This being the time for the Annual Meeting of the stockholders of United Bancorp, Inc., Martins Ferry, Ohio and required notice dated March 24, 2010, having been mailed to each shareholder, said notice and agent certification being made a part of these minutes, and with the majority of the outstanding stockholders being represented, the 27th Annual Meeting was called to order by Chairman James W. Everson, at 2:00 p.m. on Wednesday, April 21, 2010. The meeting was held in the Lower Level Community Room of The Citizens Savings Bank's main office, located at 201 South Fourth Street, Martins Ferry, Ohio.

Chairman J. Everson welcomed those shareholders joining us for the first time as well as those who had been with us many times. The Chairman called upon Secretary Randall M. Greenwood for his report.

The Secretary reported that we have in file certification by the Company's Registrar and Transfer Agent, American Stock Transfer & Trust Company that on March 24, 2010, all exhibits were mailed to all shareholders of United Bancorp, Inc. as of the record date March 5, 2010, and a copy of this notice will be filed with the minutes.

The Chairman then asked for the number of shareholders represented. The Secretary responded that we have used the services of American Stock Transfer and Trust Company for the tabulation of the shares being voted. Of the 5,256,811 shares outstanding for this meeting, 4,265,658 shares or 81.1% of the outstanding shares were represented, which is a sufficient number of shares being voted to conduct the meeting and to follow its agenda. No shareholder present had indicated to the Secretary of their intent to withdraw or change their proxy vote(s).

Chairman J. Everson asked the Secretary if any shareholder proposals had been presented to him by December 31, 2009, for inclusion upon today's agenda. The Secretary responded that no such proposals had been received. Chairman Everson then announced that we were prepared to conduct our meeting pursuant to the distributed agenda.

On motion by Mr. Boyd, seconded and unanimously carried, the shareholders present approved the waiver of the reading of the minutes of the last shareholders meeting held on April 15, 2009. Chairman J. Everson stated that copies of the minutes were available for anyone that would like to read them.

Chairman J. Everson then called upon Senior Vice President and CFO Randall M. Greenwood for a presentation of the corporation's financial results from the past year. (The Powerpoint presentation material used during the Annual Meeting is made a part of these minutes.)

Randall M. Greenwood, Senior Vice President, CFO and Treasurer

CFO Greenwood welcomed the Shareholders and presented the 2009 financial review. He reported earnings per share of $0.63 per share for 2009 as compared to $0.82 per share in 2008. Net earnings for 2009 of $2,905,000 represented a decrease of $854,000 from 2008's record earnings of $3,759,000. Contributing to the decrease in earnings were increased FDIC insurance premiums of $818,000, a deposit premium of $82,000, increased occupancy expense of $295,000 and $88,000 for the mortgage servicing valuation for a total of $1,420,000 or $937,000 after tax. These additional expenses had an impact on 2009 earnings of $0.20 per share with the FDIC premium alone accounting for $0.12 per share. In addition to the increased FDIC premium, we were required to prepay the next three years of FDIC premiums and paid $1.8 million on December 31st.

During 2009, the Company maintained a higher level of liquidity given that long term interest rates are at historical lows. This will bode well for the future with higher earnings because we will have the liquidity available to invest as interest rates begin to increase. We had a very good year of loan growth with over $20 million in gross outstanding loan growth or an increase of 8.2% over 2008.

During 2009, $600,000 in renovations were completed to our banking facilities. The Bridgeport Branch was expanded to accommodate additional traffic flow and the interior was completely renovated. Renovations also occurred at the St. Clairsville East office which was one of three offices acquired from Ameribank in 2008. For 2010, our focus will be a major upgrade to the bank's operating and accounting systems to the FiServ Precision system which will provide new opportunities for increased efficiencies, enhanced customer service and new banking products.

Average Earning Assets increased from $402 million in 2008 to $418 million in 2009. Earning assets include loans which increased by $8 million and yielded an average of 6.87%, investments which decreased by $33 million at an average yield of 5.52%, Fed Funds which increased by $23 million and earned .20% and Certificates of Deposit in other banks which earned on average 2.08%. While earning assets have increased, we have seen a shift to lower yielding earning assets, reflecting a slight decrease in our net interest income.

The Loan Trend Report reflected increases in loan balances from $232 million in 2006 to $258 million in 2009. Commercial loans increased from $134 million to $151 million, residential loans increased from $56 million to $62 million and installment loans increased from $42 million to $45 million. With regard to credit quality, UBCP compared favorably to the industry peer group. Net loan losses to average loans came in at .70% for 2009 compared to the peer group of 1.07%. In the area of non current loans to total loans, UBCP came in at 2.48% for 2009 compared to 3.15% for the peer group. Overall the industry has seen higher levels of loan losses and in 2009 an additional $137,000 was allocated to the Loan Loss Reserve as economic conditions continue to be challenging.

Turning to the Securities Portfolio Trend, Greenwood reported $181 million of investments as of 12/31/07 compared to $145 million as of 12/31/08 and $110 million in 2009. US Government Agency securities represent 51% of the portfolio while State and Municipal investments are at 37% and 12% are Mortgage Backed Securities. As a contrast to the industry, our Company's market value of investment securities showed an unrealized gain of approximately $817,000 at 12/31/09.

The 5-Year Deposit Trend Report reflected an increase from $295 million in 2005 to $336 million in 2009. Of this increase, transaction and savings deposits, which are our lowest cost of funding, increased from $121 million in 2005 to $156 million in 2009. In addition, we were able to lower the average cost of our CD portfolio by 77 basis points, saving $1.3 million a year in interest expense.

In conclusion, CFO Greenwood stated that our 2010 budget process projected a solid year of earnings. Any increase of FDIC premiums and the potential effects of government legislation could impact our earnings and we will see some upfront expenses in connection with our FiServ core system conversion. However, we still see great earnings potential in the second half of 2010 and into 2011 due to the excess liquidity we have and the reallocation of these funds into the loan portfolio and better investment opportunities on the securities side.

Chairman J. Everson thanked CFO Greenwood for his presentation and introduced Mr. David Tedtman, CPA and Partner, and Brett Merkel, CPA and Manager, of BKD, LLP, the Company's external auditor. Messrs. Tedtman and Merkel were present in the capacity of assisting management's response to any questions from an accounting perspective that may arise and could not be fully answered by Management. Chairman Everson asked if there were any questions or discussion of the financial performance. There being none, Chairman Everson then offered his remarks to the shareholders, the text of which follows and is made a part of these minutes.

James W. Everson, Chairman and CEO

From Randy's presentation and the numbers and management discussions we represented to you in the 2009 Annual Report, we hope you agree with us…we had another good year. Not a record year as was the prior year, but a good year in spite of the challenges that have presented themselves to those within the financial sector.

In my letter to shareholders, I stated we in banking are accustomed to managing risk. I have spent a 50 plus year career managing risk. Early in my career, we primarily focused mostly on CREDIT RISK…. whether it is in our loan portfolio or our investment portfolio. With the deregulation of what we pay in interest on depository products thirty years ago, we learned the art of managing Interest rate risk and liquidity risk …..while managing our net interest margin. In recent years, we added the Information Technology Risk…the risk of managing our information security and our systems…keeping them from being attached from unauthorized sources. All of these are tied to the skills of our management team….they are risk that if managed properly can be measured and controlled …… and we as management and shareholders can be rewarded. If you review our history of dividend payments, whether in cash or shares, our shareholders have positively benefited from our past successes.

Today, as I wrote in my annual shareholder letter, there is a new risk that has been introduced to bank management that is somewhat outside of our control….Government Risk. As I speak today, there is a movement afoot in Washington, DC to reform the financial sector….now that the congress and President have solved the health care issues and have taken control of the auto industry.
You are aware that in 2008, we did not take TARP funds….a move today that we are proud of most. Those who succumbed to the pressures put forth to partake quickly recognized their mistake….and have gotten back out. Many who did partake out of necessity have weathered their storms and finding their way back to normalcy. Many have failed and have been merged by FDIC Action into sounder institutions.

To date, 50 bank failures have occurred this year. Last year, 140 banks failed in the US which was the highest number since 1992 during the peak of the savings and loan crises. Twenty-five banks failed in 2008, the year we acquired three offices from the 14th failures….and the year prior, three failed in 2007. For quite a few years, our FDIC premiums were insignificant up to 2008 when the current crises began. Last year we reported the payment out of earnings of $866,000 in FDIC Premiums, $0.12 per share compared to $48,000 in 2008. Now that was a significant increase…yet the story does not end there. In December, we prepaid to the FDIC an additional $1.8 million as our estimated premiums for the next 36 months. This is booked on our balance sheet as a prepaid expense and will be taking out of earnings over the next thirty-six months. Fortunately we had the liquidity resulting from our recent acquisition of deposits from the failed institution we acquired from the FDIC which helped us meet this government imposed payment. It is our hope that with this capital infusion that we and all other insured institutions provided to the FDIC….along with the

$100 billion credit line Treasury has extended, we can get on the other side of this current bank failure crises.

For the past 18 months, we have managed the increased cost of doing business and out budget forecasting is projecting another good year in 2010, based upon what we know right now. But it is the unknown that frankly is scaring the hell out of me, our management team and out board. As we talk today, as I mentioned earlier, the Senate is attempting to forge a new banking reform bill that would dramatically impact the services that our customers want and expect from us and the way we price and market these service…..in short, they have impacted our expense side with higher insurance premiums and now want to limit how and what we charge for….my question to you today, is our government plotting to fail the financial sector now that they seem to have control of health care industry and the auto industry. As a shareholder, each of you should be very much involved in letting Washington know that we are going too far in the nationalization of our economy.

Despite our current concerns just expressed, your Board of Directors and Management Team continue to focus on our future and are pleased to report several positive actions that will carry us forward and hopefully will cause growth in shareholder value. We are soon to break ground on a new office in Tiltonsville…..looking to be open in the 4th quarter. We are in the process of replacing our core operating system which is scheduled to be completed in the 3rd quarter of this year. We have completed developing our Management Succession Plan and now have a Management Team in place at United Bancorp, Inc. to carry us forward to a higher level of growth and performance. They are with us today and I would like to introduce them:

Matthew F. Branstetter	Vice President and after today's Board Meeting, Chief Lending Officer
James A. Lodes (18 yrs)	Vice President, retiring July 1st - Our soon to be former Chief Lending Officer
Michael A. Lloyd (21 Yrs)	Vice President – Chief Information Officer
Elmer K. Leeper (5 Yrs)	Vice President – Chief Retail Banking Officer
Timothy L. Kelley (2 Yrs)	Vice President – Chief Commercial Banking Officer
Randall M. Greenwood (13 Yrs)	Senior Vice President – Chief Financial Officer
Scott A. Everson (22 Yrs)	Senior Vice President – Chief Operating Officer

Taking my 51 years out of the mix and Mr. Lodes who is retiring this summer, these six senior officers bring 141 years of banking experience to the table. As I reported in my letter, the experience and depth of our management team is quite impressive for an organization our size. As a large shareholder who is approaching our set board retirement age of 75, I am pleased with where we are today with this seasoned management team in place.

Key to attracting and keeping good management and directors is a competitive compensation program. Two years ago, the shareholders approve a 2008 Stock Incentive Plan from which this past year we implemented a Restricted Stock Awards Program. The promise of this program was most helpful in our two most recent UBCP hires. Officers participated on their level of management and each director was rewarded for each board served. These awards were made this past year, but will not become owned until 9 years and six months when the restrictions are removed at which time the shares are taxed to the recipient on its then value and a non-compete employment clause goes into effect. This year's annual compensation amounts for participating officers and directors were grossly overstated since each restricted stock award value was reported in this year's compensation despite the delay in taxed ownership takes place in 9 years and six months or retirement. The value of this program is to incent for growth in our shareholder value and to retain our seasoned people.

It has been my practice to avoid direct questions on an individual basis. Frankly it would not be appropriate and perhaps would be in violation of SEC regulations to provide information that all shareholders would be able to hear. Having said this, I would like to address a few questions of recent months.

Dividend Payments whether in cash or shares is the responsibility of the Board of Directors. You should know your board takes this responsibility quite seriously. After much discussion, which is reviewed quarterly, it has been their wisdom to discontinue a share dividend payment until such time the economic and political environment improves and we have a renewal in earnings growth. Share dividend payments while enjoyed be all of us does cause an increase demand on earnings each year for successive cash dividend payments. It just does not make sense to cause this stress during tough economic times. Likewise, economic conditions have dictated the prudence in keeping a strong liquidity position. Following the lead of most in our peer group, we have not renewed our stock buy-back program. We deem it best to keep our capital and liquidity at their higher levels until the current economic issues are behind us.

I am certain you have noted for the past several quarters, we have been paying our cash dividends out of our Surplus Account rather than our Undivided Profits Account. Over the successive years we paid a share dividend, $1.00 was paid from Surplus into our Capital Account and the then market value of the share dividends were transferred from the Undivided Profits Account to the Surplus Account. In time, these successive share dividends could have in effect, overdrawn our Undivided Profits Account. GAP Accounting and Ohio Regulations permits cash dividends from the Surplus Account if properly disclosed, which we have done. By doing such, we are rebalancing these three equity accounts that in reality all belong to the shareholders.

Hopefully I have anticipated and properly answered some of the questions that you came into our meeting with and would open the meeting for a few more questions.

In conclusion, I would like to express my personal thanks to our Directors and Management, along with our team members, for the hard work this past year. Our Citizens Bank affiliate has performed in the 75th percentile or better in ROA and ROE. We continue to focus on loan growth and loan servicing. We feel we have identified our problem loans and are working with our borrowers for both of our interests. We continue to actively manage our loan risk and loan loss allocations. With the expansion plans that we have in place, we are positioned to grow and proper as the economy turns around.

Hearing no additional questions or comments, Chairman Everson moved the agenda to the next order of business.

There was no Old Business presented at the meeting.

Under New Business, the Chairman introduced the Directors standing for election. Chairman Everson then placed before the meeting Proposal #1 presented to the Stockholders and the Secretary reported as follows:

Proposal #1 for the Election of Directors:

James W. Everson	FOR – 3,005,269 (57.1%)	WITHHELD – 60,865
Scott A. Everson	FOR – 3,019,901 (57.5%)	WITHHELD – 46,233
John M. Hoopingarner	FOR – 3,013,241 (57.3%)	WITHHELD – 52,893
Samuel J. Jones	FOR – 3,019,611 (57.4%)	WITHHELD – 46,523
Terry A. McGhee	FOR – 3,019,901 (57.5%)	WITHHELD – 46,233
Richard L. Riesbeck	FOR – 3,008,000 (57.2%)	WITHHELD – 58,134
Matthew C. Thomas	FOR – 3,047,854 (58.0%)	WITHHELD – 18,279

The Inspector of Elections declared that there were sufficient votes cast to pass the proposal and the Chairman declared **Proposal #1 APPROVED** and the Directors were elected for the ensuing year.

Chairman Everson then placed before the meeting Proposal #2 presented to the Stockholders and the Secretary reported as follows:

Proposal #2 to appoint the Independent Registered Public Accounting Firm, BKD LLP:

FOR – 4,210,317 (80.1%)	AGAINST – 22,946	ABSTAIN – 32,394

The Inspector of Elections declared that there were sufficient votes cast to pass the proposal and the Chairman declared **Proposal #2 APPROVED** and the Independent Accounting Firm of BKD LLP was appointed for the ensuing year.

Chairman Everson announced that, at the conclusion of today's meeting, the results of the voting on each proposal would be certified by an official statement by Randall Greenwood who had been appointed the Inspector of Elections for the purpose of certifying the official statement.

Chairman J. Everson recognized the UBCP Officers present, Director Herman Borkoski representing The Citizens Savings Bank, and Corporate Counsel, Judge Frank A. Fregiato, with the Law Firm of Fregiato, Myser and Davies.

There being no further business to conduct, at 2:55 p.m. the Chairman called the meeting to a close and invited the group to return next year. On motion regularly moved, seconded and unanimously carried the meeting adjourned, sine die.