This being the time for the Annual Meeting of the Shareholders of United Bancorp, Inc., Martins Ferry, Ohio, and required notice dated March 20, 2018, 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 35th Annual Meeting was called to order by Chairman Richard L. Riesbeck at 2:00 p.m. on Wednesday, April 18, 2018. The meeting was held in the Lower Level Conference Room of Unified Bank's main office, located at 201 South Fourth Street, Martins Ferry, Ohio.

Chairman Riesbeck welcomed the shareholders present and called upon the Secretary to provide submission of proof that proper notice had been given for the meeting. The Secretary reported that certifications were in file by American Stock Transfer & Trust Company and Broadridge Financial, that on March 23, 2018, all exhibits were mailed to all United Bancorp, Inc. shareholders of record as of March 9, 2018, and a copy of the notice was 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 voted. Of the 5,550,304 shares outstanding for this meeting, 4,723,730 shares or 85.11% 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 Riesbeck asked the Secretary if any shareholder proposals had been presented to her by December 31, 2017, for inclusion upon today's agenda. The Secretary responded that no such proposals had been received by December 31, 2017. Chairman Riesbeck then announced that the meeting would be conducted pursuant to the distributed agenda.

On motion by Mr. Sambuco, seconded by Mr. Clark and unanimously carried, the shareholders present approved the waiver of the reading of the minutes of the last Annual Meeting of the Shareholders held on April 19, 2017. Chairman Riesbeck stated that the Secretary had copies of the minutes available for any shareholder to review and the minutes were also available on the company website www.unitedbancorp.com.

Chairman Riesbeck then introduced President and CEO Scott Everson who recognized those present who were affiliated with the Company and instrumental in assisting Bank Management including Brian Mischel, CPA and Partner from BKD, LLP, the Company's external auditor, who was available in the capacity of assisting management's response to any questions from an accounting perspective that may arise. President Everson also recognized local legal counsel, Albert Davies of Myser & Davies, Bridgeport, Ohio; Corporate SEC counsel, David Mack of Shumaker, Loop and Kendrick, Toledo, Ohio; Corporate Directors Riesbeck, Glessner and Hoopingarner; Bank Director Jon Clark; Retired Bank Director Errol Sambuco and Officers Branstetter, Greenwood, Leeper, Norman, Smith and Basinger.

President and CEO Everson called upon Senior Vice President, CFO and Treasurer Randall M. Greenwood for his presentation of the corporation's financial results from the past year. (The Powerpoint presentation used during the Annual Meeting was made a part of the minutes.)

<u>Randall M. Greenwood, Senior Vice President, CFO and Treasurer</u>
CFO Greenwood welcomed the Shareholders and presented the 2017 financial review as follows:

Greenwood reported that in the fourth quarter of 2017, the Company recorded a $216,000, or $0.04 per share, one-time write down of its net deferred tax asset as a result of the Tax Cuts and Job Act of 2017. Without this one-time write down, the Company would have realized net income of $3,762,000 in 2017 compared to $3,546,000 in 2016. After the one-time deferred tax charge of $216,000, the Company showed a decrease in net income of $34,000 year over year. On a go-forward basis, the Tax Act will reduce the corporate tax rate from 34% to 21% and will more than offset this one-time charge taken in 2017. Improvement in the Company's net interest margin of $1,036,000 was the biggest driver of the improved performance in 2017. In addition, the Company's loan loss provision was down by $201,000.

Loans are the main driver of the Company's earnings and average loan balances increased nearly $13 million year-over-year and the average yield on loans increased 5 basis points from 4.67% in 2016 to 4.72% in 2017. The increased loan yield contributed to a $174,000 increase in interest income for 2017 and the increased loan volume added approximately $612,000 for a gross increase in interest income of $786,000. In addition, the Company's average balance in investments increased over the period by $6.5 million with a decrease in the yield from 1.35% in 2016 to 1.23% in 2017, and provided an increase in investment income of $44,000.

The net cost of funding decreased 6 basis points from 2016 to 2017. From a rate perspective, interest expense decreased $379,000, while the growth in deposits increased interest expense by $359,000; overall a net decrease in total interest expense of $20,000 from 2016 to 2017.

The Company's net interest margin increased year over year from 3.83% in 2016 to 3.85% in 2017. Interest income decreased by one basis point while interest expense decreased by six basis points. Prime rate was up from 3.75% at the end of 2016 to 4.50% at the end of 2017 and 4.75% today. The increase in prime rate that we are seeing will provide our Company with additional opportunities on the investment side to grow our revenue base as we move forward into 2018.

Looking at Loan Trends over the past ten years, CFO Greenwood noted that we have seen very nice growth in our loan portfolio with total loans of $369 million at 12/31/17 compared to $356 million at 12/31/16 and $235 million ten years ago, with our strongest area of growth being the commercial loan portfolio. Key to any bank is credit quality and UBCP continued to compare favorably to the industry peer group in 2017. Total loans past due to total loans were 0.35% compared to peer of 0.46% while non accrual loans to total loans were 0.38% compared to peer of 0.58%.

Turning to the Securities Portfolio Trend, CFO Greenwood reported that the Company's portfolio was $108 million as of 12/31/10 and the prime rate was 3.25% As of 12/31/17, with the rebalancing of the Company's balance sheet, the securities portfolio totaled $45 million in agency investments and prime rate was 4.50%.

With regard to Prudent Balance Sheet Management, Greenwood explained that each quarter the Company calculates the economic value of its equity. This calculation is performed by an outside firm and takes into consideration the interest rates on loans, certificates of deposit, and investment securities in order to determine a present value calculation. This present value calculation is utilized to determine the impact on the Company's equity. We measure this with a rate shock of 100 basis points and 200 basis points. Today, if rates went up 100 to 200 basis points, the Company's economic value of equity would increase 1%. Greenwood further explained that the impact of a 1.0% shift in the yield curve approximates a 2.3% increase in earnings per share. As prime rate increases to a more "normal" level, the Company can capitalize on investment opportunities and extend out on the yield curve…unlike the past ten years.

The Deposit Trend Report reflected an increase in total deposits from $339 million at 12/31/16 to $386 million at 12/31/17. Retail deposits are the Company's lowest cost of funding and we have been able to increase this source of funding by $34 million over the past year with the implementation of a retail strategy to attract money market accounts. A similar strategy was implemented to attract certificates of deposits and average certificates of deposit increased from $55 million at 12/31/16 to $63 million at 12/31/17.

Looking at trends in wholesale borrowings, by the end of 2017 all of the Company's long-term puttable FHLB advances had matured ($20 million at 3.93%) and provided the Company with significant annual savings on interest expense.

Total non interest income decreased $67,000 from 2016 to 2017, mainly as a result of decreases in customer overdraft fees. In our peer group rankings, we continued to perform in the 75th percentile or better in total non-interest income and we are ranked at the top of our peer group for service charge income.

Non-interest expense increased by approximately $578,000 due to one-time costs associated with the renaming of our Bank to Unified Bank, the restructuring of our Information Technology Platform and additional marketing directed toward attracting deposits.

In conclusion, CFO Greenwood stated that, in 2017, the Company repositioned its balance sheet with increased deposits to take advantage of opportunities as overall interest rates rise. We continue to focus on noninterest income strategies such as customer service fees and secondary market lending. In addition, we will invest in our current markets where there is strong potential for growth and continue to grow our commercial platform which is recognized for exceptional service and competitive terms. This focus, together with UBCP's strong capital base, will position our Company for continued growth under Mission 2020.

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

Scott A. Everson, President and Chief Executive Officer

As I reported in my annual letter to our shareholders, United Bancorp, Inc. had a very solid year in terms of performance in 2017. In my letter, I proudly reported about the record level of earnings that our company achieved in 2017 on an operating basis (exclusive of the deferred tax asset revaluation that took place in the fourth quarter). This past year, United Bancorp, Inc. reported diluted earnings per share of $0.71 and net income of $3.55 million. As Randy mentioned in his presentation to you a moment ago, in the fourth quarter and for the year ended December 31, 2017, our Company recorded a $216 thousand, or $0.04 per share, one-time write down of its net deferred tax asset as a result of the Tax Cuts and Jobs Act of 2017 enacted on December 22, 2017. Without this charge relating to the implementation of the tax act, United Bancorp's diluted *earnings per share would have been $0.75 versus $0.71 for the prior year end, an increase of 5.6%, and our net income would have been $3.76 million, which represents record earnings for our company. Our Company's previous best year in net income performance was 2008, which was prior to our industry being negatively impacted by the effects of the Great Recession. Looking forward, we strongly anticipate another record year of earnings for our Company in 2018. What exciting times these truly are for us!*

This past year, we continued to focus on growing our Company and saw growth in the primary balance sheet areas on which we keenly focus: total assets (which include both loans and investment securities) and deposits. We seek expansion in these key areas of the balance sheet if we can do so in a profitable fashion in order to support our growth strategy. In addition, we continued to build and solidify the infrastructure, or base, that will firmly support our envisioned growth in the coming years. Building our infrastructure during the course of 2017 had the impact of driving our non-interest expense levels up to some degree; but, we firmly anticipate a nice payback on this investment in future periods.

As always--- and of utmost importance to our Company--- this past year we continued to focus on rewarding our valued shareholders by increasing our dividend payout, while maintaining our market value position. For the year, we paid total cash dividends of $0.51 (including a special cash dividend of $0.05 paid, once again, in the fourth quarter). This is an increase of $0.04, or 8.5%, over the cash dividend paid in the previous year. Having a cash dividend yield of 3.85% at year-end (and presently over 4%) puts our yield at a level that is nearly twice that currently seen within our industry! The market value of our company's stock at year-end was $13.25, which is in-line with where it finished at the previous year-end. At this market valuation, our Company's stock is trading above eighteen times (18x's) earnings, which continues to be very respectable in the current market. With the present confidence that we have in improving our earnings further in the coming year, we are very optimistic that the market will further reward us with an increase in our market valuation in 2018. Overall, we are extremely pleased with the performance of our Company in 2017 and the direction that we are going!

The following is a more detailed picture of how we achieved the record performance at United Bancorp, Inc. in 2017:

Once again this past year, we were able to achieve positive growth in our primary revenue area--- net interest income. Of utmost importance, we achieved this positive growth in our net interest income while growing our balance sheet. In 2017, we saw our total assets grow to $459.3 million at year-end, which is an increase of $21.3 million or 4.9% over the previous year. Contributing to this growth in total assets this past year was the growth that we experienced in our loan portfolio. Even though we were hoping for higher levels of growth in our loan portfolio, our performance for this past year was in-line with that of peer. At year-end, gross loans totaled $368.6 million, which was an increase of $11.9 million, or 3.3%, over 2016 totals. Also contributing to the higher level of total assets on our balance sheet in 2017 was the growth that we experienced in our securities portfolio. This past year, securities and other restricted stock was at a level of $49.1 million at year-end, which was an increase over the previous year of $5.2 million, or 11.8%. With an increasing target for the Federal Funds Rate this past year and an increasing level of earning-assets, our Company was able to realize an increase in the total interest income that it produced. In 2017, we generated $17.7 million in total interest income, which is an increase of $1.02 million, or 6.1%, year-over-year. We project that we will continue to have success in generating higher levels of interest income in the coming year. We believe that we will be able to achieve this for multiple reasons. First, we have a strong commercial lending platform that has a team that is no longer handcuffed by the restrictions of non-compete agreements. In addition, we have recently hired a promising commercial lender to work in our high-potential Fairfield and Franklin County markets. Accordingly, we have budgeted for loan growth numbers in 2018 above what we experienced this past year. Secondly, we also anticipate the Fed increasing the target rates for the Fed Funds rate, at a minimum, three times this year. As forecast and budgeted, the Federal Reserve did increase the target for the Fed Funds Rate by 25 basis points at its March meeting. We believe that we are properly positioned to take advantage of these rate increases as long as these increases are at a steady and moderate pace. Lastly, we have implemented an investment strategy that should continue to lead to higher levels of security investments for our company in the *current year. Increasing rates are leading to yields that we have not seen in several years which, consequently, is encouraging us to leverage up to some degree in this area. As Randy mentioned in his presentation, it has been quite a few years since we have been able to add investment leverage to our balance sheet to contribute to the bottom line. Each of these aforementioned areas should help our Company generate higher levels of interest income and, therefore, contribute in a positive fashion to our net interest income in 2018.*

The other component of net interest income is interest expense. Once again, as we have experienced in recent years, our Company was able to lower its total interest expense in 2017. This is quite remarkable considering that we grew our total deposits by $47.2 million, or 14.0%, during the course of this past year! Overall, total interest expense for 2017 was $1.76 million, a decrease of 1.1% from the previous year. As mentioned, we were able to contain total interest expense even while growing total deposits. This was accomplished through our strategy of building relationships with our depositors and, thereby, attracting lower-cost retail funding. Overall, we saw lower-cost retail funding (consisting of non interest and interest bearing demand and savings deposits) comprise $34.6 million of this growth in core funding. Time deposits grew by $12.6 million or 23.6%. This lower-cost and time retail funding that we were able to attract this past year was utilized to replace higher-cost wholesale funding alternatives. Our company had $20.0 million in fixed rate advances from the Federal Home Loan Bank mature over the course of 2017. By exchanging this higher-cost wholesale funding with lower-cost retail funding, we experienced a decline in our overall interest expense to average assets, which decreased on a year-over-year basis from 0.43% to 0.39%. This specific occurrence fully explains our Company's ability to fund its growth while lowering overall funding costs in 2017!

By increasing the level of interest income that we realized this past year through growing our earning assets and controlling the level of interest expense by replacing higher-costing wholesale funding with lower-costing retail funding, we saw our net interest margin improve by two basis points to a level of 3.85% at year-end. In 2017, this led to our company realizing net interest income of $15.9 million, an increase of $1.04 million, or 7.0%, over the previous year. In 2018, we believe that we will see the positive growth trend in our net interest margin continue. Even though we are forecasting an increase in our interest expense in 2018 for the first time in several years with the rising trend in short-term interest rates, we firmly believe that we will see strong growth in our "spread-enhancing, earning assets" (such as loans and investment securities) that will produce positive results for our Company!

With a continued focus on growing our Company, this past year we continued building the base upon which we will grow in future periods. In addition, we absorbed expenses related to several initiatives that were implemented the previous year, which led to our Company realizing this cost for the entire year in 2017. With our focus on the future, we saw our non-interest expense levels increase this past year (after seeing decline or relative containment thereof in recent years). For the year, noninterest expense increased by $578 thousand or 4.4%. Most of the increase in noninterest expense was related to either infrastructure or personnel enhancement in the following areas: hiring additional loan origination personnel to drive the revenue of our Company; completing the renovation of our Main Office to support an enhanced loan origination and product/ service delivery platforms; reorganizing and enhancing our Information Technology function to better manage risk and serve our valued customers; opening a new Loan Production Office in the Wheeling, West Virginia market to increase overall loan production and to introduce our brand to a new, highly appealing market; marketing expense related to supporting our strategy of attracting low-cost retail funding; and, lastly, legal and other expenses associated with the renaming of our Company's single bank charter. Considering that most of the aforementioned noninterest expenses are fixed or nonrecurring, we firmly believe that we should be able to drive higher levels of revenue without significantly adding to our overall noninterest expense levels in the short-term; thereby, enhancing our earnings and returns in the near term!

Looking at the income-side of the net noninterest margin, the noninterest income realized by our company in 2017 was down $229 thousand year-over-year. The majority of this decrease related to a $162 thousand non-recurring gain that we realized when we sold our Bankers Bancshares, Inc. stock in 2016. Netting out the effect of this one-time event, the noninterest income realized by our Company this past year remained relatively stable *and was driven primarily by service charges on deposit accounts. Going forward, we seek to focus on payments and other services that will enhance the level of income generated by deposit or cash management-based services.*

As Randy covered in his presentation, this past year we were able to preserve and improve our overall stability relating to credit quality. Year-over-year, we continued to have very solid credit quality-related metrics supported by nonaccrual loans and loans past due thirty (30) plus days decreasing from a level of $3.1 million to $2.7 million, a decline of $392 thousand or 12.6%. Further--- net loans charged off, excluding overdrafts, was $235 thousand for 2017, which is a decrease of $46 thousand, or 16.4%, from the previous year. As of year-end, total past dues and nonaccrual loans to gross loans was a very solid 0.73%, versus 0.86% the prior year. In addition, net charge offs to average loans was a very respectable 0.07% for 2017. With these improving credit quality metrics and no recession in sight, we firmly anticipated that our Company will be able to keep contributions to its loan loss reserve at relatively low levels in the coming year, which should help preserve and contribute to the enhancement of bottom-line earnings.

Each of these aforementioned items led to the positive improvement in the earnings of our Company in 2017. By keeping a steady focus on and maintaining or improving our performance in these key operational areas, we strongly believe that our Company will continue to produce increasing levels of earnings and profitability in future periods!

There were several events that occurred and enhancements made over the course of this past year that will either help us achieve the level of growth that we envision or lead to higher levels of performance for our Company. These events and/or enhancements are:

The renaming of our bank charter! Effective on October 10, 2017, The Citizens Savings Bank and its two divisions--- The Citizens Bank and The Community Bank--- were renamed Unified Bank. Renaming our bank-level charter, Unified Bank, will allow us to establish a more effective brand and better support our envisioned growth objective. Considering that there are roughly 5,700 bank charters in the United States and that ten (10) percent have a charter with the name of either "Citizens" or "Community," it was extremely difficult to differentiate our banks in the markets that we serve and leverage those names as we seek to grow. Our Unified Bank name (and, charter) is the only one for a commercial banking entity in our country at this time. We have registered this name in the three primary states in which we presently seek to operate and grow--- Ohio, West Virginia and Pennsylvania--- and believe that we now truly have a brand that can be effectively promoted and leveraged. In addition, operating as a "single" brand allows our Company to reduce costs and gain efficiencies! No longer do we have to maintain multiple platforms (such as Internet and Mobile Banking) to effectively promote two brand names. We will also have the ability to more effectively leverage our marketing dollars. Having this newfound ability should lead to lower operating cost on a going forward basis. Lastly, our team members are proud to be on and have a "common" platform and name. At Unified, we now truly have one bank and one vision (it is no longer US vs. Them)! Together, as a Unified Team, we will accomplish more!! I am proud to report that our rebranding has gone extremely well from an operational perspective and that our customers and markets have strongly embraced our new name and brand. Your Management Team firmly believes that having a unique name will help us achieve the levels of growth that we envision for our Company as we blaze trails into new markets and grow our overall position in the markets that we presently serve! We are proud of this reality and we truly are… Unified!

An enhancement that we undertook this past year was the restructuring of our Information Technology Platform. At mid-year in 2017, our Company implemented a plan that it developed in conjunction with a leading technology consulting partner to ensure that we are effectively managing the risks with which banking organizations are more routinely confronted in this "Age of Technology!" By developing a structure to more effectively manage the technological risks with which we are confronted, we will mitigate potential risks to our customers and be able to more effectively (and, confidently) expand our digital delivery services. Over the course of the next three years, our Company seeks to develop a true "Hybrid or Omni-Channel" structure that *will allow us to adapt and compete more effectively in today's virtual banking environment. But, with that said, we will never forget our community-banking roots! Quite simply, we want to maximize our potential by serving our present and future customers on "their" terms. Our hope and goal is to ensure our overall relevance within our industry by having both a stellar "brick-and-mortar" delivery system to consult with our valued customers "in-person"* <u>*OR*</u> *secure and advanced digital delivery systems to "virtually" interact with any customer who desires to never set foot into one of our physical locations to conduct any of their business!*

And, lastly, an event occurred late in the year in 2017 that we anticipate will strongly contribute to earnings in 2018 and beyond. This event was the Tax Cuts and Jobs Act of 2017 (or, Tax Reform). Although, and as previously mentioned, our earnings were negatively impacted in the fourth quarter of 2017 in the amount of $216 thousand, or $0.04 per share with the implementation of this new tax act, it is anticipated that we will benefit in the coming year with the reduction of our marginal tax rate from 35% to 21%. From the information that we are gathering, financial industry observers and insiders believe that this could lead to improved earnings for financial services organizations in the coming year in the range of 16% to 20%. On the basis of our own internal projections, we believe that we will also be within this range. No doubt, you have heard about the wonderful things that many companies operating within our great country have done with this anticipated windfall and you may be wondering what, if anything, United Bancorp did? With our projected enhanced level of earnings, we rewarded our dedicated employees with higher merit-level increases in their salaries in the current year. All employees with a salary below $50,000 had a target wage level increase of 5%, which was double the projected pre-tax reform wage increase level for 2018. In addition, we announced our intention to and already started rewarding our valued shareholders with a higher cash dividend payout in 2018! As all of you were notified about and received in March, we increased our cash dividend payout in the first quarter of this year from $0.12 to $0.13 per common share, an increase of 8.3%. As I mentioned to you in my most recent shareholder communication announcing this enhanced dividend payout, this past quarter marked the third time in three quarters that we either had an increase in our cash dividend or paid a special dividend! Lastly, with ambitious goals for growth, we will also reinvest some of this anticipated windfall from Tax Reform within our Company to produce the higher-level results that we all anticipate and demand!

As you can see, our Company had a very solid year of performance and, we firmly believe, has outstanding future potential. Throughout a large portion of our geographic footprint, we stand to benefit from the "oil and gas" play that has been underway for several years and is becoming more developed. As a Company, we are cautiously optimistic that positive news will be announced by mid-year 2018 in our Eastern Region regarding the much anticipated ethane cracker plant that is being considered for construction in Dilles Bottom, Ohio. As we are told, such a venture will create thousands of construction-related jobs over the course of several years and hundreds of high-paying jobs thereafter. Quite frankly, the announcement of the building of this ethane cracker will be a game changer for our Valley! It will reverse decades of economic decline and lead to economic recovery for our long stagnant area. With such a facility located within our Valley, it is anticipated that there will be a tremendous "multiplier effect" with many other entities within the polymer industry building plants and creating jobs. What a blessing this will be for our local area and, also, a great opportunity for United Bancorp!

As always, we are truly blessed to have a "United and Unified" team, management, board of directors and shareholder group. Ultimately, our utmost goal is to continue increasing the value of your ownership in United Bancorp, Inc. through market value appreciation and increasing dividends. Being supportive of one another… we firmly believe that we will accomplish this and greater things! We look forward to having another great year in 2018 and generating further "buzz" that will drive the performance of and recognition for our great Company!!

Thank you!

Chairman Riesbeck thanked CEO Everson for his remarks and inquired if there were any matters of **Old Business** for presentation. There being none, Chairman Riesbeck moved the agenda to **New Business** and presented **Proposal #1** for the election of directors. Each director serves for a term of one year until the next annual meeting of the shareholders. The official results of the voting were as follows:

	Votes Cast For	Votes Withheld	Broker Non-Votes
Scott A. Everson	3,289,103	20,863	1,413,764
Gary W. Glessner	3,288,744	21,221	1,413,764
John M. Hoopingarner	3,264,880	45,085	1,413,764
Richard L. Riesbeck	3,259,588	50,377	1,413,764

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 Riesbeck presented to the Shareholders **Proposal #2 to adopt the United Bancorp, Inc. 2018 Stock Incentive Plan to replace the 2008 Stock Incentive Plan, which is expiring by its terms.**

Votes Cast For	Votes Cast Against	Votes Abstain	Broker Non-Votes
3,178,306	106,378	25,282	1,413,763

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

Chairman Riesbeck presented to the Shareholders **Proposal #3** for ratification of the Audit Committee's appointment of BKD, LLP to serve as the Company's Independent Registered Public Accounting Firm for the 2018 fiscal year. The official results of the voting were as follows:

Votes Cast For	Votes Cast Against	Votes Abstain
4,670,763	3,039	49,928

The Inspector of Elections declared that there were sufficient votes cast to pass the proposal and the Chairman declared **Proposal #3 APPROVED** and the Independent Accounting Firm of BKD LLP was appointed for the ensuing year.

Chairman Riesbeck 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.

There being no further business to conduct, at 3:00 p.m. the Chairman called the meeting to a close and, on motion by Mr. Sambuco, seconded by Mr. Branstetter, and unanimously carried, the meeting adjourned, sine die.