



**FOR IMMEDIATE RELEASE**

July 31, 2024

## **Commencement Bancorp, Inc. and Commencement Bank Announce New EVP, Chief Financial Officer and SVP, Finance and Accounting Manager**

**TACOMA, WASH.** – Commencement Bancorp, Inc. (OTCQX:CBWA) (the “Company”) and Commencement Bank (the “Bank”) announced today that Brandi Parker joined the Bank as Executive Vice President and Chief Financial Officer on July 29<sup>th</sup>, 2024, along with Mandie Ereth as Senior Vice President and Finance & Accounting Manager. Parker and Ereth came from Olympia-based Heritage Bank, where they held positions in the finance department. Both are highly accredited as Certified Public Accountants with master’s degrees in accounting.

“We are excited to welcome Brandi and Mandie to our growing team. They both have impressive backgrounds in finance and accounting and will be great additions to Commencement. We are looking forward to utilizing their skill sets to create new efficiencies, analyze data, and enhance our reporting processes,” said John E. Manolides, Chief Executive Officer.

Parker has over 20 years of finance and accounting experience with proficiencies in SEC filings, budgeting, financial forecasting, asset liability management, and data analytics. Prior to starting her banking career, she worked at KPMG as an accountant. Brandi is also a graduate of Pacific Coast Banking School.

Ereth has 20 years of experience in bank accounting and finance with expertise in areas including call reports, monthly and yearly financial statements, asset liability management, budgeting, profitability modeling, and financial forecasting.

The team began on July 29<sup>th</sup> (Parker) and July 30<sup>th</sup> (Ereth).

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Brandi Parker, EVP & Chief Financial Officer



Mandie Ereth, SVP Finance & Accounting Manager

### **About Commencement Bancorp, Inc.**

*Commencement Bancorp, Inc. is the holding company for Commencement Bank, headquartered in Tacoma, Washington. Commencement Bank was formed in 2006 to provide traditional, reliable, and sustainable banking in Pierce, King, and Thurston counties and the surrounding areas. Their team of experienced banking experts focuses on personal attention, flexible service, and building strong relationships with customers through state-of-the-art technology as well as traditional delivery systems. As a local bank, Commencement Bank is deeply committed to the community. For more information, please visit [www.commencementbank.com](http://www.commencementbank.com). For information related to the trading of CBWA, please visit [www.otcmarkets.com](http://www.otcmarkets.com).*

### ***For further discussion, please contact the following:***

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Forward-Looking Statement Safe Harbor: This news release contains comments or information that constitutes forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) that are based on current expectations that involve a number of risks and uncertainties. Forward-looking statements describe Commencement Bancorp, Inc.'s and Commencement Bank's projections, estimates, plans and expectations of future results and can be identified by words such as "believe," "intend," "estimate," "likely," "anticipate," "expect," "looking forward," and other similar expressions. They are not guarantees of future performance. Actual results may differ materially from the results expressed in these forward-looking statements, which because of their forward-looking nature, are difficult to predict. Investors should not place undue reliance on any forward-looking statement, and should consider factors that might cause differences including but not limited to the degree of competition by traditional and nontraditional competitors, declines in real estate markets, an increase in unemployment or sustained high levels of unemployment; changes in interest rates; greater than expected costs to integrate acquisitions, adverse changes in local, national and international economies; changes in the Federal Reserve's actions that affect monetary and fiscal policies; changes in legislative or regulatory actions or reform; demand for products and services; changes to the quality of the loan portfolio and Commencement Bank's ability to succeed in its problem-asset resolution efforts; the impact of technological advances; changes in tax laws; and other risk factors. Neither Commencement Bancorp, Inc. nor Commencement Bank undertakes any obligation to publicly update or clarify any forward-looking statement to reflect the impact of events or circumstances that may arise after the date of this release.