Lawton
LEGACY PLANNING, PLLC

571.377.8595

Successful Dynasty Trusts in History:
The Rockefeller Family

Dynasty trusts have played a crucial role in preserving wealth and fostering a lasting financial legacy for many affluent families throughout history. One excellent example is the Rockefeller family, whose strategic use of dynasty trusts has made them one of the most prosperous and enduring family dynasties in the world.

Who Started It?

The Rockefeller dynasty trust was established by John D. Rockefeller, the American business magnate and philanthropist who founded the Standard Oil Company in 1870.[1] As the wealthiest individual of his time, Rockefeller developed values and traditions to keep his family together and preserve their wealth over 150 years.[2] In 1934, he established the family's first trust, which laid the foundation for the creation of the dynasty trust in 1952,[3] both managed by Chase Bank, that would protect the interest of family descendants for generations.[4]

Standard Oil would go on to control 90 percent of US refineries and pipelines, and Rockefeller became the wealthiest man in the world and one of the first billionaires, with a family fortune valued at over $600 billion in today's dollars.[5] Standard Oil now operates under ExxonMobil and Chevron corporations.

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[1] *Rockefellers v. Vanderbilts: How It Started & How It's Going*, Trust & Will, https://trustandwill.com/learn/rockefellers-vs-vanderbilts (last visited Feb. 28, 2024).
[2] Robert Frank, *4 Secrets to Raising Wealthy Kids, According to the Billionaire Rockefeller Family*, CNBC Make It (Mar. 28, 2018), https://www.cnbc.com/2018/03/26/david-rockefeller-jr-shares-4-secrets-to-wealth-and-family.html.
[3] Abby Schultz, *The Rockefeller Legacy*, Penta (June 20, 2018), https://www.barrons.com/articles/the-rockefeller-legacy-1529467230.
[4] *Rockefellers v. Vanderbilts*, *supra* note 1.
[5] *Id*.

What Does the Trust Hold?

The Rockefeller dynasty trust encompasses significant and diversified assets, including equities, real estate, energy, technology, private investments, and philanthropic foundations.[6] A strategic approach to protecting resources in trusts has allowed the family to preserve wealth and adapt to economic upheaval and fluctuating markets.

Who Benefits from It?

For over 150 years, multiple generations of Rockefeller family members have benefited from the trusts that successfully passed down wealth to support their financial literacy and education.[7]

This in turn allowed them to continue the family's charitable pursuits in education, healthcare, business, and more.[8]

Other Accomplishments and Philanthropic Initiatives

Beyond the financial aspects, the Rockefeller dynasty trust drives numerous philanthropic initiatives. It utilizes financial resources to encourage a sense of stewardship and philanthropy to shape the family's financial future and guide each generation to make responsible impacts on society.[9] The Rockefeller Foundation was established in 1913, addressing global challenges such as public health, education, scientific research, and environmental conservation, and still plays a pivotal role in shaping cultural institutions today.[10]

The Rockefeller Trust Continues to Be a Success

The last surviving grandchild of the Rockefeller patriarch, David Rockefeller, died at age 101 in March 2017. His oldest son, David Rockefeller Jr., 76, continues to protect the family's financial security and philanthropy. The Rockefeller net worth is currently valued at $8.4 billion, spread out over 170 heirs.[11] Various trusts have helped fund projects ranging from the arts to international trade.[12]

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[6] Sean Fisher, *The Rockefellers are Still One of the Richest Families of All Time—5 Ways They Created Generational Wealth*, GoBankingRates (Sept. 29, 2023), https://www.gobankingrates.com/money/wealth/the-rockefellers-still-richest-families-all-time-5-ways-created-generational-wealth.

[7] *Id.*

[8] Alicja Zelazko, *Rockefeller Family*, Britannica (Jan. 4, 2024), https://www.britannica.com/biography/Rockefeller-family.

[9] Abby Schultz, *supra* note 3.

[10] *Our History*, The Rockefeller Foundation, https://www.rockefellerfoundation.org/about-us/our-history (last visited Feb. 29, 2024).

[11] Robert Frank, *supra* note 2.

[12] *From Rockefellers to Rothschilds: How Five Old-Money Dynasties Live Today*, LoveMoney, https://www.lovemoney.com/gallerylist/77379/from-rockefellers-to-rothschilds-how-five-oldmoney- dynasties-live-today (last visited Feb. 29, 2024).

Tips for Clients Considering a Dynasty Trust

If your clients are considering a dynasty trust, you should collaborate with other professionals to help them get started. Since setting up and funding a trust is a complex process, it could take some time to create the right strategy that aligns with financial and family goals. Clients need to understand their options to protect their assets and their family's future.

If your client chooses to include a dynasty trust in their financial and estate planning, you can explain how this flexible tool is designed to hold, control, and distribute property over many generations. Using a dynasty trust, your client can decide how their money is going to be transferred, to whom, and when. Ask them to think about what they want for their family's future and help them clearly articulate their goals for the next generations.

Dynasty trusts are powerful tools for those who want to provide a lasting legacy and financial security for future generations. The Rockefeller dynasty is a great example of the enduring success of well-structured and meticulously managed trusts and estate planning strategies.

Bettina M. Lawton, Esquire
Estate and Trust Planning & Administration
Bettina@LawtonLegacyPlanning.com
Serving Northern Virginia

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