



DIRECTOR/CEO NEWSLETTER

MAY 2026

FINAL FAREWELL: TRULY AN HONOR TO SERVE



After 14 years as the Director/CEO of the Army & Air Force Exchange Service, my family and I decided that June is the right time to begin our journey into retirement.

My father served 30 years in the Army, including 42 months in the Pacific in combat. He often said, “As long as my family is taken care, I’m all in for the Army.” Memories of the sacrifices my mom and dad made in service to our Nation, as well as the distinguished service of my older brother John (USMA Class of 1970), fuel my passion to be all in for Warfighters, families and Veterans.

One of our most meaningful accomplishments in the last 14 years has been welcoming 22 million authorized shoppers to their Exchange benefit. Since Veterans Day 2017, all honorably discharged Veterans can use their hard-earned benefit at [ShopMyExchange.com](https://www.shopmyexchange.com)—tax-free for life.

Since 2020, service-disabled Veterans; Purple Heart recipients and caregivers have been able to shop in-store. DoW and Coast Guard civilian employees in the United States and U.S. territories and possessions were granted shopping privileges in 2021. The Exchange’s authorized customer base now represents approximately 10% of the U.S. population.

130 years after its founding in 1895, the Exchange continues to strengthen military communities and Quality of Life. Since 2012, Team Exchange has:

- Provided more than \$19 billion in value through tax-free savings; an enhanced MILITARY STAR® card program; U.S. payroll and benefits for military spouses, Veterans and family members; dividends to the Services and customer experience improvements.
- Hired more than 65,000 Veterans and military spouses including 2,200 Wounded Warriors.
- Served one billion meals, including 45 million school meals to dependents overseas.
- Supported more than 350 military exercises in Southwest Asia, Europe and the Pacific, serving more than 1.2 million troops.
- Outfitted more than 14 million combat uniforms at cost.
- Established the lowest APR among all unsecured retail credit cards (according to Bankrate) through the MILITARY STAR card; on average about 50% lower than the industry APR, regardless of rank or credit score.
- Set up shop in dangerous, remote and austere locations around the world.
- Supported first responders and communities affected by fires, hurricanes and other natural disasters.
- Transformed operations during a pandemic that forever changed the retail landscape.
- Adapted to shifting mission priorities.

Leading the Exchange team has been the greatest honor of my life. It has been a tremendous privilege to serve those who serve and have served with you.

Veteran for Life!

Tom Shull
Director/CEO