

Rediscovering an American Treasure

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The True Value of Hetty Green's Legacy

By Bethany Bengtson and Mark J. Higgins

“[Hetty Green] lived at various times in poor neighborhoods where her property was located... Probably many a discouraged fellow out of work never attributed his newly found job to the shabby old lady on the floor above... But those who were closest to her know that many little acts like this were put down to her credit by the recording angel.”

— New York Times Magazine (July 9, 1916)

THE FALL 2022 ISSUE OF *FINANCIAL HISTORY* featured an article, entitled “The Story of Hetty Green: America’s First Value Investor and Financial Grandmaster.” The article focused primarily on

This photo of Hetty Green was taken on February 23, 1909 at the wedding of Sylvia Green Wilks. A photo of Sylvia’s will appears on the left.

Hetty Green’s extraordinary investment abilities, which enabled her to flawlessly navigate the panic-prone markets of the Gilded Age. But Hetty was much more than a masterful investor—she was also an admirable human being. In fact, one reason her name is rarely the topic of conversation today is because, unlike many Gilded Age titans of industry, she erected no monuments to glorify her conquests. Instead, she gave back to society quietly in the form of daily acts of kindness and discreet charity.

Hetty Green passed away on July 3, 1916, and her fortune was split between her son Edward “Ned” Green and daughter Sylvia Green Wilks. When Ned passed away, Sylvia inherited his share. Then, when Sylvia passed away on February 5, 1951, Hetty Green’s former estate, which was estimated to be at least \$100 million (roughly \$1.2 billion in 2025 dollars), was distributed to 63 institutions. The names of many institutions were never disclosed publicly.

In the summer of 2024, we channeled Hetty Green’s spirit and embarked on a treasure hunt of our own. Our goal was to find Sylvia Wilks’s long-forgotten will. After reaching a few dead ends, we located it in the archives of the New York County Surrogate’s Court. The will revealed the identities of 63 organizations that received shares of Hetty Green’s

fortune. Few people at these organizations can recall the source of their unexpected windfall, and even fewer appreciate how closely their missions align with the values Hetty Green espoused more than 100 years earlier.

Hetty Green was derided as the “Witch of Wall Street” throughout her life and long after her death, but the handful of people familiar with her true character regarded her as Wall Street’s queen. Unlike most of Wall Street’s rulers, however, Hetty was revered for her benevolence. She was tough on people who lacked integrity, but if you entered her domain in good faith, you were treated fairly and respectfully.

Hetty Green’s wealth benefits countless individuals today, yet the few people who even recognize her name usually regard her as a ruthless and inconsequential miser. Even more tragic is the fact that the timeless values underpinning her success are almost universally disregarded. Among the more important include her appreciation for self-education, passion for her career, unwavering commitment to civic duty and lifelong practice of discreet charity. These values closely align with the missions of the organizations that benefit from her wealth. For the first time in history, this article reveals the names of these organizations and the values they share with Wall Street’s forgotten queen.

“For a girl to get a business education, it is not necessary for her to go to a ‘business college,’ although in many cases that would be a good thing for her to do. There are a thousand ways in which girls can get business training, and each girl should select that particular way which is most accessible to her, and most to her taste.”

— Hetty Green

The greatest financiers, policymakers and investors in history share a natural commitment to self-education. Alexander Hamilton designed the foundation of the US financial system based almost entirely on knowledge acquired from reading economic history books. Charlie Munger spent a sizable portion of each day buried in books. His business partner, Warren Buffett, embraced the same habit, and he continues to read voraciously to this day. Finally, in his memoirs, Benjamin Graham credits his education in economics and finance to “reading, meditating and practical experience.”

Hetty Green was also a lifelong practitioner of self-education. This was especially crucial in her case because formal educational opportunities were limited for Gilded Age women. Hetty’s formal schooling consisted of roughly one year at the Friend’s Academy boarding school and three years at the James Russell Lowell School. But even these classes had little to do with her achievements on Wall Street. Instead, self-study was her only reliable source of knowledge. Hetty’s curriculum began at a young age when she volunteered to read newspapers and business reports to her grandfather after his eyesight began to fail. She soon supplemented her reading with practical experience gained from assisting her father, Edward Robinson, who was among the best whaling investors in the country. Finally, she never abandoned the learning process. She was known to scour newspapers and business reports every day to test the quality of her current and prospective investments.

The Values of the Great Value Investors

In 1792, a small group of brokers signed the Buttonwood Agreement, which became the foundation of the New York Stock Exchange (NYSE). Soon thereafter, Wall Street became a place where countless fortunes were gained and lost. Markets were especially unforgiving to individuals who failed to tame the self-destructive instincts that thousands of years of evolution hardwired into the human brain. Even those who avoided financial ruin often ended their careers in mediocrity—suggesting that their track record was more attributable to luck than they cared to admit. Only a handful of investors defied the odds over the course of an entire lifetime. Topping the list are legends, such as Benjamin Graham, Charlie Munger, Warren Buffett and, of course, Hetty Green.

In the late 1700s, Alexander Hamilton was often lauded as a genius for resurrecting the damaged credit of the United States. But Hamilton rejected this notion, and instead explained that: “All the genius I have lies in this; when I have a subject in hand, I study it profoundly. Day and night it is before me. My mind becomes pervaded with it. Then the effort that I have made is what people are pleased to call the fruit of genius. It is the fruit of labor and thought.”

Hamilton’s point was that genius is a function of a more deeply rooted set of values, many of which are more replicable than people may assume. Hetty Green’s “genius” is explainable in similar terms. Throughout her life, she developed and adhered to an immutable set of values that guided her business, investment and lifestyle decisions. Unbeknownst to her, several of the best value investors in US history embraced similar values, which proved to be just as critical to their success.

A Shortlist of America’s Greatest Value Investors



Hetty Green
(Nov 21, 1834 –
Jul 3, 1916)



Benjamin Graham
(May 9, 1894 –
Sep 21, 1976)



Charlie Munger
(Jan 1, 1924 –
Nov 28, 2023)



Warren Buffett
(Born Aug 30, 1930)

The will of Sylvia Wilks honored Hetty Green’s lifelong belief in self-education by naming four public libraries as beneficiaries. The institutions listed to the right provide free or inexpensive access to millions of educational resources so that others may continuously expand their knowledge base at minimal cost.

- The New York Public Library, Astor, Lenox and Tilden Foundations
- The New York Society Library
- Trustees of the New Bedford Public Library
- Trustees of the Public Library of The City of Boston, in memory of Dr. Samuel Abbot Green

Career Passion

“I don’t believe there is anyone who works harder than I do. It takes all of my time to attend to my business. I get up at 8 o’clock in the morning and I am at work until late in the evening.”

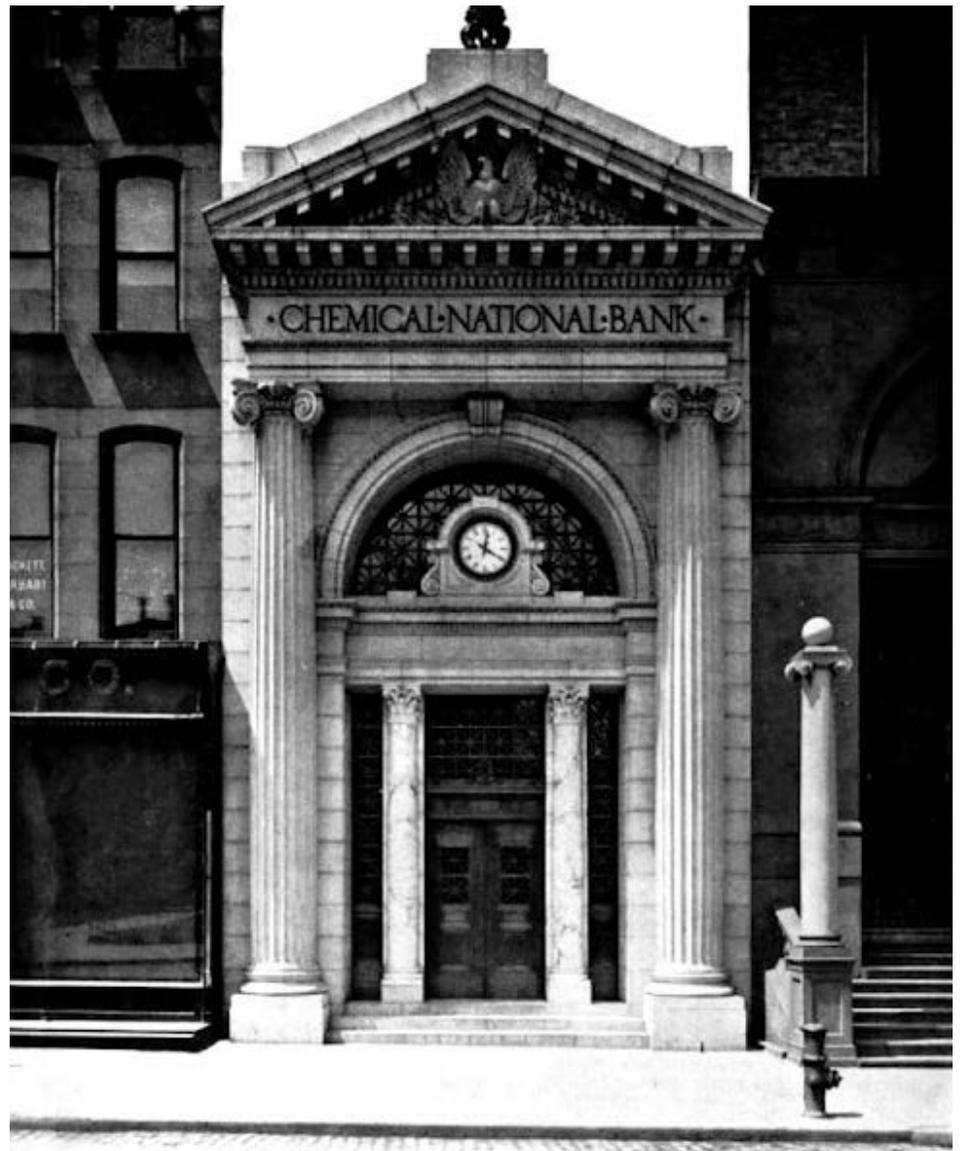
— Hetty Green

Hetty Green understood an immutable truth that few investors appreciate even to this day. The truth is that the only way to outmaneuver ruthless markets is to know more than almost every other market participant. Establishing and maintaining such an edge requires an impeccable work ethic, and adopting such a work ethic is far easier when you feel a genuine passion for your work. This is what made Hetty’s “love of money” critical to her exceptional achievements. What people often mistook for selfishness was really a manifestation of passion.

Hetty’s passion for finance emerged at an early age. She opened her first bank account when she was eight years old and shadowed her father on the New Bedford docks soon thereafter. As a young adult, she attended galas hosted by New York’s high society, but she opted to eavesdrop on men who were discussing the latest events on Wall Street rather than partake in the festivities. By the time Hetty began investing her own money in earnest, she already had a well-entrenched habit of working harder and smarter than her peers.

Hetty’s passion for investing compelled her to ask questions that few investors contemplated. The answers enabled her to avoid countless disasters. For example, while residing in London in the early 1870s, an investment scandal involving fraudulent South American securities ruined many investors. The House of Commons responded by launching a committee to strengthen investor protections, but Hetty’s natural skepticism provided her with all the protection she needed. She never touched the worthless securities.

Hetty’s passion also inspired her to employ unconventional tactics to evaluate investments. She was one of the original “road warriors” of finance, frequently



A simple roll top desk at the Chemical National Bank served as Hetty Green’s office.

crisscrossing the nation to evaluate the operations of railroads before committing any capital. Along the way, she stopped to evaluate her many real estate holdings scattered in cities throughout the country.

Later in life, Hetty established a routine on Wall Street. She hustled into the city every morning and seated herself at a modest roll top desk at the Chemical National Bank. Throughout the day, she met with business executives and peppered them with questions about the performance of their companies and general economic conditions. She supplemented her knowledge by reading every newspaper, journal and financial report she could

find. Only after thoroughly analyzing a company’s finances, strategic positioning and character of the management would she consider an investment.

Hetty Green’s passion for her career enabled her to blaze a path that few investors have emulated. Her achievements were especially impressive because the standards at the time forced her to rely almost entirely on self-education. Men and women who wish to follow in her footsteps, however, will have an easier path. Fifteen schools received shares of Hetty Green’s fortune. Aspiring financial professionals can now pursue a formal education in schools such as Yale, MIT,

Harvard and Fordham. In addition, students who wish to pursue careers in other disciplines can follow their passion in programs offered by all 15 schools.

- Academy of St. Joseph (Brentwood, NY)
- Blair Academy (Blairstown, NJ)
- Fordham University (New York, NY)
- The Groton School (Groton, MA)
- The Johns Hopkins University (Baltimore, MD)
- Harvard College (Boston, MA)
- Massachusetts Institute for Technology (Boston, MA)
- Middlebury College (Middlebury, VT)
- The Knot School Corporation (Kent, CT)
- Columbia University, in Memory of Nicholas Murray Butler (New York, NY)
- St. Paul's School (Concord, NH)
- The Stevens Institute of Technology (Hoboken, NJ)
- University of Vermont (Burlington, VT)
- Vassar College (Poughkeepsie, NY)
- Yale University (New Haven, CT)

Civic Duty

“Those to whom I loaned my money got it at six percent. I might just as easily have secured forty percent. But never in my life, no matter what has been said against me, have I practiced usury, and no one knows it better than the wealthy men who have had business dealings with me.”

— Hetty Green

An especially unfair criticism of Hetty Green was that she had a callous disregard for her civic responsibility. Critics often cited her thrift as evidence of selfishness. The truth, however, is that her thrift enabled her to amass substantial cash reserves, which she frequently deployed generously to rescue individuals, financial institutions and even city governments when cash was scarce. Such situations emerged frequently in the late 1800s and early 1900s because

the United States lacked a central bank to serve as a lender of last resort.

Despite Hetty's unique ability to provide aid in troubled times, she refused to abuse her position. During financial panics, she could have demanded exorbitant rates of interest on emergency loans. Instead, she prioritized the well-being of society and charged far less than what borrowers were willing to pay. Hetty's most memorable rescue occurred during the Panic of 1907. Her keen sense for the ebbs and flows in the money supply enabled her to foresee the arrival of the crisis long before her peers. For more than a year, she stockpiled cash. When individuals and institutions desperately approached her for loans at the height of the panic, she lent freely and at interest rates far below market. Her preparedness and wisdom earned her an invitation to one of the most important meetings organized by J. Pierpont Morgan. She was the only woman in attendance.

The next cohort of beneficiaries honors Hetty Green's commitment to fulfilling her civic duty. The list includes seven institutions that continue to serve the public interest today.

- Florence Crittenton League, Inc. (New York, NY)
- Honor Emergency Fund of the Fire Department of the City of New York (New York, NY)
- Police Relief Fund, Inc. (New York, NY)
- Seamen's Church Institute of New York (New York, NY)
- Sheltering Arms Children's Service (New Bedford, MA)
- The Legal Aid Society (New York, NY)
- The New York Association for the Blind (The Lighthouse) (New York, NY)

Discreet Charity

“God has been good and kind to me, why shouldn't I be good and kind to others?”

— Hetty Green

Hetty Green bore the moniker of the “Witch of Wall Street” even though historical evidence paints a different picture. Ironically, her refusal to publicize her generosity explains, in part, why the misperception has persisted for so long. The few who knew Hetty Green on a personal

level, however, recognized that the public perception bore no resemblance to the real woman. Residents who lived in boarding houses with Hetty recalled a kind, fun-loving and charitable woman. Neighbors who suffered illnesses remember her as a selfless caregiver who nursed them back to health and demanded nothing in return. Distant acquaintances who fell on hard times were surprised to find unlabeled envelopes stuffed with desperately needed funds under their doors. Hetty never took credit for the gifts, but most people correctly guessed the origin.

Hetty Green's acts of kindness sometimes rose to the level of heroism. For example, while residing in London, she witnessed a bleeding man lying on the ground after falling from a cart. Onlookers seemed willing to watch him bleed out, but Hetty leapt into action, bandaged the man's wounds and quite possibly saved his life. Back in the United States, Hetty was once traveling on a train that experienced a deadly derailment. Ignoring her own shock, Hetty assisted a surgeon with the gruesome task of amputating a passenger's leg at the scene of the accident.

Recognizing Hetty Green's discreet charity and acts of heroism makes it fitting that the last cohort of beneficiaries is also the largest. It includes a diverse array of 37 faith-based organizations, hospitals and charitable institutions. These organizations continue to leverage the wealth of Hetty Green to improve the lives of those in need.

Faith-Based Organizations

- Christ Protestant Episcopal Church (Greenwich, CT)
- Church of the Incarnation (New York, NY)
- General Theological Seminary (New York, NY)
- Immanuel Protestant Episcopal Church (Bellows Falls, VT)
- NY Monthly Meeting of the Religious Society of Friends (New York, NY)
- St. Ann's Church (Brooklyn, NY)
- St. Bartholomew's Church (New York, NY)
- St. George's Church (New York, NY)
- St. James Church (New York, NY)
- St. Peters Protestant Episcopal Church (Morristown, NJ)

- Trinity Church (New York, NY)
- Trinity Church (Newport, RI)
- Young Men’s Christian Association (New York, NY)
- Young Women’s Christian Association of the City of New York (New York, NY)

Hospitals and Charitable Institutions

- American National Red Cross (Washington, DC)
- The American Society for the Prevention of Cruelty to Animals (New York, NY)
- Beekman-Downtown Hospital (New York, NY)
- Bide-A-Wee Home Association (New York, NY)
- Hospital for Joint Diseases (New York, NY)
- Institute for Crippled and Disabled (New York, NY)
- Lenox Hill Hospital (New York, NY)
- Memorial Hospital of Green County (Catskill, NY)
- Miriam Osborn Memorial Home Association (Harrison, NY)
- New York University–Bellevue Medical Center (New York, NY)
- New York Women’s League for Animals (New York, NY)
- Peabody Home for Aged and Indigent Women (Bronx, NY)
- Rockingham Hospital Association (Bellows Falls, VT)
- St. Luke’s Home for Aged Women (New York, NY)
- St. Luke’s Hospital (New York NY)
- St. Luke’s Hospital (New Bedford, MA)
- The Flower and Fifth Avenue Hospitals (New York, NY)
- The Johns Hopkins Hospital (Baltimore, MD)
- The Massachusetts General Hospital (Boston, MA)
- The New York Society for the Relief of the Ruptured and Crippled
- The Roosevelt Hospital (New York, NY)
- The Society of the New York Hospital (New York, NY)
- Women’s Hospital (New York, NY)



Bethany Bengtson is pictured with the will of Sylvia Green Wilks.

A Tale Worth Re-Telling

“She was always merry, even to the last, and she had one of the sweetest smiles I have ever seen. She was always smiling, too, except when telling how she had got the best of J.P. Morgan, the elder, or some other Wall Street giant. Then she would look at you solemnly and slowly close one eye in the slyest, most mischievous wink.”

— Friend of Hetty Green

The financial history of the United States includes many memorable acts of heroes and villains. Occasionally, historians mistake villains for heroes and heroes for villains. Hetty Green is perhaps the most extreme example of the latter. She tamed the lawless markets of the Gilded Age in the face of formidable headwinds that only threatened women who dared to seize the helm. She offered desperately needed aid at below market rates when the entire financial system approached the brink of failure. She charmed neighbors with her modesty, caregiving and wry sense of humor, thereby bringing joy to their lives.

Hetty Green’s tradition of quiet public service continues today. Fifteen educational institutions provide formal training in business, finance and countless other

An Old Yarn in the Fabric of Berkshire Hathaway

During the first half of the 1800s, New Bedford, Massachusetts was the epicenter of the lucrative whaling industry. Much like venture capital-backed companies today, whaling voyages were risky endeavors. The average voyage lasted nearly four years and few ships produced returns worthy of the risk. The most successful whaling investors performed exhaustive due diligence and spread their risk over many voyages. The goal was to gain exposure to an occasional blockbuster, which would offset subpar returns and total losses. Hetty Green's ancestors, the Howlands, were among the most successful whalers in the nation. Hetty's patience and relentless due diligence practices were undoubtedly shaped by her upbringing.

In 1869, the tide in New Bedford began to shift. That August, Colonel Edwin Drake drilled the world's first oil well in Titusville, Pennsylvania, thus providing Americans with a cheap alternative to whale oil. Many New Bedford residents searched for new investments to diversify their exposure to whaling. New England's textile industry was thriving at the time, making it an attractive prospect.

In 1888, a New Bedford resident named Horatio Hathaway entered the textile industry by forming the Hathaway Manufacturing Company. The original partners contributed \$400,000 of capital. Despite Hetty Green's reputation for maintaining a sparse wardrobe—she was known to wear a simple, black dress until it was threadbare—she contributed \$25,000 to the venture. Over the next 67 years, Hathaway Manufacturing operated as a successful, but little-known, producer of cotton textiles. In 1959, the company merged with Berkshire Fine Spinning Associates to form Berkshire Hathaway. Then, in 1964, an up-and-coming investor named Warren Buffett acquired Berkshire Hathaway. The textile business proved unrewarding to Buffett, but the namesake survived. Buffett and his business partner, Charlie Munger, used Berkshire Hathaway as an investment vehicle, and their performance over the subsequent 60 years established them as two of the greatest investors in US history. Unknown to nearly all Americans is the fact that Hetty Green sewed one of the first threads into the canvas of this American masterpiece.

disciplines for students who wish to follow their career passions. Thirty-seven hospitals and faith-based organizations provide aid to those seeking physical healing and spiritual guidance. Individuals seeking to adopt Hetty's practice of self-education can visit four libraries which provide free or inexpensive access to invaluable resources. Finally, seven organizations dedicated solely to service of the public good remind us of Hetty's commitment to uphold her civic duty.

Hetty Green's character and accomplishments remain largely unknown today because she was misunderstood by both peers and historians. The hope is that shining a light on her extraordinary life and legacy will allow others to adopt the values that fueled her success and honor a tragically misunderstood American hero. **\$**

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