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BIOGRAPHICAL SKETCH OF JOSEPH P. GRACE

11/3/77

Joseph P. Grace, who retired on May 10, 1946, as Chairman of the Board of Directors of W.R. Grace & Co., international trading and shipping concern, was active for over fifty years in the development of inter-American trade, transportation, and industry. His long business career was devoted to the steady development and diversification of the activities of the Grace Company, known as "Casa Grace" in Latin America where its foundations were laid by his father, William Russell Grace, in Peru in 1850. He was philanthropist, patron of education, and a leading Roman Catholic layman.

Grace was born at "Gracefield," the family home at Great Neck, Long Island, on June 29, 1872, to William R. Grace and Lillius Gilchrest Grace. Mrs. Grace, the daughter of the master of an American sailing ship out of Thomaston, Maine, met her future husband when the ship was in Peruvian waters. She shared his early career in Peru and came in the 60's to New York where he continued to build up the business and where he was twice elected mayor of the City.

Joseph P. Grace grew up in an atmosphere of shipping and Latin-American commerce. As a boy he occasionally played about the sailing ships, W.R. Grace and M.P. Grace, named for his father and uncle, which the company operated around the Horn to the West Coast of South America and California. He graduated from Columbia University in 1894 and was admitted to the New York Bar in 1896.

The Grace Co. consisted of far-flung exporting and importing, which established the Grace name throughout the American republics, of steamship operations between New York and the West Coast of South America and between San Francisco and South America. Sailing ships still operated between New York and California. There were branch houses in San Francisco, Peru, and Chile but the widespread network of Grace trading houses, shipping service, and manufacturing enterprises remained to be developed after Joseph P. Grace became a Vice President upon the death of his father in 1904, during his service as President from 1906-1929, and as Chairman from 1929-1946.

Grace guided the business through the period when trade with the West Coast of South America was transformed by the completion of the Panama Canal. The Grace Line established the first direct U.S. passenger service through the Canal and its punctuality won the sobriquet "La Linea Con Itinerario Fijo," or "The Line with Fixed Schedule," then a novelty in the steamship field. During two world wars all Grace ships were requisitioned for war service.

Grace advocated and practiced genuine Pan-Americanism in the economic field through development of industries in Latin America in association with local capital. Grace believed that trade could be made to grow by encouraging Latin American manufacture of its own raw materials which would raise the standard of labor and living. Under this practice Grace textile production in Peru and Chile was not only greatly enlarged but advanced from manufacture of staples to a wider range of pattern and quality. In the industrial field

more.

the production of Peruvian raw sugar was supplemented by refining. Mining ventures were undertaken in Bolivia, and flour mills established in Peru and Bolivia. The wartime shortage of paper in Peru was met by local production of paper using bagasse, the residue of ground sugar cane, as raw material.

In 1928 W.R. Grace & Co. joined with Pan American Airways in establishing the first international air service on the West Coast of South America. This venture, now known to air travelers as "Panagra," (Pan American-Grace Airways) operates from such places as Miami to Columbia, Ecuador, Peru, Bolivia, and Chile, and over the Andes to Argentina.

Grace served for many years as a Director of National City Bank, Ingersoll Rand Co., Emigrant Industrial Savings Bank, Northern Insurance Co., Stone & Webster Engineering Corp., and others.

In the field of charity and education Grace played a prominent part. He developed the Grace Institute, founded by his father in 1898 and endowed by members of the Grace family and friends. The Institute maintains schools in New York City, Long Island, Maine, and Peru for the training of girls and young women for business careers and care of home and children. He was a trustee of Columbia University for many years.

Grace was a member of the Knights of Malta, worldwide charitable organization. He was a founder and for a number of years President and Chairman of the Board of Directors of the Catholic Youth Organization, which maintains clubhouses and recreational facilities for young people. The Catholic Boys Brigade awarded Grace the Star Pro Juventate. Grace was a trustee of the New York Catholic Protectory, member of Cardinal Spellman's Committee of the Laity, and Director of St. Vincent's Hospital. He was a founder and director of the Casita Maria, a recreational and cultural center for Puerto Ricans living in Harlem. Grace was also one of the founders of Lincoln Hall, an institution primarily for youth training.

In 1908 Grace was married to Janet Macdonald, daughter of the late Charles B. Macdonald of New York City. She died in 1937. Their living children are J. Peter Grace Jr., now President of W. R. Grace & Co., Michael P. Grace II, Janet Maureen Grace, and Charles Macdonald Grace, trustee of the University of San Diego.

Mr. Joseph P. Grace, Sr., died in 1950.

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