

Uwharrie Capital Corp

Mr. Neil M. Barofsky
Special Inspector General
Office of Special Inspector General
Troubled Asset Relief Program
1500 Pennsylvania Ave., N.W.
Suite 1064
Washington, D.C. 20220

March 6, 2009

Dear Mr. Barofsky,

This correspondence is in response to your letter dated February 6, 2009 requesting information from Uwharrie Capital Corp. regarding its participation in the Capital Purchase Plan (CPP) and the use of those proceeds. In addition, you have requested our specific plans and the status of implementation of those plans, for addressing executive compensation requirements associated with the funding.

Uwharrie Capital Corp. (UCC) is a multi bank holding company located in Albemarle, North Carolina. It has three bank subsidiaries: Bank of Stanly, Anson Bank and Trust and Cabarrus Bank and Trust. As a community banking organization, we know our future depends on the growth and vitality of the communities we serve. We also understand we can be a catalyst for economic growth and a source of needed capital and expertise. Local decision making, a strong commitment to relationship banking and the delivery of world-class products and services are fundamental to our approach and allow us to provide financial solutions which are flexible, innovative and timely. Our role is helping the communities we serve to take control of their economic destiny, creating an economy that is diverse and balanced, affording a standard of living for residents that lead the national average and working with local leaders to fulfill these goals by providing both financial and intellectual capital.

While providing financial services to our customers, we also help our communities direct their futures from within by giving them control over their local capital resources. A broad base of ownership of our company is maintained as our stakeholders come to understand the long-term benefit of participating in a for-profit, local financial union. UCC and its subsidiary banks permit community leaders, via serving as directors, to have a better insight into the cause and effect of economic development efforts, an enlightened vision of a desired future for our descendants and provide the people with both the knowledge and capital resources to pursue it. Our mission, for the past 25 years and in years to come, is to help create a balanced, self-sustaining economic community of environmentally-friendly manufacturers, technology companies, health care providers, service companies and recreation/tourism enterprises that are locally-owned and prosperous.

Therefore, a major focus of UCC's business is collecting deposits and making loans. Lending is our bread and butter. On December 31, 2008, UCC had a loan to deposit ratio of 97% and our 2008 net interest margin represented 70% of all revenues.

The attached narrative and supporting documents address our situation analysis at the time UCC applied for and received CPP funds, the long term plan to profitably leverage the CPP funds and the immediate use of those funds.

Also attached is a memo and documentation from Mr. Mike Massey, Senior Vice President, Director of Administration (includes Human Resources); outlining the action taken regarding executive compensation. Legal counsel was employed to advise UCC on compliance with the compensation issues and the enclosed documents are evidence of those efforts. Not only did executive management not receive any bonuses in 2008 but

(b) (4)

(b) (4) UCC believes it is in compliance with the compensation requirements.

As a practical matter, 2 of our 3 subsidiary banks are located in rural communities where the economy has been hard pressed long before the current nationwide financial crisis. Our loan portfolios are already substantially comprised of economically challenged individuals and businesses which we have supported not only by loans but also by individual counseling sessions to help businesses to survive and to maintain jobs in our markets. For this reason, management has not nor does it intend to segregate the CPP funds. Our focus will be on monitoring loan production, net loan growth and assuring the profitable leverage of this capital with the goal of repaying the investment from earnings. Management has taken steps to preserve all documentation regarding our analysis of UCC's position, use of the capital infusion, presentations to the UCC Board, press releases and 8K filings with the SEC.

This letter and supporting documentation is furnished and subject to Title 18, United States Code, Section 1001.

Please feel free to contact me with any questions or requests for additional information. I can be reached at (b) (6) or via email at (b) (6)

Sincerely,



Robert O. Bratton
Chief Financial Officer

SITUATION ANALYSIS:

On October 28, 2008, executive management of Uwharrie Capital Corp. (UCC) attended a Capital Purchase Plan (CPP) Conference sponsored by Joseph A Smith, Jr., N.C. Commissioner of Banks. Representatives from both the Federal Reserve Bank and the FDIC participated in a panel discussion. In short, the message was this will be the best and maybe the only opportunity to raise capital to weather the current economic storm. Financially strong institutions were encouraged to apply.

Based on the conference discussions, management determined the amount of 100% risk weighted asset growth (loan growth) it could add to the balance sheet before reaching the minimum "well capitalized" position (See Exhibit 1: Well Capitalized Analysis).

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Concurrently, UCC estimated the major impairment charges (loan and/or investment) it could absorb before the risk based capital ratios could reach the 10 % threshold (See Exhibit 1: Well Capitalized Analysis). During the late third quarter and early fourth quarter of 2008, asset quality in both the loan and investment portfolios was declining.

Finally, UCC compared its trends in risk based capital with its peers and its own capital plan (See Exhibit 2: Risk Based Capital Ratios). Even though UCC had raised approximately \$7.4 million of debt capital, in the third quarter of 2008, through a private placement; risk based capital was still significantly below peers.

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(b) (4) As the attached analysis demonstrates, the addition of \$10 million in CPP would significantly improve UCC's risk based capital, improve its ability to make loans and improve its ability to absorb possible future loan losses and/or bond impairment charges (See Exhibit 3: Pro forma Risk Based Capital and Asset Quality Analysis).

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(b) (4)

As the detailed fourth quarter 2008 loan production analysis demonstrates (See Exhibit 4: 4Q 08 Loan Production), UCC was following its mission statement of serving its communities by making loans.

Unfortunately, during October and November 2008, loan repayments exceeded loan originations.

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(b) (4)

Concerned with the net reduction in loan growth during October and November 2008 and the rapid decline in investment yields,

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(b) (4)

(See Exhibit 6:

Estimated Cash Flows).

All of the above analyses lead management to recommend to the UCC Board to apply for the preferred stock capital infusion. The analysis and recommendation was presented to the UCC Board on December 16, 2008 (See Exhibit 7: Proposed Capital Plan). The

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The recommendation received Board approval and the capital transaction was completed on December 23, 2008. This addition has significantly improved the Risk Based Capital Ratios (See Exhibit 8: 2008 & 2009 Actual Risk Based Capital Ratios) and UCC's ability to meet the financial needs of the communities we serve.

SUBSEQUENT EVENTS:

As the 2009 actual monthly loan production report demonstrates loan production and net loan growth (See Exhibit 9: 2009 Loan Production), have exceeded our first quarter expectations. UCC will continue to focus on fulfilling its mission by providing loans to credit worthy customers.

What Has to Happen to Drop Below a Well Capitalized Bank?

Well Capitalized 10.00%
Financial Institution

December-08			
		Addition of 100% Risk Weighted Assets	Major Impairments or Losses
UCC	\$	61,474	\$ 6,161

December-09	
UCC	

(b) (4)

Note: This analysis is based on UCC position before any Capital Purchase Plan infusion

Risk Based Capital Ratios

	UCC	Peer
2007 Actual	10.24%	14.33%
2008 Estimated	11.90%	14.16%
2009 Estimated	(b) (4)	(4)
2008 & 09 Capital Plan	(b) (4)	

Exhibit 3: Proforma Risk Based Capital & Asset Quality Analysis

CPP Application amount			<u>\$10,000,000</u>
Dollars in thousands)			
<u>Capital:</u>			
	<u>As of</u>		<u>Pro Forma</u>
	<u>September 30, 2008</u>		<u>Post Subscription</u>
	<u>Performance Ratios</u>		<u>Ratios</u>
Tier 1 Leverage Ratio	7.52%		9.65%
Tier 1 Risk Based Capital Ratio	9.01%		11.51%
Total Risk Based Capital Ratio	12.18%		14.60%
Tier 1 Capital	31,811		41,811
Total Risk Based Capital Ratio	43,023		53,023
Average Total Assets	423,180		433,180
Risk Weighted Assets	353,109		363,109

Source: Consolidated Financial Statements and September 30, 2008 Call Report

Notes:

- 1) Assumes average assets increase by amount of the investment
- 2) Assumes proceeds invested in 100% risk weighted assets

Exhibit 3: Proforma Risk Based Capital & Asset Quality Analysis

Asset Quality:

	<u>As of September 30,2008 Performance Ratios</u>	<u>Pro Forma Post Subscription Ratios</u>
Classified Assets/Tier 1 Capital + ALLL	31.21%	24.39%
NPL's + OREO/ Tier 1 Capital + ALLL	18.37%	14.36%
Construction & Development loans/ Total RBC	120.80%	98.01%
Classified Assets (Substandard & Doubtful)	11,222	11,222
Tier 1 Capital	31,811	41,811
Total Risk Based Capital	43,023	53,023
ALLL	4,143	4,193
Non-Performing Loans*		
(90 days and greater + non accruals)	5,853	5,853
OREO	752	752
Construction & Development loans	51,970	51,970

Source: Consolidated Financial Statements and September 30,2008 Call Report

*\$4.9 million of NPL are included above in classified assets

Exhibit 4: 4Q 08 Loan Production

(Dollars in thousands)

UCC Consolidated

Call Code (Sch RC-C)	Type of Loan Description	Sep-08			Oct-08			Nov-08			Dec-08		
		End Bal	Production	Sales / Payments	End Bal	Production	Sales / Payments	End Bal	Production	Sales / Payments	End Bal	Production	Sales / Payments
1c.1	Revolving Consumer R/E	\$39,826	\$579	(\$331)	\$40,074	\$527	(\$209)	\$40,392	\$1,198	(\$277)	\$41,313		
1.c.2.a	Closed End Consumer R/E 1st	\$87,214	\$9,081	(\$10,241)	\$86,054	\$2,973	(\$4,197)	\$84,830	\$7,492	(\$2,516)	\$89,806		
1.a	Construction/Land Development	\$51,970	\$2,621	(\$1,955)	\$52,636	\$2,116	(\$1,458)	\$53,294	\$545	(\$3,178)	\$50,661		
1e	R/E Secured by NonFarm Non Residential	\$84,198	\$1,256	(\$416)	\$85,038	\$537	(\$718)	\$84,857	\$1,368	(\$2,890)	\$83,335		
1c.2.b	R/E Closed End 1-4 family Jr. Lien	\$11,287	\$263	(\$430)	\$11,119	\$235	(\$178)	\$11,176	\$48	(\$135)	\$11,090		
1.b.	R/E Secured by Farmland	\$3,220	\$0	(\$47)	\$3,172	\$0	(\$29)	\$3,143	\$187	(\$3)	\$3,327		
1.d.	R/E Secured by multi-family 5+	\$6,274	\$24	(\$36)	\$6,261	\$0	(\$25)	\$6,236	\$0	(\$11)	\$6,226		
4.a	Commercial & Industrial	\$38,836	\$1,272	(\$3,094)	\$37,014	\$687	(\$1,641)	\$36,060	\$1,272	\$521	\$37,853		
6b	Other Revolving Credit Plans	\$2,199	\$112	(\$10)	\$2,301	\$150	(\$157)	\$2,295	\$56	(\$110)	\$2,241		
6c	Other Consumer	\$10,549	\$624	(\$806)	\$10,367	\$672	(\$653)	\$10,386	\$527	(\$524)	\$10,389		
9.b.	Other Loans	\$159	\$8	(\$43)	\$124	\$0	(\$22)	\$102	\$15	\$4	\$121		
6.a.	Retail Credit Card Plan	\$2,949	\$1,006	(\$1,244)	\$2,721	\$1,031	(\$940)	\$2,812	\$1,132	(\$1,074)	\$2,870		
8.	Obligations of State Subdivisions	\$4,028	\$433	(\$2)	\$4,459	\$0	(\$285)	\$4,174	\$0	(\$49)	\$4,124		
3.	Agricultural Loans	\$193	\$0	(\$4)	\$189	\$0	\$0	\$189	\$0	(\$23)	\$166		
Totals		\$342,902	\$17,279	(\$18,659)	\$341,531	\$8,928	(\$10,513)	\$339,946	\$13,840	(\$10,266)	\$343,521		
Monthly Net loan growth (net paydown)					(\$1,371)			(\$1,585)			\$3,574		

Exhibit 5: Consolidated Balance Sheet Growth

(in thousands)

	Budget 12/31/2009	Actual 12/31/2008	2009 Growth	
			\$	%
ASSETS				
Cash and due from banks	(b) (4)	13,284	(b) (4)	(b) (4)
Investments & Fed Funds sold	(b) (4)	68,835	(b) (4)	(b) (4)
Loans:	(b) (4)	343,521	(b) (4)	(b) (4)
Less allowance for loan losses	(b) (4)	(4,326)	(b) (4)	(b) (4)
Net loans	(b) (4)	339,195	(b) (4)	(b) (4)
Premises and equipment, net	(b) (4)	11,128	(b) (4)	(b) (4)
Other assets	(b) (4)	20,046	(b) (4)	(b) (4)
Total assets	(b) (4)	452,488	(b) (4)	(b) (4)
LIABILITIES				
Deposits:				
Demand noninterest bearing	(b) (4)	46,032	(b) (4)	(b) (4)
Interest checking	(b) (4)	60,904	(b) (4)	(b) (4)
Savings	(b) (4)	26,360	(b) (4)	(b) (4)
Money market	(b) (4)	56,421	(b) (4)	(b) (4)
Time deposits under \$100,000	(b) (4)	100,589	(b) (4)	(b) (4)
Time deposits over \$100,000	(b) (4)	63,321	(b) (4)	(b) (4)
Total deposits	(b) (4)	353,627	(b) (4)	(b) (4)
Short term borrowed funds	(b) (4)	7,738	(b) (4)	(b) (4)
Long term debt	(b) (4)	46,922	(b) (4)	(b) (4)
Other liabilities	(b) (4)	2,948	(b) (4)	(b) (4)
Total liabilities	(b) (4)	411,235	(b) (4)	(b) (4)
SHAREHOLDERS' EQUITY		41,253		
Total liabilities and shareholder equity	(b) (4)	452,488	(b) (4)	(b) (4)

Exhibit 6: Projected Cash Flows

UCC Consolidated Investment Portfolio

	<u>Year</u>	<u>Rates Down 100</u>	<u>Rates Flat</u>	<u>Rates Up 100</u>
	2009	(b)	(4)	
	2010			
Total				

Source: KBW analysis

Exhibit 7: Proposed Capital Plan

Period End Capital to Assets

	<u>9/30/2008</u>	<u>CPP</u>	<u>12/31/2008</u>
Bank of Stanly	8.69%	\$4,000,000	9.75%
Anson Bank	10.87%		10.31%
Cabarrus Bank	9.48%	\$3,000,000	12.62%
Consolidated	7.49%	\$10,000,000	9.63%

Exhibit 8: Actual Risk Based Capital

(Dollars in thousands)	December 31, 2008		December 31, 2007	
	Amount	Ratio	Amount	Ratio
Total Capital to Risk				
Weighted Assets:				
Consolidated	\$53,368	14.4%	\$33,713	10.2%
Bank of Stanly	\$33,357	13.1%	\$27,035	12.2%
Anson Bank	\$4,477	12.5%	\$4,511	12.5%
Cabarrus Bank	\$12,170	15.4%	\$7,693	10.9%
Tier 1 Capital to Risk				
Weighed Assets:				
Consolidated	\$41,736	11.3%	\$30,200	9.2%
Bank of Stanly	\$30,176	11.9%	\$24,550	11.1%
Anson Bank	\$4,061	11.3%	\$4,123	11.5%
Cabarrus Bank	\$11,554	14.6%	\$7,053	10.0%
Tier 1 Capital to				
Average Assets				
Consolidated	\$41,736	9.5%	\$30,200	7.6%
Bank of Stanly	\$30,176	10.1%	\$24,550	9.1%
Anson Bank	\$4,061	8.6%	\$4,123	8.8%
Cabarrus Bank	\$11,554	13.3%	\$7,053	8.8%

Exhibit 9: 1Q 2009 Loan Production
(dollars in thousands)

UCC Consolidated Call Code (Sch RC-C)	Type of Loan Description	Dec-08			Jan-09			Feb-09		
		End Bal	Production	Payments / Sales /	End Bal	Production	Payments / Sales /	End Bal	Production	Payments / Sales /
1c.1	Revolving Consumer R/E	41,313	830	(304)	41,839	474	(1,347)	40,967		
1.c.2.a	Closed End Consumer R/E 1st	89,806	22,929	(13,288)	99,447	27,821	(31,928)	95,339		
1.a	Construction/Land Development	50,661	440	(724)	50,377	83	(1,119)	49,341		
1e	R/E Secured by Non-farm Non Residential	83,335	72	(557)	82,850	7,439	(3,406)	86,864		
1c.2.b	R/E Closed End 1-4 family Jr. Lien	11,090	150	(220)	11,020	576	(829)	10,767		
1.b.	R/E Secured by Farmland	3,327	0	(254)	3,073	0	(3)	3,070		
1.d.	R/E Secured by multi-family 5+	6,226	0	(44)	6,182	0	(794)	5,388		
4.a	Commercial & Industrial	37,853	726	(2,616)	35,963	7,950	(3,370)	40,543		
6b	Other Revolving Credit Plans	2,241	517	(189)	2,568	75	(38)	2,605		
6c	Other Consumer	10,389	247	(119)	10,517	22	(463)	10,076		
9.b.	Other Loans	121	6	(13)	114	11	(47)	78		
6.a.	Retail Credit Card Plan	2,870	965	(989)	2,846	932	(889)	2,869		
8.	Obligations of State Subdivisions	4,124	0	(23)	4,101	0	(66)	4,033		
3.	Agricultural Loans	166	0	0	166	0	0	166		
	Totals	343,521	26,882	(19,340)	351,063	45,383	(44,299)	352,146		
	Net Loan growth (net paydown)				7,542			1,084		
	Included above:									
	AFS-Mortgage loans closed, (sold), net		21,293	(13,056)	8,237	27,371	(30,189)	(2,818)		

February 25, 2009

To: Bob Bratton

Bob,

In response to your request, here are the implemented plans for compliance to TARP funding requirements of the Department of the Treasury with respect to executive compensation. Each plan has been developed to address the requirements in Section 111 of EESA.

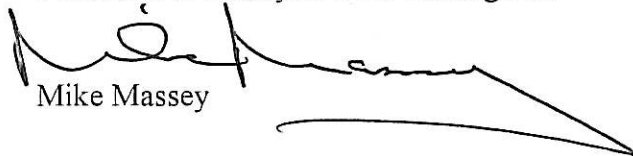
Section 111(b)(2)(A); Incentive compensation programs are not currently offered for executives. Implementation of any future incentive based compensation plan requires prior approval of the Board of Directors.

Section 111(b)(2)(B); "Clawback" agreements providing for the recovery of any current or future incentive compensation payments paid to an executive officer based on statements of earnings, gains, or other criteria that are later proven to be materially inaccurate have been secured for the five qualifying SEO's (sample copy attached).

Section 111(b)(2)(C); No "Golden Parachute" programs or agreements are in place for any executive.

The UCC Compensation Committee and the full Board of Directors have been presented with the above requirements and have reviewed our executive incentive compensation status. They have also ratified the use of a document that will be signed by the CEO certifying that the above four actions have been reviewed along with the requirement that the company institute controls and procedures to limit the deduction of remuneration for federal income tax purposes to \$500,000 for each senior executive officer for the most recently ended fiscal year (EESA Section 302(a), amended 26 U.S.C. 162(m)). This certification will be included in the annual proxy statement. ((b) (6) has the draft of this document).

I trust this is what you were looking for.


Mike Massey

EXECUTIVE COMPENSATION MODIFICATION AGREEMENT

This Executive Compensation Modification Agreement (the "Modification Agreement") by and between Uwharrie Capital Corp, a North Carolina corporation (including its direct and indirect subsidiaries, the "Employer") and Roger L. Dick, a resident of the State of North Carolina (the "Executive") is entered into on this 16th day of December, 2008.

WITNESSETH

WHEREAS, the Executive is employed as a "senior executive officer" of Employer as such term is defined in section 111(b)(3) of the Emergency Economic Stabilization Act of 2008 ("EESA"); and

WHEREAS, the Executive may be eligible to receive from Employer, from time to time, cash and non-cash consideration, bonuses and other compensation ("Compensation") pursuant to an employment agreement, salary continuation plan or agreement, incentive plan or agreement, severance plan or agreement, change-in-control agreement, stock option plan or grant agreement, restricted stock plan or grant agreement, equity compensation plan or agreement, phantom stock plan or award, split dollar agreement, supplemental retirement plan and/or any other agreement or plan, whether or not written, provided by Employer and intended to compensate Executive for services rendered as a senior executive officer of Employer (such agreements, plans and arrangements referred to collectively herein as the "Executive Compensation Agreements"); and

WHEREAS, the parties desire to amend each of the Executive Compensation Agreements to insert a "savings clause" with regard to the limitations on payments of certain benefits and to provide, in certain instances, for the forfeiture or recovery of certain payments or awards by the Employer while the Employer has outstanding certain equity or debt securities (including warrants to purchase such securities) owned by the United States Department of the Treasury pursuant to the EESA and acquired pursuant to that certain Letter Agreement (including the Schedules thereto) and Securities Purchase Agreement – Standard Terms (including the Annexes thereto), dated December 16, 2008 (together, the "Purchase Agreement"), between the Employer and the United States Department of the Treasury; and

WHEREAS, the execution of this Modification Agreement to cause the Executive Compensation Agreements to be in compliance with the provisions of EESA and to memorialize that Executive acknowledges and agrees to the potential for a recovery by the Employer from the Executive of certain cash and non-cash compensation pursuant to EESA is deemed by the Executive to be in his best interest as well as the best interest of the Employer and its shareholders; and

WHEREAS, the Executive desires to enter into this Modification Agreement to permit the Employer to be eligible for certain investments by the United States Department of the Treasury under the TARP Capital Purchase Program.

NOW, THEREFORE, in consideration of the benefits Executive will receive as a result of Employer's participation in the Department of the Treasury's TARP Capital Purchase Program and other good and valuable consideration the adequacy and receipt of which is hereby acknowledged, the parties hereto agree, effective as of the date first above written, to amend the Executive Compensation Agreements as follows:

A. Each Executive Compensation Agreement, whether now existing or executed subsequent to the date hereof, shall be amended by adding a new paragraph or section to read in its entirety as follows:

Savings Clause Pursuant to Emergency Economic Stabilization Act of 2008 ("EESA")

Notwithstanding any provision hereof to the contrary, and notwithstanding any prior or prospective amendment hereto, the fulfillment of the financial obligations to the Executive hereunder by the Employer shall be modified, amended and otherwise curtailed and/or limited if any payments hereunder or pursuant hereto would be contrary to the provisions of Section 111(b) of EESA as implemented by guidance or regulation thereunder while the United States Department of the Treasury owns any debt or equity securities of the Employer acquired pursuant to EESA or any warrants to purchase equity securities of the Employer issued pursuant to the provisions of EESA.

B. Executive acknowledges and agrees, that should Executive be in receipt of any Compensation from the Employer, that such Compensation shall be subject to recovery by the Employer and shall be repaid or forfeited by the Executive to the Employer if such compensation is proven to be, or have been, based on materially inaccurate financial statements or on any other materially inaccurate performance criteria in contravention of the provisions of EESA or any rules, regulations or guidance promulgated thereunder.

C. Executive acknowledges and agrees that by executing this Modification Agreement, Executive waives all rights to the receipt of, and objection to, any recovery of any Compensation to the extent necessary, during the period that the United States Department of the Treasury owns any debt or equity securities of the Employer acquired pursuant to the Purchase Agreement or any warrants issued in connection therewith, in order for the Employer to comply with Section 111(b) of EESA as implemented by rules, regulations, or guidance thereunder.

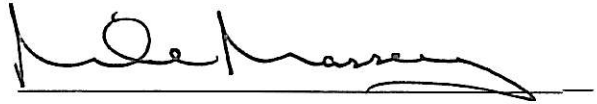
D. Except as provided herein, all other terms of the Executive Compensation Agreements shall remain in full force and effect.

E. This Modification Agreement constitutes the valid, legal and binding obligation of the Employer and the Executive enforceable against each of them in accordance with its terms. This Modification Agreement shall inure to the benefit of and be binding upon any corporate successor of the Employer. This Modification Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina.

[Signature Page Follows]


IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

EMPLOYER



By: J. Michael Massey
Title: SVP, Administration

EXECUTIVE

By:  (SEAL)
Roger L. Dick

WAIVER

In consideration for the benefits I will receive as a result of my employer's participation in the United States Department of the Treasury's TARP Capital Purchase Program, I hereby voluntarily waive any claim against the United States or my employer for any changes to my compensation or benefits that are required to comply with the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

I acknowledge that this regulation may require modification of the compensation, bonus, incentive and other benefit plans, arrangements, policies and agreements (including so-called "golden parachute" agreements) that I have with my employer or in which I participate as they relate to the period the United States holds any equity or debt securities of my employer acquired through the TARP Capital Purchase Program.

This waiver includes all claims I may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulation, including without limitation a claim for any compensation or other payments I would otherwise receive, any challenge to the process by which this regulation was adopted and any tort or constitutional claim about the effect of these regulations on my employment relationship.

This the 16 day of DECEMBER, 2008


[name]