

Edgar Filing: UNITED BANCORP INC /OH/ - Form 10-K

UNITED BANCORP INC /OH/  
Form 10-K  
March 31, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM N/A TO N/A

COMMISSION FILE NUMBER 0-16540

UNITED BANCORP, INC.  
(Exact name of registrant as specified in its Charter.)

OHIO  
(State or other jurisdiction of  
incorporation or organization)

34-1405357  
(IRS) Employer  
Identification No.)

201 SOUTH FOURTH STREET, MARTINS FERRY, OHIO  
(Address of principal executive offices)

43935  
(ZIP Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (740) 633-0445

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

|                                        |                                             |
|----------------------------------------|---------------------------------------------|
| NONE                                   | N/A                                         |
| (Title of class)                       | (Name of each exchange on which registered) |
| Common Stock, Par Value \$1.00 a share | NASDAQ Capital Market                       |

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: NONE

INDICATE BY CHECK MARK IF THE REGISTRANT IS A WELL-KNOWN SEASONED ISSUER, AS  
DEFINED IN RULE 405 OF THE SECURITIES ACT. YES NO ☒ .

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INDICATED BY CHECK MARK IF THE REGISTRANT IS NOT REQUIRED TO FILE REPORTS  
PURSUANT TO SECTION 13 OR SECTION 15(D) OF THE EXCHANGE ACT. YES NO ☒ .

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INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS. YES X NO  
--- ---

INDICATE BY CHECK MARK IF DISCLOSURE OF DELINQUENT FILERS PURSUANT TO ITEM 405 OF REGULATION S-K IS NOT CONTAINED HEREIN, AND WILL NOT BE CONTAINED TO THE BEST OF REGISTRANT'S KNOWLEDGE, IN DEFINITIVE PROXY OR INFORMATION STATEMENTS INCORPORATED BY REFERENCE IN PART III OF THIS FORM 10-K OR ANY AMENDMENT TO THIS FORM 10-K. (X)

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A LARGE ACCELERATED FILER, AN ACCELERATED FILER, A NON-ACCELERATED FILER, OR A SMALLER REPORTING COMPANY. SEE THE DEFINITIONS OF "LARGE ACCELERATED FILER," "ACCELERATED FILER" AND "SMALLER REPORTING COMPANY" IN RULE 12B-2 OF THE EXCHANGE ACT.

LARGE ACCELERATED FILER ☐ ACCELERATED FILER ☐

NON-ACCELERATED FILER ☐ SMALLER REPORTING COMPANY ☒  
(DO NOT CHECK IF A SMALLER REPORTING COMPANY)

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A SHELL COMPANY (AS DEFINED IN RULE 12B-2 OF THE EXCHANGE ACT).

YES NO X  
--- ---

AS OF JUNE 30, 2007 THE AGGREGATE MARKET VALUE OF THE REGISTRANT'S COMMON STOCK HELD BY NON-AFFILIATES OF THE REGISTRANT WAS \$38,910,783 BASED ON THE CLOSING SALE PRICE AS REPORTED ON THE NATIONAL ASSOCIATION OF SECURITIES DEALERS AUTOMATED QUOTATION SYSTEM.

INDICATE THE NUMBER OF SHARES OUTSTANDING OF EACH OF THE ISSUER'S CLASSES OF COMMON STOCK, AS OF THE LATEST PRACTICABLE DATE REGISTRANT HAD 5,000,038 COMMON SHARES OUTSTANDING AS OF MARCH 6, 2008.

### DOCUMENTS INCORPORATED BY REFERENCE

PORTIONS OF THE PROXY STATEMENT FOR THE ANNUAL SHAREHOLDERS MEETING TO BE HELD APRIL 16, 2008 ARE INCORPORATED BY REFERENCE INTO PART III.

PORTIONS OF THE ANNUAL REPORT TO SHAREHOLDERS FOR THE YEAR ENDED DECEMBER 31, 2007 ARE INCORPORATED BY REFERENCE INTO PARTS I AND II.

## PART I

### ITEM 1 BUSINESS

#### BUSINESS

United Bancorp, Inc. (Company) is a bank holding company headquartered in Martins Ferry, Ohio. The Company at December 31, 2007, has one wholly-owned subsidiary bank, The Citizens Savings Bank, Martins Ferry, Ohio (CITIZENS). On July 1, 2007, the Company received regulatory approval for the merger of its two wholly-owned subsidiaries, The Glouster Community Bank ("Community"), Lancaster, Ohio, and The Citizens Savings Bank ("Citizens"), Martins Ferry, Ohio, under the charter of the latter. The Boards of both Citizens and

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Community endorsed this consolidation. The Company continues to capitalize on the established branding in the market places of each institution.

CITIZENS serves customers in northeastern, eastern, southeastern and south central Ohio and is engaged in the business of commercial and retail banking in Belmont, Harrison, Tuscarawas, Carroll, Athens, Hocking, and Fairfield counties and the surrounding localities. The Bank provides a broad range of banking and financial services, which includes accepting demand, savings and time deposits and granting commercial, real estate and consumer loans. CITIZENS conducts its business through its main office and stand alone operations center in Martins Ferry, Ohio and sixteen branches located in the counties mentioned above. CITIZENS also offers full brokerage service through UVEST(R) member NASD/SIPC.

CITIZENS has no single customer or related group of customers whose banking activities, whether through deposits or lending, would have a material impact on the continued earnings capabilities if those activities were removed.

### COMPETITION

The markets in which CITIZENS operates continue to be highly competitive. CITIZENS competes for loans and deposits with other retail commercial banks, savings and loan associations, finance companies, credit unions and other types of financial institutions within the Mid-Ohio valley geographic area along the eastern border of Ohio, extending into the northern panhandle of West Virginia and the Tuscarawas and Carroll County geographic areas of northeastern Ohio. CITIZENS also encounters similar competition for loans and deposits throughout the Athens, Hocking, and Fairfield County geographic areas of central and southeastern Ohio.

### SUPERVISION AND REGULATION

#### GENERAL

The Company is a corporation organized under the laws of the State of Ohio. The business in which the Company and its subsidiary are engaged is subject to extensive supervision, regulation and examination by various bank regulatory authorities. The supervision, regulation and examination to which the Company and its subsidiary are subject are intended primarily for the protection of depositors and the deposit insurance funds that insure the deposits of banks, rather than for the protection of shareholders.

Several of the more significant regulatory provisions applicable to banks and bank holding companies to which the Company and CITIZENS are subject are discussed below. To the extent that the following information describes statutory or regulatory provisions, it is qualified in its entirety by reference to the particular statutory provisions. Any change in applicable law or regulation may have a material effect on the business and prospects of the Company and CITIZENS.

#### REGULATORY AGENCIES

The Company is a registered bank holding company and is subject to inspection, examination and supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") pursuant to the Bank Holding Company Act of 1956, as amended.

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CITIZENS is an Ohio chartered commercial bank. It is subject to regulation and examination by both the Ohio Division of Financial Institutions (the "ODFI") and the FDIC.

### THE HOLDING COMPANY

As a holding company incorporated and doing business within the State of Ohio, the Company is subject to regulation and supervision under the Bank Holding Act of 1956, as amended (the "Act"). The Company is required to file with the Federal Reserve Board on quarterly basis information pursuant to the Act. The Federal Reserve Board may conduct examinations or inspections of the Company and CITIZENS.

The Company is required to obtain prior approval from the Federal Reserve Board for the acquisition of more than five percent of the voting shares or substantially all of the assets of any bank or bank holding company. In addition, the Company is generally prohibited by the Act from acquiring direct or indirect ownership or control of more than five percent of the voting shares of any company which is not a bank or bank holding company and from engaging directly or indirectly in activities other than those of banking, managing or controlling banks or furnishing services to its subsidiaries. The Company may, however, subject to certain prior approval requirements of the Federal Reserve Board, engage in, or acquire shares of companies engaged in activities which are deemed by the Federal Reserve Board by order or by regulation to be financial in nature or closely related to banking.

On November 12, 1999, the Gramm-Leach-Bliley Act (the "GLB Act") was enacted into law. The GLB Act made sweeping changes with respect to the permissible financial services which various types of financial institutions may now provide. The Glass-Steagall Act, which had generally prevented banks from affiliation with securities and insurance firms, was repealed. Pursuant to the GLB Act, bank holding companies may elect to become a "financial holding company," provided that all of the depository institution subsidiaries of the bank holding company are "well capitalized" and "well managed" under applicable regulatory standards.

Under the GLB Act, a bank holding company that has elected to become a financial holding company may affiliate with securities firms and insurance companies and engage in other activities that are financial in nature. Activities that are "financial in nature" include securities underwriting, dealing and market-making, sponsoring mutual funds and investment companies, insurance underwriting and agency, merchant banking, and activities that the Federal Reserve Board has determined to be closely related to banking. No Federal Reserve Board approval is required for the Company to acquire a company, other than a bank holding company, bank or savings association, engaged in activities that are financial in nature or incidental to activities that are financial in nature, as determined by the Federal Reserve Board. Prior Federal Reserve Board approval is required before the Company may acquire the beneficial ownership or control of more than 5% of the voting shares, or substantially all of the assets, of a bank holding company, bank or savings association. If any subsidiary bank of the Company ceases to be "well capitalized" or "well managed" under applicable regulatory standards, the Federal Reserve Board may, among other actions, order the Company to divest the subsidiary bank. Alternatively, the Company may elect to conform its activities to those permissible for a bank holding company that is not also a

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financial holding company. If any subsidiary bank of the Company receives a rating under the Community Reinvestment Act of 1977 of less than satisfactory, the Company will be prohibited from engaging in new activities or acquiring companies other than bank holding companies, banks or savings associations. The Company is not a financial holding company and has no current intention of making such an election.

### THE BANK

General. CITIZENS is an Ohio-chartered bank that is not a member of the Federal Reserve System. CITIZENS is therefore regulated by the ODFI as well as the FDIC. The regulatory agencies have the authority to regularly examine CITIZENS, which is subject to all applicable rules and regulations promulgated by its supervisory agencies. In addition, the deposits of CITIZENS are insured by the FDIC to the fullest extent permitted by law.

Deposit Insurance. As an FDIC-insured institution, CITIZENS is required to pay deposit insurance premium assessments to the FDIC. The FDIC has adopted a risk-based assessment system under which all insured depository institutions are placed into one of nine categories and assessed insurance premiums based upon their respective levels of capital and results of supervisory evaluations. Institutions classified as well-capitalized (as defined by the FDIC) and considered healthy pay the lowest premium while institutions that are less than adequately capitalized (as defined by the FDIC) and considered of substantial supervisory concern pay the highest premium. Risk classification of all insured institutions is made by the FDIC for each semi-annual assessment period.

The FDIC may terminate the deposit insurance of any insured depository institution if the FDIC determines, after a hearing, that the institution has engaged or is engaging in unsafe or unsound practices, is in an unsafe or unsound condition to continue operations or has violated any applicable law,

regulation, order, or any condition imposed in writing by, or written agreement with, the FDIC. The FDIC may also suspend deposit insurance temporarily during the hearing process for a permanent termination of insurance if the institution has no tangible capital. Management of the Company is not aware of any activity or condition that could result in termination of the deposit insurance of CITIZENS.

Capital Requirements. The Federal Reserve Board, ODFI and FDIC require banks and holding companies to maintain minimum capital ratios. The "risk-adjusted" capital guidelines for CITIZENS and the Company involve a mathematical process of assigning various risk weights to different classes of assets, then evaluating the sum of the risk-weighted balance sheet structure against CITIZENS's and Company's capital base. The rules set the minimum guidelines for the ratio of capital to risk-weighted assets (including certain off-balance sheet activities, such as standby letters of credit) at 8%. Tier 1 Capital is comprised of common equity, retained earnings, and a limited amount of perpetual preferred stock less certain intangible items. At least half of the total capital is to be Tier 1 Capital. The remainder may consist of a limited amount of subordinated debt, other preferred stock, and a portion of the loan loss reserves (not to exceed 1.25% of risk-weighted assets). CITIZENS anticipates maintaining capital at a level sufficient to be classified as "well capitalized" pursuant to the Federal Reserve guidelines.

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In addition, the federal banking regulatory agencies have adopted leverage capital guidelines for banks and bank holding companies. Under these guidelines, banks and bank holding companies must maintain a minimum ratio of three percent (3%) Tier 1 Capital to total assets. However, most banking organizations are expected to maintain capital ratios well in excess of the minimum level and generally must keep their Tier 1 ratio at or above 5%. CITIZENS intends to maintain capital well above the regulatory minimum.

The capital requirements described above are minimum requirements. Higher capital levels will be required if warranted by the particular circumstances or risk profiles of individual institutions. For example, the regulations provide that additional capital may be required to take adequate account of, among other things, interest rate risk or the risks posed by concentrations of credit, nontraditional activities or securities trading activities. As of December 31, 2007, CITIZENS exceeded its minimum regulatory capital requirements with a total risk-based capital ratio of 14.14%, a Tier 1 risk-based capital ratio of 13.23% and a Tier 1 leverage ratio of 8.07%.

In addition to the minimum regulatory capital requirements discussed above, provisions contained in the Federal Deposit Insurance Corporation Improvement Act ("FDICIA") expressly provide for certain supervisory actions which are directly keyed to the capital levels of an insured depository institution. These "prompt corrective action" provisions impose progressively more restrictive constraints on operations, management and capital distributions of a particular institution as its regulatory capital decreases. Using Tier 1 risk-based, total risk-based, and Tier 1 leverage capital ratios as the relevant measures, FDIC insured depository institutions are grouped into one of the following five prompt corrective action capital categories: well capitalized, adequately capitalized; undercapitalized; significantly undercapitalized; and critically undercapitalized. An institution is considered well capitalized if it has a total risk-based capital ratio of at least 10%, a Tier 1 risk-based capital ratio of at least 6% and a Tier 1 leverage capital ratio of at least 5%, provided, however, such institution is not subject to a written advisement, order or capital directive to meet and maintain a specific capital level for any particular capital measure. An adequately capitalized institution must have a total risk-based capital ratio of at least 8%, a Tier 1 risk-based capital ratio of at least 4% and a Tier 1 leverage capital ratio of at least 4% (3% if the institution has achieved the highest composite rating in its most recent examination). At December 31, 2007, CITIZENS satisfied all requirements for inclusion in the "well capitalized" category.

Dividends. Ohio law prohibits CITIZENS, without the prior approval of the ODFI, from paying dividends in an amount greater than the lesser of its undivided profits or the total of its net income for that year, combined with its retained net income from the preceding two years. The payment of dividends by any financial institution or its holding company is also affected by the requirement to maintain adequate capital pursuant to applicable capital adequacy guidelines and regulations, and a financial institution generally is prohibited from paying any dividends if, following payment thereof, the institution would be under-capitalized. As described above, CITIZENS exceeded its minimum capital requirements under applicable guidelines as of December 31, 2007.

Branching Authority. Ohio chartered banks have the authority under

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Ohio law to establish branches anywhere in the State of Ohio, subject to receipt of all required regulatory approvals. Additionally, in May 1997 Ohio adopted legislation "opting in" to the provisions of Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (the "Interstate Act") which allows banks to establish interstate branch networks through acquisitions of other banks, subject to certain conditions, including certain limitations

on the aggregate amount of deposits that may be held by the surviving bank and all of its insured depository institution affiliates. The establishment of de novo interstate branches or the acquisition of individual branches of a bank in another state (rather than the acquisition of an out-of-state bank in its entirety) is also allowed by the Riegle-Neal Act and authorized by Ohio law.

**Affiliate Transactions.** Various governmental requirements, including Sections 23A and 23B of the Federal Reserve Act, limit borrowings by holding companies and non-bank subsidiaries from affiliated insured depository institutions, and also limit various other transactions between holding companies and their non-bank subsidiaries, on the one hand, and their affiliated insured depository institutions on the other. Section 23A of the Federal Reserve Act also generally requires that an insured depository institution's loan to its non-bank affiliates be secured, and Section 23B of the Federal Reserve Act generally requires that an insured depository institution's transactions with its non-bank affiliates be on arms-length terms.

**Depositor Preference.** The Federal Deposit Insurance Act provides that, in the event of the "liquidation or other resolution" of an insured depository institution, the claims of depositors of the institution, including the claims of the FDIC as subrogee of insured depositors, and certain claims for administrative expenses of the FDIC as a receiver, will have priority over other general unsecured claims against the institution. If an insured depository institution fails, insured and uninsured depositors, along with the FDIC, will have priority in payment ahead of unsecured, non deposit creditors and shareholders of the institution.

**Privacy Provisions of Gramm-Leach-Bliley Act.** Under GLB, federal banking regulators adopted rules that limit the ability of banks and other financial institutions to disclose non-public information about consumers to non-affiliated third parties. These limitations require disclosure of privacy policies to consumers and, in some circumstances, allow consumers to prevent disclosure of certain personal information to non-affiliated third parties. The privacy provisions of GLB affect how consumer information is transmitted through diversified financial companies and conveyed to outside vendors.

**Anti-Money Laundering Provisions of the USA Patriot Act of 2001.** On October 26, 2001, the USA Patriot Act of 2001 (the "Patriot Act") was signed into law. The Patriot Act is intended to strengthen U.S. law enforcement's and the intelligence community's ability to work cohesively to combat terrorism on a variety of fronts. The potential impact of the Patriot Act on financial institutions of all kinds is significant and wide-ranging. The Patriot Act contains sweeping anti-money laundering and financial transparency laws and requires various regulations, including: (a) due diligence requirements for financial institutions that administer, maintain, or manage private bank accounts or correspondent accounts for non-U.S. persons; (b)

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standards for verifying customer identification at account opening; and (c) rules to promote cooperation among financial institutions, regulators and law enforcement entities in identifying parties that may be involved in terrorism or money laundering.

Fiscal and Monetary Policies. CITIZENS's business and earnings are affected significantly by the fiscal and monetary policies of the federal government and its agencies. CITIZENS is particularly affected by the policies of the Federal Reserve Board, which regulates the supply of money and credit in the United States. Among the instruments of monetary policy available to the Federal Reserve are (a) conducting open market operations in United States government securities, (b) changing the discount rates of borrowings of depository institutions, (c) imposing or changing reserve requirements against depository institutions' deposits, and (d) imposing or changing reserve requirements against certain borrowing by banks and their affiliates. These methods are used in varying degrees and combinations to affect directly the availability of bank loans and deposits, as well as the interest rates charged on loans and paid on deposits. For that reason alone, the policies of the Federal Reserve Board have a material effect on the earnings of CITIZENS.

Additional and Pending Regulation. CITIZENS is also subject to federal regulation as to such matters as the maintenance of required reserves against deposits, limitations in connection with affiliate transactions, limitations as to the nature and amount of its loans and investments, regulatory approval of any merger or consolidation, issuance or retirement by CITIZENS of its own securities and other aspects of banking operations. In addition, the activities and operations of CITIZENS are subject to a number of additional detailed, complex and sometimes overlapping laws and regulations. These include state usury and consumer credit laws, state laws relating to fiduciaries, the Federal Truth-in-Lending Act and Regulation Z, the Federal Equal Credit Opportunity Act and Regulation B, the Fair Credit Reporting Act, the Truth in Savings Act, the Community Reinvestment Act, anti-redlining legislation and antitrust laws.

Congress regularly considers legislation that may have an impact upon the operation of the Company and CITIZENS. At this time, the Company is unable to predict whether any proposed legislation will be

enacted and, therefore, is unable to predict the impact such legislation may have on the operations of the Company.

### EMPLOYEES

The Company itself, as a holding company, has no compensated employees. CITIZENS has 104 full time employees, with 30 of these serving in a management capacity, and 19 part time employees.

### INDUSTRY SEGMENTS

United Bancorp and its subsidiary are engaged in one line of business, banking. Item 8 of this 10-K provides financial information for United Bancorp's business.

### REPORTS TO SECURITY HOLDERS

The Company files annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy solicitation



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materials, as applicable, under Commission Regulation 14A. The public may read and copy any materials the Company files with the Commission at the SEC's Public Reference Room at 100 F. Street, NE, Washington, DC 20549, on official business days during the hours of 10:00 am to 3:00 pm. The public may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission at [HTTP://WWW.SEC.GOV](http://www.sec.gov). The Company's internet website is [WWW.UNITEDBANCORP.COM](http://www.unitedbancorp.com).

### I DISTRIBUTION OF ASSETS, LIABILITIES AND STOCKHOLDERS EQUITY; INTEREST RATES AND INTEREST DIFFERENTIAL

Refer to Management's Discussion and Analysis "Average Balances, Net Interest Income and Yields Earned and Rates Paid" beginning on page 23 of our 2007 Annual Report, which is incorporated by reference.

### II INVESTMENT PORTFOLIO

A The following table sets forth the carrying amount of securities at December 31, 2007, 2006 and 2005:

| (In thousands)                      | DECEMBER 31, |           |           |
|-------------------------------------|--------------|-----------|-----------|
|                                     | 2007         | 2006      | 2005      |
| AVAILABLE FOR SALE (AT MARKET)      |              |           |           |
| US Government agency obligations    | \$113,002    | \$ 79,864 | \$ 75,483 |
| Mortgage-backed securities          | 23,602       | 28,221    | 35,440    |
| Collateralized mortgage obligations | 630          | 765       | 2,230     |
| State and municipal obligations     | 28,070       | 24,953    | 8,769     |
| Equity securities                   | 20           | 5         | 24        |
|                                     | -----        | -----     | -----     |
|                                     | \$165,324    | \$133,808 | \$121,946 |
|                                     | =====        | =====     | =====     |
| HELD TO MATURITY (AT COST)          |              |           |           |
| State and municipal obligations     | \$ 16,142    | \$ 17,870 | \$ 20,262 |
|                                     | =====        | =====     | =====     |

B Contractual maturities of securities at year-end 2007 were as follows:

| AVAILABLE FOR SALE               | AMORTIZED<br>COST | ESTIMATED<br>FAIR VALUE | AVERAGE<br>TAX EQUIVALENT<br>YIELD |
|----------------------------------|-------------------|-------------------------|------------------------------------|
| -----                            | -----             | -----                   | -----                              |
| (Dollars in Thousands)           |                   |                         |                                    |
| US GOVERNMENT AGENCY OBLIGATIONS |                   |                         |                                    |
| Under 1 year                     | --                | --                      | --                                 |
| 1-5 years                        | \$ 5,892          | \$ 5,908                | 4.34%                              |
| 5-10 years                       | 19,007            | 19,048                  | 5.11%                              |
| Over 10 years                    | 87,571            | 88,046                  | 5.80%                              |
|                                  | -----             | -----                   | ----                               |

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|                                     |           |           |       |
|-------------------------------------|-----------|-----------|-------|
| Total                               | 112,470   | 113,002   | 5.60% |
|                                     | -----     | -----     | ----  |
| MORTGAGE-BACKED SECURITIES          |           |           |       |
| Under 1 year                        | 273       | 273       | 4.23% |
| 1-5 years                           | 4,128     | 4,075     | 4.11% |
| 5-10 years                          | 3,505     | 3,487     | 4.43% |
| Over 10 years                       | 16,008    | 15,767    | 4.57% |
|                                     | -----     | -----     | ----  |
| Total                               | 23,914    | 23,602    | 4.46% |
|                                     | -----     | -----     | ----  |
| COLLATERALIZED MORTGAGE OBLIGATIONS |           |           |       |
| Under 1 year                        | --        | --        | --    |
| 1-5 years                           | 190       | 189       | 4.29% |
| 5-10 years                          | 238       | 235       | 4.31% |
| Over 10 years                       | 207       | 206       | 4.59% |
|                                     | -----     | -----     | ----  |
| Total                               | 635       | 630       | 4.40% |
|                                     | -----     | -----     | ----  |
| STATE AND MUNICIPAL OBLIGATIONS     |           |           |       |
| Under 1 year                        | --        | --        | --    |
| 1-5 years                           | 1,752     | 1,776     | 6.42% |
| 5-10 years                          | 4,765     | 4,760     | 5.05% |
| Over 10 years                       | 21,556    | 21,534    | 5.76% |
|                                     | -----     | -----     | ----  |
| Total                               | 28,073    | 28,070    | 5.68% |
|                                     | -----     | -----     | ----  |
| OTHER SECURITIES                    |           |           |       |
| Equity securities                   | 4         | 20        | 0.00% |
|                                     | -----     | -----     | ----  |
| TOTAL SECURITIES AVAILABLE FOR SALE | \$165,096 | \$165,324 | 5.32% |
|                                     | =====     | =====     | ===== |
| HELD TO MATURITY                    |           |           |       |
| STATE AND MUNICIPAL OBLIGATIONS     |           |           |       |
| Under 1 year                        | --        | --        | --    |
| 1-5 years                           | \$ 2,803  | \$ 2,894  | 6.96% |
| 5-10 years                          | 5,714     | 5,858     | 6.99% |
| Over 10 years                       | 7,625     | 7,729     | 6.06% |
|                                     | -----     | -----     | ----  |
| TOTAL SECURITIES HELD TO MATURITY   | \$ 16,142 | \$ 16,481 | 6.23% |
|                                     | =====     | =====     | ===== |

C Excluding holdings of U.S. Agency obligations, there were no investments in securities of any one issuer exceeding 10% of the Company's consolidated shareholders' equity at December 31, 2007.

### III LOAN PORTFOLIO

#### A TYPES OF LOANS

The amounts of gross loans outstanding at December 31, 2007, 2006, 2005, 2004 and 2003 are shown in the following table according to types of loans:

|                | December 31, |       |       |       |       |
|----------------|--------------|-------|-------|-------|-------|
| (In thousands) | 2007         | 2006  | 2005  | 2004  | 2003  |
| -----          | -----        | ----- | ----- | ----- | ----- |

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|                               |           |           |           |           |           |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Commercial loans              | \$ 59,785 | \$ 40,512 | \$ 32,675 | \$ 35,309 | \$ 28,049 |
| Commercial real estate loans  | 74,660    | 92,895    | 97,706    | 83,103    | 68,902    |
| Residential real estate loans | 58,524    | 56,167    | 57,746    | 55,062    | 52,237    |
| Installment loans             | 41,675    | 41,943    | 43,884    | 41,973    | 49,421    |
|                               | -----     | -----     | -----     | -----     | -----     |
| Total loans                   | \$234,644 | \$231,517 | \$232,011 | \$215,447 | \$198,609 |
|                               | =====     | =====     | =====     | =====     | =====     |

Construction loans were not significant at any date indicated above.

## B MATURITIES AND SENSITIVITIES OF LOANS TO CHANGES IN INTEREST RATES

The following is a schedule of commercial and commercial real estate loans at December 31, 2007 maturing within the various time frames indicated:

| (In thousands)               | One Year<br>Or Less | One Through<br>Five Years | After<br>Five Years | Total     |
|------------------------------|---------------------|---------------------------|---------------------|-----------|
| -----                        | -----               | -----                     | -----               | -----     |
| Commercial loans             | \$13,808            | \$16,805                  | \$29,172            | \$ 59,785 |
| Commercial real estate loans | 12,717              | 8,193                     | 53,750              | 74,660    |
|                              | -----               | -----                     | -----               | -----     |
| Total                        | \$26,525            | \$24,998                  | \$82,922            | \$134,445 |
|                              | =====               | =====                     | =====               | =====     |

The following is a schedule of fixed-rate and variable-rate commercial and commercial real estate loans at December 31, 2007 due to mature after one year:

| (In thousands)               | FIXED<br>RATE | VARIABLE<br>RATE | TOTAL ><br>ONE YEAR |
|------------------------------|---------------|------------------|---------------------|
| -----                        | -----         | -----            | -----               |
| Commercial loans             | \$27,284      | \$18,693         | \$ 45,977           |
| Commercial real estate loans | 10,689        | 51,254           | 61,943              |
|                              | -----         | -----            | -----               |
| Total                        | \$37,973      | \$69,947         | \$107,920           |
|                              | =====         | =====            | =====               |

Variable rate loans are those loans with floating or adjustable interest rates.

## C RISK ELEMENTS

### 1. NONACCRUAL, PAST DUE, RESTRUCTURED AND IMPAIRED LOANS

The following schedule summarizes nonaccrual loans, accruing loans which are contractually 90 days or more past due, and impaired loans at December 31, 2007, 2006 2005, 2004 and 2003:

DECEMBER 31,

-----

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| (In thousands)                                                      | 2007    | 2006    | 2005    | 2004    | 2003  |
|---------------------------------------------------------------------|---------|---------|---------|---------|-------|
| -----                                                               | -----   | -----   | -----   | -----   | ----- |
| Nonaccrual basis (1)                                                | \$1,822 | \$3,396 | \$1,144 | \$1,106 | \$101 |
| Accruing loans 90 days or greater past due (4)                      | \$2,585 | \$ 55   | \$ 417  | \$ 500  | \$655 |
| Impaired loans (2) (3)                                              | \$3,399 | \$3,122 | \$ 875  | --      | --    |
| Impaired loans with related allowance for unconfirmed losses (5)    | \$2,347 | \$1,012 | --      | --      | --    |
| Impaired loans without related allowance for unconfirmed losses (6) | \$1,051 | \$2,110 | \$ 875  | --      | --    |

- (1) There were no restructured loans at any of the dates indicated above. For years 2003 through 2006,, all of the Company's impaired loans were on a nonaccrual basis. For 2007, includes \$1,675,000 of impaired loans
- (2) Loans considered impaired under the provisions of SFAS No. 114 and interest recognized on a cash received basis were not material for 2003 through 2004, inclusive. Interest recognized on impaired loans in 2007 was \$84,000 and in 2006 it was \$309,000.
- (3) Additional information incorporated by reference on page 44 of the Notes to Consolidated Financial Statements set forth in our 2007 Annual Report, which is incorporated herein by reference.
- (4) Loans past due greater than 90 days and still accruing totaling \$1,724,000 in 2007 are also classified as impaired loans.
- (5) Includes \$1,082,000 of loans past due greater than 90 days and still accruing and \$1,266,000 of nonaccrual loans at December 31, 2007.
- (6) Includes \$642,000 of loans past due greater than 90 days and \$409,000 of nonaccrual loans at December 31, 2007.

The additional amount of interest income that would have been recorded on nonaccrual loans, had they been current, totaled approximately \$128,000 and \$218,000 for the years ended December 31, 2007 and 2006. At that date, all impaired loans were commercial or commercial real estate loans.

Interest income is not reported when full loan repayment is doubtful, typically when the loan is impaired or payments are past due over 90 days. Payments received on such loans are reported as principal reductions.

The allowance for loan losses is a valuation allowance for probable incurred credit losses, increased by the provision for loan losses and decreased by charge-offs less recoveries. Management estimates the allowance balance required based on past loan loss experience, the nature and volume of the portfolio, information about specific borrower situations and estimated collateral values, economic conditions and other factors. Allocations of the allowance may be made for specific loans, but the entire allowance is available for any loan that, in management's judgment, should be charged-off. Loan losses are

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charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. The Company accounts for impaired loans in accordance with SFAS No. 114, "Accounting for Creditors for Impairment of a Loan." SFAS 114 requires that impaired loans be measured based upon the present value of expected future cash flows discounted at the loan's effective interest rate or, as an alternative, at the loan's observable market price or fair value of the collateral. A loan is defined under SFAS No. 114 as impaired when, based on current information and events, it is probable that a creditor will be unable to collect all amounts due according to the contractual terms of the loan agreement. In applying the provisions of SFAS No. 114, the Company considers its investment in one-to-four family residential loans and consumer installment loans to be homogenous and therefore excluded from separate identification for evaluation of impairment. With respect to the Company's investment in nonresidential and multi-family residential real estate loans, and its evaluation of impairment thereof, such loans are generally collateral dependent and, as a result, are carried as a practical expedient at the fair value of the collateral.

Collateral dependent loans which are more than ninety days delinquent are considered to constitute more than a minimum delay in repayment and are evaluated for impairment under SFAS No. 114 at that time.

### 2. POTENTIAL PROBLEM LOANS

The Company had no potential problem loans as of December 31, 2007 which have not been disclosed in Table C 1., but where known information about possible credit problems of borrowers causes management to have serious doubts as to the ability of such borrowers to comply with the present loan repayment terms and which may result in disclosure of such loans into one of the problem loan categories.

### 3. LOAN CONCENTRATIONS

Refer to Page 67, Note 19 of Notes to Consolidated Financial Statements set forth in our 2007 Annual Report, which is incorporated herein by reference.

## IV SUMMARY OF LOAN LOSS EXPERIENCE

For additional explanation of factors which influence management's judgment in determining amounts charged to expense, refer to pages 13 and 16 of the "Management's Discussion and Analysis" and Notes to Consolidated Financial Statements set forth in our 2007 Annual Report, which is incorporated herein by reference.

### A ANALYSIS OF THE ALLOWANCE FOR LOAN LOSSES

The following schedule presents an analysis of the allowance for loan losses, average loan data and related ratios for the years ended December 31, 2007, 2006, 2005, 2004 and 2003:

| (Dollars in thousands) | 2007      | 2006      | 2005      | 2004      | 2003      |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| -----                  | -----     | -----     | -----     | -----     | -----     |
| LOANS                  |           |           |           |           |           |
| Loans outstanding      | \$234,644 | \$231,517 | \$232,011 | \$215,447 | \$198,608 |

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|                                           |           |           |           |           |           |
|-------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Average loans outstanding                 | \$228,673 | \$234,436 | \$224,945 | \$208,658 | \$192,725 |
| ALLOWANCE FOR LOAN LOSSES                 |           |           |           |           |           |
| Balance at beginning of year              | \$ 2,345  | \$ 2,904  | \$ 2,995  | \$ 2,843  | \$ 2,971  |
| Loan Charge-offs:                         |           |           |           |           |           |
| Commercial                                | 206       | 1,420     | 89        | 58        | 250       |
| Commercial real estate                    | --        | --        | --        | --        | 79        |
| Residential real estate                   | 349       | 350       | 331       | 16        | 28        |
| Installment                               | 583       | 377       | 342       | 645       | 459       |
|                                           | -----     | -----     | -----     | -----     | -----     |
| Total loan charge-offs                    | 1,138     | 2,147     | 762       | 719       | 816       |
|                                           | -----     | -----     | -----     | -----     | -----     |
| Loan recoveries                           |           |           |           |           |           |
| Commercial                                | 9         | 22        | 7         | 4         | 3         |
| Commercial real estate                    | --        | --        | --        | --        | --        |
| Residential real estate                   | 52        | 34        | 50        | 7         | 3         |
| Installment                               | 186       | 148       | 202       | 242       | 142       |
|                                           | -----     | -----     | -----     | -----     | -----     |
| Total loan recoveries                     | 247       | 204       | 259       | 253       | 148       |
|                                           | -----     | -----     | -----     | -----     | -----     |
| Net loan charge-offs                      | 891       | 1,943     | 503       | 466       | 668       |
| Provision for loan losses                 | 993       | 1,384     | 412       | 618       | 540       |
|                                           | -----     | -----     | -----     | -----     | -----     |
| Balance at end of year                    | \$ 2,447  | \$ 2,345  | \$ 2,904  | \$ 2,995  | \$ 2,843  |
|                                           | =====     | =====     | =====     | =====     | =====     |
| Ratio of net charge-offs to average loans | 0.39%     | 0.83%     | 0.22%     | 0.22%     | 0.35%     |
|                                           | -----     | -----     | -----     | -----     | -----     |

## B ALLOCATION OF THE ALLOWANCE FOR LOAN LOSSES

The following table allocates the allowance for loan losses at December 31, 2007, 2006, 2005, 2004 and 2003. Management adjusts the allowance periodically to account for changes in national trends and economic conditions in the Bank's service areas. The allowance has been allocated according to the amount deemed to be reasonably necessary to provide for the probability of losses being incurred within the following categories of loans at the dates indicated:

| (Dollars in thousands)  | 2007             |                        | 2006             |                        | 2005             |                        | 2004             |
|-------------------------|------------------|------------------------|------------------|------------------------|------------------|------------------------|------------------|
| Loan type               | Allowance Amount | % Loans to Total Loans | Allowance Amount | % Loans to Total Loans | Allowance Amount | % Loans to Total Loans | Allowance Amount |
| Commercial              | \$ 765           | 25.48%                 | \$ 636           | 17.50%                 | \$ 502           | 14.08%                 | \$ 530           |
| Commercial Real Estate  | 974              | 31.82%                 | 777              | 40.12%                 | 1,092            | 42.11%                 | 1,136            |
| Residential Real Estate | 117              | 24.94%                 | 138              | 24.26%                 | 310              | 24.89%                 | 313              |
| Installment             | 243              | 17.76%                 | 442              | 18.12%                 | 739              | 18.92%                 | 532              |
| Unallocated             | 348              | N/A                    | 352              | N/A                    | 261              | N/A                    | 484              |
|                         | -----            | -----                  | -----            | -----                  | -----            | -----                  | -----            |
| Total                   | \$2,447          | 100.00%                | \$2,345          | 100.00%                | \$2,904          | 100.00%                | \$2,995          |
|                         | =====            | =====                  | =====            | =====                  | =====            | =====                  | =====            |

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## V DEPOSITS

### A SCHEDULE OF AVERAGE DEPOSIT AMOUNTS AND RATES

Refer to Management's Discussion and Analysis and Results of Operations "Average Balances, Net Interest Income and Yields Earned and Rates Paid" set forth in our 2007 Annual Report and incorporated herein by reference.

### B MATURITY ANALYSIS OF TIME DEPOSITS GREATER THAN \$100,000.

The time to remaining maturity for time deposits in excess of \$100,000 are:

| (Dollars in thousands)   | 2007     |
|--------------------------|----------|
| Less than 3 months       | \$ 9,870 |
| Over 3 through 6 months  | 8,567    |
| Over 6 through 12 months | 13,371   |
| Over 12 months           | 6,704    |
| Totals                   | \$38,512 |

## VI RETURN ON EQUITY AND ASSETS

Our dividend payout ratio and equity to assets ratio were as follows:

|                       | DECEMBER 31, |         |        |
|-----------------------|--------------|---------|--------|
|                       | 2007         | 2006    | 2005   |
| Dividend Payout Ratio | 91.23%       | 106.67% | 61.97% |
| Equity to Assets      | 7.51%        | 7.73%   | 7.88%  |

For other ratios refer to the inside front cover of our 2007 Annual Report to Shareholders, incorporated herein by reference.

## VII SHORT-TERM BORROWINGS

Information concerning securities sold under agreements to repurchase is summarized as follows:

| (Dollars In thousands)                        | 2007     | 2006     | 2005     |
|-----------------------------------------------|----------|----------|----------|
| Balance at December 31,                       | \$10,942 | \$ 6,218 | \$ 7,142 |
| Weighted average interest rate at December 31 | 3.77%    | 4.26%    | 2.49%    |
| Average daily balance during the year         | \$11,864 | \$10,557 | \$10,129 |

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|                                           |          |          |          |
|-------------------------------------------|----------|----------|----------|
| Average interest rate during the year     | 4.47%    | 4.18%    | 2.58%    |
| Maximum month-end balance during the year | \$14,967 | \$22,659 | \$14,555 |

Securities sold under agreements to repurchase are financing arrangements whereby the Company sells securities and agrees to repurchase the identical securities at the maturities of the agreements at specified prices.

Information concerning the cash management line of credit from the Federal Home Loan Bank of Cincinnati, Ohio is summarized as follows:

| (Dollars in thousands)                         | 2007     | 2006     | 2005     |
|------------------------------------------------|----------|----------|----------|
| Balance at December 31,                        | \$34,500 | \$33,175 | \$35,000 |
| Weighted average interest rate at December 31, | 4.74%    | 5.79%    | 3.62%    |
| Average daily balance during the year          | \$11,360 | \$31,034 | \$27,217 |
| Average interest rate during the year          | 4.39%    | 4.99%    | 3.44%    |
| Maximum month-end balance during the year      | \$34,500 | \$39,510 | \$36,057 |

No other individual component of borrowed funds comprised more than 30% of shareholders' equity and accordingly is not disclosed in detail.

### SUPPLEMENTAL ITEM - EXECUTIVE OFFICERS OF THE REGISTRANT

Pursuant to General Instruction G(3) of Form 10-K, the following information on the executive officers of the Company is included as an additional item in Part I:

| Name                   | Age | Executive Officers Positions held with Company;<br>Business Experience |
|------------------------|-----|------------------------------------------------------------------------|
| James W. Everson       | 69  | Chairman, President and Chief Executive Officer                        |
| Scott Everson          | 40  | Senior Vice President and Chief Operating Officer                      |
| Randall M. Greenwood   | 44  | Senior Vice President and Chief Financial Officer, Treasurer           |
| James A. Lodes         | 62  | Vice President - Chief Lending Officer                                 |
| Norman F. Assenza, Jr. | 62  | Vice President - Chief Compliance Officer                              |
| Michael A. Lloyd       | 39  | Vice President - Chief Information Officer                             |

Each individual has held the position noted during the past five years, except for the following:

Scott A. Everson served as President and Chief Operating Officer from April 2002 to November 2004 and Senior Vice President, Operations and Retail Banking, of The Citizens Savings Bank from May 1999 to April 2002. Prior to that he served as Assistant Vice President/Branch Manager Bridgeport Office from 1997 to May 1999. In addition, he is currently President and Chief Executive Office and a Director of The Citizens Savings Bank. He has held this position since November 2004.

Each of these Executive Officers are serving at-will in their current



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positions. The Officers have held the positions for the following time periods: James W. Everson, 25 years, Norman F. Assenza, Jr., 25 years, James A. Lodes, 12 years, Michael Lloyd, 5 years and Randall M. Greenwood, 10 years.

### ITEM 1A. RISK FACTORS

An investment in the Company's common stock is subject to risks inherent to the Company's business. The material risks and uncertainties that management believes affect the Company are described below. Before making an investment decision, investors should carefully consider the risks and uncertainties described below together with all the other information included or incorporated by reference in this report. The risks and uncertainties described below are not the only ones facing the Company. Additional risks and uncertainties that Management is not aware of or focused on or that management currently deems immaterial may also impair the Company's business operations. This report is qualified in its entirety by these risk factors.

If any of the following risks actually occur, the Company's financial condition and results of operations could be materially and adversely affected. If this were to happen, the value of the Company's common stock could decline significantly, and investors would lose all or part of their investment.

#### RISKS RELATED TO THE COMPANY'S BUSINESS

**INTEREST RATE RISK** - The Company's earnings and cash flows are largely dependent upon its net interest income. Net interest income is the difference between interest income earned on interest earning assets such as loans and securities and interest expense paid on interest bearing liabilities such as deposits and borrowings. Interest rates are highly sensitive to many factors that are beyond the Company's control, including general economic and market conditions and policies of various governmental and regulatory agencies and, in particular, the Board of Governors of the Federal Reserve System. Changes in monetary policy, including changes in interest rates, could influence not only the interest the Company receives on loans and investment securities and the amount of interest it pays on deposits and borrowings, but such changes could also affect the Company's ability to originate loans and obtain deposits and the fair values of the Company's financial assets and liabilities. If the interest rates paid on deposits and other borrowings increase at a faster rate or decrease at a slower rate than the interest rates received on loans and investments, the Company's net interest income, and therefore earnings, could be adversely affected.

Although management believes it has implemented effective asset and liability management strategies to reduce the potential effects of changes in interest rates on the Company's results of operations, any substantial, unexpected, or prolonged change in market interest rates or in the term structure of interest rates could have a material adverse effect on the Company's financial condition and results of operations. See Item 7A. Quantitative and Qualitative Disclosures about Market Risk in this report for further discussion related to the Company's management of interest rate risk.

**LENDING RISK** - There are inherent risks associated with the Company's lending activities. These risks include, among other things, the impact of changes in interest rates and changes in economic conditions in the markets where the Company operates as well as those across the

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State of Ohio and the United States. Increases in interest rates and/or weakening economic conditions could adversely impact the ability of borrowers to repay outstanding loans or the value of the collateral securing these loans. The Company is also subject to various laws and regulations that affect its lending activities. Failure to comply with applicable laws and regulations could subject the Company to regulatory enforcement action that could result in the assessment of significant civil money penalties against the Company.

The Company maintains an Allowance for Loan Losses, which is a reserve established through a provision for loan losses charged to expense, that represents management's best estimate of probable and inherent loan losses that have been incurred within the existing portfolio of loans. The Allowance, in the judgment of management, is necessary to reserve for estimated loan losses and risks inherent in the loan portfolio. The level of the Allowance reflects management's continuing evaluation of loan loss experience, current loan portfolio quality, present economic, political, and regulatory conditions, and unidentified losses inherent in the current loan portfolio. The determination of the appropriate level of the Allowance inherently involves a high degree of subjectivity and requires the Company to make significant estimates of current credit risks and future trends, all of which may undergo material changes. Changes in economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans, and other factors, both within and outside of the Company's control, may require an increase in the Allowance. In addition, bank regulatory agencies periodically review the Company's Allowance and may require an increase in the provision for loan losses or the recognition of further loan charge-offs, based on judgments different from those of management.

**ECONOMIC RISK** - The Company's success depends significantly on the general economic conditions of Southeastern and Central Ohio. Unlike larger regional or national banks that are more geographically diversified, the Company provides banking and financial services to customers primarily in Southeast and Central Ohio and Northeast West Virginia. The local economic conditions in these areas have a significant impact on the demand for the Company's products and services as well as the ability of the Company's customers to repay loans, the value of the collateral securing loans, and the stability of the Company's deposit funding sources. A significant decline in general economic conditions caused by inflation, recession, acts of terrorism, unemployment, changes in securities markets or other factors could impact these local economic conditions and, in turn, have a material adverse effect on the Company's financial condition and results of operations.

**COMPETITIVE RISK** - The Company faces substantial competition in all areas of its operations from a variety of different competitors, many of which are larger and may have more financial resources. Such competitors primarily include regional and national banks within the market the Company operates. The Company also faces competition from many other types of financial institutions, including savings and loan institutions, credit unions, finance companies, brokerage firms, insurance companies, and other financial intermediaries. The financial services industry could become even more competitive as a result of legislative, regulatory, and technological changes and continued consolidation. Banks, securities firms, and insurance companies can merge under the umbrella of a financial holding company, which can

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offer virtually any type of financial service, including banking, securities underwriting, and insurance. Also, technology has lowered barriers to entry and made it possible for non-banks to offer products and services traditionally provided by banks, such as automatic transfer and automatic payment systems. Many of the Company's competitors have fewer regulatory constraints, and may have lower cost structures. Additionally, many competitors may be able to achieve economies of scale, and as a result, may offer a broader range of products and services as well as better pricing for those products and services. Increased competition could adversely affect the Company's growth and profitability, which, in turn, could have a material adverse effect on the Company's financial condition and results of operations.

REGULATORY RISK - The Company is subject to extensive federal and state regulation and supervision. Banking regulations are primarily intended to protect depositors' funds, federal deposit insurance funds, and the banking system as a whole, not shareholders. These regulations affect the Company's lending practices, capital structure, investment practices, dividend policy, and growth, among other things. Congress and federal regulatory agencies continually review banking laws, regulations, and policies for possible changes. Changes to statutes, regulations, or regulatory policies, including changes in interpretation or implementation of statutes, regulations, or policies, could affect the Company in substantial and unpredictable ways. Such changes could subject the Company to additional costs, limit the types of financial services and products the Company may offer and/or increase the ability of non-banks to offer competing financial products and services, among other things. Failure to comply with laws, regulations, or policies could result in sanctions by regulatory agencies, civil money penalties, and/or reputation damage, which could have a material adverse effect on the Company's business, financial condition, and results of operations. While the Company has policies and procedures designed to prevent any such violations, there can be no assurance that such violations will not occur.

FAILURE OR CIRCUMVENTION OF CONTROLS AND PROCEDURES - Management regularly reviews and updates the Company's internal controls, disclosure controls, and procedures, and corporate governance policies and procedures. Any system of controls, however well designed and operated, is based in part on certain assumptions and can provide only reasonable, not absolute, assurances that the objectives of the system are met. Any failure or circumvention of the Company's controls and procedures or failure to comply with regulations related to controls and procedures could have a material adverse effect on the Company's business, results of operations, and financial condition.

### ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

### ITEM 2 PROPERTIES

The Company owns and operates its Main Office and stand alone operations center in Martins Ferry, Ohio and the following offices:

Location  
-----

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|                        |        |
|------------------------|--------|
| Bridgeport, Ohio       | Owned  |
| Colerain, Ohio         | Owned  |
| Jewett, Ohio           | Owned  |
| St. Clairsville, Ohio  | Leased |
| Dover, Ohio            | Owned  |
| Dellroy, Ohio          | Owned  |
| New Philadelphia, Ohio | Owned  |
| Strasburg, Ohio        | Owned  |
| Sherrodsville, Ohio    | Owned  |
| Glouster, Ohio         | Owned  |
| Glouster, Ohio         | Owned  |
| Amesville, Ohio        | Owned  |
| Nelsonville, Ohio      | Owned  |
| Lancaster, Ohio        | Owned  |
| Lancaster, Ohio        | Owned  |
| Lancaster, Ohio        | Owned  |

Management believes the properties described above to be in good operating condition for the purpose for which they are used. The properties are unencumbered by any mortgage or security interest and are, in management's opinion, adequately insured.

## ITEM 3 LEGAL PROCEEDINGS

There are no material legal proceedings, other than ordinary routine litigation incidental to its business, to which the Company or its subsidiary is a party or to which any of its property is subject.

## ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to shareholders for a vote during the fourth quarter of 2007.

## PART II

### ITEM 5 MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Refer to Page 7, "Shareholder Information" of the 2007 Annual Report To Shareholders and refer to Page 39, Note 1 of the Notes to the Consolidated Financial Statements of the Company in the 2007 Annual Report To Shareholders for common stock trading ranges, cash dividends declared and information relating to dividend restrictions, which are incorporated herein by reference.

### UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

#### ISSUER PURCHASES OF EQUITY SECURITIES

| (A)                           | (B)                             | (C)                                                                                         | (D)                                                                                                                  |
|-------------------------------|---------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| TOTAL NUMBER<br>OF SHARES (OR | AVERAGE PRICE<br>PAID PER SHARE | TOTAL NUMBER<br>OF SHARES (OR<br>UNITS) PURCHASED AS<br>PART OF PUBLICLY<br>ANNOUNCED PLANS | MAXIMUM NUMBER<br>(OR APPROXIMATE<br>DOLLAR VALUE) OF<br>SHARES (OR UNITS)<br>THAT MAY YET BE<br>PURCHASED UNDER THE |

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| PERIOD       | UNITS) PURCHASED | (OR UNIT) | OR PROGRAMS | PLANS OR PROGRAMS |
|--------------|------------------|-----------|-------------|-------------------|
| Month #1     |                  |           |             |                   |
| 10/1/2007 to | 4,095            | \$10.87   | 4,095       | \$1,256,170       |
| 10/31/2007   |                  |           |             |                   |
| Month #2     |                  |           |             |                   |
| 11/1/2007 to | 764              | \$10.65   | 764         | \$1,248,030       |
| 11/30/2007   |                  |           |             |                   |
| Month #3     |                  |           |             |                   |
| 12/1/2007 to | 30,837           | \$10.01   | 30,837      | \$ 939,452        |
| 12/31/2007   |                  |           |             |                   |
| Total        | 35,696           | \$10.12   | 35,696      | \$ 361,225        |

UNITED BANCORP PURCHASED THESE SHARES UNDER A STOCK PURCHASE PROGRAM PUBLICLY ANNOUNCED BY A PRESS RELEASE ISSUED ON NOVEMBER 21, 2006, UNDER WHICH ITS BOARD OF DIRECTORS AUTHORIZED MANAGEMENT TO CAUSE THE COMPANY TO PURCHASE UP TO \$2 MILLION OF ITS COMMON SHARES OVER A TWO-YEAR PERIOD. SUCH AUTHORIZATION WILL EXPIRE ON NOVEMBER 21, 2008.

## ITEM 6 SELECTED CONSOLIDATED FINANCIAL DATA

Refer to inside front cover, "Decade of Progress" of the 2007 Annual Report To Shareholders, which is incorporated herein by reference.

## ITEM 7 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Refer to Pages 12-26, "Management's Discussion and Analysis" of the 2007 Annual Report To Shareholders.

### CRITICAL ACCOUNTING POLICY

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and follow general practices within the financial services industry. The application of these principles requires management to make certain estimates, assumptions and judgements that affect the amounts reported in the financial statements and footnotes. These estimates, assumptions and judgements are based on information available as of the date of the financial statements, and as this information changes, the financial statements could reflect different estimates, assumptions, and judgements.

The procedures for assessing the adequacy of the allowance for loan losses reflect our evaluations of credit risk after careful consideration of all information available to management. In developing this assessment, management must rely on estimates and exercise judgement regarding matters where the ultimate outcome is unknown such as economic factors, development affecting companies in specific industries and issues with respect to single borrowers. Depending on changes in circumstances, future assessments of credit risk may yield materially different results, which may require an increase or a decrease in the allowance for loan losses.

The allowance is regularly reviewed by management to determine whether the amount is considered adequate to absorb probable losses. This

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evaluation includes specific loss estimates on certain individually reviewed loans, statistical losses, estimates for loan pools that are based on historical loss experience, and general loss estimates that are based on the size, quality and concentration characteristics of the various loan portfolios, adverse situations that may affect a borrower's ability to repay, and current economic and industry conditions. Also considered as part of that judgement is a review of the bank's trends in delinquencies and loan losses, and economic factors.

The allowance for loan losses is maintained at a level believed adequate by management to absorb probable losses inherent in the loan portfolio. Management's evaluation of the adequacy of the allowance is an estimate based on management's current judgement about the credit quality of the loan portfolio. While the Company strives to reflect all known risk factors in its evaluation, judgement errors may occur.

The following table sets forth the Company's contractual obligations at December 31, 2007:

|                                                   | PAYMENT DUE BY PERIOD<br>(IN "000") |                     |              |              |                      |
|---------------------------------------------------|-------------------------------------|---------------------|--------------|--------------|----------------------|
|                                                   | TOTAL                               | LESS THAN<br>1 YEAR | 1-3<br>YEARS | 3-5<br>YEARS | MORE THAN<br>5 YEARS |
| Long term debt obligations                        | \$ 58,926                           | \$34,594            | \$295        | \$448        | \$23,589             |
| Operating lease obligations                       | 98                                  | 30                  | 68           |              | --                   |
| Loan and standby letters<br>of credit commitments | 45,300,                             | 45,300              | --           | --           | --                   |
| Total                                             | \$104,324                           | \$79,924            | \$363        | \$448        | \$23,589             |

### ITEM 7A QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Refer to Page 19-21 "Asset/Liability Management and Sensitivity to Market Risks" of the 2007 Annual Report to Shareholders, which is incorporated herein by reference.

### ITEM 8 FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Refer to the 2007 Annual Report To Shareholders, which is incorporated herein by reference.

### ITEM 9 CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

Not applicable.

### ITEM 9A CONTROLS AND PROCEDURES

The Company, under the supervision, and with the participation, of its management, including the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 31, 2007, pursuant to the requirements of Exchange Act Rule 13a-15. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure

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controls and procedures were effective as of December 31, 2007, in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic SEC filings.

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Under the supervision and with the participation of management, including our principal executive and principal financial officers, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, as required by paragraph (c) of Section 240.13a-15 of this chapter. Based on the evaluation under Internal Control - Integrated Framework, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2007. This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal

control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

There was no change in the Company's internal control over financial reporting that occurred during the Company's fiscal quarter ended December 31, 2007 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

### ITEM 9B OTHER INFORMATION

None.

### PART III

### ITEM 10 DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information concerning executive officers of the Company is set forth in Part I, "Supplemental Item - Executive Officers of Registrant." Other information responding to this Item 10 is included in the Registrant's Proxy Statement for the 2008 Annual Meeting of Shareholders and is incorporated by reference under the captions "Proposal 1 - Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance". Information concerning the designation of the Audit Committee and the Audit Committee Financial Expert is included in the Registrant's Proxy Statement for the 2008 Annual Meeting of Shareholders under the caption "Committees of the Board - Audit Committee", and is incorporated herein by reference.

The Company's Board of Directors has adopted a Code of Ethics that applies to its Principal Executive, Principal Financial, and Principal Accounting Officers. A copy of the Company's Code of Ethics is posted and can be viewed on the Company's internet web site at <http://www.unitedbancorp.com>. In the event the Company amends or waives any provision of its Code of Ethics which applies to its Principal Executive, Principal Financial, or Principal Accounting Officers, and which relates to any element of the code of ethics

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definition set forth in Item 406(b) of Regulation S-K, the Company shall post a description of the nature of such amendment or waiver on its internet web site. With respect to a waiver of any relevant provision of the code of ethics, the Company shall also post the name of the person to whom the waiver was granted and the date of the waiver grant.

### ITEM 11 EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference from the captions titled "Executive Compensation and Other Information" and "Compensation Committee Interlocks and Insider Participation in Compensation Decisions" of the Registrant's Proxy Statement for 2008 Annual Meeting of Shareholders.

### ITEM 12 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCK HOLDER MATTERS

The information contained in the Registrant's Proxy Statement for the 2008 Annual Meeting of Shareholders under the caption "Ownership of Voting Shares" is incorporated herein by reference. The following table is a disclosure of securities authorized for issuance under equity compensation plans:

|                                                            | Equity Compensation Plan Information                                                                 |                                                                                |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                                            | Number of securities<br>to be issued upon<br>exercise of outstanding<br>options, warrants and rights | Weighted-average exercise<br>price of outstanding options, warrants and rights |
| Equity compensation plans approved by security holders     | 55,529                                                                                               | \$10.34                                                                        |
| Equity compensation plans not approved by security holders | -----                                                                                                | -----                                                                          |
| Total                                                      | 55,529<br>=====                                                                                      | \$10.34<br>=====                                                               |

### ITEM 13 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item is incorporated herein by reference to the sections in the Registrant's Proxy Statement for the 2008 Annual Meeting of Shareholders captioned "Compensation Committee Interlocks and Insider Participation in Compensation Decisions," "Certain Transactions" and "Proposal 1-Election of Directors."

### ITEM 14 PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference from the section under the caption "Principal Accounting Firm Fees" of the Registrant's Proxy Statement for the 2008 Annual Meeting of Shareholders.



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## PART IV

### ITEM 15 EXHIBITS AND FINANCIAL STATEMENT/SCHEDULES

#### FINANCIAL STATEMENTS

- (a) The following Consolidated Financial Statements and related Notes to Consolidated Financial Statements, together with the reports of Independent Registered Public Accounting Firms, appear on pages 27 through 74 of the United Bancorp, Inc. 2007 Annual Report and are incorporated herein by reference.

Consolidated Balance Sheets  
December 31, 2007 and 2006

Consolidated Statements of Income  
Years Ended December 31, 2007, 2006 and 2005

Consolidated Statements of Stockholders' Equity  
Years Ended December 31, 2007, 2006 and 2005

Consolidated Statements of Cash Flows  
Years Ended December 31, 2007, 2006 and 2005

Notes to Consolidated Financial Statements  
December 31, 2007, 2006 and 2005

Reports of Independent Registered Public Accounting Firms

#### EXHIBITS

| Exhibit<br>Number<br>----- | Exhibit Description<br>-----                                                                                                                      |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1                        | Amended Articles of Incorporation (1)                                                                                                             |
| 3.2                        | Amended Code of Regulations (2)                                                                                                                   |
| 10.1                       | James W. Everson Change in Control Agreement (3)                                                                                                  |
| 10.2                       | Randall M. Greenwood Change in Control agreement (3)                                                                                              |
| 10.3                       | Scott A. Everson Change in Control Agreement (3)                                                                                                  |
| 10.4                       | Norman F. Assenza Change in Control Agreement (3)                                                                                                 |
| 10.5                       | James A. Lodes Change in Control Agreement (3)                                                                                                    |
| 10.6                       | Michael A. Lloyd Change in Control Agreement (3)                                                                                                  |
| 10.7                       | United Bancorp, Inc. Stock Option Plan (4)                                                                                                        |
| 10.8                       | United Bancorp, Inc. and Subsidiaries Director Supplemental Life Insurance Plan, covering Messrs. Hoopingarner, McGehee, Riesbeck and Thomas. (5) |
| 10.9                       | United Bancorp, Inc. and Subsidiaries Senior Executive Supplemental                                                                               |

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Life Insurance Plan, covering James W. Everson, Scott A. Everson, Randall M. Greenwood, Norman F. Assenza, Michael A. Lloyd and James A. Lodes. (5)

- 10.10 United Bancorp, Inc. and United Bancorp, Inc. Affiliate Banks Directors Deferred Compensation Plan. (5)
  - 10.11 Amended and Restated Trust Agreement among United Bancorp, Inc. as Depository, Wilmington Trust Company, as Property Trustee, Wilmington Trust Company, as Delaware Trustee, and Administrative Trustees, dated as of November 17, 2005. (6)
  - 10.12 Junior Subordinated Indenture between United Bancorp, Inc. and Wilmington Trust Company, as Trustee, dated as of November 17, 2005. (6)
  - 10.13 Guaranty Agreement between United Bancorp, Inc., as Guarantor, and Wilmington Trust Company, as Guarantee Trustee, dated as of November 17, 2005. (6)
  - 13 2007 Annual Report
  - 21 Subsidiaries of the Registrant (5)
  - 23.1 Consent of BKD, LLP
  - 23.2 Consent of Grant Thornton LLP
  - 31.1 Rule 13a-14(a) Certification - CEO
  - 31.2 Rule 13a-14(a) Certification - CFO
  - 32.1 Section 1350 Certification - CEO
  - 32.2 Section 1350 Certification - CFO
- 
- (1) Incorporated by reference to Appendix B to the registrant's Definitive Proxy Statement filed with the Securities and Exchange Commission on March 14, 2001.
  - (2) Incorporated by reference to Appendix C to the registrant's Definitive Proxy Statement filed with the Securities and Exchange Commission on March 14, 2001.
  - (3) Incorporated by reference to the registrant's 10-K filed with the Securities and Exchange Commission on March 27, 2003.
  - (4) Incorporated by reference to Exhibit A to the registrant's Definitive Proxy Statement filed with the Securities and Exchange Commission on March 11, 1996.
  - (5) Incorporated by reference to the registrant's 10-K filed with the Securities and Exchange Commission on March 29, 2004.
  - (6) Incorporated by reference to the registrant's 10-K filed with the Securities and Exchanges Commission on March 30, 2006.

UNITED BANCORP INC.  
SIGNATURES

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Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) United Bancorp, Inc.

By: /s/ James W. Everson March 28, 2008  
-----  
James W. Everson, Chairman,  
President & CEO

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ James W. Everson March 28, 2008  
-----  
James W. Everson, Chairman,  
President & CEO

By: /s/ Randall M. Greenwood March 28, 2008  
-----  
Randall M. Greenwood, Senior Vice  
President & CFO

By: /s/ Michael J. Arciello March 28, 2008  
-----  
Michael J. Arciello, Director

By: /s/ Terry A. McGhee March 28, 2008  
-----  
Terry A. McGhee, Director

By: /s/ John M. Hoopingarner March 28, 2008  
-----  
John M. Hoopingarner, Director

By: /s/ Richard L. Riesbeck March 28, 2008  
-----  
Richard L. Riesbeck, Director

By: /s/ Samual J. Jones March 28, 2008  
-----  
Samual J. Jones , Director

By: /s/ Matthew C. Thomas March 28, 2008  
-----  
Matthew C. Thomas, Director

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## EXHIBIT INDEX

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32.1 Section 1350 Certification - CEO

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