April 17, 2013 **United Bancorp, Inc.**
Annual Meeting

This being the time for the Annual Meeting of the Stockholders of United Bancorp, Inc., Martins Ferry, Ohio, and required notice dated March 20, 2013, 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 30th Annual Meeting was called to order by Chairman James W. Everson, at 2:00 p.m. on Wednesday, April 17, 2013. 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 the meeting for the first time as well as those who had been with us many times in the past. Chairman Everson recognized Attorney Frank Fregiato, corporate counsel for United Bancorp, Inc. and The Citizens Savings Bank, Mr. Craig Liechty, CPA and Partner, and Mr. Brett Merkel, CPA and Account Manager, of BKD, LLP, the Company's external auditor who 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 then recognized the Shareholders, Directors and Officers present and called upon the Secretary for the certification of shareholder mailing.

The Secretary reported that certification was in file by the Company's Registrar and Transfer Agent, American Stock Transfer & Trust Company, that on March 21, 2013, all exhibits were mailed to all shareholders of United Bancorp, Inc. as of the record date March 8, 2013, and a copy of this notice will be filed with the minutes.

The Chairman then called for the determination of a quorum. The Secretary responded that the services of American Stock Transfer and Trust Company were used for the tabulation of the shares being voted. Of the 5,372,808 shares outstanding for this meeting, 4,486,400 shares or 83.5% of the outstanding shares were represented, which was 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 her by December 31, 2012, 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. Heslop, seconded by Mr. Branstetter, and unanimously carried, the shareholders present approved the waiver of the reading of the minutes of the last shareholders meeting held on April 18, 2012. Chairman J. Everson stated that the minutes of the meeting were posted on the company website for anyone who would like to review 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.

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

CFO Greenwood welcomed the Shareholders and presented the 2012 financial review. Net income for 2012 came in at $2,398,000 which was a decrease of $693,000 from 2011 net income of $3,091,000 and compared to net income of $2,547,000 in 2010. The most significant change in the income stream was net interest margin which went down $903,000. The Loan Loss Reserve decreased between 2012 and 2011 as a result of an improvement in credit quality and added income of $840,000 to the bottom line. Customer service fees were down -$42,000 mainly as the result of governmental regulations on overdraft fees. In 2011 we sold mortgage backed securities and realized $370,000 in gains on the sale of securities which we did not have in 2012. In 2012 we did not sell as many secondary market loans, but that volume did pick up in the second half of the year and continues to be strong in the first quarter of 2013. Also in 2011 we had $100,000 of BOLI income which was not replicated in 2012. Non interest expense was up about 2.8% or about $363,000. Tax effected, those changes equate to about $660,000 compared to the decrease in net income of $693,000 and account for the major components of the decrease in earnings per share of 14 cents between 2011 and 2012.

On average, loans went up $4 million for the year. From 12/31/11 to 12/31/12, we had a $12 million increase in loans which reflected sizable loan growth in the fourth quarter of 2012. On the rate side, we continued to see the average yield on loans drop and it went from 6.28% at 12/31/11 to 5.95% at 12/31/12. The majority of investment maturities in 2012 occurred in the second half of the year. As a result, on average, investment securities decreased $29.5 million but year over year, investment securities were down nearly $49 million. With all of those maturities, we had $37 million more in liquidity at 12/31/12 than we did at 12/31/11. Net interest income decreased $965,000 from 2011 to 2012 compared to a decrease of $219,000 from 2010 to 2011. The average yield on loans went down 33 basis points and resulted in a decrease $953,000 of interest income which was offset by additional volume on the loan side adding $250,000 for a net decrease of $703,000. As we continue to grow the loan portfolio, that will offset some of the decrease from lower rates. On the investment securities side, the average yield went down 69 basis points which resulted in a decrease in interest income of $295,000 and the decrease in volume resulted in the loss of $923,000 so year over year we were down $1.2 million on investment income. Management's strategy is to utilize our excess liquidity to invest in loans while we have allowed $28 million in certificate of deposit balances to run off because they are higher costing funds. Transactional accounts are our lower costing funds and we have increased balances in transactional accounts by $50 million year over year.

With regard to credit quality, UBCP compared favorably to the industry peer group. Total past due loans to total loans came in at 0.30% for 2012 compared to the peer group result of 0.70%. Non performing assets +90 days past due to total assets went down from 1.71% in 2011 to 1.10% at 12/31/12 and compared favorably to the peer group at 1.90%. Total non accrual and past due loans showed a dramatic improvement from $7,684,000 at the end of 2011 to $4,954,000 at the end of 2012.

Turning to the Securities Portfolio Trend, Greenwood reported that our portfolio was $145 million as of 12/31/08 and prime rate was 7.50%. Today, prime is down to 3.25% and 15-year bonds are yielding less than 1%. Our securities portfolio is $37 million since management does not believe it is prudent to invest long term at today's low rates because of the risk of rates increasing. Management believes it is prudent to keep the excess liquidity invested on a short-term basis until we see a clear direction from the government on where interest rates are going to go.

The 5-Year Deposit Trend Report reflected an increase from $329 million in 2011 to $350 million at 12/31/2012. Average deposits in checking and savings, which are our lowest costing funds, increased from $194 million at the end of 2011 to $229 million at the end of 2012 while CD balances decreased. The average cost of deposits decreased 21 basis points from 2012 to 2011 which saved the company about $263,000 a year in interest expense but the bigger savings came on the volume side with a savings of $405,000 for a total savings of $668,000 in interest expense year over year. Wholesale Borrowings remained about the same year over year.

Non interest income was down $152,000 year over year mainly as the result of customer overdraft fees which have been regulated by the government. The only way to offset this is to add more customers and we have increased our customer base significantly in 2012 as a result of the Haberfeld program. Non interest expense increased year over year 2.8% or $363,000 mainly due to salaries, benefits, occupancy and marketing. In addition, the government also had an effect on non interest expense as a result of the regulatory burden placed on banks. Over the past ten years, the cost of compliance has increased from $315,000 to $906,000.

In conclusion, CFO Greenwood stated that Management continues to reposition the balance sheet by growing adjustable rate loans while steering away from fixed rate investments, and growing the customer base. With the zero rate monetary policy, the investment of excess funds in fixed rate products is not prudent and while it could increase earnings, it would come back to haunt us. We continue to focus on improving credit quality and as those numbers improve, expense will be reduced. Lastly, Management will continue to deal with the increasing burden of government risk.

Chairman J. Everson thanked CFO Greenwood for his presentation and asked if there were any questions or discussion of the financial performance. There being none, Chairman J. Everson called upon S. Everson for his remarks to the shareholders, the text of which follows and is made a part of these minutes.

Scott A. Everson, Executive Vice President and Chief Operating Officer

S. Everson welcomed those present and stated that his job would be to put a little color to the financial picture presented by CFO Greenwood.

"This past year continued to be an exceedingly challenging one in which to operate as a financial services company and particularly as a community bank. In recent years we have come through a period which was labeled by the National Bureau of Economic Research as the longest and deepest downturn for the US economy since the Great Depression. This period, now known as the Great Recession, began in December of 2007 and officially ended in June of 2009. Since the beginning of the Great Recession and through today our economy has consistently experienced declining or sluggish growth and exceedingly high unemployment levels. In response, our Government has instituted a monetary policy that is unprecedented. For the fourth straight year, monetary policy has influenced interest rates to remain at exceptionally low levels with the Federal Open Market Committee (FOMC) keeping the target for Fed Fund rates at a range of zero to 25 basis points. This "zero-rate" monetary policy has kept short term interest rates at historically low levels. In addition, the Federal Reserve stepped up the intensity of its more recent assault on longer term rates through such initiatives as Quantitative Easing which is in its third edition and, as of year end, is open ended and Operation Twist whereby short term securities were sold and extended

out on the yield curve which pushed down yields once again. Each of these monetary policy initiatives is geared toward stabilizing the housing market through influencing longer term rates to reach the lowest levels we have seen in history. Last year the 10-year Treasury dropped to a level below 1.4% which was near an all-time low. Ultimately this lowering of long term rates has had a negative impact on our operations because it directly impacts the pricing we achieve on both our loans and investments Such an assault on rates may arguably be beneficial to the economy as a whole but it has created an extremely challenging environment in which to operate as a bank – especially a community bank which generates the majority of its income from its net interest margin. As a company, we generate approximately 88% of our income from the interest earned on our assets such as loans and investments so you can see the impact that this has had on the net interest margin of our company.

The other way that our company makes money is by charging fees. Once again the post great recession era has brought many challenges in terms of generating fee or non interest income due to limitations put upon us by our government through heightened regulation. Under Dodd Frank and with the formation of the Consumer Financial Protection Bureau (CFPB) we are experiencing unprecedented regulatory restrictions which are steeply slanted toward protecting the consumer. We are now faced with terms such as UDAP which stands for Unfair and Deceptive Practices. A financial services company that is deemed by the regulators to have unfair consumer practices faces the prospect of paying fines that are exceedingly high in level and punitive in nature. Even though the CFPB is supposed to have regulatory authority over financial institutions that are greater than 10 billion dollars, we have found that there has been a trickle-down effect. This trickling down of government regulations has had a direct impact on how we operate and the level of fee income that we generate as a community bank. Our NSF income has declined by close to an annualized $400,000 since these new regulations or guidance were implemented in 2010. In addition, the substantial increase in the number of regulations under which we operate has increased our compliance burden which has led to increased operating expense levels for your company. Once again you saw how much our professional fees have increased in recent years. Yes indeed, through increasing regulatory burden, our government has effectively gotten into our proverbial pocket and, yes, this has contributed to diminishing returns in recent year. Whether it be monetary policy that has had an impact on our net interest margin or consumer and regulatory policy that has had an impact on our cost to operate or the fees that we generate, the policies implemented in recent years by our government are making it much more challenging for your company to generate the returns to which we have been accustomed as a high performing community bank. But, I can assure you as our owners that we are strongly committed to overcoming the challenges posed by these negative forces and we continually strive to be a leader in our industry. Even though our present performance is not at a level that we desire, we still continue to perform well in a relative sense compared to our peer. Your company was once again recognized in 2012 by <u>US Banker Magazine</u> as being one of the top 200 community banks and thrifts as ranked by its three year return on average equity. This is the third consecutive year that we have received this distinct honor. In addition, we were recognized by the respected industry analyst Seifried and Brew as being in the top 15% of all community banks between $100 million and $10 billion in assets for balancing the risk that we take in relation to the returns that we generate as highlighted by their total risk and return composite ranking. This recognition by S &B highlights your management team's commitment to getting through this proverbial economic storm that we have experienced since the beginning of the great recession by generating an acceptable return under circumstances without taking on excessive risk that puts your investment in jeopardy. Quite simply our focus and commitment to growing your company investment is over the longer *term. Such a position may cause some relative pain in the short term but we anticipate that this will pay big dividends as we progress into the future. During this time of economic uncertainty, we continue to pursue a conservative posture in managing our assets and liabilities. Not wanting to take undue interest rate risk, this past year we kept a higher level of liquidity in short term low yielding funds as cash and due from the Federal Reserve Bank which increased by over 300% to a level of $75 million. The 25 basis point return that we earned on these funds had a limiting effect on our earnings this past year. We have maintained this position because we firmly believe it is highly imprudent to stretch investment maturities for higher yields in today's low interest rate environment. If history is the best teacher, all we need to do is look back at the savings and loan crisis thirty plus years ago where we all learned that stretching for yield in a low rate environment was the proverbial kiss of death for many organizations.*

As an alternative, we continue to aggressively, yet selectively, make loans in the markets that we serve and continue to see this as our only prudent and viable opportunity to generate an acceptable yield on our funds without adding to the risk position of our company. Accordingly, we were able to grow our gross loans by over $12 million last year while experiencing continued improvement in the credit quality of our loan portfolio. Most of the growth occurred in the fourth quarter last year which was highly encouraging and we anticipate the trend to continue this year since we have committed to building our lending platform, especially our commercial loan platform. Since 2007, we have focused on growing our commercial loans and they have increased by over $60 million in that time frame. With a keen focus on building our commercial lending platform over the last several years and with the additional of a couple of very capable commercial lenders this past year, word is quickly spreading within our markets that your company is becoming the premier financial partner for small businesses. At year end over sixty-five percent of our loans outstanding were small business oriented. Considering that both consumer and mortgage lending has become very commoditized or price sensitive in recent years, having the focus on small business lending where the relationship is still valued, is key to our future growth and long term viability. We are a very solid competitor in the small business arena and we have the capacity to meet the financial requirements of most businesses that operate within our banking communities with our expanded lending authority of $6 million, an electronic cash management banking platform that is second to none and commercial deposit products that have the most appealing features within all of the markets that we serve. Your company's commitment is to continue to develop a greater presence within the markets that we serve by supporting the growth of small businesses! Such a focus should have a positive impact on our interest revenue stream and our net interest margin in the future.

Changing our focus to the liability side of the balance sheet, last year your Company partnered with an outside third party vendor by the name of Haberfeld to restructure its entire demand deposit product line, both consumer and business, while continuing to offer free checking services to all customers. Haberfeld also brought with this program a marketing strategy that did increase our marketing expense with a direct focus on the households within a certain radius of all of our offices. Such a strategy is geared toward attracting those households that find us to be the most convenient financial partner for them and who are most likely to build a relationship with our company. So far, this strategy has been highly effective. Since its implementation in mid 2012, we have doubled our new demand deposit openings. Considering that the checking account is the heart of any financial relationship, having these new customers has allowed us to cross sell many of the other highly appealing products that are profitable to our company such as home equity and mortgage loans, also attracting a higher level of low cost funding through new savings and money *market accounts. Bringing more customers who find us to be convenient to our banking centers should pay long term dividends since these multi product relationships tend to be more profitable over the longer term. Imagine the benefit of a higher level of free funds to our net interest margin when short term rates, which are presently 25 basis points, are more normalized in the five to six percent range.*

On the technology side of operations during 2012, your company positioned itself to be a formidable competitor by introducing several new appealing products and services. In March, we introduced our updated and modern websites which appeal to those who are inclined to shop for financial services online. These new websites promote all of your company's products and services in the virtual world. The newfound functionality of our website offers the ultimate in convenience by allowing any online shopper to search for the mortgage option that best suits their individual need including tracking their pricing and locking into a specific target and then applying for that mortgage loan online without the hassle of having to physically come into one of our banking centers. In addition, we introduced the newest in banking channels that has had one of the highest adoption rates that our industry has seen in many years…Mobile Banking! Of utmost appeal, we do not offer just one flavor of mobile banking; we offer whatever flavor a customer desires such as text, browser and "app". In addition, our mobile banking is available for the most popular devices such as Apple©, Android© and Blackberry©. Your company has also recently introduced an updated online banking system which will allow us to offer in the very near term a Personal Financial Management platform that includes such in-demand services as Account Aggregation and Mobile Capture. These new services will further boost our appeal to the customer of the 21st Century and will allow us to build better relationships with our present customers and attract new customers to our bank by allowing us to most effectively compete with the largest of banks that are more inclined to offer such services. There are not many community bank that can make this claim!

In the banking industry, convenience plays a key role in building relationships and growing market share. In 2012, your company took a major step forward to enhance its market position in the county seat of Belmont County, Ohio, by purchasing a new brick and mortar facility on the west-side of St. Clairsville. We have had a presence there for the past fifteen years through our in-store facility located within Riesbeck's Food Market. By relocating to this new brick and mortar facility which is only a stone's throw away from our present location, we shall be able to offer a more consumer-friendly and complete banking experience by having the capability to offer drive thru, night drop and safe box services. This new location will enable us to offer the market a more convenient way of doing business with us. This will allow us to more effectively develop lower cost transaction account business along with the small business banking that we highly covet. At present we have roughly a 6.2% market share in this attractive Belmont County market which translates into roughly $33 million in deposits. By having two very nice brick-and-mortar banking centers strategically located on the east and west sides of St. Clairsville, we are now poised to expand our presence in this desirable market which presently has over $533 million in total deposits.

The great Ohio State football coach Woody Hays said "You win with people." Quite frankly when you are in the service industry and your business is built around relationships there is nothing truer than these wise words. Your company realizes that in order to have success you need to have highly knowledgeable team members who are capable of providing superior service and offering sound financial advice on a routine basis. This is how strong relationships are forged. Unfortunately in this day and age of low loyalty and high turnover, especially in the critical front *line positions, it is of utmost importance that your company has the ability to train its employees quickly and effectively so that we meet this all-important objective. Within the next couple of weeks we are set to open our new training center which will be located in approximately one-half of our newly acquired west-side banking center in St. Clairsville. This technically-enhanced facility will be utilized to continually train and improve the skill sets of our valued team members. In addition, it will provide an ideal forum for developing and expanding relationships with our much valued customers and customer prospects by hosting events to promote our more complex products and services. We also plan to sponsor seminars that will provide educational value to our all important small business customers.*

Winning with people also relates to building our corporate management team and last April your company continued its focus of ensuring its long-term viability through succession planning and team development by promoting two individuals to officer-level positions. Seth Abraham was appointed to the position of Vice President-Chief Human Resources Officer and has the responsibility of developing the most valued asset of our company…the human asset. Lisa Basinger was appointed to the position of Corporate Secretary and she serves as an Administrative Assistant to our Executive Officers and is charged with keeping accurate and timely records of all of our official company meetings. They join corporate officers Randall Greenwood, Michael Lloyd, Elmer Leeper and Matthew Branstetter. With this group of company leaders, we have a solid team that has the know-how to help this company survive and thrive for many years to come.

Ultimately community banking is about building solid, well-rounded relationships with customers. Such relationships tend to be longer lasting and more profitable. In order to build and retain these valued relationships, we must have highly appealing products that change with the competitive forces and great service to back them up. The good news is that your company has taken that initiative by assuming the expense in recent years to build platforms that ensure that we can deliver on these drivers of success. We have done so when many other financial institutions have focused on eliminating expenses although we have actually lowered our overall non interest expense since 2010 so we are spending our money wisely. In addition, our concern over the prudent management strategies related to the investments has had an impact on the level of interest income that we are presently realizing. Such a posture has kept our earnings horsepower on the sidelines during these times of risk. Our plan is to put our present excess liquidity to good use over the course of the next couple of years as we expand present lending relationships and build new ones with the resources that we have added in this critical area of our operations. As you know, each of the aforementioned items has had an impact on our returns during these challenging times but your company has never had a short term vision. Our vision has always been to do what is right for our owners and to grow their investment over the longer term. Consequently over the years, our company has tended to not have the high peaks and low valleys when it comes to our performance. At the moment, under the present conditions, we view the race that we are in as not being a sprint but rather a marathon where slow and steady should prevail. Your management team and board of directors believe that this posture will allow us to have much success and positive returns for many years to come."

<u>James W. Everson, Chairman, President and Chief Executive Officer</u>

Chairman J. Everson then offered his remarks to the shareholders as follows:

"Fifty plus years ago when I started out in banking, if memory serves, we had about 14,500 banks in this country. Just a few short years ago that number was down to 9,000 and today we are somewhere around 7,500. Obviously there is a demise looking forward to the future of the community bank based upon the burden of regulatory compliance being placed upon banks and the continuation of this low interest rate environment being perpetuated by the Fed's zero-based economy and their various monetary policies like Operation Twist spinning in the wind. As I look forward, I feel strongly that five years from now the number of banks chartered will shrink considerably. Quite frankly, a bank of $150 million or less in size will have a very difficult time surviving the thrust of this regulatory compliance plus being able to afford the overhead of a strong management team to be able to survive. Today we are above that threshold and, yes, we are creating some expense on the front end. To belong to the NASDAQ is very expensive, but we are a NASDAQ trading company which in itself is valuable. We are also an SEC registrant and have been for 15 years which means we are reporting and are required to report at a level much higher than a lot of community banks and that also helps us to be a much safer and sounder financial organization. In recent years, we have upgraded our operations center and where we are today is a state of the art program. Scott introduced a management team that is second to none of six young men fifty and under who are poised for the continuation of the management of this company. I sincerely think that within the next three years we will have a lot of acquisition and expansion opportunities of some very fine well-run organizations in the category of $150 million and less that will need to look for a safe haven because they will not be able to continue in existence. They will not be able to afford the compliance costs and the hiring of people to meet these requirements will be above their reach. That is where we are today and we are posed for a good future. And, it is costing us a bit to be in that position.

Dealing with the elephant in the room - the 50% drop in our dividend – we prolonged the payment of our dividend at the higher level three quarters beyond where we should have in anticipation that there would be a change in the interest rate environment and interest rates would start back up as was forecasted. But, that did not happen, and we are in the third plus year of the continuation of this low interest rate environment. The actions that we took were timely and we are glad that we took them when we did because, quite frankly, there became a point when we could not afford to continue to pay the dividend at that rate. The question then becomes, when will you raise the dividend? We will do that when we can afford it. As a guideline, a comfortable position in a dividend is to pay out 50 percent of your earnings to shareholders and we were exceeding that amount considerably. We are now down to about 70 percent and until it gets to that 50 percent range, you should not watch for an increase in the dividend. But, let's be honest about it, where else today could you get a return of 4.2%, the current yield on our dividend? With what has been presented today, Randy's presentation of the numbers and Scott's commentary, hopefully we have answered many of your questions. Are there any additional questions that we can answer for you today?"

Chairman J. Everson responded to a question from Mr. Tom Morrison regarding the effect on the Bank of a continuation of this low interest rate environment. Chairman J. Everson stated that we are postured to survive the continuation of today's environment. Our goal is to generate enough income to cover our expenses, continue to pay a dividend and maintain the proper capital ratio. Secondly, Mr. Morrison asked how increases in health care costs might affect the company. Chairman J. Everson called upon Vice President and Chief Human Resources Officer Seth Abraham who addressed the group and explained that Management is poised to address the issues surrounding the Patient Protection and Affordable Care Act. Abraham reported that he had already participated in several sessions with regard to PPACA and there are still a lot of unanswered questions and guidance that has yet to come forward. We are doing the best we can to become knowledgeable and comply with all aspects of PPACA. We know that we can expect additional expenses and that will start with the Transitional Reinsurance Fee of $63 per covered life that will most likely be passed through from the insurer to the employer. We continue to research and work with our insurance broker to analyze our particular situation and move forward to provide suitable alternatives to our employees for health care coverage. Lastly, Mr. Morrison complimented the bank on its ability to increase loan volume over the past year, especially in light of the oil and gas industry which has resulted in windfall payments to individuals who are in turn paying off loans, negatively affecting some lending institutions.

There being no further matters for discussion to come before the meeting, Chairman Everson moved the agenda to the next order of business.

There were no matters of 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 – 2,844,055 (52.9%)	WITHHELD – 79,379
Scott A. Everson	FOR – 2,801,339 (52.1%)	WITHHELD – 122,095
John M. Hoopingarner	FOR – 2,842,431 (52.8%)	WITHHELD – 81,003
Samuel J. Jones	FOR – 2,841,629 (52.8%)	WITHHELD – 81,805
Terry A. McGhee	FOR – 2,842,881 (52.8%)	WITHHELD – 80,553
Richard L. Riesbeck	FOR – 2,841,066 (52.8%)	WITHHELD – 82,368
Matthew C. Thomas	FOR – 2,796,502 (52.0%)	WITHHELD – 126,932

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 Advisory vote on the ratification of the Company's executive compensation programs

FOR – 2,726,958 (93.2%) AGAINST – 196,476

The Inspector of Elections declared that there were sufficient votes cast to pass the proposal and the Chairman declared **Proposal #2 APPROVED**

Chairman Everson then placed before the meeting **Proposal #3** presented to the Stockholders and the Secretary reported as follows:

Proposal #3 Advisory vote on the frequency of the stockholder advisory vote on the Company's executive compensation programs

Every 1 Year	Every 2 Years	Every 3 Years
878,947 or 30.7%	51,958 or 1.8%	1,934,674 or 67.5%

The Inspector of Elections declared that there were sufficient votes cast to pass the proposal for the frequency of the advisory vote on the Company's executive compensation program and the Chairman declared **Proposal #3 APPROVED for Every 3 Years**

Chairman Everson then placed before the meeting **Proposal #4** presented to the Stockholders and the Secretary reported as follows:

Proposal #4 Advisory vote to ratify the appointment the Independent Registered Public Accounting Firm, BKD LLP:

FOR	4,404,319 or 81.9%	AGAINST	11,733	ABSTAIN	70,348

The Inspector of Elections declared that there were sufficient votes cast to pass the proposal and the Chairman declared **Proposal #4 APPROVED** and the Independent Accounting Firm of BKD LLP was appointed for the ensuing year.

Chairman J. 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 Lisa Basinger who had been appointed the Inspector of Elections for the purpose of certifying the official statement.

Chairman J. Everson reported that he would now enter his final four meetings as the Chairman of the Board and we are fully poised for management succession. At today's Board meeting, Scott A. Everson will be appointed President and Chief Operating Officer of United Bancorp, Inc. and James W. Everson will continue as Chairman of The Board and Chief Executive Officer of the company through the next Annual Meeting of the Shareholders.

There being no further business to conduct, at 3:15 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.