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FR Y-6  
OMB Number 7100-0297  
Approval expires November 30, 2019  
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Board of Governors of the Federal Reserve System

FRB RICHMOND



# Annual Report of Holding Companies—FR Y-6

## Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Terrie G. Spiro

Name of the Holding Company Director and Official

Director, President & CEO

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

*With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.*

Signature of Holding Company Director and Official

03/20/2018

Date of Signature

For holding companies not registered with the SEC—  
Indicate status of Annual Report to Shareholders:

- ☐ is included with the FR Y-6 report  
☒ will be sent under separate cover  
☐ is not prepared

### For Federal Reserve Bank Use Only

RSSD ID  
C.I.

3135190

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2017

Month / Day / Year

None

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Cecil Bancorp, Inc.

Legal Title of Holding Company

P.O. Box 568

(Mailing Address of the Holding Company) Street / P.O. Box

Elkton

Maryland



21922

City

State

Zip Code

127 North Street, Elkton, MD 21921

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

R. Lee Whitehead

CFO

Name

Title

410-398-1650

Area Code / Phone Number / Extension

410-392-8350

Area Code / FAX Number

lwhitehead@cecilbank.com

E-mail Address

www.cecilbank.com

Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? .....

0=No

1=Yes

0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report .....

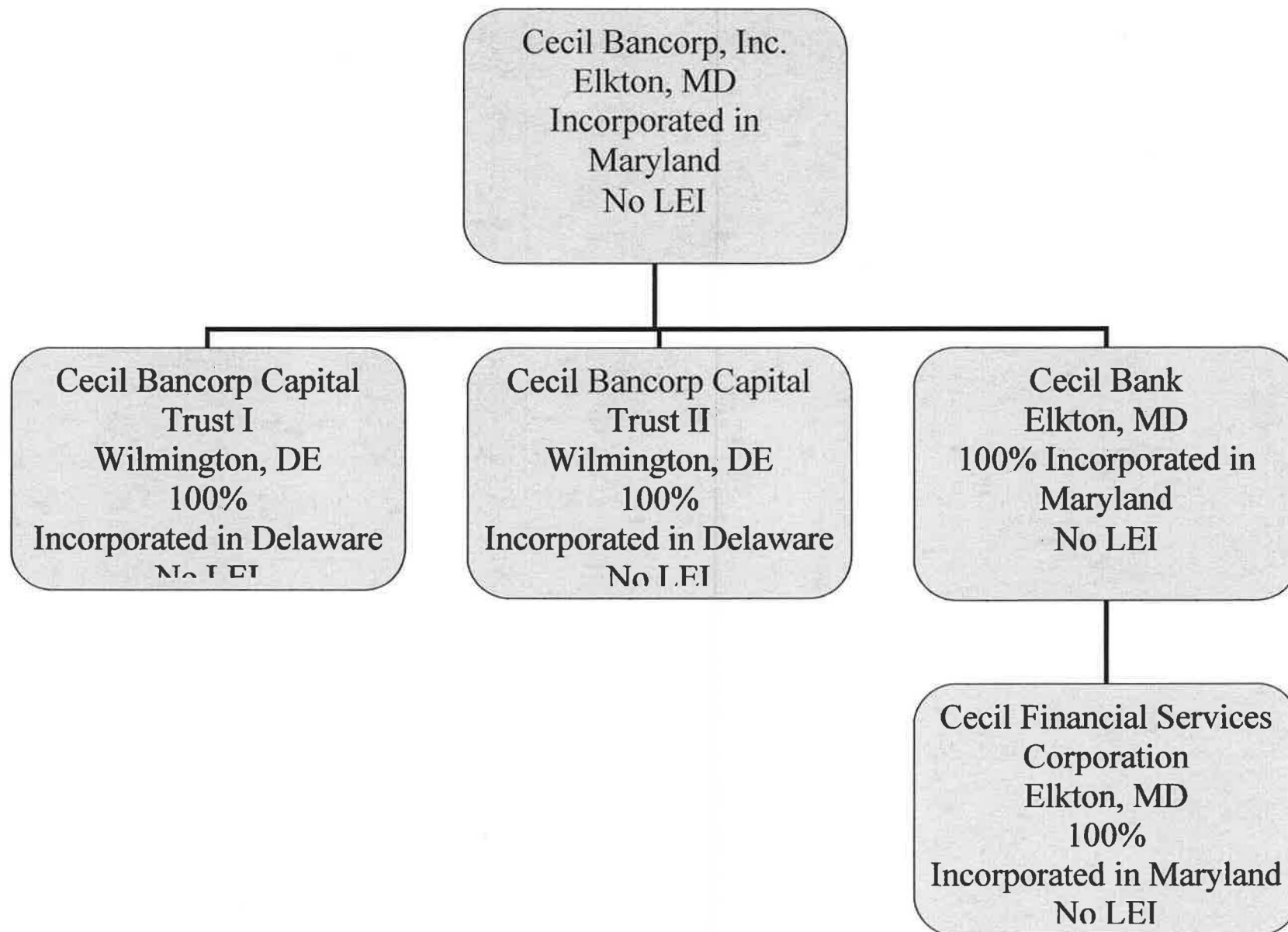
☐

2. a letter justifying this request has been provided separately ...

☐

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Cecil Bancorp, Inc. Organization Chart  
Elkton, Maryland  
Fiscal Year Ending 12-31-17



**Results:** A list of branches for your depository institution: CECIL BANK (ID\_RSSD: 813572).  
This depository institution is held by CECIL BANCORP, INC. (3135190) of ELKTON, MD.  
The data are as of 12/31/2017. Data reflects information that was received and processed through 01/04/2018.

#### Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the **Effective Date** column

#### Actions

**OK:** If the branch information is correct, enter 'OK' in the **Data Action** column.

**Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.

**Close:** If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.

**Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.

**Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

#### Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

#### Note:

To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of Change, Close, Delete, or Add.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	813572	CECIL BANK	127 NORTH STREET	ELKTON	MD	21921	CECIL	UNITED STATES	Not Required	Not Required	CECIL BANK	813572	
OK		Full Service	3368671	CECILTON BRANCH	122 WEST MAIN ST	CECILTON	MD	21913	CECIL	UNITED STATES	Not Required	Not Required	CECIL BANK	813572	
OK		Full Service	3366248	CONOWINGO BRANCH	390 CONOWINGO ROAD	CONOWINGO	MD	21918	CECIL	UNITED STATES	Not Required	Not Required	CECIL BANK	813572	
OK		Full Service	3184385	CROSSROADS ELKTON BRANCH	114 E PULAŠKI HWY	ELKTON	MD	21921	CECIL	UNITED STATES	Not Required	Not Required	CECIL BANK	813572	
OK		Full Service	3695975	TELEGRAPH ROAD BRANCH	4434 TELEGRAPH ROAD	ELKTON	MD	21921	CECIL	UNITED STATES	Not Required	Not Required	CECIL BANK	813572	
OK		Full Service	3184367	ROUTE 40 BRANCH	1609 PULASKI HWY	HAVRE DE GRACE	MD	21078	HARFORD	UNITED STATES	Not Required	Not Required	CECIL BANK	813572	
OK		Full Service	3184376	NORTH EAST BRANCH	108 NORTH EAST PLAZA	NORTH EAST	MD	21901	CECIL	UNITED STATES	Not Required	Not Required	CECIL BANK	813572	
OK		Full Service	3284212	TURKEY POINT BRANCH	1223B TURKEY POINT ROAD	NORTH EAST	MD	21901	CECIL	UNITED STATES	Not Required	Not Required	CECIL BANK	813572	
OK		Full Service	3262706	RISING SUN BRANCH	56 RISING SUN TOWNE CENTER	RISING SUN	MD	21911	CECIL	UNITED STATES	Not Required	Not Required	CECIL BANK	813572	

# Cecil Bancorp, Inc.

## Form FR Y-6

December 31, 2017

### Report Item 3: Shareholders

(1)(a) (1)(b) (1)(c) (2)(a) (2)(b) (2)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-17			Shareholders not listed in (3)(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-17		
(1)(a) Name & Address	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Fullerton Capital Partners, LP San Francisco, CA	USA	62,325,744 - 9.69% Common Stock	Charles F. Sposato Tavernier, FL	USA	847,835 - 10.42% Common Stock
Spence Limited, LP Blakely, GA	USA	62,325,744 - 9.69% Common Stock	Mary B. Halsey Rising Sun, MD	USA	460,437 - 5.71% Common Stock
Strategic Value Investors, LP Beachwood, OH	USA	62,325,744 - 9.69% Common Stock	US Treasury Washington, DC	USA	523,076 - 6.43% Common Stock
Commerce Street Keefe Ventures Fund IV, LP Dallas, TX	USA	36,750,000 - 5.71% Common Stock	First Mariner Bank Baltimore, MD	USA	1,848,115 - 11.26% Common Stock
PRB Investors, LP New York, NY	USA	36,750,000 - 5.71% Common Stock	Philip E. Klein 2009 Non-Exempt Family Trust Owings Mills, MD	USA	46,512 - 5.71% Series B Preferred Stock
Siena Capital Partners I, LP Siena Capital Partners, Accredited, LP Chicago, IL	USA	36,198,750 - 5.63% 1 551,250 - 0.08% 1 Common Stock	Denise Fair Havre de Grace, MD	USA	43,605 - 5.36% Series B Preferred Stock
Stilwell Activist Fund Investments Stilwell Activist Fund, LP New York, NY	USA	32,708,000 - 5.08% 2 4,042,000 - 0.63% 2 Common Stock			
Ancora Merlin LP Ancora Merlin Institutional LP Ancora Catalyst Institutional LP Ancora Catalyst LP Cleveland, OH	USA	2,742,333 - 0.42% 3 28,420,539 - 4.42% 3 29,511,240 - 4.59% 3 1,651,632 - 0.26% 3 Common Stock			
JCSD Partners, LP JCSD Partners II, LP Walnut Creek, CA	USA	18,375,000 - 2.86% 4 18,375,000 - 2.86% 4 Common Stock			

1. Siena Capital Partners I, LP and Siena Capital Partners, Accredited, LP are two different investors, but are aggregated solely for bank regulatory form FR Y-6 in accordance with the form's instructions.

2. Stilwell Activist Fund Investments and Stilwell Activist Fund, LP are two different investors, but are aggregated solely for bank regulatory form FR Y-6 in accordance with the form's instructions.

3. Ancora Merlin LP, Ancora Merlin Institutional LP, Ancora Catalyst Institutional LP, and Ancora Catalyst LP are four different investors, but are aggregated solely for bank regulatory form FR Y-6 in accordance with the form's instructions.

4. JCSD Partners, LP and JCSD Partners II, LP are two different investors, but are aggregated solely for bank regulatory form FR Y-6 in accordance with the form's instructions.

# Cecil Bancorp, Inc.

## Form FR Y-6

December 31, 2017

### Report Item 4: Directors and Officers

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include name of sub.)	(3)(c) Title and Position with Other Businesses (include name of other bus.)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include name of sub.)	(4)(c) Names of other companies & partnerships if more than 25% or more of voting securities are held (list names of co. and percentage of voting securities held
William H. Cole, IV  Baltimore, MD, USA	Economic Development Professional	Chairman	Chairman (Cecil Bank)	President & CEO, Baltimore Development Corporation, Inc.	<0.01%	None	N/A
				Chairman, Baltimore Hotel Corporation			N/A
				Director, Visit Baltimore			N/A
				Director, Downtown Partnership of Baltimore			N/A
				Director, Waterfront Partnership of Baltimore			N/A
				Board Member, Central Baltimore Future Fund			N/A
				Board Member, Schaefer Center for Public Policy			N/A
				Vice President, Premier Soccer Club			N/A

<b>William F. Ariano, Jr.</b> Baltimore, MD, USA	Community Development Lending	Vice Chairman	Vice Chairman (Cecil Bank)	President & CEO, Baltimore Community Lending	<0.01%	None	N/A
<b>Thomas M. Davee</b> Madison, IN, USA	Retired	Director	Director (Cecil Bank)	President, Springhills Investments, Inc.	0.78%	None	N/A
<b>Joel S. Lawson</b> Berwyn, PA, USA	Investor	Director	Director (Cecil Bank)	Director, Biscayne Bancshares, Inc.	3.89%	None	N/A
				Director, First South Bancorp			N/A
				Managing Member, Cloister Capital LLC			Cloister Capital LLC (60%)
<b>Benjamin Mackovak</b> Cleveland, OH, USA	Investor	Director	Director (Cecil Bank)	Director, United Security Bank	<0.01%	None	Cavalier Capital LLC (100%)
				Director, First South Bank			Cavalier Capital Holdings LLC (100%)
				Director, TIG Bancorp			Strategic Value Private Partners LLC (27%)
				Director, Foothills Community Bank			N/A
<b>Sonia H. Mintun</b> Chagrin Falls, OH, USA	Portfolio Manager	Director	Director (Cecil Bank)	Managing Director and Partner, Ancora	<0.01%	None	N/A
<b>Robert A. Payne, III</b> Elkton, MD, USA	Self Employed	Director	Director (Cecil Bank)	Owner, Terracon Company, Inc.	<0.01%	None	Terracon Company, Inc. (100%)
				Owner, Terracon Excavating Company, Inc.			Terracon Excavating Company, Inc. (100%)
				Owner, Payne Equipment LLC			Payne Equipment LLC (100%)

Member, Riverside  
LLC

Riverside LLC (50%)

Member, Blitz  
Creek LLC

Blitz Creek LLC (33%)

<b>P. Kent Snodgrass</b> Prairie Village, KS, USA	Portfolio Manager	Director	Director (Cecil Bank)	None	0.97%	None	N/A
<b>Terrie G. Spiro</b> Amelia Island, FL, USA	N/A	Director, President and CEO	Director, President and CEO (Cecil Bank)	CEO, TNP Financial Enterprise Consulting, LLC	2.53%	None	TNP Financial Enterprise Consulting, LLC (100%)
<b>Thomas L. Vaughan</b> Chesapeake City, MD, USA	Plumber / Real Estate Investor	Director	Director (Cecil Bank)	Owner, Canal Plumbing	<0.01%	None	Canal Plumbing (100%)
				Partner, Knight House Farm LLC			Knight House Farm LLC (25%)
<b>R. Lee Whitehead</b> Aberdeen, MD, USA	N/A	CFO	Executive Vice President & CFO (Cecil Bank)	None	0.16%	None	N/A