





Supply Corps Insignia

Wallace was born on 5 November 1924 in Chicago, Illinois, where he attended Grade School and Steinmetz High School, graduating in 1942. He entered Northwestern University in Evanston, Illinois, in September 1942. After his freshman year he continued at Northwestern from 1 July 1943 to 30 June 1944 for three semesters in the Navy's V-12 Program, which was instituted during World War II by the Navy to fulfill anticipated requirements for college-educated junior officers. Wallace was transferred on 1 July 1944 to Harvard Business School in Boston, Massachusetts, for their three-semester Midshipman/Officer Program. Under this program he was commissioned an Ensign in the Supply Corps on 1 November 1944. Upon completion of this program in June 1945, Northwestern accepted the transfer of his three semester credits from Harvard and awarded him a Bachelor of Science degree in Business Administration. He also received orders to the destroyer *USS Richard P. Leary (DD-664)*. He reported aboard ship in San Diego in October 1945 as the Supply and Disbursing Officer. He served on the *Leary* until July 1946 when the

ship was placed in the "mothball fleet." From July 1946 to June 1947, Wallace returned to civilian life while he worked with his family to move from Chicago and build a new home in Miami, Florida. For four years from July 1947 to July 1951, he returned to active duty as the Disbursing Officer at the Naval Air Station in Miami. After he left active duty, he returned to Chicago where he began working in August 1951 as a staff accountant in the headquarters of Butler Brothers, Inc., a



USS Richard P. Leary (DD-664)

retail store conglomerate that merged and grew by the 1970s to have 14 divisions and annual sales of \$5 billion. With the new name of Household Merchandising, Inc., it had become a subsidiary of Household (Finance) International. From 1951 to 1970, Wallace worked in the Ben Franklin Division, culminating in the position of Controller of their Chicago Distribution Center. From 1970 to 1977 he served as Assistant Controller of Household Merchandising in charge of internal auditing of all divisions of the company. From 1977 to 1987, he held the position of Vice President and Chief Financial Officer of the Huffman Koos Division, a furniture retailer located in New Jersey. After his retirement on 1987, he served on the Board of Directors of Huffman Koos until 1995 when the division was sold. Wallace married **Bernice Naus** (born 1 October 1923) in November 1954. They lived in Chicago until they moved to Ridgewood, New Jersey, in 1977. They relocated to Annapolis, Maryland, in April 1989. In 2004 they moved to Lower Macungie Township, Pennsylvania. Wallace's parents were **William A. Schroeder** (25 February 1982 – 23 January 1977) and **Dora Dahl** (25 July 1902 – 22 May 1990).