

# **INDUSTRIAL**

# **BANK**

2016



# ANNUAL REPORT

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"As you discover what strength you can draw from your community in this world from which it stands apart, look outward as well as inward. Build bridges instead of walls."

**SONIA SOTOMAYOR, ASSOCIATE JUSTICE OF THE SUPREME COURT OF THE UNITED STATES**

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# Letter from the President

Dear Stakeholder,

From the day we opened our doors, we decided to be a different kind of bank. Dedicated to upholding the utmost integrity, we sought to become a valued partner that our customers and community could count on to help them build, thrive, and create a pathway to legacy wealth. We're proud to say, over eight decades and three generations later, we're still doing that—and better than we ever have before.

Standing strong for over eighty years is not something that we take lightly. It is an honor and an achievement that would not be possible without the customers who believe in us, in our vision, and in our commitment to serve the community. Our doors may say that we're bankers, but our spirits say that we are passionate people who believe in the power of partnership, education, and opportunity. Above all else, our customers know that we are as invested in their wins as they are, and that will never change.

2016 was another remarkable year for us. We launched exciting new products, welcomed thousands of new customers, and earned some noteworthy honors. And while we are excited about every one of those accomplishments, we are most proud of the impact that we were able to help our customers and our community make on the lives around them. That is the reason why we open the doors to each of our locations every day—to help people, like you, to prepare for the big moment in their lives and businesses. Whether we are helping one of our customers qualify for a loan to purchase their first home or secure a commercial credit line to fund their first payroll, we are about making success happen.

**Today, I'm thrilled to share a few of our biggest accomplishments of 2016 with you.**

## Kasasa Changes How We Do Personal Banking

With rewards such as high-yield interest, nationwide ATM fee refunds for qualifying customers, and fun additions like Kasasa Tunes®, our Kasasa product suite is one of the best on the market. Our customers love it so far and Kasasa is yet another great opportunity for us to provide pioneering products and services to our personal banking customers. We're incredibly proud and excited about the possibilities. Know that this is just the beginning of more great things to come.

## New Account Rates Soar

Answering the local and national call to #BankBlack, D.C.-area customers flocked to Industrial Bank locations and our new accounts significantly increased. Between July 1st and December 31st, customers opened over 6,000 new accounts with deposit balances of approximately \$20 million, which far exceeded the number of accounts that our bank typically opens within a one-year period. We're optimistic that this uptick in interest in banking with black institutions will continue, and we look forward to serving our new customers with the same zeal and dedication that Industrial Bank is known for.

## Industrial Bank Rises on Black Enterprise Magazine's 100s Listing

We were grateful to be recognized by the prestigious Black Enterprise Magazine as one of the top five largest black businesses in the financial services industry. Topping our 2015 ranking of #6 on the list, we were honored to be included alongside such an extraordinary group of our peers.

## Industrial Bank—We're About Business

As our business community partners set their sights on growth and scaling up, we partnered with many thriving small businesses to provide the working capital to move their companies forward and to create opportunities for economic development for their communities. From piloting innovative technology that could revolutionize 911 dispatching, to acquiring a new government contract to bring life-changing financial literacy planning into the homes of all D.C. Metro residents, our small business partners continue to make incredible strides. Every report of their progress reminds us of the power of first chances and why we all deserve one.

## Looking Forward

Despite our exhilarating growth, we remain steadfast to the values and principles that have guided us from day one, *staying in tune with our customers' needs, so we can continue to create financial products and services that meet their needs; looking beyond the numbers and into the hearts and visions of small business owners, so that we can provide opportunities and help them to successfully navigate challenges with working capital solutions; remaining an impassioned voice in the Washington Metropolitan area.*

We believe that what we do is so much bigger than our leadership or the phenomenal people who run our banking centers every day. When a startup can open its doors or a neighborhood restaurant can rebuild its location after a devastating fire, our entire community rises. Jobs are saved and new ones are created. Our neighborhoods are better and families that live in them can enjoy a better quality of life. This is about *all of us*.

With that in mind, as we set out toward a new year, we want to hear from you. Please stop into one of our branch locations, pick up the phone, or visit our website, and complete a survey to tell us how Industrial Bank can serve you. We are eager to understand your financial challenges, your choices for your banking needs, and how we can serve you best. We'd love to know how you'd like to invest in your family's legacy, the business ideas and plans that you're set to launch, and all about the neighborhood where your next, or maybe first, home awaits. Your dreams are what drive our innovation and decide what we do next. Our goal is to be the bank that you choose. Show us how to make that happen.

Thank you for trusting us—in your businesses, in your families, and in your community. Most importantly, thank you for joining us on this continuous journey to be the best community bank we can be—for you.

Best Regards,



A handwritten signature in black ink that reads "B. Doyle Mitchell Jr." with a large, sweeping flourish at the end.

**B. Doyle Mitchell Jr.**  
President and CEO



A handwritten signature in black ink that reads "Jonathan L. Weaver" in a cursive style.

**Rev. Jonathan L. Weaver**  
Chairman, Board of Directors

# Our Team



**B. Doyle Mitchell Jr.**  
**President & CEO**

Mr. Mitchell is a third-generation Washingtonian who spent many of his formative years at Industrial Bank, which was founded by his grandfather in 1934. During his time growing up and working at the local branches, he learned all aspects of the community bank. In 1984, he graduated from Rutgers University with a degree in Economics and an interest in entering the family business.

For more than 30 years, Mr. Mitchell has led, fostered, and expanded Industrial Bank. In 1990, he was elected to the Board of Directors and succeeded his father as President in 1993. Under his leadership, the bank formed the IBW Financial Corporation (Holding Company) in 1994 to facilitate expansion into Prince George's County, Maryland.

As president of one of the first banks to utilize the new interstate banking laws, he was recognized by the Secretary of the Treasury, Lloyd Bentsen, as a pioneer in the banking industry at the signing of the Interstate Banking Bill enacted in September 1994.

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"Sometimes people want to be more than a number. They want to have relationships with their banker, and for more than 80 years, Industrial Bank has filled that void here in the Washington, D.C., area that I call home."

**-B. Doyle Mitchell Jr.**

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**Patricia A. Mitchell**  
**Executive Vice President**

Ms. Mitchell is the granddaughter of the founder of the oldest and largest African American bank in Washington, D.C.: Industrial Bank. The community bank increasingly became an influential part of her career. Although she briefly spent time in the design and merchandising industry, much of her 30-plus-year career has been with Industrial Bank. Ms. Mitchell is currently responsible for overseeing Industrial Bank's strategic programs and legal counsel, as well as managing special projects, including the recent renovation of the historic 11th & U Streets banking center. She has also advocated for the creation of a standardized Industrial Bank-branded financial literacy curriculum, due to her vested interest in educating the community on financial empowerment.

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"I love seeing people live within their means and still have and do things they want. We don't have to have so much and such expensive things in order to enjoy a full life."

**-Patricia A. Mitchell**

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### **Thomas McLaurin Jr.** **Executive President & COO**

Mr. McLaurin began his corporate financial career in 1992 and within three years took his first position with Industrial Bank as Assistant Vice President/Commercial Lending. Now, with over 25 years of experience and a rich understanding of the Industrial

Bank culture, Mr. McLaurin manages various corporate departments. He is highly skilled in identifying and protecting Industrial Bank from all aspects of risk, ensuring compliance with laws and regulations, ensuring that the bank achieves its annual profit targets, and providing high-quality service to depositors and borrowers.

Mr. McLaurin is a graduate of Hampton University and during his tenure with Industrial Bank has served in the capacities of Assistant Vice President, Group Head Commercial Lending; Vice President, Corporate Affairs; and Senior Vice President, Compliance and Risk Management.

“This bank has a strong legacy within the D.C. community and is invested in the success of the local economy. There is a story attached to each of our clients, and through these relationships, we are able to provide insights and services that you just won’t find at a large bank”

**-Thomas McLaurin Jr.**

### **Our Executive Team**



*Top row, left to right: Thomas McLaurin Jr., EVP & Chief Operating Officer; Patricia A. Mitchell, EVP, Strategic Programs; Rodney Epps, SVP, Chief Information Officer; Lisa Porter, SVP, Chief Financial Officer; Linwood White, SVP, Chief Credit Officer; Doug Dillon, SVP, Chief Lending Officer. Bottom row, left to right: Jacqueline Boles, SVP, Director of Retail Banking; B. Doyle Mitchell Jr., President and CEO; Lynne Rowe, SVP, Director of Human Resources.*

### **Our Board of Directors**



*Top row, left to right: Patricia A. Mitchell, EVP, Strategic Programs, Industrial Bank; Alphonso Maldon Jr., President, Partnership Strategies; Pamela King, Partner, King, King & Associates; S. Kathryn Allen, Esq., Co-President, Answer Title Company. Bottom row, left to right: Rev. Dr. Jonathan L. Weaver, Chairman of the Board, Pastor, Greater Mt. Nebo AME Church; Clinton W. Chapman, Esq., Senior Partner, Chapman and Chapman, Attorneys; B. Doyle Mitchell, Jr., President and CEO, Industrial Bank.*



# About Industrial Bank

Since 1934, Industrial Bank has delivered essential banking and financial services, which have contributed greatly to the growth and development of the Washington, D.C., metropolitan community. From that first day in 1934, when the institution had just six employees and \$192,000 in assets, Industrial Bank has grown into an institution with 115 employees and over \$389 million in assets.

Industrial Bank offers a full range of banking services at eight banking centers, six of which are located in the District of Columbia. These services include a host of checking, savings, and investment accounts for retail and commercial customers; cash management; corporate online banking; electronic banking services; debit cards; and a variety of consumer, real estate, and commercial loans and lines of credit.

## Vision

To become a highly valued resource for community members, entrepreneurs, and small businesses in expanding their financial management and planning toward building strong wealth, while understanding the importance of legacy.

If you would like to be a part of the conversation and learn more about how Industrial Bank can be a valued asset for your personal or business growth, visit a local branch or visit us online.



# Commercial Loan Officers



**Douglas F. Dillon, SVP  
Chief Lending Officer**

As a trusted lending officer, Mr. Dillon has dedicated his career to the mission of community banks, and has spent the past 11 years at Industrial Bank, making investments into the local community on behalf of the bank. Mr. Dillon earned his bachelor's in economics from Northwestern University and began his career as a commercial lender. In 2006, he started with Industrial Bank as a senior vice president and now oversees all lending initiatives from commercial lending to portfolio management.

**Contact:**

ddillon@industrial-bank.com  
(202) 722-2000 ext. 3116



**Ebenezer Botchway, VP  
Commercial Loan Officer**

With over a decade of experience in commercial real estate development, asset management, lending, and debt portfolio management, Mr. Botchway is able to connect customers with necessary resources and lending opportunities. He specializes in real estate financial analysis; dispositions and acquisitions; project pro formas; project management of light to medium construction; sales and marketing; residential leasing; financial reporting; property capital budgeting and property management.

**Contact:**

ebotchway@industrial-bank.com  
(202) 722-2000 ext. 3238



**Milton Franklin Jr., VP  
Senior Commercial Real Estate  
Loan Officer**

Mr. Franklin holds an MBA and is a seasoned banker with strong experience specializing in commercial real estate finance inclusive of office, warehouse, and flex space, neighborhood retail, shopping centers, condominium conversions, and multifamily and affordable housing lending. Over the years, Mr. Franklin's proven analytical, negotiations, and communications skills have been responsible for the development, underwriting, and management of \$700 million in commercial real estate assets.

**Contact:**

mfranklin@industrial-bank.com  
(202) 722-2000 ext. 3105



## Small Business Community

The Washington, D.C., Metropolitan Area is a nucleus for entrepreneurship and small businesses. There are over 100,000 small businesses in our metropolitan area. In D.C. specifically, more than 90% of businesses are small. In 2016, Maryland and Virginia saw the highest entrepreneurship growth activity among the 25 largest states by population. These attainments also contributed to the Washington, D.C., Metropolitan Area being ranked number one of the top 10 metros with the highest entrepreneurship growth.

Although small businesses are an asset to our neighborhoods, the road to success requires time, resources, and immense dedication. Access to capital remains the number one challenge for business owners, especially for minority business enterprises. Even though the first three to five years of a small business are considered its most vulnerable, the financial planning, lending, and wealth-building services offered by Industrial Bank can help firms find stability and growth throughout the business lifecycle.

With a changing political climate, the ability of our community not only to sustain itself but to thrive is more important than ever. Successful businesses create job opportunities, bring innovation, and cultivate vibrancy and diversity. The presence of local businesses also brings a sense of community, a healthy business ecosystem, and a sense of identity.

# Industrial Bank's Impact on Local Businesses

Industrial Bank has invested in and supported local small businesses and entrepreneurs since it opened its doors in 1934. Through the years, the bank has grown and evolved to provide more robust and customized services to meet the needs of the local community.

With eight branch locations throughout the Washington, D.C., Metropolitan Area, Industrial Bank has earned the respect of community members and serves as a trusted community banking center. Industrial Bank is committed to supporting local businesses, and in celebration of its 80th anniversary, the bank awarded five small business grants totaling \$80,000. Each of the awardees continues to thrive and grow.

In virtually all cases, larger banking institutions use a standard formula to assess whether to invest in the vision of a particular small business customer seeking financing. At Industrial Bank, our financial experts understand the intangible value of personal relationships with our customers. Although all banks must assess risk before making investments, we look beyond the numbers and consider the human factor. Even in cases when a business is not able to take on lending responsibilities, our banking experts are here to connect firms to a series of business resources, such as:

- Portfolio management
- Proposal pricing and preparation
- Market research
- Business development
- Business certifications
- Marketing plans
- Business plans

In addition to these services, Industrial Bank aims to support and sustain startup businesses through our business relationship. We offer firms in business for two years or less free business checking accounts for one year, with no associated fees unless the account is overdrawn.

We have helped thousands of local small businesses secure lines of credit, gain commercial loans, and access business resources. We believe when small businesses win, so does the community. We strive to support business owners as they grow and scale up for greater success.

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“When you support a local community bank, you’re doing so many things that you’re not even aware of. You’re creating jobs. You’re affecting how our youth view themselves. They see a future because they see different businesses sprout up in their community.”

–**Jacqueline Boles, Industrial Bank, SVP & Director of Retail Banking**

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# How We Work

## MONEY MADE HERE STAYS HERE.®



# Business Owner Spotlight:

## Industrial Bank's Hand in the Community

**Citadel** ([info@citadeldbd.com](mailto:info@citadeldbd.com))

Citadel is an architecture and design firm founded by Moe Fridy in Washington, D.C. The firm focuses on design, engineering, and construction management to assist clients, builders, and developers in executing their projects from inception to occupancy. Their proven ability to shepherd demanding and multifaceted projects through design, approvals, construction, and finalization is well demonstrated across a range of project sizes, scopes, and budgets. The small business has established a long-lasting relationship with Industrial Bank and has secured a business account and financial lending.

"Industrial Bank has been instrumental in supporting our small business from the very beginning. They extended us a loan for one of our first renovation projects at extremely favorable terms and took the risk on us, even when we were a new client for the bank. They have also helped us with the financing to purchase, renovate, and furnish our company office space. Their customer service is top-notch, and they have gone over and above to help grow my business."

**—Moe Fridy, Principal, Citadel**



**A. Prentice Ray & Associates, LLC (APRA)** (<http://aprapros.com>)

A. Prentice Ray & Associates, LLC (APRA), is a professional services company serving federal and local government agencies in the areas of information technology, financial support, acquisitions, and program management. The firm was ranked #86 in the country, and #1 in the Washington, D.C. area, on Inc. Magazine's 5,000 fastest growing privately owned companies. The firm is also an Oracle Gold partner and certified as an 8(a), woman-owned, HUBZone business by the Small Business Administration (SBA). APRA operates in secure environments and has expertise in the areas of software development, cyber security, and cloud computing.

Industrial Bank funded APRA's first payroll through a commercial line of credit guaranteed by the SBA, which gave the company the leverage needed to double revenues the first year and triple them the next. APRA also benefits from our numerous public forums and events that have assisted them in getting the "big picture" without the big costs.

"It is most important to me that when I come into my branch or call on the phone, I am greeted by someone who knows who I am. It is always a delight. We can reach out and touch them. Industrial Bank is a vintage local business that addresses the concerns of small businesses in our community, and we, at APRA, very much appreciate that and consider them an extension of our team."

**—Angela Prentice, President/CEO, A. Prentice Ray & Associates, LLC**



**A. Prentice Ray  
& Associates, LLC**

**Gagné Associates** (<http://www.gagne-associates.com>)

Gagné Associates CPAs, PLLC, is an award-winning firm that specializes in aligning accounting and financial management systems with organizational goals and industry standards for growing professional-service businesses and non-profit organizations. They provide full accounting services, tax and audit readines, and financial management assessments, as well as training to staff, boards, and government contractors on compliance matters. Managing Partner Bridgett Gagné was selected by the US Black Chambers, Inc., to attend the Tuck-WBENC Executive Program and received the Dorothy B. Brothers Scholarship. She is also a member of the exclusive Goldman Sachs 10,000 Small Businesses program, nominated by The Greater Washington Society of CPAs during the first annual Women to Watch Awards, and a winner of the 7th annual Top 100 MBE Awards.

Industrial Bank provided Gagné Associates with a line of credit that has allowed them to grow their business in the midst of internal and external changes. They were able to develop a website and secure various government contracting vehicles, including 8(a), because they had access to a line of credit that allowed them to focus time and resources on vehicle opportunities. Our bank employees also provided referrals that have resulted in new business. At Industrial Bank, we pride ourselves on connecting the dots for a stronger community.

*"We value the supportive and personal relationship at Industrial Bank. I know people at the bank and they know me and our business. Relationships are the best way to do business."*

**–Bridgett Gagné, Managing Partner, Gagné Associates CPAs, PLLC**



**Carolina Kitchen** (<http://thecarolinakitchen.com>)

Carolina Kitchen is a southern cuisine restaurant that combines unique blends of Cajun and Creole spices with savory home-style cooking. The restaurant has three locations within the metro area—Washington, D.C.; Hyattsville, MD; and Large, MD.

Lance London founded Carolina Kitchen in 1996. His long-standing relationship with Industrial Bank began when the business's original building burned down and Mr. London was having difficulty securing financing. Industrial Bank recognized Mr. London's strong entrepreneurial spirit and steadfast character, and extended a critical Small Business Administration loan to him. Since then, Carolina Kitchen has received national acclaim for its southern soul food.

*"It doesn't matter where you are; it more so matters where you're going. If you want to reach the top in business, one of the most important teammates to have is a trustworthy financial business partner. This relationship is very important to growth of business, as you can see that the growth of Carolina Kitchen has been consistent. I'm grateful to have chosen the right partner."*

**–Lance London, CEO, Carolina Kitchen**



**Freedom Paper** ([www.freedompapercompany.com](http://www.freedompapercompany.com))

Freedom Paper Company, LLC (FPC), is an African American privately owned light manufacturer and master distributor of personal paper, personal care products, Jan San general products, restaurant products, and stationery. Meeting both residential and commercial demand, the business is headquartered in Columbia, Maryland.

“Industrial Bank has shown itself as a leader in the community by looking for unique opportunities to do business with smaller local community firms like FPC, and has taken the greater effort of encouraging its business partners and associates to utilize community firms. We believe that in all our affairs, we must search out the opportunities for intelligent action. And what is more intelligent than connecting, forming, developing, and being determined to secure the community through networked economic action?”

—Kamose Muhammad, CEO, Freedom Paper Company



# Financials

## Consolidated Balance Sheets

ASSETS	2016	2015
Cash and due from banks	\$3,791	\$5,858
Interest-bearing deposits in other banks	\$16,236	\$11,424
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>\$20,027</b>	<b>\$17,282</b>
Securities available-for-sale, at fair value	\$57,266	\$72,212
Restricted stock, at cost	\$775	\$1,607
Loans held for sale	\$1,136	\$403
Loans receivable, net of unearned income and deferred fees	\$289,096	\$284,330
Less: Allowance for loan losses	\$(4,288)	\$(4,071)
<b>NET LOANS</b>	<b>\$284,808</b>	<b>\$280,259</b>
Premises and equipment, net	\$5,076	\$4,099
Real estate owned (REO)	\$155	\$-
Net deferred income tax	\$1,738	\$1,088
Bank owned life insurance (BOLI)	\$8,957	\$8,704
Other assets	\$3,337	\$3,394
<b>TOTAL ASSETS</b>	<b>\$383,275</b>	<b>\$389,048</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	2016	2015
<b>LIABILITIES</b>		
Non-interest bearing deposits	\$92,130	\$83,583
Interest bearing deposits	\$238,698	\$226,923
Total deposits	\$330,828	\$310,506
Short-term borrowings	\$15,903	\$37,363
Accounts payable and accrued expenses	\$1,570	\$1,299
<b>TOTAL LIABILITIES</b>	<b>\$348,301</b>	<b>\$349,168</b>
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock \$1 par value per share; (500,000 voting and 500,000 nonvoting) authorized; 20,000 Series A nonvoting, issued and outstanding, stated liquidation value	500	500
Preferred stock \$1 par value; 1,000,000 issued and 1,000 outstanding stated liquidation value		\$5,971
Common stock, \$1 par value; 1,000,000 shares authorized, 600,302 issued and outstanding for 2016 and 599,927 for 2015	\$600	\$600
Additional paid-in-capital	\$3,285	\$2,977
Retained earnings	\$30,062	\$28,370
Accumulated other comprehensive income	\$527	\$1,462
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>\$34,974</b>	<b>\$39,880</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$383,275</b>	<b>\$389,048</b>



## Consolidated Statements Of Income

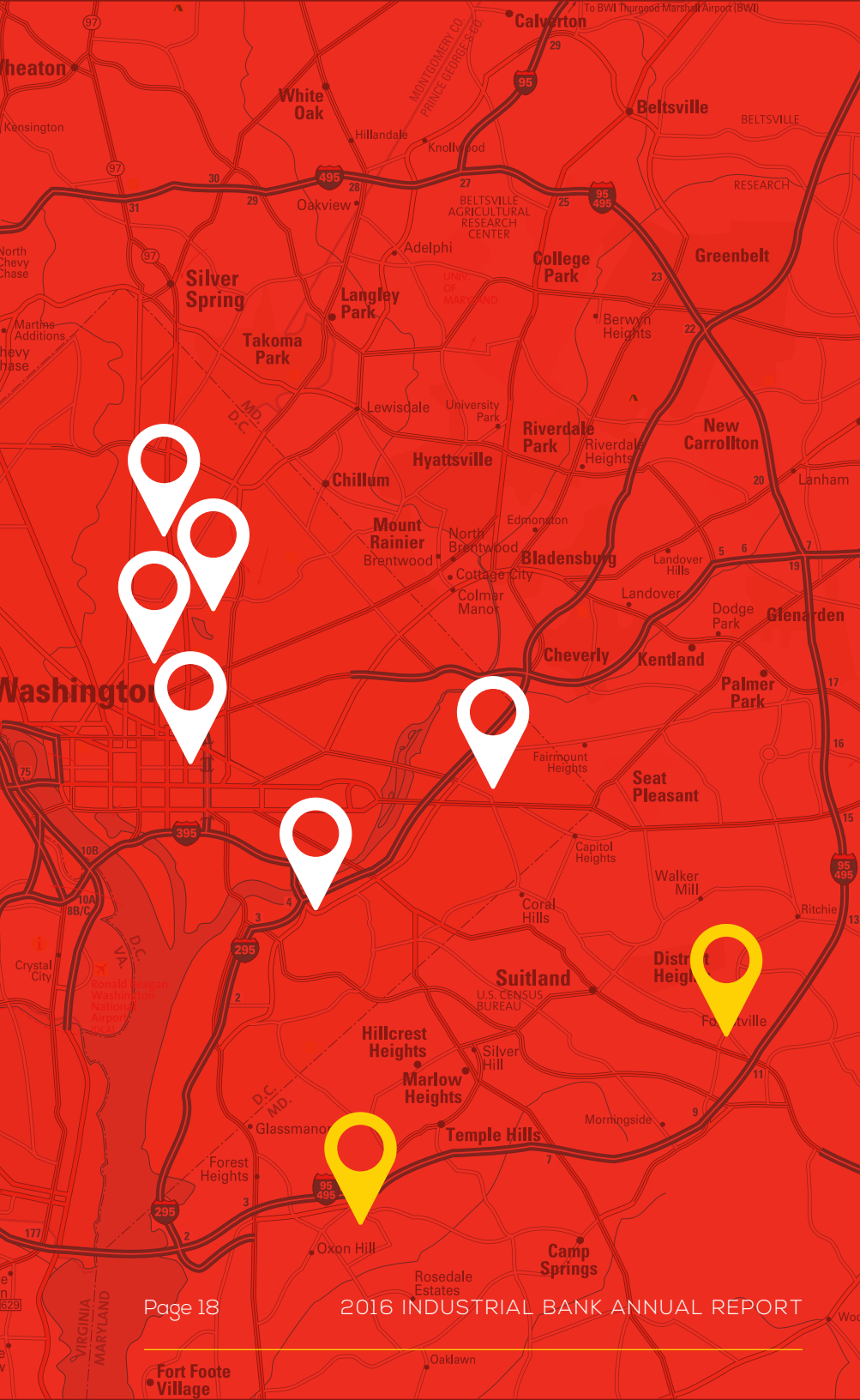
	2016	2015
<b>INTEREST INCOME:</b>		
Interest and fees on loans	\$15,317	\$14,906
Interest on investment securities	\$1,902	\$1,874
Interest on interest-bearing deposits	\$130	\$65
<b>TOTAL INTEREST INCOME</b>	<b>\$17,349</b>	<b>\$16,845</b>
<b>INTEREST EXPENSE:</b>		
Interest on deposits	\$815	\$828
Interest on short-term borrowings	\$93	\$18
<b>TOTAL INTEREST EXPENSE</b>	<b>\$908</b>	<b>\$846</b>
<b>NET INTEREST INCOME</b>		
Net interest income	\$16,441	\$15,999
Provision for loan losses	\$500	\$550
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>\$15,941</b>	<b>\$15,449</b>
<b>NONINTEREST INCOME:</b>		
Gain on sale of securities	\$541	\$527
Gain on sale of loans	\$304	\$475
Loss on sale of REO	\$(7)	\$-
Service charges and other fees on deposits	\$1,470	\$1,477
Other fee income	\$457	\$547
Other income	\$1,281	\$1,446
<b>TOTAL NONINTEREST INCOME</b>	<b>\$4,046</b>	<b>\$4,472</b>
<b>NONINTEREST EXPENSE:</b>		
Salaries and benefits	\$9,636	\$10,055
Occupancy	\$1,581	\$1,636
Furniture and equipment	\$901	\$803
Data processing	\$1,287	\$1,063
Office expense	\$692	\$739
Professional fees	\$1,293	\$1,044
Security	\$402	\$381
FDIC insurance assessment	\$336	\$314
Lending expense	\$267	\$246
Other	\$1,194	\$1,382
Total noninterest expense	\$17,589	\$17,663
<b>INCOME BEFORE INCOME TAXES</b>	<b>\$2,398</b>	<b>\$2,258</b>

<b>PROVISION FOR INCOME TAXES:</b>		
Current	\$871	\$330
Deferred	\$(386)	\$398
	<b>\$485</b>	<b>\$728</b>
<b>NET INCOME</b>		
Preferred stock dividends	\$(160)	\$(145)
Discount on preferred stock redemption	\$361	\$-
Net income available to common shareholders	\$2,114	\$1,385
Basic and diluted net income per common share		
	\$3.52	\$2.30
Dividend per common share	\$0.10	\$0.13
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>	<b>\$600,405</b>	<b>\$601,320</b>

## Consolidated Statements Of Comprehensive Income

	2016	2015
<b>NET INCOME</b>	<b>\$1,913</b>	<b>\$1,530</b>
Other comprehensive income before tax:		
Unrealized holding losses on available-for-sale securities	\$(440)	\$(344)
Reclassification adjustment for realized gains	\$(541)	\$(527)
Other comprehensive income before tax	\$(981)	\$(871)
Income tax benefit (expense) effect	\$46	\$296
Other comprehensive income, net of tax	\$(935)	\$(575)
<b>COMPREHENSIVE INCOME</b>	<b>\$978</b>	<b>\$955</b>

Dollars in thousands. See Notes to Consolidated Financial Statements.



# Branch Locations

## Washington DC Branches

- Georgia Avenue Office\***  
4812 Georgia Avenue, N.W., Washington, DC 20011
- Frank D. Reeves Municipal Center Office**  
2000 14th Street, N.W., Washington, DC 20004
- F Street Office**  
1317 F Street, N.W., Washington, DC 20004
- J. H. Mitchell Office**  
125 45th Street, N.E., Washington, DC 20019
- Anacostia Gateway Office**  
1800 Martin Luther King Jr. Avenue, S.E., Washington, DC 20020
- U Street Office**  
2000 11th Street, N.W., Washington, DC 20001

## Maryland Branches

- Oxon Hill Office\***  
1900 John Hanson Lane, Oxon Hill, MD 20745
- Forestville Office**  
7610 Pennsylvania Avenue, Forestville, MD 20747


*\*In-house business and commercial lending department available.*

We reopened our doors to reveal the renovation of our historic banking center located at 2000 11th St, N.W., Washington, D.C. The notable clock located atop Industrial Bank's flagship location will remain a symbol of the bank's legacy.






# CONTACT US

 Business hours: (202) 722-2000  
After hours: (800) 461-5056  
Telebank services: (800) 205-0840

 Email: [info@industrial-bank.com](mailto:info@industrial-bank.com)

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 Visit us at [www.industrial-bank.com](http://www.industrial-bank.com)

