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A Pioneering American Businesswoman

Mr. William Bonifas, known as “Big Bill,” had a reputation of being one of the toughest lumbermen of the hardwood era in Michigan. He was born the son of a village blacksmith with seven siblings in Beringen, Luxembourg and immigrated to the U.S. as a young man. When he died, his newspaper obituary described his life story as “the story of American opportunity. The name of William Bonifas was honorably known among the greatest industrial leaders of the nation.”

This, however, is a story about a person who helped William Bonifas build his business. Mary E. Hogan of Green Bay, Wisconsin, went to Garden, Michigan, to teach country school in 1899 at age 20. As a single woman, she had to find a family in Garden, who would provide room and board. As luck would have it, the local priest from Green Bay introduced Mary Hogan to a childless couple, William Bonifas and his wife, Catherine. Mary arrived at a very opportune time and found that her organizational and intellectual skills were needed far beyond her classroom. As the financial records of the William Bonifas Lumber Co. were in disarray, Mary began managing the company’s business affairs and keeping its books in exchange for her room and board. As the secretary of the company, her presence was felt in all of its activities. After establishing order as the company secretary, Mary was entrusted to manage the family’s growing fortune and become involved in major investment decisions.

Mary recognized the potential opportunities in the vibrant lumber industry. The booming cities and towns needed white and Norway pine. The railroads kept expanding and needed rail ties by the millions and land for the growing national railway system. The new paper industry sought pulpwood as fast as it could be produced, while the fast-growing auto industry needed wood for the car body frames. Mary played a key role in negotiating the sale of the William Bonifas Lumber Co. to Kimberly-Clark which needed a secure source of raw material, particularly pulpwood. Her shrewd business acumen led to William Bonifas becoming a large minority shareholder of Fisher Body Corporation. When Fisher Body was sold to General Motors, Mary negotiated far more favorable terms for the minority shareholders than those originally offered.

With Mary, as his adviser, one of their greatest successes came in 1920 when Mr. Bonifas joined with several other directors of Kimberly-Clark to provide the crucial support needed to establish the International Cellucotton Products Corporation, the creator of Kotex and Kleenex sanitary products. Bonifas made more money from the new company than from his investment in Kimberly – Clark. More important than the monetary benefit, Mary helped to improve the lives of women globally with one of the greatest consumer product successes of the Twentieth Century.

Before there were hedge funds and before Benjamin Graham and David Dodd published *Security Analysis* in 1934, Mary had an intuitive understanding of the principles of value investing and capital allocation. Mary became “a realistic and hard-bitten protector of the family finances. Bill (Bonifas) trusted her completely and gave her authority over his affairs. She was the only one in the organization feared by the employees.” Mary had the foresight to diversify into other quality growing businesses such as oil, banking, aviation, and grocery and drug retailing. She worked with Mr. Bonifas for the rest of his life and after his death continued to manage the Bonifas family office. (When Pine Was King by Lewis C. Reimann Avery Color Studios, 1981, originally published in 1952.) Mary managing the investments and maintained the books for William Bonifas and his various interests for more than 40 years until her premature death in 1944. Her newspaper obituary stated that she “became one of the nation’s shrewdest businesswomen.”

The story of Mary E. Hogan is an important case for both women and men. Her interest and decision making in difficult capital allocations and investment undertakings is remarkable. Her understanding of capital markets is phenomenal. Her story also is one of humility and inability to mark her own name on her ventures. Mary had to sign checks and documents with just her initials to hide her identity because she was a woman. The story of Mary E. Hogan, however, did not end with her death. Her investment philosophy of purchasing high quality stocks at fair valuations in focused portfolios underlies all five of Martin Investment Management, LLC’s investment strategies. Mary E. Hogan also serves as an important investment role model and inspiration to the Managing Directors of Martin Investment Management, LLC as their great-aunt.

Martin Signature Investing, a global equity strategy initiated by Martin Investment Management, LLC in December of 2017, is dedicated to honor the investment genius of Mary E. Hogan. The strategy incorporates Mary’s investment philosophy and places Mary’s signature rightfully on it. It also requires each of the mid to large market capitalization holdings to excel at women in leadership positions relative to its peers. The Managing Directors wish to advance the goal of women being represented, acknowledged, and compensated at all levels of global companies. As a majority women-owned firm, Martin Investment Management, LLC’s objective is to support companies that give women the power to be recognized and rewarded for their efforts and also reap the potential benefits of including brilliant women, such as Mary E. Hogan, at all corporate levels.