

Virginia Port Authority

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Bill Grace Joins Virginia International Terminals' Board of Directors

NORFOLK, VA – William M. “Bill” Grace, president and CEO of Newport News-based Grace Industries Inc., has been appointed to the Virginia International Terminals’ (VIT) Board of Directors. His term on the VIT board expires in November 2010, at which time he will be eligible for reappointment.

Grace served 10 years as a member of the Virginia Port Authority Board of Commissioners, during which he never missed a meeting. Having served two, five-year terms on the VPA board made him ineligible for reappointment.

VIT is the terminal operating company of the Virginia Port Authority.

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The Virginia Port Authority (VPA) is an agency of the Commonwealth of Virginia, reporting to the state Secretary of Transportation. The VPA owns and operates four general cargo facilities on behalf of the state: Norfolk International Terminals,

Portsmouth Marine Terminal, Newport News Marine Terminal and the Virginia Inland Port in Warren County. The terminals are operated by Virginia International Terminals, Inc. (VIT) the non-stock, non-profit operating company. The VPA, through terminal earnings generated by VIT, is operationally self-sufficient. The VPA and correlating maritime industry is responsible for 165,000 jobs, \$762 million in business revenues and \$61 million in state and local taxes throughout the Commonwealth.