

**CLASS ACTION SEEKING RECOVERY OF LOST RETIREMENT BENEFITS FILED
ON BEHALF OF FORMER EMPLOYEES OF ANB FINANCIAL, N.A.**

Rogers, Arkansas (July 29, 2008) – A class action filed on behalf of over 250 former employees of ANB Financial, N.A., charges that the bank holding company, individual trustees, and other fiduciaries of the ANB Employee Stock Ownership Plan (ESOP) breached their duties to plan participants by continuing to invest participants' retirement savings in company stock even after the fiduciaries knew that the bank was engaged in unsafe and unsound banking practices. The action further charges that the fiduciaries actively misrepresented the condition of company stock to the employees, and failed to disclose to the employees the information they needed to protect their retirement savings. The case, entitled *Taylor, Crosswhite, and Godsey v. ANB Bancshares, Inc., et. al.*, was filed yesterday in federal court in Fayetteville, Arkansas.

According to plaintiffs' attorney, Donald B. Kendall of the Kendall Law Firm of Rogers, Arkansas, "Many employees lost all or almost all of their retirement savings when ANB failed. This action is brought so that they can recover what their savings would have been if the defendants had acted as the law requires."

"Under ERISA, fiduciaries of employee pension plans are required to discharge their duties with the care, skill, prudence and diligence that a prudent person in similar circumstances would use," explained Jeffrey Lewis of Lewis, Feinberg, Lee, Renaker & Jackson, P.C., of Oakland, California, also representing the plaintiffs. "Here, defendants breached their fiduciary duties by investing almost entirely in company stock they knew was at risk, when they had the power to invest elsewhere," he stated.

Added Pine Drewyor, of the Drewyor Law Firm, "Even though the fiduciaries of the ESOP at ANB knew that the bank's finances were troubled, they continued to encourage employees to invest their retirement savings in company stock." Drewyor provided the following example: "As late as September 2007, a bank Vice President sent a company-wide email promoting the investment in company stock through the ESOP. This was several months after the May 2007 reprimand by the Office of the Comptroller of the Currency stating that the bank was undercapitalized due to unsafe and unsound banking practices."

According to Teresa Renaker of Lewis, Feinberg, Lee, Renaker & Jackson, P.C., "The consequences of Defendants' breaches of fiduciary duties are that the ESOP, which as of December 31, 2006 held ANB Bancshares stock valued at more than \$50 million, has lost substantially all of its assets, and the retirement savings of the employees have been decimated."

The suit was filed by former employees who had invested their retirement savings in the ESOP, including Jan Taylor, Carla C. Crosswhite, and Laura T. Godsey. Named as defendants are ANB Bancshares, Inc., ANB Financial, N.A., the committee responsible for overseeing the ESOP, individual trustees of the ESOP and other directors of the bank.

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