

news release

May 14, 2009

Indus American Bank Welcomes a Visit from Congressman Leonard Lance

Iselin, NJ – Indus American Bank, the leading bank for the South Asian-American community welcomed a visit on Friday, May 8th from Congressman Leonard Lance, who represents New Jersey's 7th Congressional District. The 7th Congressional District includes parts of Hunterdon, Middlesex, Somerset and Union counties. Lance was sworn in as a member of Congress on January 6, 2009 and appointed to the House Financial Services Committee, where he works on a wide range of issues relating to the financial services sector and the U.S. economy.



Congressman Leonard Lance, who represents New Jersey's 7th Congressional District, visited Indus American Bank (IAB) in Iselin on Friday, May 8th to discuss the concerns of community banks in his district. From left to right are: Lawrence Kneip, VP, SBA Director of IAB; Donald Salmon, Sr. VP and Chief Lending Officer, of IAB; Hemant Mirchandani, VP Compliance & BSA Officer of IAB; Congressman Leonard Lance; Kevin Lenihan, President & CEO of IAB; and Keith Van Saders, Sr. VP and CFO, of IAB.

As one of only 29 Republicans on the Financial Services Committee, Congressman Lance said he wanted to listen, learn and “take the pulse of community banks” throughout his district. He wanted to know about the concerns that the senior executives at Indus American Bank had about the sub-prime mortgage crisis fallout, SBA changes, TARP funds, and possible dismantling of some of the “mega” banks.

“A couple of years ago when many of the larger banks were making sub-prime loans to unqualified borrowers, we did feel some pressure from brokers to do the same. But we ultimately made the right decision, to stay the course and not get involved”, said Kevin Lenihan, President & CEO of Indus American Bank. “Now we’re trying to decide what we’re going to do regarding the TARP funds. We’d like to participate, but we’re hesitant to do so, due to the restrictions.”



Congressman Lance said, “I want to be your advocate and I’m particularly interested in helping to improve the economy in immigrant communities. The

success of such communities is vital as we rely on these communities to help grow and invigorate the state of New Jersey.”

Indus American Bank was founded in 2005 in Iselin, NJ, to offer high quality financial products and personalized service to South Asian American individuals and business owners. Indus American Bank specializes in core banking products for small to medium-sized companies, with an emphasis on real estate-based lending as well as traditional banking products. The Bank is open seven days a week.

Indus American Bank is a member of the FDIC and is an Equal Housing/Equal Opportunity Lender. For more information, call 732-603-8200 or visit www.IndusAmericanBank.com or email information@IndusAmericanBank.com

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