 1937, Rockefeller's assets equaled 1.5% of America's total economic output. An equivalent share today would require a net worth of \$340 billion, more than the fortunes of Bill Gates (\$87.4 b), Warren Buffet (\$60.7 b), Jeff

Bezos (\$56.6 b), and both David and Charles Koch (\$47.4 b & \$46.8 b) combined. And, Rockefeller was rich not only in financial terms. He had five daughters, three of whom were still alive and a son John D. Jr. whose sons John D. the Third, David, Nelson, and Winthrop became, respectively, a major philanthropist, the CEO of Chase National Bank, the Governor of New York and then Vice President of the United States, and the Governor of Arkansas. In the following generation, John III's son, John Rockefeller IV, became governor of West Virginia and then U.S. Senator until he retired in 2015.

As I thought about how to tell Rockefeller's story, I concluded there was too much for a movie and it fit better in a television series, I figure if Walter White, Nuckie Thompson, and Tony Soprano deserve to have their stories told over several seasons, why not John Rockefeller. I imagine the first season as an adventure. It starts with a young man (21) without much but dreams and ambition and he sets out. He can't foresee what is ahead and fights his battles one by one. As he moves forward, he gains experience, strength, and assembles a team around him. Each episode has its threats and opportunities as they string together the upward arc toward success. At the end, John is triumphant and a titan –at 50 years old. He is both changed by experience and maturation and finding himself wondering if he will set back out again on the road or let others do that while he attends to changing the world and experiencing new dimensions of life through the lives of his children.

I recount the adventure across eleven episodes that begin with John in Cleveland trying to get a produce company off the ground and getting help with this from the soaring demand caused by the Civil War. With the profits he was making from produce, Rockefeller

agreed to take a chance on a new venture proposed to him by Samuel Andrews, a self taught chemist who thought he could refine oil into kerosene. At that time, chemists who knew they could do that kept the formula to themselves, but John took a risk anyway and put \$2,000 together with Andrew's \$4,000 and opened a refinery on the Cuyahoga River. At the time, the wells in western Pennsylvania accounted for virtually all the oil being pumped in the country, and before long Rockefeller and Andrews could open a second refinery, Standard Works, and buy out their third partner.

In hindsight, some people find characteristics in John Rockefeller that preordain his success. I am sure he had determination and took some risks but my story does not feature an extraordinary personality. It revolves at first around an ordinary one. Quiet, modest, a bit studious, quite scared both about having to go so deep in to debt to finance his business and about having to move into social circles and networks he had never known. Rockefeller's only real friend in High School, Mark Hanna, had the social confidence, family connections, and athletic machismo that John did not. Hanna encouraged John to court Cettie Spelman, the daughter of a Cleveland businessman, but she was valedictorian of her school, John had dropped out, she ran in respectable social circles with a father in the State Legislature, Big Bill did not pass any of these to John, and as was typical for the time, John was postponing marriage for economic reasons. Nevertheless, he eventually screwed up his courage, got to know Cettie, and married her.

From here the adventure picks up steam. There is an episode or two in which Andrews and Rockefeller compete with other Cleveland refineries and then refineries in

Pittsburgh. They are rough and tumble affairs as hundred of entrants come into the market. It turns out, once the formulas became known, there were low barriers to entry and it wasn't easy to distinguish product in terms of quality. Of course, there was some bad kerosene on the market but an awful lot that was just fine and would do the job. Rockefeller needs to borrow money to expand but cannot persuade banks to take the risk and begins to see how connections can be cultivated. A former produce distributor in Toledo that Rockefeller knew from his first business had moved to Cleveland just down the block. Henry Flagler was down on his luck and needed a job and, more importantly, his mother's first marriage was to David Harkness, whose son Stephen was now one of the wealthiest men in Cleveland. Flagler and Rockefeller figured they could turn to him for money and a job. Harkness agreed to invest in Standard Works if Rockefeller took Flagler on as treasurer. This win-win soon led to Standard Works rapidly becoming the largest refinery in Cleveland, doing three times the business of the rest of Cleveland's refiners combined.

In this adventure, competitors, debt, and fire are the big dangers that Rockefeller has to confront. Debt and fire are related because the threat of fire, and the subsequent loss of everything kept banks away. Fire also complicated things with the railroads. They didn't want to lose other cargo because of fires on oil-tanker cars. At the same time, reducing transportation costs was key to gaining competitive advantage. Economies of scale helped too but because differentiating product on quality grounds wasn't so easy, transportation costs were key. When the owners of the Pennsylvania railroad decided to align with the Pittsburgh refiners and drive the Cleveland refiners out of business, this created a crisis for Rockefeller. Luckily for him, it also created a problem for Cornelius Vanderbilt who ran the New York

Central Railroad and didn't want to lose his oil shipments. Although Vanderbilt was at a whole other level of power and wealth, Rockefeller seized the moment and made a bold proposal. Vanderbilt's New York Central and its partner the Erie railroad could carry 100% of Cleveland's kerosene in exchange for a 75% rebate on the price of transport. In addition, Standard Oil would invest in new fire-resistant train cars. [Slide 3]

In the face of this, the Pennsylvania railroad blinked. Now, it wanted a three-way deal where the oil shipments would be split 45% percent to it and 27.5% each to the New York and Erie with a 50% rebate to Standard Oil. Rockefeller agreed but with a kicker, the railroads would increase the price they charged everyone else and then give exclusively to Standard Oil the rebate. In the face of this, the refiners in New York and Pittsburgh cried foul and after a lot of drama the deal never really came into being. Just the same, Rockefeller used the threat that it might to buy out all the other refiners in Cleveland and Pittsburgh, usually at 25 to 50 cents on the dollar.

While fighting with the New York refiners, Rockefeller battled two foes that are made for television: Henry Rogers and John Archbold. Rogers was the 30-something lawyer the New York refiners choose to lead the fight in the boardrooms. Archbold was the 19-year-old street fighter that led resistance in the oil fields. Both became very colorful characters, and as sometimes happens in adventures, after fighting fiercely with Rockefeller and being defeated by him, they signed on as part of his crew. Archbold eventually became the CEO of Standard Oil and Rogers one of its top executives greasing the ropes in Washington and New York, Rogers closest friend, Mark Twain, only added to Roger's persona.

Rockefeller, Flagler, Rogers and Archbold dominated the oil business. [Slide 4] They also came to dominate the railroads and several more episodes in the first season revolve around their battles in doing that. For tonight, let me just say that by 1890 Standard Oil was refining 87% of all kerosene in the United States, it accounted for 87% of all kerosene exported from the United States, and commanded 89% of the domestic market for kerosene. That was more than 20 times its largest competitor. Rockefeller was widely seen as a monopolist and he made no secret of his belief that competition was a bad idea. He argued that too many people invest in industries that are already well developed and fully subscribed and too few seek out and create new industries. Rockefeller was also no longer the scared mid-Western Cleveland kid that wondered if he could put food on the table and a roof over his family's head. He was rich beyond his wildest dreams and recognized this not in a braggadocio way but as a simple matter of fact. He had evolved from a man driven by the day-to-day to a man free of those concerns and able to explore the impact he could make beyond those in terms very few people can.

I mentioned Cettie Spelman, John's wife, but I did not tell you that she supported Dr. Myra Herrick, Cleveland's first woman doctor, and insisted this pioneer on the gender front deliver all five of Cettie's children. Cettie father was an abolitionist and her home an important part of the Underground Railroad. Her sense that men and women deserved equal opportunity was strong as was her sense this applied to people of different races. Rockefeller was an abolitionist too and he and Cettie were lifelong members of the Euclid Baptist Church. As they were able, their support for Baptist charities expanded beyond Cleveland. When in

1883, Sophia Packard, the secretary of the Woman's American Baptist Home Mission Society sought their support for a seminary in Atlanta that was serving young black women, John and Cettie agreed to retire its debt, acquire land for it, and sent their landscapers to beautify it, John picked the trees and shrubs himself. A few years later, Cettie spoke at the seminary's celebration as it took on her family's name and in 1924 expanded from Spelman seminary to Spelman College. Henry L. Morehouse was the corresponding secretary of the Northern Baptist Home Mission Society and Cettie and John also endowed a college for black men in his name. Martin Luther King Jr. is probably the most famous graduate of Morehouse College.

Rockefeller's investment in Black education was not without controversy. White racists in the south objected that he went too far, W.E.B. Du Bois complained he did not go far enough. Booker T. Washington, the founder of the National Negro Business League was Rockefeller's guide into this world. Washington had been born into slavery in Virginia and appreciated the investment, northern born W.E.B. Du Bois who founded the National Association for the Advancement of Colored People did too but wanted Spelman and Morehouse to move beyond more vocational subjects and teach the range of courses white colleges did. Of course, the university Rockefeller poured the most money into was the Baptist one he founded in Chicago. He designed it with the aim of competing with Harvard and Yale. He never allowed his name to be attached to University of Chicago even though he was its principal funder for two decades. At first he thought attaching his name would discourage others from contributing too, with others figuring either Rockefeller could carry the burden himself and/or that the university would not advance academic pursuits but serve



instead Standard Oil's interests. In any case, by 1910, Rockefeller had agreed to allow non-Baptists on the board at Chicago and shortly thereafter with one more large gift cut it free from any control he might exercise.

By the time Rockefeller was 50, Archbold and Rogers were running Standard Oil day-to-day. John was focused on bigger things. My second season opens with Rockefeller planning with his friend Mark Hanna to get William McKinley elected president of the United States. Hanna by this time was both a rich Cleveland industrialist and a powerful figure in Ohio politics. At the Republican National Convention in 1888, Hanna supported Ohio Senator, John Sherman, for president but as it became clear Sherman couldn't get the nomination, Hanna began to cultivate a younger Ohioan, Congressman McKinley from Canton. Hanna also figured that buying politicians, like Sherman and Joseph Foraker, to protect business was not sufficient. An industrialist himself should join take the Senate seat. Hanna's plan was to get McKinley elected governor of Ohio in 1892 and then president in 1896 and once president to have McKinley appoint Sherman Secretary of State. That would free up the U.S. Senate seat for Hanna. His friend John Rockefeller could provide the money to make this happen and Standard Oil did. Here is a caricature of that. [Slide 5]

The main opposition was William Jennings Bryan and the Democratic populists. [Slide 6] They were not so opposed to the high protectionist tariffs McKinley favored nor his aggressive demands that China open its markets. They were unhappy about the way wealth in America was shared. They attacked what they called "the upper ten percent" and stressed the morality of community over individualism and greed. Bryan had a powerful ally in Joseph

Pulitzer, a former Democratic Congressman from New York, who owned the *New York World* and in William Randolph Hearst who owned *The New York Journal*. The campaign pitted big business millionaires against the press. Locked in a fierce battle for circulation, Pulitzer and Hearst sold emotion, sensationalism, and sex. These famous “yellow” journalist “muckrakers” went after “Dollar Mark” Hanna and Rockefeller with a vengeance. Here Hanna in green is pictured crowning McKinley. [Slide 7] The press too came in for criticism. In this cartoon, for example, it is portrayed as spewing forth evil-spirits. [Slide 8] No matter how you feel about the upper ten percent, or the press, the symbiotic relationship between populism and the mass media and the tie between both of these and the rise of mass politics would revolutionize the Twentieth Century.

McKinley promoted the protection of US market and aggressive US expansion into foreign markets while populists stoked beliefs in a nation that had a global destiny. Pulitzer and Hearst exploited the revolution in Cuba to enflame a jingoistic patriotism that targeted Spain, crusaded for human rights in a self-righteous way, and used war to mobilize a mass base with which to attack the elite in the United States. [Slide 9] The populist notion of a nation betrayed by an elite that was pictured as cosmopolitan and exploitative of the real nation became common in the yellow press. Although the main strategic purpose behind spreading this belief may have been to compel a different distribution of wealth in America, it also produced a desire for imperialism that occasionally William Jennings Bryan inflated but also grew leery of much more quickly than Pulitzer or Hearst. [Slide 10] Bryan feared it also fueled a militarism that undermined the social agenda at home.

Of course, it was Republican Teddy Roosevelt that led the Rough Riders up San Juan Hill. [Slide 11] When McKinley ran again in 1900, there were plenty of Republicans who saw TR and his machismo pro-military sentiments as the perfect antidote to the populist Democrats. Mark Hanna and Rockefeller were not among these Republicans, however. They opposed putting Roosevelt on the ticket as Vice President. They found his brand of populism, his aggressive demeanor, and his narcissism off-putting. They were not able, however, to stop the rush for Roosevelt and when McKinley was assassinated only a few months into his second term, they were stuck with him. He ended up towering over the Republican Party and was reelected in 1904. [Slide 12] Of course, by 1912 TR was trying to drag the G.O.P. into his personal brand of populism and split the Republican vote, contributing to Democrat Woodrow Wilson's victory. [Slide 13]

I found it interesting to learn that in his December 1917 Kit Kat essay, William Oxley Thompson, compared Theodore Roosevelt to the German Kaiser, saying both were wedded to a "jungle theory of morals," "a reliance on materialism, physical force, and pagan philosophy of ethics." [Slide 14] Reportedly, Walter F. Brown, a Toledo based political boss was with us that night and reported this to TR, who decided the next week while in Cincinnati to attack Thompson as a fool unworthy of a great university like Ohio State. Also in the room the night Thompson gave his essay was James E. Campbell. He was the Governor of Ohio that Rockefeller and Hanna unseated to launch McKinley. Campbell was president of Kit Kat in 1922.

Back in 1902, Rockefeller was stuck with Roosevelt in the White House and Standard Oil was under legal attack in many states. [Slide 15] Before Sherman was maneuvered out of the Senate, he had shepherded the Sherman Anti-trust Act into law and it was being used to come after Standard Oil. Although Archbold was taking his bare-knuckled street-fighter approach to this, Rockefeller took another tack. He cultivated a relationship with William Taft, another Ohioan, this one from Cincinnati who McKinley had appointed Governor-Counsel of the Philippines and then Provisional Governor of Cuba. [Slide 15] In those roles, Taft captured Roosevelt's attention; TR appointed him Secretary Of War, and by the time the 1908 presidential election rolled around Taft was Roosevelt's preferred successor. Rockefeller preferred him too and set out to engineer an out-of-court settlement with Taft to defuse the legal threat. After all, many thought even TR was still reticent to cut the trusts down to size given their importance in Republican fund raising. [Slide 16]

He might have pulled this off but Archbold did not have Rockefeller's political finesse. Rather than cultivating Ohio connections, Archbold sent threatening letters to the senators Standard Oil paid and sent word to James Garfield Jr. (the son of another Ohioan assassinated when president) that if TR made the anti-trust cases go away, Standard Oil would see to it that TR could have another term. Garfield was head of the Bureau of Corporations in TR's newly created Department of Commerce. Although Archbold's threats and attempted bribe had no effect on the 1908 election, TR stayed out and Taft won, William Randolph Hearst paid two office boys working at Standard Oil to steal copies of the letters Archbold sent conveying these threats and bribes. Hearst published them shortly after the election.

This tied President Taft's hands. The first round of the court battle took place in Missouri with Judge Kenesaw Mountain Landis, evidently out to live up to his name, imposing the largest fine the country had ever seen. In the subsequent round, however, Standard Oil prevailed, the Appeals Court threw out the verdict and reprimanded Judge Landis for bias and egregious judicial over-reach. A third round involving parallel cases ended up in the Supreme Court. Chief Justice Edward White on May 15, 1911 ordered the break-up of Standard Oil.

I proposed several episodes written as legal thrillers to explore the issues in the court cases. With large mergers proposed regularly and net neutrality debated actively, they have resonance today. Maybe too does the court's limited ability to effect the changes populist sought. Even after the devolution, the residual Standard Oils of New Jersey, New York, California, Indiana, and Ohio continued to cooperate. They still had the same people holding tranches of stock in all of them, John Rockefeller the largest of these. His 25% ownership of Standard Oil morphed into 25% ownerships in all them. With the court case behind it, the value of all the Standard Oils' stocks soared. By 1913, Rockefeller's fortune had skyrocketed to its all time high, leaving J.P. Morgan and Andrew Carnegie far behind.

I imagine the court-case episodes putting the spotlight on questions I pursue throughout the series. First, How valuable is competition in markets where product differentiation is minimal and the real contest is in economies of scale and controlling transportation? Rockefeller did not believe the subsequent competition, that in this situation revolves largely around sabotaging the operation of others on scale and transport, improves the product available in the market. Second, How can the state best respond in this situation?

Should it forbid vertical integration and capitalizing on economies of scale? If these are features inherent to modern industry, should the state try to regulate them or should it acknowledge them and treat oil as a utility? Maybe it should anticipate a single behemoth and nationalize oil, allowing the elected government to decide how the inevitable wealth should be used? This is what many governments do.

These economic questions are part of my show, but the second season I sketch out revolves around the rise of populism. As I have already said, the rise of the mass media and the rise of mass politics are connected and not always in a virtuous cycle. At the turn of the century, to sell papers, the press pandered to the emotions, envy, and resentments felt by common people. It did more to mobilize than inform. Circulation was boosted and energy was put into the idea that there is a nation being exploited and mistreated by an elite. As that idea grew in popularity, it provided a powerful cudgel to swing at domestic opponents. However, as Princeton professor Jan-Werner Mueller argues in his new book *What is Populism* this idea also undermines democracy. The myth of the “real people” the nation so-to-speak in its populist version denies the legitimacy of pluralism. It asserts there is a single people with one common interest and denies the legitimacy of other interests that need to be reconciled in the political process. The authoritarian claiming to be the voice of the real people, the nation, turns the fury of the mobilized populists onto those that disagree, have other interests, or points of view, labeling them as know-it-all-elites or even traitors and enemies of the American people.

How any of us know the titans of our day is another question I pursue in my show. Very few people in Rockefeller's day knew him personally, had much close contact with him, and yet, Pulitzer and Hearst knew there were plenty of people predisposed to hate him. They relied on emotion, not fact, which only raises the question of why these emotions were widely shared to start with. Some of it may have been Rockefeller's progressivism. His Baptist faith led him to invest in the improvement of individuals. He didn't drink, dance, or go to the theatre or clubs. He frowned on divorce, self-indulgence, and was quite reserved. The upper class looked down with condescension on his investment in education for the middle class, and, he and Cettie didn't hide their disdain for the over-privileged, snobbish, and under-performing East Coast Brahmins. The working class may have blamed him for their troubles, seen his advice to get educated as burdensome, and like the wealthy resented his strictures not to drink and not to wallow in the elemental desires.

More than Rockefeller's social attitudes, it might have been the disparity in wealth that created the fertile ground for populist disdain. He lived when Emperors, Czars, and Kings still ruled. Aristocratic families owned a lot and most people very little. The richest one-tenth of one percent in the United States owned nearly 25% of the wealth. The Supreme Court decision did not change that. A world war, a depression, and a second world war did, but as Berkeley economists Emmanuel Saez and Gabriel Zucman show in their May 2016 piece in the *Quarterly Journal of Economics*, we are back to that level of inequality now. [Slide 17] Stanford professor, Walter Scheidel, in his new book *The Great Leveler* argues that from the Stone Age until today cycles of concentrating wealth and rising inequality reoccur. This cartoon labeled "History repeats itself" makes the same point. [Slide 18]

Scheidel is deeply pessimistic concluding that in every case the eventual leveler was major war or violent revolution. Zucman and his frequent coauthor, Thomas Piketty, have a more optimistic view and believe states could take pre-emptive measures to avoid these but, unfortunately, most of the time do not.

With so much readiness to believe the worst about Rockefeller, the press often portrayed his family life in terms consistent with his demonized image more generally. This, I believe is a mistake, and I'd be remiss to end my story on a political plane rather than a personal one. Rockefeller was a father. He gave his children the childhood he never had and experienced through them parts of life he probably never understood, often felt uncomfortable in, and stuck with his children, nevertheless, because that is what fathers are supposed to do. His eldest daughter, Bessie married Charles Strong, cofounder of the Harvard Philosophy Club. He was the son of a Baptist minister but not long after marrying Bessie lost his faith, was excommunicated by his father, and subsequently challenged Rockefeller's faith in fundamental ways. I wrote the better part of an episode imagining the conversations there must have been; the radical free thinker asking the devout Baptist how he reconciled his massive investments in science and education with his unshakable belief in religion. Of course, it was not just the University of Chicago Rockefeller founded. There is the Rockefeller Institute for Medical Research in New York that he hired the dean of John Hopkins to run and the national General Education Board and on and on.

Rockefeller's second daughter, Alta is the one he reportedly worried about most. She was a free spirit and, like her mother, active as a humanitarian. By age 20, Alta was in the



slums of New York working in soup kitchens. Throughout her life she used her family's money to help the poor and especially immigrants. Alta House on Murray Hill in the Little Italy of Cleveland is still open. The press criticism of her father took a toll on Alta and she and her husband eventually moved to rural Massachusetts, escaping the limelight and becoming involved with Williams College.

Edith Rockefeller was quiet, some say sullen, rigid, and repressed. She married Harold McCormick who with his brother ran International Harvester. Two of their children died before the age of five making Edith's depression only worse. Her husband arranged for her to have therapy and a prominent student of Sigmund Freud took her on. Carl Jung pulled Edith into his orbit so fully that Freud criticized Jung for using Edith to get at Rockefeller's money. Edith became a devotee and lobbied her father to invest in Jungian clinics across Europe. As an outspoken feminist, she complained that her father gave more to John Jr. than her and the longer she was with Jung, the less sexually repressed she was. She went from the quintessential Victorian woman to a woman known across Europe for having her secretary stand guard outside the hotel room while she enjoyed her trysts. Rockefeller pleaded with her husband to save Edith from Jung's clutches and Harold did go to Zurich to see her. He decided, however, to surrender his part of International Harvester to his brother, and stay with Jungians in Europe. I suppose this episode could earn the series an R rating but I left how graphics to get up to the screenwriters.

Rockefeller's son, John Jr. described his dad as "his beloved companion." John Jr. didn't grow up like John Sr. and never thought he could achieve what his father had. John Jr.

cut his business teeth at Standard Oil and negotiated the foundation of U.S. Steel with J.P. Morgan but by the end of my show in 1913, he had already given up his role in these and was focusing on philanthropy. The Rockefeller Foundation was established in 1913 with the mission “to promote the well-being of **humanity throughout the world.**” I do not think John Sr. maneuvered John Jr. into this role because he lacked confidence in John Jr. but to the contrary. I believe that once John Rockefeller Sr. became a titan, he began to look beyond business in a way most people never can. He concluded that this mission devoted to humanity throughout the world, even in an era of populist nationalism, was his most important one. He remarked “God brought all this money to me because he knew I would give it away.” I believe it was confidence that John Jr. could do that wisely that led John Sr. to entrust his son with continuing that mission.

Having devoted much of my story to the vicious fight between Rockefeller on the one side, and Pulitzer and Hearst on the other, I imagine two editorials coming up over the credits. The first comes from Joseph Pulitzer’s 1923 *New York World*. It reads, “It is doubtful whether any private individual has ever spent a great fortune more wisely.” Not be out done the second is from William Randolph Hearst’s *New York Journal*. It reads, “The Rockefellers have given away more money and to better advantage than anybody else in the world’s history since the ark stranded on Ararat.” For tonight, I’ll simply end with this cartoon and let us all wonder about the relationship between wealth and good works in an era of inequality and populism. [Slide 19]