



Random Reminiscences of Men and Events

John D. Rockefeller (1839 - 1937)

Read by:	William Tomcho	Format:	MP3 CD in DVD case
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Random Reminiscences of Men and Events by John D. Rockefeller is a memoir of his activities in the oil business and philanthropy. Written in his sixties, after Rockefeller had retired from Standard Oil, the book was initially released in 1905 in part as a response to allegations contained in the ground-breaking *History of the Standard Oil Company* by Ida Tarbell, published in that same year. In the preface he remarks on his motives:

I have been associated with the most interesting people our country has produced, especially in business—men who have helped largely to build up the commerce of the United States, and who have made known its products all over the world... If a tenth of the things that have been said are

true, then these dozens of able and faithful men who have been associated with me, many of whom have passed away, must have been guilty of grave faults. For myself, I had decided to say nothing, hoping that after my death the truth would gradually come to the surface and posterity would do strict justice; but while I live and can testify to certain things, it seems fair that I should refer to some points which I hope will help to set forth several much-discussed happenings in a new light. I am convinced that they have not been fully understood.

The book is indeed random and non-linear – a mixture of stories and advice on business conduct from the man who pioneered the concepts of vertical and horizontal business integration and amassed the largest fortune in the history of the world. It is brief, candid, reflective, and surprisingly charming.

John D. Rockefeller (July 8, 1839 – May 23, 1937) was an American businessman and philanthropist best known for building the Standard Oil Company into the first great business trust, revolutionizing the petroleum industry, achieving a monopolistic market share of 90%, and becoming America's first billionaire in the process. He was a diligent and creative operator, finding ways to defeat or acquire his competition to dominate the business of refining petroleum, and then pioneering the concept of vertical integration, whereby Standard Oil was directly involved in every step in the process, from drilling to refining to distributing the finished products to the end user. He believed that the efficiencies achieved by minimizing competition would benefit customers with lower prices and greater product availability. As the largest and wealthiest trust, Standard Oil was a natural target of the trustbusters, who eventually succeeding in anti-trust litigation. Rockefeller's was characteristically sanguine – "buy Standard Oil". He retired from Standard Oil in 1897 and proceeded to give away a significant portion of his wealth, designing the philanthropic foundation as a means to systematically donate. His focus was on medicine, education, and science, and Rockefeller gifts helped found the University of Chicago and Rockefeller University. When he died at the age of 97 in 1937 his net worth was equal to \$336 billion in inflation-adjusted dollars, equal to 1.5% of the U.S. GDP.