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A TIMELINE OF THE WOMEN WHO CHANGED AMERICA

A Look at Women Then And Now

The month of April brings a serious task to most Americans: organizing, compiling and completing the forms that identify our federal and state tax obligations. As you prepare your tax forms, think back to women in the 1800s and before, who had no money of their own and weren't allowed to even inherit money or property from their husbands. In fact, at the time of the 1848 Women's Rights Convention in Seneca Falls, New York, married women WERE their husband's property!

Times have changed and women today control much of their family's wealth. This is reflected in such US statistics as women clearly influencing 80% of the purchases a family makes, or women controlling 70% of this nation's investment wealth. Thinking about financial issues also reminds us of the many women we identify in our book who have had some connection with finance, banking, money management and the like. We believe that women have been "formally involved" in the financial services industry in the U.S. since the middle 1800s. Today of course, women hold positions of responsibility that our foremothers in *Her Story: A Timeline of the Women Who Changed America* could only dream about.

One intriguing example might almost be said to be an "oddy" if it didn't also stand as testimony to women then (and now) still making significantly less money than men when doing the same job. **Jennie Douglas** became the first female employee of the U.S. Treasury Department in 1862. She was hired to cut and trim paper by hand, a job previously done by men. She was paid less than men for this job. The issue of pay equity is still in evidence today in many industries.

Fast forward about fifty years and before women won the right to vote, **Maggie Lena Walker** founded and owned the first U.S.

African-American bank in 1903 in Richmond, Virginia. We can't imagine the prejudice that Walker must have overcome. Walker's idea was not only to open a bank so that she might prosper, but she also wanted other black Americans to receive far more benefit from their investments.



From Walker, a kind and committed philanthropist, we alert you to **Hetty Green**, who is often referred to as the "Witch of Wall Street". There are a few women in our book who are not A#1 role models and Green is one of them. Yet, when she died in 1916, her estate of \$100 million made her the richest woman in America, and probably, the world. Surely you would want to know that women made money as brokers that early.

Now think of another prejudice against women. This was only about seventy years ago. For it was in 1942, that **Sylvia Porter** was able to change her byline in the *New York Post* from S.F. Porter (a gender neutral byline) to Sylvia Porter. World War II saw women taking more and more public roles. An added "benefit" was that it then became acceptable for a woman to write a financial column. Thus, for the first time, Porter was able to use her whole name, rather than just her initials.

Firsts occurred for women and are documented in our book regarding the New York Stock Exchange (NYSE). In 1956, financier **Josephine Perfect Bay** was the president of A.M. Kidder and Company and the first woman to head a member firm of the NYSE. There was also the first woman to own a stock seat on the NYSE. **Muriel Siebert** did this in 1967. Forty years later, in the 21st century, Muriel Siebert and Co. is the only woman-owned NYSE brokerage firm with a national presence.

Women continue to lead the way in our present day. **Amy Domini** created the Domini 400 Social Index Fund in 1989. Later she established the Domini Social Equity Fund, the oldest socially and environmentally screened index fund. Since women



Upcoming Events and Speaking Engagements

April

April 9 - Boston University, WISE and GWISE

April 10 - Region F Society of Women Engineers Conference at Boston University, Boston, MA, 9:00 a.m.

April 10 - Museum of Science, Boston MA, 3:45 p.m.

April 14 - Pikes Peak Neighbors, Colorado Springs, CO

April 20 - Intermountain Region, Denver, CO

May

May 6 - Colorado Coalition for Gender and Information Technology, University of Denver, Denver, CO, 5:30 p.m.

May 19 - Keynote Speaker, Soroptomist International Gala, Kansas City, MO, 5 p.m.

May 17 - Crown Pointe Academy

have also been involved in developing most of the social movements which help to strengthen our society and our country, how fitting that Domini would arguably do the same for the investment of our money.



Abby Joseph Cohen, who is highly regarded as a Wall Street analyst, made partner at the investment firm Goldman Sachs in 1998. She is their chief U.S. portfolio strategist and was dubbed the “Prophet of Wall Street” for her insightful predictions of stock market growth. This is quite a shift from Green as the “Witch of Wall Street.”

These women, and others who have significant connections to our financial institutions, are profiled in our book. We welcome your ideas as to other women we might include whose contributions to our financial health make a difference for all of us.