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|  | **Vanderbilt**  **American Industrialists – Changing America**  **Robber Barons or Captains of Industry?** | **Rockefeller** | **Carnegie** | **Morgan** | **Tesla** | **Edison** | **Ford** |
| **Time Period** | Born 1794  Died 1919  Steamships  1820s-1850s  Railroads  1860s-1910s | Born 1839  Died 1937  Business  1865-1890s | Born 1835  Died 1919  Business  1860s-1901s | Born 1837  Died 1913  Business  1870s-1910s | Born 1856  Died 1943  Innovative Years  1890s - | Born 1847  Died 1931  Innovative Years  1870s-1920s | Born 1863  Died 1947  Innovative Years  Late 1890s-  Late 1930s |
| **Hometown** | New York, NY | Cleveland, OH | Pittsburg, PA | Menlo Park, NJ | New York, NY | New York /New Jersey | Michigan |
| **Industry(ies)** | Shipping then Railroads | Refining Oil | Railroads then Steel | Electricity  Banking and Finance  Manufacturing  Mining  Railroads | Electricity | Electricity and Innovative products | Automobiles |
| **Personality**  **Traits** | Demands respect  Smart  Risk-taker  Clever  Demanding  Greedy  Determined  Able to see the next big thing in business  Seizes opportunity in weakness | Religious  Confident  Smart  Clever  Determined  Ruthless  Aggressive  efficient | Responsible  Smart  Nerve  Risk-taker  Patient  Passionate  Visionary  Confident  Publicist  (convince others)  Cared about his legacy  Ambitious  Jealous  Giving | Smart  Risk-Taker  Visionary  Competitive  Determined  Take charge  Attitude  Ambitious  Faith in people | Obsessed with electricity  Smart  Believes in his inventions  Kind? | Innovative  Creative  Hard working  Thinks BIG  Self indulgent  Brilliant  Desperate  Not business-savvy | Vision  Perseverance  Determined  Honest (Integrity)  Creative  (ingenuity)  risk-taker  dreamer |

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| **Motivation(s)** | \*His business-smart son dies in \*Civil War  \*Power  \*Money  \*Age – Competitors didn’t take him seriously | \*Father was a  con-man  \*Poor as a child  \*Believed he was  saved from  train wreck by  God  \*Always wanted  more…yearning  \*Money  \*Power | \*Poor as child  \**Likes* a challenge  \*For mentor:  Tom Scott | \*Wants to prove to his father he is successful by doing things differently |  |  |  |

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|  | **Vanderbilt** | **Rockefeller** | **Carnegie** | **Morgan** | **Tesla** | **Edison** | **Ford** |
| **Challenges**  **(adversities)** | 1)Lost son in the war  2)No respect due to age  3)Rivals kept printing stock shares making the price go down  4)Overbuilt railroads | 1)Early business almost went bankrupt  2)Didn’t have enough oil for Vanderbilt’s trains  3)People fearful of safety of kerosene  4)Too much oil for Railroads  5)Didn’t want to use railroads to ship oil  6)Scott built a pipeline from Pittsburg to NY  7)Wanted NO competition  8) Electric light lowers the value of kerosene and needs an edge to keep Standard Oil profitable.  9) William Jennings Bryan runs for president and wants to break up the monopolies and send them to jail.  10) Up and coming politician Teddy Roosevelt  11) McKinley assassinated and Roosevelt becomes President and takes to court.  12) First grandson born and can’t see him.  13) Loses court and has to break up Standard Oil into 34 smaller companies  14) facing death, what to do with all the money? | 1)Asked to build a bridge – doesn’t know how  2)Bridge project over budget and time  3)People of St. Louis afraid to go over bridge  4)Overbuilt railroads didn’t need his steel  5) Wanting Rockefeller’s wealth, he lacks ruthlessness to get there  6) Johnstown Flood ruins image  7) He’s NOT Rockefeller  8) Needs to reduce costs for labor at Homestead Mill  9) Labor problems, strikes, violence  Fricke is out of control  10) William Jennings Bryan runs for president and wants to break up the monopolies and send them to jail.  11) Rockefeller buys iron ore mine and sells to Carnegies competitors for cheap. Loses customers.  12) Morgan takeover of steel  13) facing death, what to do with all the money? | 1) Very demanding father  2) Needs an innovation to call his own  3) Considers investing in Edison’s company  4) Wants to invest in electricity but against everything he was taught;  5) Tesla’s electricity model threatens entire business and name.  6) Father tells him to sell everything to do with electricity (Edison’s electric chair)  7) Father dies in carriage accident.  8) Has to eliminate competition to get bid.  9) loses Niagra bid and his company with Edison is “broken”  10)William Jennings Bryan runs for president and wants to break up the monopolies and send them to jail.  11) Up and coming politician Teddy Roosevelt  12) McKinley assassinated and Roosevelt becomes President and takes to court.  13) Fighting to avoid US Steel going to court. | 1. Edison doesn’t believe in his AC Alternating Current or him 2. Needs investment for his own new company 3. How to prove AC is safe and better than DC 4. Westinghouse almost goes bankrupt. 5. Needs World Fair contract. 6. Westinghouse signs over the patents of Tesla’s electricity | 1) Getting money for his company  2)How to power an entire city?  3)Rockefeller has negative PR campaign against electricity.  4)Morgan’s pressure about Tesla’s electricity model threatens entire business and name.  5) Edison Electric falling apart | 1. Can’t sell his car idea because auto board has the patent and rejected it 2. but he’s never raced a car before. 3. Sued by ALAM for auto patent royalties on every car he makes. 4. Wants a different way to do business in America (not like the industrialists) |

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| **How did he persevere through the challenges?** | 1)Trained younger son  2)Created a blockade with his bridge in and out of NY 3)forcing rivals to sell stock cheaply and then bought them all.  4)Made a deal with Rockefeller to ship oil | 1)Went to Vanderbilt and promised to ship oil on his trains cheaply  2)Found experts and learns everything he can about refining oil  3)Gets investors and calms public with new company: Standard Oil  4)Goes to Vanderbilt’s rival and gets a better deal  5)Built a pipeline straight to his refinery  6)Shut down his own refinery in Pittsburg  7)Bought or shut down small refineries  8)Paints electricity to public as dangerous  and hires experts to find a use for gasoline (which has been thrown away when making kerosene)  9) Gives money to WJB’s opponent McKinley, pays news, influence speeches, fear (no jobs), voter intimidation at ballot box  10) Convince President to have Roosevelt be his running mate (V.P.)  11) Runs to avoid being served court papers  12) Knows he can’t run and goes to court  13) has shares in those companies and made more $ than ever  14) Philanthropy | 1)Invested everything he had in bridge  2)Researched, found experts and learned  3)Convinced investors for more money  4)Began using steel for building  5) Hires Henry Fricke, who is more than tough  6) Feels responsible and rebuilds his image by rebuilding Johnstown, millions to thousands of libraries, public monuments, and especially Carnegie Music Hall  7) Homestead Mill Investment  8) Reduced wages and increased hours  9) Fires Fricke  10) Gives money to WJB’s opponent McKinley, pays news, influence speeches, fear (no jobs), voter intimidation at ballot box  11) Makes deal to pay Rockefeller for the mine if he doesn’t build a steel mill.  12) Sells Carnegie steel to Morgan and makes him the richest man in the world.  13) Philanthropy | 1) Strikes out on his own taking a risk  2) Edison’s “electric light”  3) Has Edison install lights in his own home and gives him a workshop  4) Trusts his gut instinct and goes against father and invests everything in Edison Electric Company  5)Father tells him to sell everything to do with electricity (Edison’s electric chair)  6) Still believes in electricity and finds a new project: Niagra Power Station but needs money to bid on contract.  7) Tragedy becomes opportunity and he comes into his own.  8) Smear campaign leading to Westinghouse stock sell off.  9) Gets Tesla’s patents from Westinghouse and buys all the shares of Edison Electric for complete control of “General Electric” and the entire electric industry  10) Gives money to WJB’s opponent McKinley, pays news, influence speeches, fear (no jobs), voter intimidation at ballot box,  11) Convince President to have Roosevelt be his running mate (V.P.)  12) ?  13)Some companies broken up, but saves US Steel by “helping” the government with “projects" | 1. Quits working for Edison 2. Finds investor: George Westinghouse 3. Puts on public demonstrations showing safe 4. Tears up contract for his patent royalties saving Westinghouse’s company as investors come. 5. Drastically underbids and wins contract over Morgan/Edison showing 27 million in world safety of AC at Fair. | 1) Investment and support from Morgan  2)Creates power grid  3)Didn’t persevere: ignored  4)Public demonstrations showing that AC is deadly, including electric chair  5) Loses his company to Morgan | 1) Make a name for himself by challenging ALAM member, biggest car company owner, and fastest man in America to a race  2) Wins!  3) Defies ALAM and keeps building his cars  4) Pays his workers twice the wage of other factory workers and gets more production from them by using assembly line. |
| **Rivals** | Other railroad companies  Rockefeller | Railroad companies, especially Vanderbilt and Scott  Carnegie  JP Morgan  Edison  William Jennings Bryan (politician)  Theodore Roosevelt  (politician) | John Rockefeller  JP Morgan  Jennings Bryan (politician) | John Rockefeller  George Westinghouse  Jennings Bryan (politician)  Theodore Roosevelt  (politician) | Edison  JP Morgan | John Rockefeller  Nikola Tesla  George Westinghouse | ALAM |
| **Famous For…** | \*First industry captain/ entrepreneur | Standard Oil  Lighting America with kerosene  Use for gasoline  Poor working conditions | \*Connecting east to west with Mississippi River bridge  Steel for Skyscrapers  Warships (1st Defense contractor)  Poor working conditions | General Electric  Loaning the federal government money  “Morganization” business tactic  (buying competing companies and restructuring them to make profit)  poor working conditions  US Steel – first company in history worth more than $1 billion  1st Monopoly to be broken up through court |  | Perfected Telegraph  Stock Ticker  Phonography  1,000 patents  lightbulb  electric chair | Model T |
| **Legacy** | Railroad system  Grand Central Terminal (which later became Grand Central Station) | Exxon  Mobile  Chevron  Church  Universities  Rockefeller Foundation – Public health around the world | Libraries around the world and in 49 states  The Arts (Carnegie Hall)  Education | Electricity to the mass public  Panama Canal  Finance, Banking (Stock market shuts down on his death) | AC electric what we use today | Electrical power grid model for transmitting  movies | First affordable car for the average American  Assembly Line way of manufacturing  8 hour day 5 days a week  prosperous middle class  possible if we work together, |

**Results of Industrial Revolution’s Business Giants:**

Anti-trust laws

An efficient manufacturing business model

(get product to the people at an affordable price in safe conditions paying livable wages)

Belief that anything is possible if we work together,

Thriving middle class

Prosperous economy

World superpower

The idea of giving back: philanthropy