

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO: 03-80593-CIV-HURLEY-LYNCH

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JAMES KEHOE, on behalf of
himself and all others similarly
situated,

Plaintiff,

v.

FIDELITY FEDERAL BANK
AND TRUST,

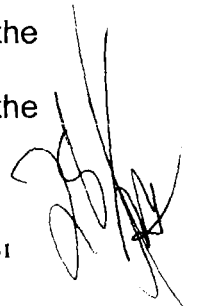
Defendant.

**PLAINTIFF'S OPPOSITION TO DEFENDANT'S
MOTION TO DISMISS OR, IN THE ALTERNATIVE,
FOR SUMMARY JUDGMENT**

I. INTRODUCTION

Defendant knows that it violated the Federal Driver's Privacy Protection Act (DPPA) and is only hoping that the Court's ultimate ruling on the merits after class certification does not put it out of business. Defendant is putting the cart before the horse in advancing the argument that a large judgment would bankrupt it since the Court has not ruled on liability or certification, although Plaintiff certainly agrees with Defendant that Defendant is liable. Plaintiff urges the Court to tackle one issue at a time in this case and first determine that there is certainly no basis to dismiss the Complaint or grant Summary Judgment— in fact, the opposite is true since Fidelity has admitted that it violated the DPPA. Fidelity's argument that it will cost it too much money to pay the eventual judgment awarded is premature to determine at the pleading stage.

Fidelity's argument that "intellect" and "common sense" mandate dismissal of the Complaint is also misplaced. In fact, intellect and common sense actually compel the



opposite result. Here, Fidelity has admitted that it violated a Federal Statute, one whose constitutionality has been upheld by the United States Supreme Court¹. Intellect and common sense should certainly tell the Court that it is obligated to enforce a Federal statute and not turn a blind eye to such a massive violation of Federal law simply because it may cost Fidelity too much money to pay off the Final Judgment.

Moreover, despite its admission that it violated Federal law, Fidelity nonetheless distorts the “knowingly” requirement of the DPPA by arguing that Plaintiff must show that Fidelity knew that it was violating the DPPA before liability may be imposed. That is not the standard. Rather, all that Federal law requires is that Fidelity knew that it was obtaining the personal information of Florida drivers. Fidelity has admitted that much under oath in the affidavit of Dennis Casey that it has filed in connection with this Motion.

Finally, that the State of Florida did not protect Fidelity from the imbroglio in which it now finds itself is of no moment. As any child knows, two wrongs don’t make a right. Fidelity’s Motion must be denied.

II. FACTS

Plaintiff, James Kehoe, filed this class action based upon the Defendant’s violation of the Drivers Privacy Protection Act, 18 U.S.C. 2721, et seq. (“DPPA”). The Complaint alleges that the Defendant violated the DPPA by obtaining and using “personal information” contained in Florida’s motor vehicle records without first obtaining the express permission of those individuals to obtain and use their personal information. The Affidavit of Dennis Casey, submitted by the Defendant in support of its Motion for Summary Judgment, establishes that from June 1, 2000, to June 20, 2003, Defendant obtained the “personal information” of 565,000 individuals from the Florida Department

¹ See, *Reno v. Condon*, 528 U.S. 141, 120 S. Ct. 666, 145 L.Ed 2d 587 (2000)

of Motor Vehicles and used the “personal information” to mail solicitations to those individuals.² Under the DPPA, a person who unlawfully obtains an individual’s address from a motor vehicle record is liable to that person. *Margan v. Niles*, 250 F.Supp.2d 63, 70 (N.D. N.Y. 2003).

III. STANDARD OF REVIEW

When considering a Motion to Dismiss pursuant to Fed.R.Civ.P. 12(b)(6), a Court must accept all well pleaded factual averments as true, and draw all reasonable inferences therefrom in Plaintiff’s favor. *Jenkins v. Mckeithen*, 395 U.S. 411, 421 89 S. Ct. 1843 (1969). A complaint should not be dismissed unless it appears beyond doubt that the plaintiff can prove no set of facts which would entitle him to relief. *McLain v. Real Estate Bd. Of New Orleans*, 444 U.S. 232, 246 100 So. Ct.1 502 (1980).

IV. PLAINTIFFS AND THE CLASS MEMBERS ARE ENTITLED TO STATUTORY DAMAGES UNDER THE DPPA

Fidelity has jumped the gun in arguing issues concerning damages long before the issue of liability has even been resolved. In the context of Fidelity’s Rule 12(b)(6) Motion, either the Complaint states a claim upon which relief can be granted or it does not. There is no reason for the Court to analyze, in advance, how much Fidelity will ultimately have to pay to Plaintiff and the class members if the class is certified and a liability judgment is awarded. Issues regarding the amount of a potential damage award are more appropriately left to the briefing and argument of Plaintiff’s Motion for Class Certification (which was filed on October 29, 2003), Plaintiff’s Motion for Summary Final

² In paragraph 2 of Casey’s affidavit he states that Defendant’s net worth is \$177.8 million dollars. Plaintiff has not had the opportunity to conduct discovery on this issue. However, the attached 2002 Annual Report of Fidelity Bankshares, Inc. (which can be obtained via a link on the Defendant’s website) shows that Defendant is the only asset of Fidelity BankShares, Inc., a publicly traded company and its networth of Fidelity Bankshares, Inc. is \$409,520,000.00. See Affidavit of Alex Kurkin, Esq. attached hereto as Exhibit “A.” These documents cast doubt on affiant Casey’s credibility. Pursuant to *Church of Scientology v. City of Clearwater*, 2 F.3d 1514, 1530 (11th Cir. 1993), this Court must consider these documents filed in opposition to Defendant’s motion for summary judgment.

Judgment (which has not yet been filed), or trial. Thus, any argument about damages is premature.

Defendant claims that liquidated damages are unavailable in the absence of proof of actual damages (Motion to Dismiss, pgs. 5-18). Defendant is wrong because Plaintiff and the class members are members of a group of individuals the DPPA was created to protect. Invasion of their rights is sufficient injury to establish standing in such persons; no other injury is required. "Congress may enact statutes creating legal rights, the invasion of which creates standing, even though no injury would exist without the statute." *Linda R.S. v. Richard D.*, 410 U.S. 614, 617 n. 3, 93 S.Ct. 1146, 1148 n. 3, 35 L.Ed.2d 536 (1973). *Ass'n for Disabled Americans, Inc. v. Amoco Oil, Inc.*, 211 F.R.D. 457, 459 (S.D.Fla. 2002).

The relevant portion of the DPPA provides that "the Court may award ...actual damages, but not less than liquidated damages in the amount of \$2,500." 18 U.S.C. Sec 2724(b)(1). Fidelity tortures the plain language of 18 U.S.C. §2724(b)(1) in an effort to reach a wholly unwarranted conclusion. Based upon the plain language of the statute, it is clear that Congress has created a statutory floor by enacting language which provides for a minimum amount of damages in the amount of \$2,500.00. As demonstrated below, Congress likely recognized the difficulty inherent in quantifying damages incurred as a result of privacy invasions, such as those which occurred here. Thus, it is clear that Congress enacted a legislatively mandated damage threshold to address these violations. The plain language of the statute supports Plaintiff's conclusion and, as Defendant is aware, that is the starting point for any effort made by a Court to construe a statute.

Defendant's reliance upon decisions construing the Age Discrimination in Employment Act ("ADEA") and Fair Labor Standards Act ("FLSA") is misplaced because

under those statutes liquidated damages cannot be calculated without first reducing actual damages to a definite sum reflecting lost wages and other employment benefits. See 29 U.S.C. Sec. 626(b) and 29 U.S.C. Sec. 216(b). In the employment context, actual damages are intrinsically capable of precise determination, most often in the form of lost wages and benefits. Statutory damages for the violation of an individual's right to privacy is a completely different species of harm. As Congress and many Federal Courts were obviously aware, there is simply no wage barometer to tie these kinds of damages to. Moreover, because the language of the DPPA and the ADEA and FLSA are markedly different, that is precisely why the DPPA itself provides for a *liquidated damages award* in a definite amount without the need to prove a specific amount of damages.

Defendant's reliance upon *Doe v. Chao*, 306 F.3d 170 (4th Cir. 2002) is also misplaced. The Eleventh Circuit has considered the scope of the same statute and in describing the Privacy Act implicitly disagreed with *Chao* by stating that, "To avoid a situation in which persons suffering injury had no provable damages and hence no incentive to sue, a \$1,000 damage floor was added." *Fitzpatrick v. IRS*, 665 F.2d 327, 330 (11th Cir. 1982).

Additionally, Congress has repeatedly used language identical to the language of the Privacy Act construed in *Chao* to create privacy-protection statutory damages remedies that do not require proof of actual damages. In the years since Congress enacted the Privacy Act, it has employed language identical in all material respects to that in the Privacy Act in other privacy-protection statutes. Each time Congress created a statutory damages remedy that does not require proof of actual damages. See Tax Reform Act of 1976, Pub. L. No. 94-455 §§ 1201(i)(2)(A), 1202(e)(1), 90 Stat. 1520, 1665-66, 1687 (codified at 26 U.S.C. § 6110(j)(2)(A) and 26 U.S.C. § 7217(c) (Supp.

1981) (repealed 1982)); Electronic Communications Privacy Act of 1986, Pub. L. No. 99-508 § 201, 100 Stat. 1848, 1866 (codified at 18 U.S.C. § 2707(c)).

When statutes share "similarity of language," and especially when they "share a common *raison d'etre*," they "should be interpreted *pari passu*." *Northcross v. Board of Educ.*, 412 U.S. 427, 428 (1973) (per curiam); *accord*, e.g., *Oscar Mayer & Co. v. Evans*, 441 U.S. 750, 756 (1979). In interpreting a statute, courts are guided by case law construing similarly worded statutes. *Federal Savings and Loan Ins. Corp. v. Fla. 100 Development Group, Inc.*, 670 F.Supp. 1577, 1582 (S.D.Fla. 1987); *In re W.R. Grace & Co.*, 281 B.R. 852, 857 (Bankr.D.Del. 2002). Congress' repeated use of language identical or similar to the DPPA to create statutory damages remedies that do not depend on proof of actual damages confirms that Congress clearly understood and intended the DPPA to do so in the first place.

In the Tax Reform Act of 1976, Congress authorized lawsuits against federal officials for improper disclosure of tax return information:

[T]he defendant shall be liable to the plaintiff in an amount equal to the sum of—

(1) actual damages sustained by the plaintiff as a result of the unauthorized disclosure of the return or return information and, in the case of a willful disclosure or a disclosure which is the result of gross negligence, punitive damages, but in no case shall a plaintiff entitled to recovery receive less than the sum of \$1,000 with respect to each instance of such unauthorized disclosure....

26 U.S.C. § 7217(c) (Supp. 1981) (repealed 1982).

Congress intended this provision to permit statutory damages even in the absence of actual damages: "[B]ecause of the difficulty in establishing in monetary terms the damages sustained by a taxpayer as the result of the invasion of his privacy caused by an unlawful disclosure of his returns or return information, the amendment provides that these damages would, in no event, be less than liquidated damages of

\$1,000 for each disclosure." S. Rep. No. 94-938, at 348 (1976), reprinted in 1976 U.S.C.C.A.N. 2897, 3778. The federal courts have confirmed this reading of the statute. See *Johnson v. Sawyer*, 120 F.3d 1307, 1313 (5th Cir. 1997) ("[A] plaintiff is entitled to his actual damages sustained as a result of an unauthorized disclosure ... or to liquidated damages of \$1,000 per such disclosure[.]"); *Rorex v. Traynor*, 771 F.2d 383, 387-88 (8th Cir. 1985) (same); cf. *Scrimgeour v. Internal Revenue*, 149 F.3d 318, 327 n.11 (4th Cir. 1998) (interpreting Section 7217(c)'s successor statute identically).

In 1986, Congress enacted the Electronic Communications Privacy Act, which prohibits unauthorized access to electronic communications and determined that:

The court may assess as damages in a civil action under this section the sum of the actual damages suffered by the plaintiff and any profits made by the violator as a result of the violation, but in no case shall a person be entitled to recover receive less than the sum of \$1,000....

18 U.S.C. § 2707(c).

Again, Congress understood, and intended this language to create a statutory minimum damages award that does not depend upon proof of actual damages. See H.R. Rep. No. 99-647, at 74 (1986) ("Damages include actual damages, any lost profits but in no case less than \$1,000."); S. Rep. No. 99-541, at 43 (1986), reprinted in 1986 U.S.C.C.A.N. 3555, 3597 ("[D]amages under the section include the sum of actual damages suffered by the plaintiff and any profits made by the violator as the result of the violation ... with minimum statutory damages of \$1,000."); *United Labs., Inc. v. Rukin*, No. 98 C 602, 1999 WL 608712, at *5 (N.D. Ill. Aug. 4, 1999) (same). Congress enacted the DPPA against the backdrop of an unbroken line of federal court decisions allowing statutory damages under the Privacy Act without proof of actual damages. See *Wilborn v. HHS*, 49 F.3d 597, 603 (statutory damages of \$1,000 automatically granted upon finding a violation of the Privacy Act); *Fitzpatrick v. IRS*, 665 F.2d 327, 331 (11th

Cir. 1982); *Parks v. IRS*, 618 F.2d 677, 682-685 (10th Cir. 1980) (same); *Johnson v. Department of Treasury*, 700 F.2d 971, 977 & n.12 (5th Cir. 1983)(statutory minimum of \$1,000 is recoverable without proof of actual damages).

In *Dirkes v. Borough of Runnemede*, 936 F.Supp. 235 (D.N.J. 1996), a former police officer and his wife filed a lawsuit under the Videotape Privacy Protection Act. 18 U.S.C. Sec. 2710. The Act protects the privacy rights of consumers who have provided personal information in connection with the rental or purchase of video tapes. The language containing the relief available under the Act is virtually identical to the language employed in the DPPA. Specifically, the Act provides that "the Court may award actual damages but not less than liquidated damages in an amount of \$2,500." 18 U.S.C. Sec. 2710(c).

The *Dirkes* court, in construing the Videotape Privacy Protection Act, concluded that:

under the plain language of the Act, the Court finds that the Plaintiffs can show that **they are "aggrieved" by showing a violation of the Act. No additional proof of harm is required.** Warren and Brandeis' Harvard Law Review article supports this contention; if a violation of an individual's privacy constitutes a "legal injuria", the concomitant mental suffering "caused by an act wrongful in itself" is a compensable claim. Samuel D. Warren and Louis D. Brandeis, *The Right to Privacy*, 4 Harv.L.Rev. 193, 213 (1890).

Dirkes at 235 n.4 (D.N.J. 1996) (emphasis added).

In *Campiti v. Walonis*, 467 F.Supp. 464 (D. Mass. 1979), prison inmates sued law enforcement officers for violating state and federal wiretap statutes. The federal wiretap statute provided that any person whose wire or oral communications were intercepted, disclosed or used could recover "actual damages but not less than liquidated damages computed at a rate of \$100 a day for each day of violation or \$1,000, whichever is higher." 18 U.S.C. Sec. 2520. The court expressly found that the

Plaintiffs had not suffered any actual damage and awarded Plaintiffs' liquidated damages holding that "In drafting Section 2520, Congress provided for the wiretapped plaintiff who suffers no actual damages." *Id.* at 466.

In the case of *In re Lubanski*, 186 B.R. 160, 167 (Bankr.D.Mass. 1995), the court analyzed the Massachusetts wiretap statute, which is identically worded to the Federal wiretap statute, and held:

The Massachusetts legislature intended to provide a remedy for violation of an individual's privacy interest, but it was mindful of the difficulty in measuring or quantifying damages. Interpreting the statute, the Massachusetts Supreme Judicial Court has stated that "**although the privacy interests protected by the statute in question are real and significant, they are by their very nature lacking in clear definition and difficult to quantify. It is this ephemeral quality that has undoubtedly led the legislature to grant statutory minimum damages without any proof of harm.**" . . . The Massachusetts legislature simplified the calculation of damages because of the conceptual difficulty of quantifying damages based on an injury to a privacy interest. The violation of an individual's right to privacy can not be said to be an act without injury. The Commonwealth of Massachusetts has to protect that right and deem its violation to be an injury, without any more being proven.

Lubanski, 186 B.R. at 167 (citations omitted).

In *Warner v. American Cablevision of Kansas City, Inc.*, 699 F.Supp 851 (D. Kan. 1988), a cable service company had violated 47 U.S.C. 521, et. seq. (the "Cable Act"), by, among other violations, selling a list of subscribers to the Greater Kansas City March of Dimes. In defense of a customer's suit for violation of the Cable Act, the cable service company claimed that its customer had not suffered actual damages, and therefore was not entitled to relief. In interpreting the Cable Act's damage provision that the court may award "actual damages but not less than liquidated damages", the court held that liquidated damages were appropriate without any showing of actual damages *Id.* at 858-59. Additionally, the court specifically rejected the cable company's assertion that the customer would have a "windfall" if damages were provided to its customer, and

held that the Cable Act's intent is to be used as a "private attorney general" statute. *Id.* at 859.

Courts construing statutory language virtually identical to the DPPA damages provision, have also held that the liquidated damages are awardable even in the absence of proof of actual damages. See, e.g., *Metrovision of Livonia, Inc. v. Wood*, 864 F.Supp. 675, 680 (E.D. Mich. 1994); *Scofield v. Telecable of Overland Park, Inc.*, 751 F. Supp. 1499, 1521 (D. Kan. 1990), *rev'd on other grounds*, 973 F.2d 874 (10th Cir. 1992).

V. PLAINTIFF HAS STATED A VALID CAUSE OF ACTION FOR VIOLATION OF THE DPPA DESPITE DEFENDANT'S EXPOSURE TO SIGNIFICANT DAMAGES

Defendant next contends that this action may not be maintained as a class action because defendant's liability would be out of proportion to any harm suffered by the Plaintiffs (Mot. Dismiss, pg. 14). First, this is a Motion to Dismiss and/or for Summary Judgment, not a Motion to Certify the Class. Courts generally should not consider the potential damages to a Defendant at the Motion to Dismiss stage. Such an analysis would involve the Court in what is essentially a fairness inquiry at a very early stage of the case - - here, even before liability has been established or a class has been certified. Certainly these Defendants will challenge Plaintiff's Motion for Class Certification. If Defendant succeeds, and Plaintiff does not believe that it will, such a decision will render all of Defendant's arguments with respect to damages, which it has advanced in its Motion to Dismiss, as moot.

Defendant's reliance upon *London v. Walmart Stores, Inc.*, 2003 WL 21805304 (11th Cir. 2003), is misplaced because the court specifically declined to address the issue of whether the aggregation of statutory damages in a class action could amount to a violation of due process. *Id.* at *8. Similarly, Defendant's reliance upon *State Farm*

Mutual Automobile Ins. Co. v. Campbell, 123 S.Ct. 1513 (2003), is also erroneous because that case concerned punitive damages, not statutory damages.

In the case sub judice, Defendant should not be entitled to the dismissal of the complaint or denial of class certification simply because it violated the DPPA on too many occasions. Defendant should not be rewarded for the magnitude of its wrongdoing. To do so would: (a) simply encourage companies to violate statutes in large numbers and not simply infrequently; and (b) provide an exemption from class action cases to large companies that have the resources to violate a statute in large numbers, but not to small companies that do not have those resources.

VI. FIDELITY HAD THE NECESSARY KNOWLEDGE TO BE HELD LIABLE FOR CIVIL DAMAGES UNDER THE DPPA

Fidelity claims that it cannot be held liable because it did not know and had no reason to know that the State of Florida had not obtained the express consent of the persons whose personal information was disclosed to Fidelity (Mot. Dismiss, pg. 18). The Affidavit of Dennis Casey, filed in support of Fidelity's Motion for Summary Judgment, establishes that Fidelity obtained the personal information of 565,600 individuals. Fidelity now expects this Court to believe that it thought that the State of Florida had obtained the express consent of all of those 565,600 individuals.

This case is newly filed and Plaintiff should have a reasonable opportunity to conduct discovery prior to the Court's consideration of Defendant's Motion for Summary Judgment. Summary judgment may only be decided based upon an adequate record. *WSB-TV v. Lee*, 842 F.2d 1266, 1269 (11th Cir. 1988). A district court should not grant summary judgment until the non-movant has had an opportunity for adequate discovery. *Snook v. Trust Co. of Georgia Bank*, 859 F.2d 865, 870 (11th Cir. 1988).

Plaintiff has served a request for production of documents and thereafter, plans to take the deposition of Fidelity's corporate representative and representatives of the DMV. Through this discovery, Plaintiff will likely be able to show that the lists obtained by Fidelity from the State of Florida Department of Motor Vehicles ("DMV") contain the personal information of many of Fidelity's directors, officers and/or employees who will testify that they never provided the DMV with their express consent to release their personal information. Discovery will also show that the DMV does not even have a form to allow a person to expressly provide his consent to release his personal information for marketing purposes. Therefore, Defendant's motion for summary judgment is premature and should not be considered until discovery has been completed. See *Alabama Farm Bureau Mutual Casualty Co. v. American Fidelity Life Ins. Co.*, 606 F.2d 602, 609 (5th Cir. 1979).

Defendant is also wrong in its interpretation of what "knowingly" means under the DPPA. Plaintiff in this case seeks statutory civil damages as compared to criminal sanctions against the Defendant on his own behalf and on behalf of the other class members. Therefore, Defendant's citation to cases involving statutes imposing criminal penalties is flawed and of little value in construing the meaning of "knowingly" in the context of the DPPA that provides for a civil remedy, not a criminal penalty.

In the context of imposing a civil fine or penalty, there is no requirement that the Defendant know that it is violating the law. "Knowingly" only means that the defendant was aware of his conduct and that the defendant did not perform it merely through ignorance, mistake or accident. *Smith v. Coldwell Banker Real Estate Services, Inc.*, 122 F.Supp.2d 267, 273 (D.Conn. 2000). Unlike "mens rea", which is necessary to impose a criminal penalty, in construing the term "knowingly" for purposes of imposing statutory civil penalties, there is no requirement to show that a defendant knew that his

actions amounted to a violation of the law. *United States v. Allied Chemical Corp.*, 431 F.Supp. 361, 369 (W.D. N.Y. 1977). Since Plaintiff only seeks civil damages in this case, there is no requirement that Plaintiff show that the Defendant knew that its actions violated the DPPA.

As established by the affidavit of Dennis Casey, Fidelity deliberately made public record requests to the DMV and obtained the personal information of the Plaintiff and other class members. Fidelity then intentionally used that information to solicit numerous individuals, as prohibited by the DPPA. Therefore, Defendant has knowingly obtained and used personal information from the DMV and is liable to the Plaintiff and class members.

VII. CONCLUSION

The DPPA provides for statutory liquidated damages without the necessity of quantifying any actual harm or injuries. Additionally, Defendant has admitted that it obtained and used personal information for uses not permitted by the DPPA. Since the relief sought by the Plaintiff is civil, no "mens rea" or criminal state of mind must be shown to entitle Plaintiff and the class members to a civil judgment for damages. Alternatively, Plaintiff should be afforded the opportunity to conduct discovery on the issue prior to the Court ruling on Defendant's Motion for Summary Judgment. Therefore, Defendant's Motion to Dismiss and/or Motion for Summary Judgment should be denied.

CERTIFICATE OF SERVICE

We certify that a copy hereof was mailed to Page, Mrachek, Fitzgerald & Rose, P.A., 505 S. Flagler Drive, Suite 600, West Palm Beach, Florida 33401 on October 31st, 2003.

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By: _____

ROGER SLADE
Fla. Bar No.: 0041319

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO: 03-80593 CIV-HURLEY/LYNCH

JAMES KEHOE,

Plaintiff,

v.

FIDELITY FEDERAL BANK
AND TRUST,

Defendant.

AFFIDAVIT OF ALEX KURKIN

State of Florida)
)SS
County of Miami-Dade)

BEFORE ME, the undersigned authority, a person authorized by the laws of the State of Florida to give oaths and take acknowledgments, personally appeared Alex Kurkin, Esquire, who, upon being first duly sworn, deposes and states:

1. Affiant's name is Alex Kurkin
2. Affiant has personal knowledge as to those matters set forth herein.
3. As reflected in the website and filings with the Securities and

Exchange Commission, the Defendant is a wholly owned subsidiary of Fidelity Bankshares, Inc., a holding company which has no other assets. While the Form 10-Q statements as of June 30, 2003 of Fidelity Bankshares, Inc. reflect that the total stockholder's equity is just over \$177,000,000.00 (as reflected in the affidavit filed by the Defendant herein), that is only a statement of the book value, which is not market value.



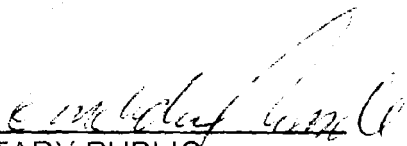
4. In this case, Fidelity Bankshares, Inc. is a publicly traded holding company, traded on NASDAQ under the symbol of "FSFL". As of October 30, 2003, the market value of Fidelity Bankshares, Inc. was substantially higher than its book value, as it was \$409,520,000.00. See Exhibit "A" attached hereto.

FURTHER AFFIANT SAYETH NAUGHT.



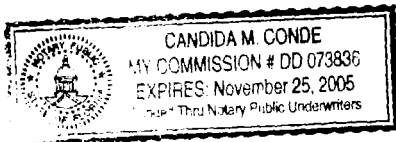
ALEX KURKIN

The foregoing instrument was acknowledged before me this 31st day of October, 2003. Affiant is personally known to me or has produced a Florida driver's license as identification and who did take an oath.



NOTARY PUBLIC
STATE OF FLORIDA

My Commission Expires:



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EXHIBIT
"A"

Fidelity Bankshares, Inc.



Fidelity Bankshares, Inc. is the holding company for Fidelity Federal Bank & Trust, a community bank with \$2.4 billion in assets, 42 branches and two loan production offices, operating principally in Palm Beach County and the three counties of the Treasure Coast—Martin, St. Lucie and Indian River. Fidelity Federal Bank & Trust is Florida's third largest thrift and the seventh largest financial institution headquartered in the state. It is the largest financial institution headquartered in Palm Beach County. In December 2002, Fidelity Federal marked 50 years since it opened its doors on December 22, 1952 as the West Palm Beach Federal Savings and Loan Association. After years of gradual growth, Fidelity Federal reorganized in 1994 from a mutual savings bank to a mutual holding company and offered a minority of its shares to the public. In May 2001, after a period of rapid expansion in branches, assets and deposits, the company converted the mutual holding company to a fully public company, offering the remaining stock to depositors and investors. During this period of time the bank's name was changed to Fidelity Federal Bank & Trust to reflect its continuing evolution to a full service community banking enterprise. The bank offers a full line of mortgage, business, consumer and commercial loans; business and personal banking services; as well as trust, investment and insurance services.

Financial Highlights

For the Year (In Thousands)	1998	1999	2000	2001	2002
Interest income	\$ 98,320	\$ 110,925	\$ 132,580	\$ 138,480	\$ 137,867
Interest expense	64,992	72,255	85,671	81,422	61,768
Net interest income	33,328	38,670	46,909	57,058	76,099
Net income	7,412	9,114	8,521	7,880	16,798
Per Common Share⁽¹⁾					
Net Income:					
Basic	\$ 0.46	\$ 0.59	\$ 0.54	\$ 0.52	\$ 1.12
Diluted	0.46	0.58	0.54	0.51	1.11
Book value	5.36	5.31	5.83	11.25	11.37
Stock price:					
High	14.64	9.62	8.59	18.40	22.47
Low	7.76	5.85	5.54	8.17	15.60
Close	9.41	5.85	8.12	15.97	17.90
Average for the Year (In Thousands)					
Assets	\$1,424,178	\$1,663,240	\$1,849,957	\$2,057,145	\$2,349,524
Loans receivable, net	917,647	1,067,107	1,272,362	1,561,569	1,745,639
Mortgage-backed and corporate debt securities	357,448	409,653	349,498	298,550	193,510
Investments ⁽²⁾	70,674	86,181	100,667	140,053	229,660
Deposits	993,343	1,221,590	1,400,130	1,534,114	1,752,316
Borrowed funds ⁽³⁾	315,907	333,439	336,065	328,840	372,000
Stockholders' equity	88,974	82,567	85,461	144,324	177,009
Selected Performance Ratios					
Return on average assets	0.52%	0.55%	0.46%	0.38%	0.71%
Return on average equity	8.33%	11.04%	9.97%	5.46%	9.49%
Interest rate spread on average assets	2.35%	2.45%	2.77%	2.55%	3.45%
Year End (In Thousands)					
Total assets	\$1,566,927	\$1,718,933	\$1,932,434	\$2,136,935	\$2,439,397
Investments ⁽²⁾	66,557	61,478	105,266	152,446	166,286
Cash and amounts due from depository institutions	27,951	41,736	43,986	52,944	66,178
Loans receivable, net	977,166	1,164,421	1,361,232	1,589,227	1,935,999
Mortgage-backed and corporate debt securities	433,751	375,171	322,223	237,671	145,139
Deposits	1,120,746	1,321,510	1,497,818	1,559,436	1,898,341
Borrowed funds ⁽³⁾	338,871	290,479	310,005	355,342	326,537
Equity	84,999	83,304	91,651	177,612	169,087

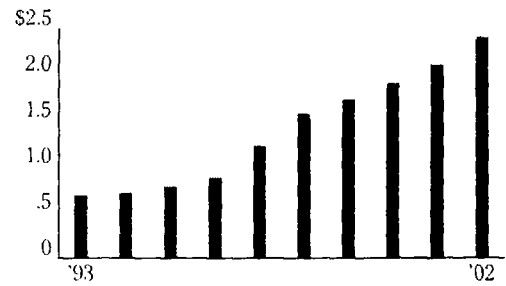
Certain amounts in prior years have been reclassified to conform with the December 31, 2002 presentation.

All per share data retroactively adjusted to reflect second step conversion of Fidelity Bankshares, MFC.

Includes Government and Agency securities, interest-bearing deposits and Federal Home Loan Bank stock.

Includes other borrowed funds, advances from Federal Home Loan Bank and guaranteed preferred beneficial interests in Company's debentures.

50 Years... as a Leading Community Bank



Asset Growth
(in billions)

Dear Stockholders:

Fidelity Bankshares, Inc. marked its 50th anniversary in 2002 by turning in its best financial performance ever. Earnings more than doubled and assets, loans, deposits and net interest margin showed strong gains.

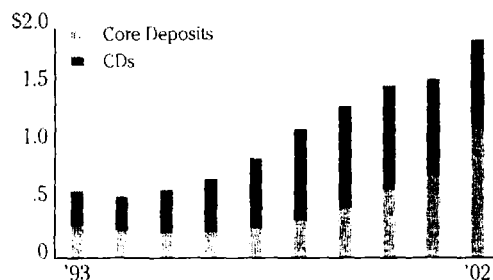
The continuing economic vibrancy of the communities we are proud to serve—primarily Palm Beach County and the Treasure Coast—was an important factor in these results. But our gains were especially gratifying because 2002 was one of the most difficult-to-manage years in a long time. Unprecedented numbers of customers refinanced loans and home mortgages to cash in on record-low interest rates, impacting our revenue stream. I'm pleased to report that our business plan worked well. Our excellent gains reflect the success of the growth strategy we implemented in 1997. It is a strategy we will continue to pursue.

Yardsticks of Growth—Assets grew 14% to \$2.4 billion in 2002, from just over \$2.1 billion at year-end 2001, and those assets worked more effectively. Our return on average assets (ROA), a key performance measure, rose from .38% in 2001 to .71%, a good result but one that still leaves room for improvement. Net income jumped 113%, from \$7.9 million to \$16.8 million, reflecting profitability improvements and a sharp drop in interest expense stemming from favorable changes in our deposit mix. Consequently, our diluted earnings per share increased slightly faster, from \$.51 to \$1.11, aided in small part by our stock buyback program.

Average loans and deposits, the building blocks of banking, rose 12% and 14% respectively, reflecting the success of our expanding branch network in attracting deposits and the ability of our lenders to put those funds to use productively but carefully in the community. Our ratio of non-performing assets to total assets, a measure of overall loan quality, was an extremely low .27%, slightly above .24% in 2001.

An Effective Internal Growth Strategy—In 1997, some three years after becoming a publicly traded holding company, we chose the community bank model as the key to our future, and developed our growth strategy accordingly. That strategy has proven to be an effective engine of continuing growth.

“While we continue to invest in infrastructure and technology... it is our people who really make the difference.”



Deposit Growth
(in billions)

We knew we needed to expand our infrastructure to support the growth we envisioned. First, we announced a plan to add 12 new branches by the end of 1999, a goal some thought too ambitious. Adding de novo branches is costly because land and bricks and mortar are expensive. New branches take time to attract enough business to reach break-even. Nevertheless we opened the 12 branches in 1999, and have continued to add branches since then.

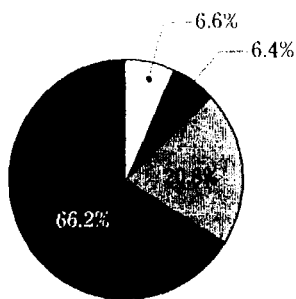
In 2001, we began installation of a powerful new core processing system, the second key piece of our infrastructure expansion. This advanced computer system not only enables us to provide more comprehensive and sophisticated products and services, but has the increased capacity we will need as we grow.

The third infrastructure element was to add the right people. We needed to staff our growing branch network with capable, service-oriented employees, and also needed to hire people with specialized commercial banking skills. We were successful in this effort partially because ongoing consolidation in the banking industry made many talented and experienced bankers available to us.

Our enhanced team has moved us significantly closer to one of the objectives of our strategy—making our loan portfolio and our deposit mix look more like those of a community bank. As our deposit base has grown, we have steadily increased the proportion of lower-cost core deposits within it, principally individual and commercial checking accounts, and savings deposits. The percentage of less stable, higher-cost CDs has declined over the past five years from almost 70% to just over 40%. This shift assures a lower overall cost of funds.

On the lending side, we have similarly shifted away from a portfolio dominated by traditional one- to four-family residential mortgages to a more balanced one that includes increasing proportions of business, construction, commercial real estate and consumer loans. These generally produce more interest income than home mortgages and have been a stable source of revenue.

Our long-established, active presence in the community and local decision-making, as well as convenience for the customers, also helped us improve our deposit mix and loan portfolio by attracting other banks' customers who were upset by branch closures, changes of ownership and personnel.



Loan Portfolio

- Commercial Business Loans
- Consumer Loans
- ▨ Commercial Mortgage
- Residential Mortgage

“What sets Fidelity Federal apart is that our customers recognize and appreciate that our people operate every day in a culture of commitment to them.”

These factors, coupled with our area's continuing economic growth, have helped the initial 12 new branches, as well as those which followed, achieve profitability ahead of schedule. We believe their contribution to our bottom line will continue to grow.

Preparing for Further Growth—Our strategy calls for further expansion of our branch network at the rate of two or three new branches a year, primarily within our broad market—Palm Beach, Martin, St. Lucie and Indian River counties. In January 2003, we opened our 41st branch in North Palm Beach, and in February, our 42nd branch in Boca Raton, an attractive, albeit competitive area of southern Palm Beach County where we have long had a presence. By year-end, we will open our 43rd, also in Boca Raton.

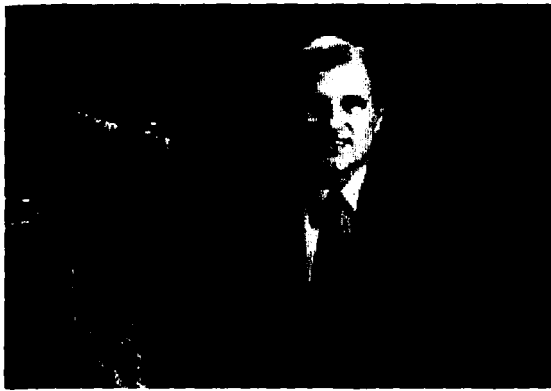
We have made it a point to ascertain those communities where the strongest economic and population growth is likely to occur, enabling us to purchase future branch sites at strategic locations in the path of that growth. We have plans to grow both in and around southern Palm Beach County and in the north as far as Vero Beach. We are also opportunistic. For example, during 2002 we leased two favorably located branches being abandoned by Wachovia as a result of consolidation, which have opened in early 2003.

It is worth noting that Fidelity Federal, unlike many of its competitors, has grown almost entirely through internal growth, not by acquisition. This approach has given us a stable work force, well known to the community, and a choice of locations that has helped attract and retain both retail and commercial customers.

Fidelity Federal People—While we continue to invest in infrastructure and technology to provide more and better banking services and greater convenience to our customers, it is our people who really make the difference at Fidelity Federal.

Throughout our marketplace, banks offer similar products and services. Many of those banks talk a lot about personal service.

What sets Fidelity Federal apart is that our customers recognize and appreciate that our people operate every day in a culture of commitment to them. We are sensitive to the differing needs of specific communities and work hard to meet them. Our people know that by going the extra mile to



*"Our gains were
especially gratifying
because 2002 was one of the most
difficult-to-manage years in a long time."*

help a customer, they are helping the bank and helping themselves. Pervasive courtesy and a can-do attitude make Fidelity Federal easier to do business with, as well as a happier place to work.

It is fair to say that the efforts of Fidelity Federal people in community affairs, as well as leadership and financial support from the bank itself, have also contributed importantly to our long-term success.

A Bright Future for Fidelity Bankshares—The year just past was a very positive one for Fidelity Bankshares and for its stockholders, who enjoyed an annual total return of 14.6%, including dividends totaling \$.40 per share.

The economic growth of our area appears likely to continue unabated in the years ahead. We anticipate strong growth in assets, loans, deposits and earnings. We also expect further gains in core deposits to keep down our cost of funds, even as further shifts in our loan mix enhance our revenue stream. Our established branches continue to add deposits and loans, improving their efficiency. Our newer branches are growing steadily. Their profitability is improving as fixed costs are spread over a larger base. In keeping with our long-range business plan, we will begin selling loans in 2003 in an effort to improve our non-interest income. The entrepreneurial spirit of our bankers continues as vibrant as ever, which is sure to result in new lending and deposit customers and increased business with existing customers.

I want to express my gratitude to our hard-working staff for their skill and dedication, to our customers for their loyalty and to our stockholders for their continued support, which we intend to earn again in 2003.

Sincerely,

Vince A. Elhilow

*Chairman of the Board
Chief Executive Officer*

Building Relationships...





*Our attention to
customer service is
Legendary.*

The Power and Value of Relationships

*a*s a community bank, the financial success of Fidelity Federal Bank & Trust is largely driven by its role as a provider of home mortgages and individual checking and savings accounts. This activity not only produces the company's core interest income stream, but is an important source of new accounts and referrals in developing and expanding other business segments. Homeowners who find us efficient, friendly and courteous in arranging a mortgage will be inclined to establish a personal or business checking account, set up accounts for their children, borrow to provide working capital for their businesses or refer us to friends and colleagues.

In 50 years of serving our community, we have never lost sight of the fact that human relationships are the glue that holds together the elements of our successful banking enterprise, turning thousands of discrete financial transactions into a predictable revenue stream. Relationship building is a high-priority activity throughout Fidelity Federal Bank & Trust and always has been. Each point of contact offers an opportunity to develop a broader relationship that benefits both the customer and the bank. Understanding this, and acting on it in a pro-active manner, is a fundamental element of successful community banking.

As we have expanded the scope of our operations, business customers have become an increasingly important aspect of our activities. Because the communities we serve differ widely economically, demographically and in ethnic makeup, we are creating six regional advisory boards of prominent business leaders and other citizens to help us build relationships and understand local perspectives. Five of the six regions are in Palm Beach County. The sixth comprises the Treasure Coast to the north.

Hispanics now make up about 35% of our area's population and are broadly integrated throughout our market area. We have launched an outreach effort to this increasingly important market. By year-end, we will have in place a Hispanic Advisory Group of 20 to 25 individuals to guide our efforts to encourage and expand relationships in the Hispanic community. We are also increasing our Spanish-language advertising.

Long-term, our success is highly dependent on the quality of the customer's experience in dealing with Fidelity Federal. Our banking products and services are sophisticated, technologically advanced and of the highest quality. We deliver them with a personal touch. We expect our associates, from

Convenience to Customers...

our most experienced bankers to the newest members of our branch staff, to be knowledgeable, friendly and determined to help customers as much as possible. This results in a perception of quality that lasts long after the details of specific transactions are forgotten, reinforcing the banking relationships we work so hard to create.

Customer Convenience—Fidelity Federal Bank & Trust has grown from 23 branches at the end of 1998 to 42 branches and two loan production offices at the beginning of 2003. The rapid and successful opening of new branches over the past four years has played a significant role in the growth of deposits, which reached \$1.9 billion at the end of 2002, up from \$1.1 billion at the end of 1998.

In building our branch structure, we have deliberately chosen sites convenient for existing and future customers. Our branches are in well-developed commercial areas where people live, work or shop, including supermarkets. New branches are strategically placed in areas targeted for rapid development and growth.

Convenient banking means not only an expanding branch network but also providing multiple access points for customers such as selecting attractive locations for our automated teller machines (ATMs). Our ATM network of approximately 55 machines includes fifteen remote sites, not attached to a bank branch. One ATM, for example, is located in a West Palm Beach bookstore, another at an outdoor amphitheater where concerts are staged.

Customers can also bank by mail, telephone or through our growing online Internet service, enabling them to pay bills and transfer funds from home, work or when they're traveling.

The range of products and services we offer also reflects our emphasis on convenience. We provide various kinds of customer-centered checking accounts, as well as savings accounts of various kinds—including traditional passbook accounts. Like other banks, we phased out traditional passbook accounts as outmoded. But some customers, seeking the comfort of the familiar in uncertain times, asked us to bring them back, and we did. In the past year, we added more than \$134.5 million in deposits in passbook accounts.

The rapid growth of new branches and other convenient access points is a key component in the enhancement of the Fidelity Federal Bank & Trust's brand identity with its customers and the community.



*Fidelity Federal provides banking services
that fit every need and are available
24 hours a day.*



Giving
Back...



We take seriously our community obligations....



Giving Back to the Community—The financial health of a bank reflects to an important degree the financial vitality and welfare of the community or market area that it serves. Fidelity Federal Bank & Trust operates as the largest bank headquartered in Palm Beach County, one of the most dynamic banking markets in the United States.

For the past half-century, our bank and its associates have been energetic and constructive contributors to the communities where we live, work and do business. Our customers are also our neighbors and our friends and we are committed to their well-being. With the bank's active encouragement, Fidelity staff at all levels participate in local charitable, civic and community organizations and activities. The bank has played a leading role in providing or encouraging financial support of community causes. For example, Fidelity Federal has been a leading contributor each year to the United Way of Palm Beach County. We support organizations that provide services for abused and battered women and children, families in financial and personal crisis and the physically and mentally disabled. We have helped fund homeless shelters, rehabilitation facilities, faith-based programs, drug prevention programs and support programs for children.

We take seriously our community obligations under the federal Community Reinvestment Act, under which our performance in lending, investment and service in lower income neighborhoods is carefully scrutinized. Our strong track record has earned the bank a series of CRA awards.

We are a leader in facilitating affordable housing under a wide range of programs. Our own program permits a lower down payment for lower income home purchasers or allows a gift from a parent or relative to make up part of the down payment. We work with the Community Financing Consortium to help homeowners get additional financial assistance through various government programs, and have received grants from the Federal Home Loan Bank of Atlanta to assist in down payments for low income borrowers.

This ongoing investment in our community makes us an integral part of the social fabric, not just the financial infrastructure.

Committed to Excellence...



A *Commitment to Excellence*—"Fidelity Federal Bank & Trust is committed to helping our customers find solutions to their financial needs and improving the quality of life in our community." That mission, spelled out by the board of directors and the bank's management team, provides the basic direction and purpose for the bank's activities.

By investing heavily in people, facilities and advanced technology we are able to serve our customers better by providing quality products, convenience and first-rate personal service.

We believe that excellence is what differentiates one bank from its competitors and will assure Fidelity Federal's growth and prosperity in decades to come.

Excellence is no accident—it must be made to happen. It is rooted in the organization's corporate culture, which is constantly being reshaped by the attitudes and actions of those in the organization. So although excellence is a fundamental objective, attaining it demands an ongoing commitment on the part of everyone to think and behave in ways that contribute to that result.

In support of that mission, management developed a "Commitment to Excellence" initiative to give all our associates a clear understanding of how they can contribute to the bank's success. The program spells out expectations, accountability and recognition.

For example, we expect our associates to answer their own telephones as often as possible and to return all calls by end-of-day. We call this our "sunset policy." The program calls for dressing in a professional manner, using courteous language and standard Fidelity Federal terminology to describe our products and services. It expects all associates to be helpful and cheerful as they handle transactions throughout the day and to maintain a clean and uncluttered workspace. It requires them to respect customers' privacy by keeping confidential information secure.

We take these expectations into account in our regular performance reviews, recognizing those who have met our expectations with incentives or improved performance ratings that may enhance their career potential.

Fidelity Federal associates have strongly endorsed this program and accepted the personal responsibility that striving for excellence entails. It's a win-win for them, our customers, our communities and our investors.

*We are committed
to offering a wide range of
specialized products and services.*



Office Locations...

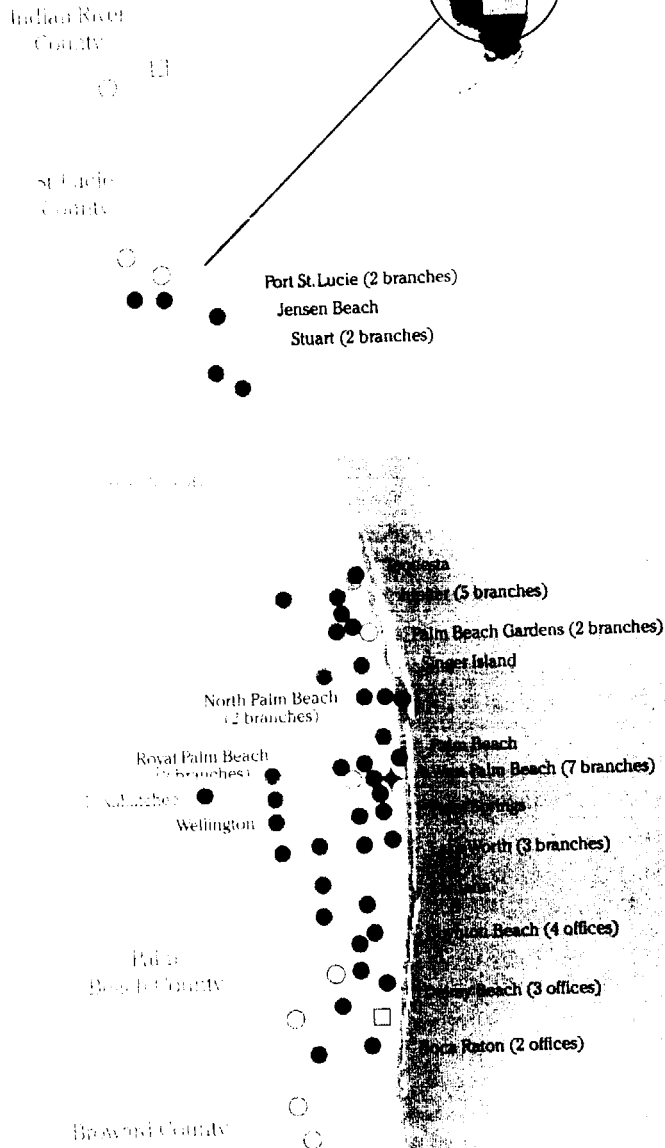
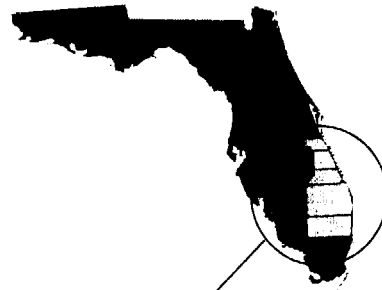
Northern Palm Beach County
 Abacoa
 Abacoa Town Center
 Devonshire
 Jupiter
 Jupiter Farms
 Jupiter Marketplace
 North Palm Beach
 Northlake
 Palm Beach Gardens
 Tequesta

Central Palm Beach County
 45th Street
 Bear Lakes
 Belvedere Marketplace
 Century Corners
 Downtown Lake Worth
 Datura Street
 Forest Hill
 Grove Market
 Palm Beach
 Palm Springs
 Royal Palm Beach
 Singer Island
 Wellington
 West Forest Hill
 West Lake Worth
 West Okeechobee
 Wycliffe

Southern Palm Beach County
 Boca East
 Boynton Beach
 Boynton @ Congress
 Boynton Wal-Mart
 Downtown Delray Beach
 Glades @ Lyons
 West Boynton Beach
 West Delray Beach
 West Hypoluxo
 West Linton
 Clint Moore at SR 441—
 Opening Fall 2003

Martin County
 Jensen Beach
 Kanner/Monterey
 Martin Square

St. Lucie County
 Port St. Lucie
 Victoria Square Marketplace



- Loan Production Offices
- Branch Offices
- ◆ Corporate Offices
- Future Branches

Corporate Information



*Sitting: Paul C. Bremer, Joseph B. Shearouse, Jr., Vince A. Elhilow and Keith D. Beaty
Standing: Donald F. Warren, Karl H. Watson, and F. Ted Brown, Jr.*

Board of Directors

Vince A. Elhilow

*Chairman of the Board
Chief Executive Officer
President*

Joseph B. Shearouse, Jr.

*Chairman Emeritus
Serves on the board of
the bank only*

Keith D. Beaty

*Chief Executive Officer
Implant Innovations, Inc.*

Paul C. Bremer

*Retired Partner
Ernst & Young LLP*

F. Ted Brown, Jr.

*President
Ted Brown Real Estate*

Donald E. Warren, M.D.

Retired Physician

Karl H. Watson

*President
Construction Materials
Rinker Materials*

Fidelity Bankshares, Inc.

Officers

Richard D. Aldred

*Executive Vice President
Chief Financial Officer*

Joseph C. Bova

Executive Vice President

Christopher H. Cook

*Executive Vice President
Corporate Counsel*

Robert L. Fugate, D.B.A.

Executive Vice President

Brian C. Mahoney

*Senior Vice President
Controller*

Elizabeth M. Cook

*Vice President
Corporate Secretary*

Corporate Information *(continued)*



CEO Vince Elhilow, center, with Fidelity Federal's Management Team: Richard D. Aldred, Christopher H. Cook, Joseph C. Bova and Robert L. Fugate

Fidelity Federal Bank & Trust

Directors Emeriti

Louis B. Bills, Sr.
Louis B. Bills Enterprises

Raymond C. Tylander
President, Tylander Realty Corporation

Officers

Executive Vice Presidents

Richard D. Aldred
Chief Financial Officer

Joseph C. Bova
Lending Operations Manager

Christopher H. Cook
Corporate Counsel

Robert L. Fugate, D.B.A.
Banking Operations Manager

J. Robert McDonald
President, Fidelity Realty & Appraisal Services, Inc.
(Retired January 31 2003)

Senior Vice Presidents

Douglas M. Brash
Trust Manager

Robert L. Heatwole
President, Fidelity Insurance

John C. Hurley
Internal Auditor

Brian C. Mahoney
Controller

M. Anita Mixon
Information Services Manager

Janice R. Newlands
Director of Human Resources

Debra K. Schiavone
Mortgage Loan Administration

Shellie R. Schmidt
Banking Administration

Joseph B. Shearouse, III
Commercial Loan Manager

Kenneth B. Stone
Mortgage Loan Production

Carol A. Stravers
Compliance Officer

Daniel F. Turk
*Corporate Real Estate
and Insurance
President, Fidelity Realty
and Appraisal Service, Inc.*

Edward D. Welch
*Corporate Counsel
CRA Officer*

Vice President/Corporate Secretary

Elizabeth M. Cook
Executive Assistant to the Chairman

Stock Price Information

Fidelity Bankshares' common stock is traded on the Nasdaq National Market under the symbol "FFFL." Newspaper stock tables list the holding company as "FidelBsh." The common stock has been trading since January 7, 1994.

The Company's special purpose trust, Fidelity Capital Trust I, has outstanding Trust Preferred Securities which are traded on the Nasdaq National Market under the symbol "FFFLP."

Investor Relations

Vince A. Elhilow, *Chairman and CEO*
Richard D. Aldred, *Executive Vice President and CFO*
Fidelity Federal Bank & Trust
205 Datura Street
West Palm Beach, FL 33401
(561) 803-9900

Hawk Associates, Inc.
204 Ocean Drive
Tavernier, FL 33070
(305) 852-2383

Stockholder Services &

Dividend Reinvestment Plan

Fidelity Federal Bank & Trust
Lucy A. Carr, *Assistant Vice President*
205 Datura Street
West Palm Beach, FL 33401
(561) 803-9809

Electronic Communications

News releases issued through PR Newswire are available through the "Company News" section on www.prnewswire.com. News releases and other company information also available at www.hawkassociates.com/fffl/

General Counsel

Sned & Tucker, P.A.
Pruitt & Pruitt, P.A.
3030 S. Dixie Highway, Suite 5
West Palm Beach, FL 33405

Special Counsel

Luse Gorman Pomerenk & Schick, P. C.
5335 Wisconsin Avenue, N.W.
Suite 400
Washington, DC 20015

Independent Auditors

Deloitte & Touche LLP
1645 Palm Beach Lakes Blvd.
Suite 900
West Palm Beach, FL 33401

Transfer Agent

American Stock Transfer & Trust Company
59 Maiden Lane
New York, NY 10038
(800) 937-5449

Annual Report on 10-K

A copy of the Company's report on Form 10-K, as filed with the Securities and Exchange Commission, is available without charge by written request addressed as set forth under Stockholder Services.

Date and Place of Annual Meeting

April 22, 2003, 10:00 a.m. (EDT)
Crowne Plaza Hotel
1601 Belvedere Road
West Palm Beach, FL 33401

Bank Website

Located on the Internet at www.fidelityfederal.com

Stockholder Information

Quarter Ended	3/31/01	6/30/01	9/30/01	12/31/01	3/31/02	6/30/02	9/30/02	12/31/02
Stock Price								
High	\$11.79	\$14.40	\$15.35	\$18.40	\$18.42	\$22.47	\$22.10	\$19.35
Low	\$ 8.17	\$10.76	\$12.40	\$12.90	\$15.60	\$17.70	\$16.60	\$17.20
Dividends Declared	\$.10	\$.10	\$.10	\$.10	\$.10	\$.10	\$.10	\$.10

