

# WM. ROCKEFELLER'S MILLIONS TO FAMILY

## Three Children Get Shares in Trust, While Percy A. Gets Most of His Outright.

### NO BEQUESTS FOR CHARITY

#### Total of Fortune, Estimated at \$150,000,000 to \$200,000,- 000, Not Disclosed.

The will of William Rockefeller, brother of John D. Rockefeller, filed yesterday for probate in the Surrogate's Court, leaves to his four children the greater part of his estate, variously estimated to be worth anywhere from \$150,000,000 to \$200,000,000. The will contains no hint of the actual value of the estate. It says that the value of the real property is "over \$10,000," and places a similar valuation on the personal property. Mr. Rockefeller died on June 24.

The instrument was filed by the executors, William G. and Percy A. Rockefeller, sons, and John A. Garver, described as "my friend" by Mr. Rockefeller. Simultaneously there were filed consents to the will, executed by Mrs. D. H. McAlpin and Mrs. M. Hartley Dodge, daughters of Mr. Rockefeller. Within a day or two it is expected that formal proof letters testamentary will be issued.

The will was executed on Sept. 5, 1919, only a short time before the death of Mrs. Rockefeller, which occurred in January, 1920. When the document was drawn by Mr. Rockefeller he established for her benefit an \$8,000,000 trust fund and also bequeathed to her the city residence, 689 Fifth Avenue; the country home, Rockwell Hall, near Tarrytown, and their camp with 57,000 acres of land at Bay Pond, Franklin County.

The residuary estate, with the exception of household effects, motor cars, ornaments and other articles bequeathed to Mrs. Rockefeller, was left in equal parts to the four children of Mr. Rockefeller. The will contains no bequest to charity.

#### Creates Trust Funds.

To his son, William G. Rockefeller, and to his daughters, Mrs. McAlpin and Mrs. Dodge, Mr. Rockefeller left their shares of the estate in trust. To Percy A. Rockefeller, his father left absolutely three-fourths of the latter's share of the estate, directing that the remaining one-fourth be held in trust under the same stipulations governing the trusts established for the other three children.

The trust funds established for each of the children are such that the income from their shares is to be paid to the legatees during their lifetime, and at their death the principal is to pass to their issue. Mr. Rockefeller left no doubt of his desire to perpetuate his property among his children and their descendants.

The executors of the estate are instructed to deduct from the share of any legatee amounts which the records may show were advanced to that beneficiary. Another provision of the will is that the executors and trustees shall receive as compensation for their services \$100,000 each in lieu of the commission which would be allowed to them under the law.

The witnesses to the will were George H. Church, 1,002 Madison Avenue; Guy Carey, 54 Park Place, and Charles H. Toy, 26 Broadway.

A list of the beneficiaries, attached to the document, includes the names of William Avery Rockefeller, Godfrey S. Rockefeller, James Stillman Rockefeller, John Sterling Rockefeller and Almira G. Rockefeller, all of Greenwich, Conn.; D. Hunter McAlpin 3d, Geraldine Rockefeller McAlpin, Elaine Rockefeller McAlpin and William Rockefeller McAlpin, all of Morris Plains; Isabel Rockefeller, Avery

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The New York Times

Published: June 30, 1922

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Rockefeller, Winifred Rockefeller, Faith Rockefeller, Gladys Rockefeller, all of Greenwich, Conn.; M. Hartley Dodge Jr., Madison, N. J., and William Rockefeller and Frederic Lincoln Rockefeller, Greenwich, Conn.

The text of the will follows:

## "FIRST:

"I give and bequeath to my wife, Almira C. Rockefeller, all my wearing apparel and personal ornaments, and all my household articles and supplies of a perishable or consumable nature.

## "SECOND:

"I give and bequeath to my said wife, Almira G. Rockefeller, all my books, pictures, works of art, silverware, jewelry, china, glass, linen, and all my household furniture, utensils and supplies of every kind not bequeathed by the first article of this will, and also my automobiles, horses, carriages, harness, farming implements, and all other articles belonging to any stable or garage owned or occupied by me, to have and to hold the same during her life, with power to sell or dispose of any part thereof from time to time and to reinvest the proceeds in similar or other property of the kind mentioned in this article, provided my trustees approve in writing of such sale or disposition and reinvestment; and upon the death of my said wife, I give and bequeath all said articles or such of them as may remain of the substitutes or proceeds thereof, to my lineal descendants then surviving, in as nearly as practicable equal shares per stirpes and not per capita."

It is further stipulated by the testator that, when the decision of the trustees may be questioned regarding the disposal of any of the above-mentioned property, the trustees are authorized and directed to dispose of such property to that one of the children who offers the highest bid for the thing in question. The bidding shall be open only to the children of the late Mr. Rockefeller. Then the will continues:

## "THIRD:

"I direct my executors, as soon after my decease as may be practicable, to set apart out of my estate specific income-bearing property, real or personal, of the reasonable value, in their judgment, of \$8,000,000.

"I give, devise and bequeath to my trustees hereinafter named, for the benefit of my said wife, the whole of the property so set apart, together with the following:"

The real property then listed by the will includes:

1. City residence of Mr. Rockefeller, 689 Fifth Avenue, and stables, 38 and 40 West Fifty-fifth Street.

2. Country residence near Tarrytown, known as Rockwood Hall, together with about 800 acres of land originally from the Aspinwall estate and the estate of

Jane Phelps, with additional acreage from the Kingsland estate.

3. Adirondack camp, together with 57,000 acres of land at Bay Pond, Franklin County, N. Y., but not including the De Bar Mountain tract.

4. Cottage on Jekyll Island, Ga., also membership in the Jekyll Island Club.

The will provided that during the life of Mrs. Rockefeller the net rents, profits and income from the real property, after the payment of taxes and assessments, should be used for the benefit of Mrs. Rockefeller, and that the income should be paid to her in as nearly equal quarterly instalments as possible.

## Distribution of Estate.

Another stipulation attached to this bequest empowered the late Mrs. Rockefeller to dispose of such part of the property as she saw fit, subject to the approval of the trustees, to whom her request was to have been submitted in writing. The final provision governing the bequest to Mrs. Rockefeller was as follows:

"Upon the death of my said wife, the executors are instructed to divide the property so held in trust into as many equal shares as there shall be children of mine and lineal descendants of any deceased children then surviving, one share for each child, and one share for the lineal descendants of each deceased child, and to dispose of the said shares as follows:

"1. During the lifetime of my grandchild, Gladys Rockefeller, to apply the net income of each share set apart for the lineal descendants of any deceased child of mine to the use of such persons as shall, from time to time, constitute the children and lineal descendants of deceased children of such deceased child of mine, in equal shares, per stirpes and not per capita, accumulating the income applicable to the use of any infant beneficiary during his minority, so far as it may not, in the judgment of my trustees, be necessary for his maintenance and education; and upon the death of my said grandchild, to convey, transfer and pay over the principal of each such share to the lineal descendants for whom it is then held.

"2. During the life of my grandchild, Gladys Rockefeller, to apply to the use of my son, William G. Rockefeller, during his life, the net income of the share set apart for his benefit, and upon his death to the use of such persons as shall, from time to time, constitute the children and lineal descendants of deceased children of my said son in equal shares, per stirpes and not per capita, accumulating the income applicable to the use of any infant beneficiary during his minority in so far as it may not, in the judgment of my trustees, be necessary for his maintenance and education; and upon the death of said grandchild to convey, transfer and pay over the principal of such share to my son, William G. Rockefeller, or, if he be not then alive, to his lineal descendants, in equal shares, per stirpes and not per capita, or upon the prior death of my said son without leaving any lineal descendant him surviving, or upon the death of all the lineal descendants of my said son, to convey, transfer and pay over all the principal of such share to my lineal descendants then surviving, in equal shares, per stirpes and not per capita.

Similarly the will provides that during the life of Mr. Rockefeller's grandchild, Gladys Rockefeller, the net income of the shares set apart respectively for Mr. Rockefeller's other children, Percy Rockefeller, Geraldine Rockefeller Dodge and Emma Rockefeller McAlpin, shall be applied to the use of the other three children, and upon their death subject

to the same restrictions applying to the case of William G. Rockefeller. Then the will continues:

## "FOURTH:

"The provision contained in this will for the benefit of my said wife, Almira G. Rockefeller, are intended, and I hereby declare them, to be in lieu of her dower in my estate.

"I direct that all liens and succession taxes which may be payable in respect to such provisions shall be paid out of the residue of my estate and not from the property bequeathed to my said wife, or devised and bequeathed to my trustees for her benefit.

## "FIFTH:

"As soon after my decease as may be practicable I direct my executors to divide all the rest, residue and remainder of my property, both real and personal, of every kind whatsoever and wherever situated, into as many equal shares as I leave children me surviving; and lineal descendants of any deceased child, one share for each child and one share for lineal descendants of each deceased child and, by an instrument in writing, subscribed by my said executors, to describe and designate separately the various shares so set apart."

Article 6 provides that the net income from shares set aside for the children of any deceased children of Mr. Rockefeller shall be devoted to the trustees to the use of those grandchildren, and further, that upon the death of such grandchildren their part of the inheritance is to revert to the lineal descendants per stirpes and not per capita. The will further provides:

## "SEVENTH:

"I give, devise and bequeath the share set apart for the benefit of my son, William G. Rockefeller, to my trustees hereinafter named, in trust, however, for the use and purposes following:

"1. To apply the net income thereof to the use of my said son during his life.

"2. Upon the death of my said son, to divide the said share into as many equal shares as he may leave children or lineal descendants of deceased children him surviving, one share for each child, to hold and dispose of the principal and income of the said shares as follows:

"During the life of my grandchild, Gladys Rockefeller, to apply to the use of my son, William G. Rockefeller, during his life, the net income of the share set apart for his benefit, and upon his death, the use of such persons as shall, from time to time, constitute the children and lineal descendants of deceased children of my said son in equal shares per stirpes and not per capita, accumulating the income applicable to the use of any infant beneficiary during his minority in so far as it may not, in the judgment of my trustees, be necessary for his maintenance and education; and upon the death of said grandchild, to convey, transfer and pay over the principal of such share to my son, William G. Rockefeller, or if he be not then alive, to his lineal descendants, in equal shares, per stirpes and not per capita, or in case there should be no such lineal descendant of my said son then surviving, to my lineal descendants then surviving, in equal shares and not per capita.

## "EIGHTH:

"I give, devise and bequeath to my son, Percy A. Rockefeller, his heirs, executors and administrators, absolutely, three-fourths of the share set apart for his benefit, and I give, devise and bequeath the remaining one-fourth

thereof to my trustees hereinafter named, in trust, however, for the uses and purposes following."

The uses and purposes are specified in the identical terms used in the bequest to William G. Rockefeller, and the bequest is controlled by the same stipulations.

Shares in the estate of Mr. Rockefeller are similarly bequeathed in Articles 9 and 10 to Geraldine Rockefeller Dodge and to Emma Rockefeller McAlpin. Then the will further provides:

## "ELEVENTH:

"In case my trustees should at any time be of the opinion that the income applicable to the use of any beneficiary, except my said wife, is more than sufficient for his or her suitable support and maintenance, I authorize and empower my said trustees, in their absolute and uncontrolled discretion, to apply so much of the surplus income as they may think best to the use of any of my lineal descendants in such shares and proportion, whether equal or unequal, as my said trustees may, in their absolute and uncontrolled discretion, deem advisable."

Article 12 of the will authorizes the executors of Mr. Rockefeller to adjust claims against the estate in their discretion, and to sell, lease, exchange or partition the whole or part of the realty, subject to the provisions of Article 3.

Under Article 13 they are authorized and directed to "dispose of any property coming to them under the will in the same form of investment as that in which it exists" at the time of the death of the testator. Then the will proceeds:

## "FOURTEENTH:

"I direct my trustees to apply the entire income of all securities at any time held by them to the use of the beneficiaries for whom they are held, irrespective of the price paid for them or of their market value at any time, it being my intention that no part of such income should be applied as a sinking fund to offset the gradual loss of premium upon, or market value of, any such securities."

By the terms of Article 15 the trustees are instructed that amounts advanced to any of the children of Mr. Rockefeller, and so charged against the children in the records of the decedent, are to be deducted from the shares of the estate left to those children. And the will further says:

## "SIXTEENTH:

"I appoint my said wife, Almira G. Rockefeller, my sons, William G. Rockefeller and Percy A. Rockefeller, and my friend, John A. Garver of New York City, to be the executors of and trustees under this will, and I direct that no security be required of any executor or trustee hereunder.

"I direct that there be allowed each executor and also to each trustee (except the trust company as hereafter provided), the sum of \$100,000 in lieu of the commission allowed by law in respect to the principal of my estate and also of the trusts created by this, my will; and it is my wish that, so far as income is concerned, my said friend shall accept, for receiving and paying out the same; such commission thereon, in lieu of commission allowed by law, as my other trustees may deem fair and reasonable.

Article Seventeen authorizes and directs the trustees of the estate to employ a trust company in the State of New York or elsewhere to act as custodian of the property of the decedent. Under Article Eighteen, the final article, the trustees are authorized to appoint a trust company to act as associate with them in the handling of the estate.