



NEWS RELEASE

Defense Commissary Agency

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DeCA's CFO to retire after nearly 36 years of government service

By DeCA Corporate Communications

FORT LEE, Va. – Defense Commissary Agency Chief Financial Officer Lauren “Larry” P. Bands Jr. announced today that he will retire May 1.

Bands has served as DeCA’s chief financial officer (CFO) since October 10, 2010. The agency will fill his position with rotational acting appointments until a replacement is selected.

“After nearly 36 years of federal service it’s time to move on,” Bands said. Prior to becoming DeCA’s CFO, he served as its accounting officer from August 2006 until being selected as CFO.

“Larry has made significant contributions to the Defense Commissary Agency,” said DeCA interim Director and CEO, retired Rear Adm. Robert J. Bianchi. “His leadership, accountability and business acumen over the agency’s financial operations reflect greatly on his passion for this benefit. He will be missed.”

During his tenure at the helm of the Resource Management Directorate, Bands helped to guide the agency through what Bianchi termed “a very challenging budget period” over the past several fiscal years, during which the commissary benefit has undergone an unprecedented level of scrutiny.

“Although proposed reductions to commissary operating costs and continual budget justification have become the norm, DeCA has been able to sustain commissary operations funding without a degradation to store service levels,” Bands said.

Bands is also credited for streamlining the agency’s resale accounting function; creating

the overseas financial division and its financial manager; and he was the key player for DeCA in negotiating with the Army Air Force Exchange Service (AAFES) the 1 percent revenue due to DeCA for patron use of the MILITARY STAR card in commissaries.

Under Bands' leadership, the agency has continued a run of unmodified audit opinions for 11 of the last 16 years. This all after transitioning from one independent auditor to another in FY 2012.

“Maintaining auditability, specifically an unmodified opinion, has been widely acknowledged within the Defense Department as it reflects so favorably on the agency's consistency with regard to its financial statements,” Bands said.

He also helped lead the agency in maintaining a string of 12 consecutive “unqualified” statements of assurance (SOA) which confirm, on an annual basis, that DeCA's internal controls over its financial processes and reporting are operating effectively.

Bands has the distinction of being the longest serving CFO in DeCA's history and has been widely recognized for his efforts, achieving the Distinguished Civilian Service Medal in 2015.

“It's been an honor to be part of an agency that delivers the commissary benefit to our men and women in uniform and their families,” Bands said. “And I cannot leave without acknowledging the fine work and dedication of the many resource management professionals I've had the privilege to lead as CFO.”

-DeCA-

About DeCA: *The Defense Commissary Agency operates a worldwide chain of commissaries providing groceries to military personnel, retirees and their families in a safe and secure shopping environment. Commissaries provide a military benefit, saving authorized patrons thousands of dollars annually on their purchases compared to similar products at commercial retailers. The discounted prices include a 5-percent surcharge, which covers the costs of building new commissaries and modernizing existing ones. A core military family support element, and a valued part of military pay and benefits, commissaries contribute to family readiness, enhance the quality of life for America's military and their families, and help recruit and retain the best and brightest men and women to serve their country.*

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