

00-528-3

JOSEPH COLAVECCHI -vs- CLEARFIELD BANK & TRUST COMPANY

JOSEPH COLAVECCHI

IN THE COURT OF COMMON PLEAS OF CLEARFIELD COUNTY, PENNSYLVANIA

COLAVECCHI, JOSEPH

00-528-CD

VS

CLEARFIELD BANK & TRUST

PETITION FOR WRIT OF MANDAMUS & ORDER
SHERIFF RETURNS

NOW MAY 15, 2000 AT 10:43 AM DST SERVED THE WITHIN PETITION
FOR WRIT OF MANDAMUS & ORDER ON CLEARFIELD BANK & TRUST
COMPANY, DEFENDANT AT EMPLOYMENT 11 N. 2ND ST., CLEARFIELD,
CLEARFIELD COUNTY, PENNSYLVANIA BY HANDING TO JUDITH K.
MITCHELL, ASSISTANT V.P. A TRUE AND ATTESTED COPY OF THE
ORIGINAL PETITION FOR WRIT OF MANDAMUS & ORDER AND MADE
KNOWN TO HER THE CONTENTS THEREOF.

SERVED BY: NEVLING

19.33 SHFF. HAWKINS PAID BY: ATTY.
10.00 SURCHARGE PAID BY: ATTY.

SWORN TO BEFORE ME THIS

23rd DAY OF May 2000
William A. Shaw

SO ANSWERS,

Chesler A. Hawkins
by Marilyn Harr
CHESTER A. HAWKINS
SHERIFF

WILLIAM A. SHAW
Prothonotary
My Commission Expires
1st Monday in Jan. 2002
Clearfield Co., Clearfield, PA.

FILED

MAY 23 2000
01247 pm
William A. Shaw
Prothonotary
(EJK)

IN THE COURT OF COMMON PLEAS OF CLEARFIELD COUNTY, PENNSYLVANIA

51) JOSEPH COLAVECCHI,
Petitioner

vs.

CLEARFIELD BANK & TRUST
COMPANY,
Respondent

CIVIL ACTION-LAW

No. 00 - 528 - 00

PETITION UNDER 15 PA.C.S. 1507(b)
FOR WRIT OF MANDAMUS

Filed on Behalf of:

JOSEPH COLAVECCHI, Petitioner

Counsel of Record For This Party:

JOSEPH COLAVECCHI, ESQUIRE
Pa. I. D. No. 06810

Colavecchi, Ryan & Colavecchi
221 East Market Street
P. O. Box 131
Clearfield, PA 16830

(814) 765-1566

FILED *orig. to CJA*
MAY 8 2000

William A. Shaw
Prothonotary

LAW OFFICES OF
COLAVECCHI
RYAN & COLAVECCHI
221 E. MARKET ST.
(ACROSS FROM
COURTHOUSE)
P. O. BOX 131
CLEARFIELD, PA

IN THE COURT OF COMMON PLEAS OF
CLEARFIELD COUNTY, PENNSYLVANIA
CIVIL ACTION — LAW
NO. 00 — — EQU

JOSEPH COLAVECCHI, Petitioner

vs.

CLEARFIELD BANK & TRUST COMPANY,
Respondent

PETITION UNDER 15 P.A. C.S.
1507(b) FOR WRIT OF MANDAMUS

FILED

MAY 08 2001
Oliver J. Colavecchi
William A. Shaw
Prothonotary
Atty Colavecchi
pd. \$80.00

COLAVECCHI & RYAN

ATTORNEYS AT LAW
221 E. MARKET STREET
(ACROSS FROM COURTHOUSE)
P. O. BOX 131
CLEARFIELD, PA. 16830

IN THE COURT OF COMMON PLEAS OF CLEARFIELD COUNTY, PENNSYLVANIA

JOSEPH COLAVECCHI,
Petitioner
vs.

CLEARFIELD BANK & TRUST
COMPANY,
Respondent

CIVIL ACTION-LAW

No. 00 - 528 - ~~52~~ CO

PETITION UNDER 15 PA.C.S. 1507(b)
FOR WRIT OF MANDAMUS

Filed on Behalf of:

JOSEPH COLAVECCHI, Petitioner

Counsel of Record For This Party:

JOSEPH COLAVECCHI, ESQUIRE
Pa. I. D. No. 06810

Colavecchi, Ryan & Colavecchi
221 East Market Street
P. O. Box 131
Clearfield, PA 16830

(814) 765-1566

FILED

MAY 08 2000

William A. Shaw
Prothonotary

IN THE COURT OF COMMON PLEAS OF CLEARFIELD COUNTY, PENNSYLVANIA
(CIVIL ACTION-LAW)

JOSEPH COLAVECCHI, :
Petitioner :
: vs. : NO. 00 - - EQU
: :
CLEARFIELD BANK & TRUST COMPANY, :
Respondent :
:

O R D E R

AND NOW, this 9th day of May, 2000, upon
consideration of the attached Petition Under 15 Pa. C.S. 1507(b) for
Writ of Mandamus, a Rule is hereby issued upon Respondent,
Clearfield Bank & Trust Company, to show cause, if any, why the
prayer of said Petition should not be granted.

Rule returnable before the Court for argument on the 19th day
of June, 2000, at 1:30 P.M., in Courtroom No. 1.

NOTICE

A Petition or Motion has been filed against you in Court. If
you wish to defend against the claims set forth in the following
Petition/Motion by entering a written appearance personally or by
attorney and filing in writing with the Court your defenses or
objections to the matter set forth against you. You are warned that
if you fail to do so, the case may proceed without you and an order
may be entered against you by the Court without further notice for
relief requested by the Petitioner or Movant. You may lose rights
important to you.

YOU SHOULD TAKE THIS PAPER TO YOUR LAWYER AT ONCE. IF YOU DO
NOT HAVE A LAWYER OR CANNOT AFFORD ONE, GO TO OR TELEPHONE THE
OFFICE SET FORTH BELOW TO FIND OUT WHERE YOU CAN GET LEGAL HELP.

LAW OFFICES OF
COLAVECCHI
RYAN & COLAVECCHI
221 E. MARKET ST.
(ACROSS FROM
COURTHOUSE)
P. O. BOX 131
CLEARFIELD, PA

FILED

MAY 19 2000

William A. Shaw
Prothonotary

COURT ADMINISTRATOR
Clearfield County Courthouse
230 East Market Street
Clearfield, PA 16830
(814) 765-2641 Ext. 5982

BY THE COURT:

Judge

IN THE COURT OF COMMON PLEAS OF CLEARFIELD COUNTY, PENNSYLVANIA
(CIVIL ACTION-LAW)

JOSEPH COLAVECCHI, :
Petitioner :
: :
vs. : NO. 00 - - EQU
: :
CLEARFIELD BANK & TRUST COMPANY, :
Respondent :
:

PETITION UNDER 15 PA. C.S. 1507(b) FOR WRIT OF MANDAMUS

1. Petitioner is Joseph Colavecchi, an individual who is licensed to practice law in the Commonwealth of Pennsylvania and is a shareholder of Clearfield Bank & Trust Company whose mailing address is 221 East Market Street, Clearfield, Pennsylvania 16830.

2. Respondent is Clearfield Bank & Trust Company, a banking corporation organized and existing under the laws of the Commonwealth of Pennsylvania, having its principal place of business at 11 North Second Street, Clearfield, Pennsylvania 16830.

3. Petitioner is a stockholder of record of Respondent corporation, listed on the books of the Respondent corporation in Petitioner's own name owning 700 shares listed in his own individual name, 4,390 shares held in the name of the nominee of Clearfield Bank & Trust Company, and 757 shares in the name of the nominee of Charles Schwab Company.

4. Petitioner, as a stockholder of Respondent corporation, desires to have access to the books and records of Respondent corporation and particularly the records of the stockholders showing

LAW OFFICES OF
COLAVECCHI
RYAN & COLAVECCHI
221 E. MARKET ST.
(ACROSS FROM
COURTHOUSE)
P. O. BOX 131
CLEARFIELD, PA

their names, addresses, and number of shares held as of the date of filing this Petition.

5. On April 19, 2000, Petitioner made a written demand upon Respondent corporation, directed to William E. Wood, President of Clearfield Bank & Trust Company. A copy of the demand marked Exhibit 1 is attached hereto and incorporated herein by reference.

6. Earlier, Petitioner had asked for a copy of the shareholder list by letter dated January 27, 2000, a copy of which is attached hereto, marked Exhibit 2, and incorporated herein by reference.

7. William E. Wood delivered what was allegedly the list of the shareholders of Clearfield Bank & Trust Company.

8. The list of shareholders supplied to Joseph Colavecchi did not include the number of shares held by each shareholder.

9. After Petitioner utilized the shareholder list, he discovered that a number of shareholders were not contained in the list as supplied to him and notified William E. Wood by letter dated March 9, 2000, a copy of which is attached hereto, marked Exhibit 3, and incorporated herein by reference.

10. Petitioner was supplied with a new list of shareholders as of March 8, 2000.

11. Recently, Petitioner shareholder has reason to believe that he does not have the up-to-date and complete list of shareholders and for this reason made a demand on William E. Wood

LAW OFFICES OF
COLAVECCHI
RYAN & COLAVECCHI
221 E. MARKET ST.
(ACROSS FROM
COURTHOUSE)
P. O. BOX 131
CLEARFIELD, PA

as President of Clearfield Bank & Trust Company for an updated list.

12. In response, Petitioner received a letter from William T. Harvey, Attorney for Clearfield Bank & Trust Company, refusing to allow Petitioner to examine the shareholders' list and books and records of Clearfield Bank & Trust Company. A copy of the letter dated April 27, 2000, marked Exhibit 4, is attached hereto and incorporated herein by reference.

13. It was and is the intention of Petitioner to contact all of the shareholders of Clearfield Bank & Trust Company and to ask if 20 percent of them are interested in demanding a special meeting of shareholders to vote to rescind certain bylaws which were adopted in the Fall of 1999 which give the Board of Directors the authority to discourage any tender offer by a third party for the shares of Clearfield Bank & Trust Company.

14. By reason of the refusal of Respondent corporation to permit Petitioner to examine the books of Respondent corporation, Petitioner is unable to obtain the names and addresses of the shareholders and to determine their number of shares so as to contact them as a fellow shareholder and Petitioner has no adequate remedy at law. None of the shareholder lists supplied to Petitioner showed the number of shares held by each shareholder.

WHEREFORE, Petitioner prays for an Order requiring Respondent to show cause why a peremptory Writ of Mandamus should not issue

LAW OFFICES OF
COLAVECCHI
RYAN & COLAVECCHI
221 E. MARKET ST.
(ACROSS FROM
COURTHOUSE)
P. O. BOX 131
CLEARFIELD, PA

requiring Clearfield Bank & Trust Company to permit Petitioner or Petitioner's duly authorized representative to examine and inspect the books and records of Clearfield Bank & Trust Company and Petitioner is further asking that attorney's fees be awarded to him for the cost of preparing this Petition and filing it with the Court and handling the hearing.

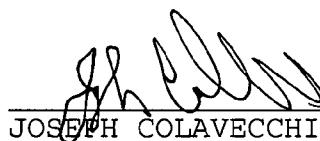


JOSEPH COLAVECCHI, Petitioner

LAW OFFICES OF
COLAVECCHI
RYAN & COLAVECCHI
221 E. MARKET ST.
(ACROSS FROM
COURTHOUSE)
P. O. BOX 131
CLEARFIELD, PA

VERIFICATION

I, Petitioner, verify that the statements made in this Petition Under 15 PA. C.S. 1507(b) For Writ of Mandamus are true and correct. I understand that false statements herein are made subject to the penalties of 18 Pa. C.S. §4904 relating to unsworn falsification to authorities.



JOSEPH COLAVECCHI

v | 5/00

Date

LAW OFFICES OF
COLAVECCHI
RYAN & COLAVECCHI
221 E. MARKET ST.
(ACROSS FROM
COURTHOUSE)
P. O. BOX 131
CLEARFIELD, PA

LAW OFFICES
COLAVECCHI, RYAN & COLAVECCHI
221 EAST MARKET STREET
(Across from Courthouse)
P. O. BOX 131
CLEARFIELD, PENNSYLVANIA 16830
(814) 765-1566

FAX
(814) 765-4570

JOSEPH COLAVECCHI
JOHN R. RYAN
PAUL COLAVECCHI

April 19, 2000

William E. Wood, President
Clearfield Bank & Trust Company
P. O. Box 171
Clearfield, PA 16830

Dear Mr. Wood:

First of all, I would appreciate it if you would send me an updated list of the shareholders of Clearfield Bank & Trust Company since the last one that you were kind enough to supply to me.

Secondly, I would like to go over the list of shareholders together with their number of shares. I assume you want me to look at this list at the office of Clearfield Bank & Trust Company.

Please advise me as to what procedure you want me to follow so that I may go over the list of shareholders together with the number of shares held by each of them.

Thank you for your kind cooperation.

Sincerely yours,

Joseph Colavecchi

JC/mbb

Exhibit

JOSEPH COLAVECCHI
JOHN R. RYAN
PAUL COLAVECCHI

LAW OFFICES
COLAVECCHI, RYAN & COLAVECCHI

221 EAST MARKET STREET
(Across from Courthouse)
P. O. BOX 131
CLEARFIELD, PENNSYLVANIA 16830
(814) 765-1566

FAX
(814) 765-4570

January 27, 2000

William Wood, President
Clearfield Bank & Trust Company
P. O. Box 171
Clearfield, PA 16830

RE: List of Shareholders and Current Bylaws

Dear Mr. Wood:

As your records will reflect, I am a shareholder of Clearfield Bank & Trust Company, both in my own individual right and through Charles Schwab who is holding shares as my nominee.

I would ask you if you will please supply me with the following:

1. A list of all of the shareholders of Clearfield Bank & Trust Company showing the number of shares held by each shareholder and their current address as indicated on your records
2. A copy of the latest bylaws of Clearfield Bank & Trust Company together with all amendments

I am asking that I receive the above within ten days. It is my purpose as a shareholder of Clearfield Bank & Trust Company to have a motion placed on the ballot or in the alternative, to call a special meeting of shareholders.

Sincerely yours,

Joseph Colavecchi

JC/mbb

Exhibit

LAW OFFICES
COLAVECCHI, RYAN & COLAVECCHI

JOSEPH COLAVECCHI
JOHN R. RYAN
PAUL COLAVECCHI

221 EAST MARKET STREET
(Across from Courthouse)
P. O. BOX 131
CLEARFIELD, PENNSYLVANIA 16830
(814) 765-1566

FAX
(814) 765-4570

March 9, 2000

William E. Wood, President
Clearfield Bank & Trust Company
P. O. Box 171
Clearfield, PA 16830

RE: List of Clearfield Bank & Trust
Company Shareholders

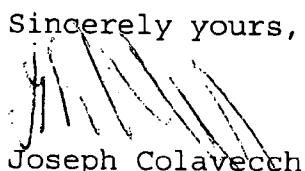
Dear Mr. Wood:

This will acknowledge delivery here at my office yesterday of the current list of shareholders of Clearfield Bank & Trust Company.

As you know, in response to my earlier request for a list of the shareholders of Clearfield Bank & Trust Company, you sent me a totally incomplete list which included probably half of the shareholders. I don't quite understand the reason for sending me the earlier list rather than the current one, but in any event, I understand the list that you have supplied to me now includes all of the shareholders.

Just for your review, I am enclosing a copy of the shareholders which were not on the prior printout which you gave me and which I relied upon in communicating a letter to the shareholders of Clearfield Bank & Trust Company.

Thank you for correcting this problem.

Sincerely yours,

Joseph Colavecchi

JC/mbb

Enclosure

Exhibit

TUCKER ARENSBERG, P.C.



CELEBRATING A CENTURY OF SERVICE

William T. Harvey 412-594-5550
wharvey@tuckerlaw.com

April 27, 2000

Joseph Colavecchi, Esquire
Colavecchi, Ryan & Colavecchi
221 East Market Street
P.O. Box 131
Clearfield, PA 16830

Dear Mr. Colavecchi:

Bill Wood of Clearfield Bank & Trust Company has forwarded to me your most recent correspondence to shareholders dated April 11, 2000 and your correspondence to Mr. Wood dated April 19, 2000. Mr. Wood has asked me to respond to you directly regarding both letters.

Your April 11th letter to shareholders continues to refer to the fact that Clearfield Bank & Trust Company has adopted a "poison pill". It hasn't.

A poison pill is a plan which grants small shareholders the right to buy a significant number of common shares below market price if a large shareholder purchases shares exceeding a certain specified percentage of shares. The board hasn't granted any such right to its shareholders. Your statements to the contrary are misleading.

You continue to make such misleading statements even after we have notified you in our earlier letter to shareholders that a poison pill has not been adopted. As counsel, we will be advising the Board of Directors that they may challenge the validity of any proxies that are solicited based on intentionally misleading statements.

In light of the above, we suggest that you consider either amending your information or dropping your efforts to solicit proxies on these issues.

The Board's primary goal is to increase profitability and shareholder value. The Board presently feels that this can best be done by enhancing the bank's future prospects as an independent entity. Without increased earnings and the resulting increase in shareholder value no sale of the bank could bring an acceptable return to the shareholders.

TUCKER ARENSBERG, P.C.



CELEBRATING A CENTURY OF SERVICE

Joseph Colavecchi, Esquire

April 27, 2000

Page 2

In response to your letter of April 20th, management of Clearfield Bank & Trust Company has decided not to send you an updated shareholder list. The Pennsylvania Banking Law does not require us to send updated shareholder lists upon request. Our earlier mailing of the shareholder list to you was made in the spirit of cooperation in anticipation of the annual meeting. Since there is no requirement to send you an updated list and since the annual meeting is past, management does not feel it is necessary or appropriate to provide you with an updated list.

Sincerely yours,

TUCKER ARENSBERG, P.C.

A handwritten signature of William T. Harvey.

William T. Harvey

WTH/kj
cc: Mr. William E. Wood

BE:128915.2
File #13828-11330

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IN THE COURT OF COMMON PLEAS OF
CLEARFIELD COUNTY, PENNSYLVANIA
CIVIL ACTION -- LAW
NO. 00 - - EQU

JOSEPH COLAVECCHI, Petitioner

vs.

CLEARFIELD BANK & TRUST COMPANY,
Respondent

PETITION UNDER 15 PA. C.S.
1507(b) FOR WRIT OF MANDAMUS

FILED

MAY 6 8 2000
O 10:09 14 cc atty Colavecchi
William A Shaw
Prothonotary
atty Colavecchi

pd \$80.00

COLAVECCHI & RYAN

ATTORNEYS AT LAW
221 E. MARKET STREET
(ACROSS FROM COURTHOUSE)
P. O. BOX 131
CLEARFIELD, PA. 16830

IN THE COURT OF COMMON PLEAS OF CLEARFIELD COUNTY, PENNSYLVANIA

51
JOSEPH COLAVECCHI,
Petitioner
vs.

CLEARFIELD BANK & TRUST
COMPANY,
Respondent

CIVIL ACTION-LAW

No. 00 - 528 - CD

PRAECIPE FOR WITHDRAWAL

Filed on Behalf of:

JOSEPH COLAVECCHI, Petitioner

Counsel of Record For This Party:

JOSEPH COLAVECCHI, ESQUIRE
Pa. I. D. No. 06810

Colavecchi, Ryan & Colavecchi
221 East Market Street
P. O. Box 131
Clearfield, PA 16830

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LAW OFFICES OF
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RYAN & COLAVECCHI
221 E. MARKET ST.
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P.O. BOX 131
CLEARFIELD, PA

Prothonotary
William A. Shaw

MAY 26 2000

FILED

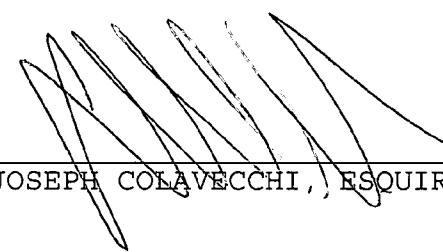
IN THE COURT OF COMMON PLEAS OF CLEARFIELD COUNTY, PENNSYLVANIA
(CIVIL ACTION-LAW)

JOSEPH COLAVECCHI, :
Petitioner :
vs. : NO. 00 - 528 - CD
CLEARFIELD BANK & TRUST COMPANY, :
Respondent :
:

PRAECIPE FOR WITHDRAWAL

TO WILLIAM A. SHAW, PROTHONOTARY

Please let the record show that I am withdrawing the Petition under 15 Pa. C. S. 1507(b) for a Writ of Mandamus, said withdrawal to be without prejudice.


JOSEPH COLAVECCHI, ESQUIRE

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IN THE COURT OF COMMON PLEAS OF
CLEARFIELD COUNTY, PENNSYLVANIA
CIVIL ACTION -- LAW
NO. 00-528-CD

JOSEPH COLAVECCHI, Petitioner

vs.

CLEARFIELD BANK & TRUST COMPANY,
Respondent

PRAECIPE FOR WITHDRAWAL

COLAVECCHI & RYAN
ATTORNEYS AT LAW
221 E. MARKET STREET
(ACROSS FROM COURTHOUSE)
P. O. BOX 131
CLEARFIELD, PA. 16830

FILED

MAY 26 2000
C/10-03 LWS
William A. Shaw
Prothonotary
No C/C.

IN THE COURT OF COMMON PLEAS OF CLEARFIELD COUNTY PENNSYLVANIA
CIVIL DIVISION

JOSEPH COLAVECCHI

Plaintiff

vs.

NO. 00-528-CD

CLEARFIELD BANK & TRUST COMPANY

Defendant

CERTIFICATE OF DISCONTINUATION

COMMONWEALTH OF PA
COUNTY OF CLEARFIELD

I, WILLIAM A. SHAW, Prothonotary of the Court of Common Pleas in and
for the County and Commonwealth aforesaid do hereby certify that the above
case was this day, the 26th day of MAY, A.D.
2000, is marked:

WITHDRAWN

Record costs in the sum of \$ 80.00 have been paid in full by

Attorney Colavecchi

IN WITNESS WHEREOF, I have hereunto affixed my hand and seal of this
Court at Clearfield, Clearfield County, Pennsylvania this 26th day of

MAY

A.D. 2000

COPY