

Who Wants to Be a Billionaire?

A Rockefeller's rules for raising responsible children

BY DORIE McCULLOUGH LAWSON

John D. Rockefeller Jr., the son of Standard Oil tycoon John D. Rockefeller, made philanthropy his life's work. He saw himself as the steward—not the owner—of the vast fortune his father had made, distributing more than half a billion dollars for the public good over the course of his career. Among his benefactions were the restoration of Versailles and of the Rheims Cathedral, the creation of Acadia and Grand Teton national parks, the donation of land for the United Nations headquarters, and the restoration of Colonial Williamsburg. Here, in a letter dated May 1, 1920, the 46-year-old John Jr. lays out the financial expectations for 14-year-old John D. Rockefeller III, who went on to become chairman of the board of the Rockefeller Foundation.

Memorandum between PAPA and JOHN. Regarding an Allowance.

1. Beginning with May 1st, John's allowance is to be at the rate of One dollar and fifty cents (\$1.50) per week.

2. At the end of each week during which John has kept his accounts accurately and to Papa's satisfaction, the allowance for the succeeding week will be increased ten cents (10¢) over the week just ended, up to but not beyond a total per week of two dollars (\$2.00).

3. At the end of each week during which John has not kept his accounts accurately and to Papa's satisfaction, the allowance for the succeeding week shall be reduced ten cents (10¢) from the week just ended.

4. During any week when there have been no receipts or expenditures to record the allowance shall continue at the same rate as in the preceding week.

5. During any week when the account has been correctly kept but the writing and figuring are not satisfactory the allowance shall continue at the same rate as in the preceding week.

6. Papa shall be the sole judge as to whether an increase or a decrease is to be made.

7. It is understood that at least Twenty Per cent (20%) of the allowance shall be used for benevolences.

8. It is understood that at least Twenty Per cent (20%) of the allowance shall be saved.

9. It is understood that every purchase or expenditure made is to be put down definitely and clearly.

10. It is understood that John will make no purchases, charging the same to Mama or Papa, without the special consent of Mama, Papa or Miss Scales [a family governess].

11. It is understood that when John desires to make any

purchases which the allowance does not cover, he will first gain the consent of either Mama, Papa, or Miss Scales, who will give him sufficient money with which to pay for the specific purchases, the change from which, together with a memorandum showing what items have been bought and at what cost and what amount is returned, is to be given to the person advancing the money, before night of the day on which the purchases are made.

12. It is understood that no governess, companion or other person in the household is to be asked by John to pay for any items for him, other than carfare.

13. To any savings from the date in this account which John may from

time to time deposit in his bank account, in excess of the twenty per cent (20%) referred to in Item No. 8, Papa will add an equal sum for deposit.

14. The allowance above set forth and the agreement under which it shall be arrived at are to continue in force until changed by mutual consent.

The above agreement approved and entered into by
John D. Rockefeller, Jr.
John D. Rockefeller 3rd



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