

Board of Governors of the Federal Reserve System



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.

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

03/18/2020

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.

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.

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

December 31, 2019

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."

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

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Physical Location (if different from mailing address)

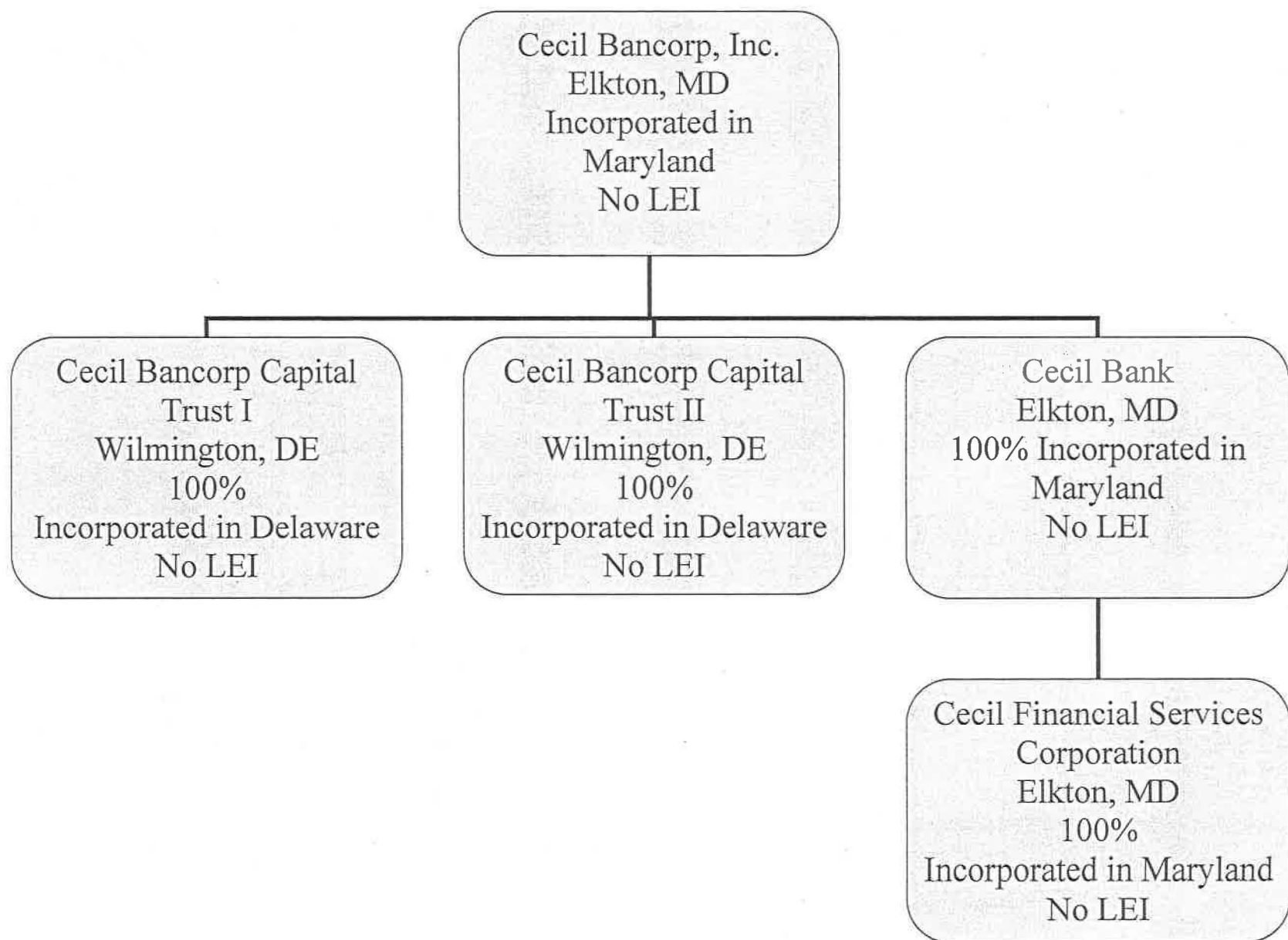
Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

Cecil Bancorp, Inc. Organization Chart
Elkton, Maryland
Fiscal Year Ending 12-31-19



Results: A list of branches for your holding company: CECIL BANCORP, INC. (3135190) of ELKTON, MD.
The data are as of 12/31/2019. Data reflects information that was received and processed through 03/05/2020.

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	3184385	CROSSROADS ELKTON BRANCH	114 E PULASKI 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	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, 2019

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 12-31-19

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 12-31-19

(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	623,258 - 9.69% Common Stock	N/A		
Spence Limited, LP Blakely, GA	USA	623,258 - 9.69% Common Stock			
Strategic Value Investors, LP Beachwood, OH	USA	623,258 - 9.69% Common Stock			
Commerce Street Keefe Ventures Fund IV, LP Dallas, TX	USA	367,500 - 5.71% Common Stock			
PRB Investors, LP New York, NY	USA	367,500 - 5.71% Common Stock			
Siena Capital Partners I, LP Siena Capital Partners, Accredited, LP Chicago, IL	USA	361,988 - 5.63% 5,513 - 0.09% Common Stock			1 1
Stilwell Activist Fund Investments Stilwell Activist Fund, LP New York, NY	USA	327,080 - 5.09% 40,420 - 0.63% Common Stock			2 2
Ancora Merlin LP Ancora Merlin Institutional LP Ancora Catalyst Institutional LP Ancora Catalyst LP Cleveland, OH	USA	27,424 - 0.43% 284,206 - 4.42% 295,113 - 4.59% 16,517 - 0.26% Common Stock			3 3 3 3
JCSD Partners, LP JCSD Partners II, LP Walnut Creek, CA	USA	183,750 - 2.86% 183,750 - 2.86% Common Stock			4 4

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, 2019

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)	Partner, Margrave Strategies	<0.01%	None	N/A
				Director, Baltimore Hotel Corporation			N/A
				Director, Innovation Works			
				Board Member, Central Baltimore Future Fund			N/A
				Board Member, YMCA of Central Maryland			N/A
				Board Member, Schaefer Center for Public Policy			N/A

William F. Ariano, Jr. Baltimore, MD, USA	Community Development Lending	Vice Chairman	Vice Chairman (Cecil Bank)	President & CEO, Baltimore Community Lending	<0.01%	None	N/A
Hope W. Lundt Brentwood, TN, USA	Investment Manager	Director	Director (Cecil Bank)	Managing Partner, Spence Limited, LP	<0.01%	None	N/A
				Co-Owner, JH Property Investments, LLC			JH Property Investments, LLC (50%)
				Director, Signature Bank of Georgia			N/A
				Director, Sevier County Bancshares			N/A
John J. Lyons Allendale, NJ, USA	Investor	Director	Director (Cecil Bank)	Managing Principal, Keefe Ventures, LLC	<0.01%	None	Keefe Ventures, LLC (50%)
				President, Lyons Advisors, LLC			Lyons Advisors, LLC (50%)
				President, Lyons Properties, LLC			Lyons Properties, LLC (33 1/3%)
				General Partner, Keefe Ventures Fund III, LP			N/A
				General Partner, Keefe Ventures Fund IV, LP			N/A
P. Kent Snodgrass Prairie Village, KS, USA	Portfolio Manager	Director	Director (Cecil Bank)	Chief Investment Officer, StoneHawk Capital Management, LP	0.97%	None	StoneHawk Capital Management, LP (54%)
				General Manager, StoneHawk GP, LLC			StoneHawk GP, LLC (55%)

Terrie G. Spiro 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%)
Thomas L. Vaughan Chesapeake City, MD, USA	Plumber / Real Estate Investor	Director	Director (Cecil Bank)	Owner, Canal Plumbing Partner, Knight House Farm LLC	<0.01%	None	Canal Plumbing (100%) Knight House Farm LLC (25%)
R. Lee Whitehead Aberdeen, MD, USA	N/A	CFO	Executive Vice President & CFO (Cecil Bank)	None	0.16%	None	N/A