On the sparkling clear morning of October 16, along the Wall Street corridor bordered by Trinity Church and the waterways of the East River, Deutsche Bank and the New York City Department of Parks & Recreation held the official groundbreaking ceremony for the Deutsche Bank Memorial Fountain—the centerpiece of the soon-to-be-created Wall Street Park and a gift from Deutsche Bank to the city of New York. On behalf of Mayor Bloomberg, Adrian Benepe, commissioner of the New York City Department of Parks & Recreation, thanked Deutsche Bank for “creating a new sense of hope and life in Lower Manhattan.” He added, “Today the renaissance of Lower Manhattan has begun.”

The proposed park—just two blocks from Deutsche Bank Americas’ new 60 Wall Street headquarters, and with an outstanding view of the East River and New York Harbor—will be the first in a series of rejuvenated parks and new green spaces throughout Lower Manhattan planned by the Parks Department and funded by a grant from the Lower Manhattan Development Corporation. A $400,000 grant from the Deutsche Bank Americas Foundation will underwrite the cost of the construction of the new fountain and its long-term maintenance. The fountain is a gift from Deutsche Bank to the city of New York in memory of the four Bank colleagues—Deutsche Bank’s Sebastian Gorki and Francisco Bourdier, and Scudder Investment’s Mark Jardim and Christopher Morrison—who lost their lives on September 11, 2001.

On that day, Deutsche Bank’s 130 Liberty Street building was severely damaged and the fountain in front of the building destroyed. The new fountain is a tangible symbol of revival and hope.

“We dedicate this fountain to the memory of our colleagues, to the memory of all who lost their lives two years ago, and to the enduring spirit of New York,” said Deutsche Bank Americas’ Chief Executive Officer Seth Waugh. “Deutsche Bank is committed to the revitalization of Lower Manhattan, and we believe this fountain will be a beautiful new neighborhood landmark for those who live and work in the area—including our own employees.”

From left to right: Josef Ackermann, spokesman of the Group Board and chairman of the Group Executive Committee of Deutsche Bank, Adrian Benepe, commissioner of the New York City Department of Parks & Recreation, and Seth Waugh, chief executive officer of Deutsche Bank Americas.
Grameen: Microfinance Practitioners Honored

Graça Machel Receives DB Humanitarian Award

In many underdeveloped countries, a hundred dollar business loan can turn a struggling entrepreneur into an effective businessman—or more often, an effective businesswoman. The idea of providing microcredit to the very poor, extending small loans to micro-entrepreneurs, expanding Faulu’s local currency will provide loans to 11,291 low-income micro-entrepreneurs with an average loan size of $135. The proceeds of the loan will be used to leverage $150,000 in low-income micro-entrepreneurs with an average loan size of $135. The proceeds of the subordinated loan to Faulu Uganda is a financial institution serving more than 11,291 low-income micro-entrepreneurs with an average loan size of $135. The proceeds of the loan will be used to leverage $150,000 in local currency from a commercial Ugandan bank. This local currency will provide loans to micro-entrepreneurs, expanding Faulu’s reach and impact. This subordinated loan represents the Deutsche Bank Microcredit Development Fund’s 27th funding to microcredit programs in Africa and around the world.

Gary Hattem, president of the Deutsche Bank Microcredit Development Fund, and Alex Kakuru, general manager of Faulu Uganda, Ltd., execute a microcredit loan agreement for $75,000. Faulu Uganda is a financial institution serving more than 11,291 low-income micro-entrepreneurs with an average loan size of $135. The proceeds of the subordinated loan to Faulu Uganda is a financial institution serving more than 11,291 low-income micro-entrepreneurs with an average loan size of $135. The proceeds of the loan will be used to leverage $150,000 in local currency from a commercial Ugandan bank. This local currency will provide loans to micro-entrepreneurs, expanding Faulu’s reach and impact. This subordinated loan represents the Deutsche Bank Microcredit Development Fund’s 27th funding to microcredit programs in Africa and around the world.

For more information about the Fund, contact Asad Mahmood, chairman of the Center for Agriculture and Rural Development, at asad.mahmood@db.com.
Almost a year ago, New York City Mayor Michael Bloomberg announced his New Housing Marketplace initiative, a $3 billion program to build or preserve 65,000 housing units within five years. As part of the effort, the mayor envisions reclaiming abandoned manufacturing zones across the city and turning them into livable neighborhoods. However, simply rezoning these broad tracts of undeveloped land for residential use does not guarantee development. Many former manufacturing sites have serious environmental contamination, a problem that must be addressed before new buildings can be planned.

To help diagnose and correct possible environmental damage left behind by old factories, Deutsche Bank has committed $10 million to a $40 million financing effort known as the New Ventures Incentive Program. The structure of this facility is a good example of an effective public/private partnership. New York City will provide a 20 percent first-loss cushion, which in turn will leverage $40 million in private financing.

“Reclaiming and rehabilitating derelict manufacturing zones is a twofold win for the city,” said William Traylor, deputy commissioner for development at the New York City Department of Housing Preservation and Development. “This financing enables us not only to repair long-standing environmental contamination, but also to revitalize abandoned areas as residential communities.”

City loans are available to nonprofit and for-profit developers, most of whom would have difficulty obtaining financing to build on these sites if the full extent of environmental contamination were not known in advance. Likewise, few developers would pay to test thoroughly a potentially hazardous site without some guarantee that financing would be affordable.

Of course, building on environmentally compromised land is risky, even with the best of financing. The city and the banks have hired experts to monitor the environmental testing and remediation. Contractual safeguards hold both nonprofit sponsors and for-profit principals accountable for environmental risk. At the same time, qualified consultants evaluate environmental indemnity and cap insurance to safeguard public and private investments. Finally, no funds are released until city and state environmental agencies have signed off.

Traylor worked with representatives of local banks to design financing and break this logjam, enabling environmental remediation to proceed without subjecting developers to large financial risks that might derail construction in these “brownfield” districts. By providing a fund to purchase city loans, Deutsche Bank and its partner lenders have helped release the potential of the rezoning initiative.

If the facility is successful, New York City plans to raise funds for five more rounds of New Ventures Incentive Program financing, at $40 million a piece, to convert manufacturing zones to residential settlements. Much of the money is expected to flow into areas that the city recently rezoned for residential development, including the Third Avenue corridor in the Morrisania section of the Bronx; the East River waterfront in Greenpoint/Williamsburg, Brooklyn; and the “downtown” section of Jamaica, Queens.

In all of these areas, financing will be earmarked for development that is affordable to low-, moderate-, and middle-income residents. With the apartment vacancy rate dropping and unemployment on the rise, the affordable housing market is tighter than ever in New York City. New Ventures Incentive Program funding will be released to build market-rate units only when affordable projects do not utilize all of the available funding in a given year.

“Deutsche Bank is happy to have the opportunity to partner with other major financial institutions in this historic attempt to deal constructively with large-scale environmental contamination,” said Gary Hattem, head of the Deutsche Bank Americas Foundation and Community Development Group. “We see the New Ventures Incentive Program as an opportunity to work alongside the city to revitalize neighborhoods and create urgently needed affordable housing in New York City.”
New Jobs for Baltimore: DB Investment Grows Local Business

Investor resources and directs them to Baltimore-area companies through a limited partnership interest in Urban Growth Partners (UGP), a community development private equity fund specializing in the mid-Atlantic region, and the venture capital arm of The Reinvestment Fund (TRF). In addition to achieving financial returns, the Baltimore Fund seeks to retain low- and moderate-income people in the workforce of its portfolio companies so that they may share in their success. By directing its investments through UGP, the Baltimore Fund can link its portfolio companies with TRF’s important workforce development and training programs. TRF is one of the nation’s leading community development financial institutions, known for its pioneering efforts in linking private equity financing with human resource strategies.

The Baltimore Fund has recently announced its first investment in a local business, Baltimore Dredge Enterprises, which manufactures dredging equipment used for handling industrial waste, maintaining wastewater treatment plants, extracting sand, and removing silt. The Fund’s $1.5 million equity infusion is expected to allow the company to enter new markets and create 40 to 50 new jobs—including those for painters, machinists, mechanics, and welders—with hourly wages ranging from $11 to $14. “We’ve been looking to grow the business, and the Baltimore Fund offered us the best package. More than the money, we value the strategic and financial expertise we’ve been given in all facets of our business,” said Peter Bowe, president of Baltimore Dredge Enterprises. “This first investment is a wonderful example of how, with the right capital and the right attention, Baltimore’s economic assets can be nurtured and grown for the benefit of families and neighborhoods,” said Alice Armanii-Sequi, assistant vice president in the Deutsche Bank Community Development Group.

Mixed Use/Mixed Income: New Housing Rises in East Harlem

The $51.25 million project is being developed under the New Housing Opportunities Program of the Housing Development Corporation (HDC), which provides a combination of tax-exempt bond financing, an HDC subordinate loan, real estate tax abatements, and low-income housing tax credits in exchange for rent restrictions. The 100 Street apartment complex will be financed with $44 million in tax-exempt bonds, which will be credit enhanced by Fannie Mae to cover possible defaults in debt service payments. During the construction and until stabilization of the property, Deutsche Bank will back Fannie Mae’s credit enhancement with a standby letter of credit, thereby assuming the risk over this period of time.

“Backing this venture is important to Deutsche Bank. It addresses the need for affordable housing in New York City and the revitalization of Harlem, while leveraging private capital with substantial government assistance,” said Alice Armanii-Sequi, assistant vice president in the Deutsche Bank Community Development Group. The project also demonstrates a new model for developing multi-family housing for mixed-income populations on vacant city-owned land.

“Mayor Bloomberg is committed to funding either new construction or the rehabilitation of 65,000 new units of affordable housing over the next five years,” said Jerilyn Perine, commissioner of the Department of Housing Preservation and Development. “All will be public/private partnerships such as this one at 1955 First Avenue.”

Increasing the quality of housing stock in New York City’s low-income neighborhoods carries great risks as well as rich rewards. New buildings with better amenities attract newcomers whose education, income, and energy benefit the surrounding community. But when higher quality housing goes up, rents often rise as well, which can price low-income residents out of a neighborhood they have always called home. As part of its commitment to developing affordable housing, Deutsche Bank helps finance initiatives that keep communities affordable, even as the quality of life in these distressed neighborhoods improves.

100 Street Tri Venture Partners
A new 231-unit apartment complex under construction by 100 Street Tri Venture

Construction is under way at 1955 First Avenue, which includes 231 apartments and 15,331 square footage of commercial space.

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Deutsche Bank’s support will help the Mid-Bronx Senior Citizens Center acquire a key parcel of land, in addition to supporting environmental testing, schematic designs like the one pictured above, licensing, and staff time spent on developing the facility.

Working Capital Awards $2.25 Million

Since the program was created in 1991, Working Capital has been a hallmark of Deutsche Bank’s support of local community development corporations. What makes the program so sought after is its unique structure. Working Capital grants a total of $225,000 to each selected organization, delivering $75,000 a year for three years. This annual increment is further broken down into two portions: a $50,000 project support grant, and an $25,000 “recoverable grant” or zero percent loan. While the project support grant and the recoverable grant are paid out together during the first, second, and third years, the loan portion is paid back during the fourth, fifth, and sixth years. The program allows crucial project-specific support to flow to organizations and, at the same time, introduces a debt component that requires groups to consider how financing can play a role in achieving their neighborhood revitalization goals.

At a time of tight budgets and heavy real estate pressures, community development corporations place a premium on the flexible resources needed to move such projects from vision to reality. Although highly competitive, Working Capital makes awards to those organizations best situated to take on key developments and, at the same time, raise the bar for themselves. “Working Capital locates both strategic developments and the groups capable of carrying those projects to completion, rewarding entrepreneurship while building the fabric of a community,” said Gary Hattem, head of the Deutsche Bank Americas Foundation and Community Development Group.

The projects reflect the changing needs of New York City’s neighborhoods and the diversification of efforts among community development corporations. “Community centers, commercial spaces, and the preservation of affordable housing typify leading concerns among community-based organizations,” said Mike Hickey, vice president in the Deutsche Bank Community Development Group, who will be monitoring the progress of the selected organizations.

The Bonner Place Daycare and Community Center will create nearly 180 child-care slots and up to 75 after-school slots for local young people. Deutsche Bank’s support will help the Mid-Bronx Senior Citizens Center acquire a key parcel of land, in addition to supporting environmental testing, schematic designs like the one pictured above, licensing, and staff time spent on developing the facility.

Twelve Years and Five Rounds:
Working Capital Awards $2.25 Million

The Deutsche Bank Americas Foundation sponsored its fifth round of the Working Capital program this summer, awarding ten grants totaling $2.25 million to New York City-based projects. More than 40 community-based nonprofits responded to the Request for Proposals.

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Ten groups received awards under Working Capital V:

- Abyssinian Development Corporation
- Bedford Stuyvesant Restoration Corporation
- Bridge Street Development Corporation
- Church Avenue Merchants Block Association
- Cypress Hills Local Development Corporation
- Downtown Manhattan Community Development Corporation
- Harlem Congregations for Community Improvement
- Mount Hope Housing Company
- Mount Hope Housing Company’s New Hope Project
- Support for the Greenpoint Manufacturing and Design Center

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A Shot in the Arm: DB Volunteers Support Computer Virus Prevention Program

From food and shelter to medical care and legal assistance, New York City's nonprofits provide vital services to city residents. Unfortunately, many of these organizations lack the resources and technological expertise to ward off computer virus attacks. As a result, time and money that could be used to deliver services to the community are wasted re-creating lost data and repairing infected machines.

On September 20, NPower NY, a nonprofit technology assistance provider, mobilized volunteers to visit nonprofit organizations throughout the city to install free Norton AntiVirus software to train nonprofit staff in its use. This was NPower NY's second annual Virus Vaccination Day, an event designed to address the critical security needs of the nonprofit sector at no cost. “In light of recent events and attacks by worms and viruses, computer security is paramount: having up-to-date antivirus software is critical,” said executive director Barbara Chang, who explained that nonprofits often fail to address simple, yet important computer security issues, and as a result, their operations and services are jeopardized. In cooperation with its corporate partners and New York Cares, NPower NY recruited volunteers from its database and work to raise awareness of hunger.

The cornerstone of this commitment is Deutsche Bank's involvement as a founding partner in the NYC Bank-to-Bank Partnership food drive, a nationally recognized model program in which the Food Bank distributes by more than 40 percent. In 2002, Deutsche Bank reinforced its commitment to feed the hungry and strengthen the lives of New Yorkers in need by partnering with the Food Bank. The cornerstone of this commitment is Deutsche Bank’s involvement as a founding partner in the NYC Bank-to-Bank Partnership food drive, a nationally recognized model program in which the Food Bank for New York City and the city’s banking industry collaborate on a citywide food drive. The Partnership food drive, which is now entering its second year, is held during the entire month of November, at which time investment and retail banks in every community in the city collect food and work to raise awareness of hunger. In its inaugural year, the Partnership raised enough food and funds to provide an additional 350,000 meals for the city’s needy.

Deutsche Bank Partners with the Food Bank to Feed the Hungry

It’s hard to believe, but according to a poll by the Food Bank For New York City, the nation’s largest food bank and the city’s largest supplier of food for the hungry, an estimated 1.5 million New Yorkers are turning to food assistance to avoid going hungry. Of these, more than half are children and the elderly. Each day the Food Bank helps provide the food for over 200,000 free meals served by more than 1,000 nonprofit community food programs in the city, including soup kitchens, food pantries, and shelters. Over the past four years, as the economy has falted, the Food Bank has increased the amount of food it distributes by more than 40 percent.

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Deutsche Bank’s commitment does not stop with the food drive. Throughout the year, employees volunteer at the Food Bank’s 100,000-square-foot warehouse in the Bronx, repackaging donated food into packages suitable for distribution to the city’s community food programs. According to the Food Bank, one afternoon of a volunteer’s time saves the organization enough money to acquire 200 meals and distribute them to the city’s hungry. Volunteers provide more than labor; they also help spread awareness of hunger in the city.

“During this time of economic uncertainty, it is year-round partnerships with companies like Deutsche Bank that enable the Food Bank to keep pace with the growing needs of the city’s less fortunate,” said Dr. Lucy Cabrera, president and CEO of the Food Bank For New York City. “It is for this reason that the Food Bank recognized Deutsche Bank with its 2003 Corporate Service Award.”

Deutsche Bank employee volunteers will participate in the 2003 NYC Bank-to-Bank Partnership by repackaging donated food on December 9, 10, and 11. To learn more about how you can participate, send an email to volunteer.program@db.com.

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To learn more about the Food Bank For New York City, visit the Food Bank’s Web site at www.foodbanknyc.org.
New England Charities Win at Deutsche Bank Championship

Adam Scott, the 22-year-old Australian professional golfer, was not the only—or even the youngest—winner of the inaugural Deutsche Bank Championship, held at the Tournament Players Club of Boston this past Labor Day weekend. Hundreds of kids also won that weekend. And so did the Greater Boston area.

Once it was all said and done, the Tiger Woods Foundation, the main beneficiary of the Deutsche Bank Championship, contributed $1.5 million of the proceeds to charity. Three Greater Boston- and Providence-area charities received $400,000, while the Tiger Woods Learning Center, which is dedicated to promoting the health and well being of America’s children, received $1.1 million.

Deutsche Bank Americas Foundation and the Tiger Woods Foundation chose these Boston- and Providence-area recipients of the charitable funds; the Massachusetts Golf Association’s MGA ForKids golf program, Boston Ballet’s CityDance program, and the Boys & Girls Clubs of Boston and the Greater Providence area. All three charities have a commitment to improving the lives of children.

In addition to the $400,000 donated to the Boston- and Providence-area charities as a result of the Championship, the Deutsche Bank Americas Foundation committed another $26,000 to each of the three New England–based charities. “The selection of these worthy organizations is in keeping with Deutsche Bank’s tradition of charitable giving focused on children and education,” said Gary Hantem, head of the Deutsche Bank Americas Foundation and Community Development Group.

A PGA Tour signature event has not landed on New England’s shores since 1998, so the Boston area was keen to host the Deutsche Bank Championship. And like other major PGA events of its caliber, the Tournament provided a benefit for local nonprofit organizations in the Boston area. “From our perspective, we knew this was going to be a fantastic opportunity to build awareness around the Deutsche Bank brand in the New England area and to highlight our contribution to the community,” Ryan said. The committee is composed of representatives from many of the Bank’s business units active in the Boston area, including Private Wealth Management, Global Equities, Global Markets, and Asset Management. “And our commitment extends beyond financial support. We encourage employees to volunteer, giving of their time and themselves to the kids in this area who need them most,” he noted.

“The Championship’s charitable agenda was an integral part of the event from the onset—not an afterthought or a happy by-product of an otherwise commercial endeavor,” said Hantem, pointing to the daylong Tiger Woods golf clinic for youths at the Tournament Players Club of Boston. Held on one of the practice days preceding the Championship, youths from the various area charities were invited to participate in the clinic run by Tiger Woods’s father, Earl Woods. “It gave the kids a chance to learn from the pro, a chance to share in the excitement of the event,” Hantem added.

Initiative Plus 2003: Learning From Cultures

Deutsche Bank employees rose to the challenge of Initiative Plus in 2003. Volunteers from the Chile office took part in two projects: some spent a day interacting with young drug addicts enrolled in a drug rehabilitation program, while others spent a day with homeless youths from an institution that cares for abandoned children. In Brazil, Deutsche Bank volunteers worked with two organizations that provide job training and classes for disadvantaged youngsters. In Mexico, nearly 60 percent of the employees in the Deutsche Bank office worked with an organization that is constructing a park, a playground, and a basketball court for the children in a small Indian community. The Mexico office also contributed funds to this project.

“Every year Initiative Plus activities are fully embraced by our Deutsche Bank Latin America employees,” said Hector Ramos, vice president in the Deutsche Bank Americas Foundation. “The awareness of how much good employees can do by participating in the program has inspired more and more employees to become involved each year.”
Rosenquist Retrospective at the Guggenheim

Deutsche Bank is currently sponsoring a major exhibition of the work of James Rosenquist—an artist with whom the Bank has strong ties—at the Guggenheim Museum in New York City. This comprehensive retrospective, which runs through January 25, 2004, includes nearly 200 of the artist’s works from the 1950s to the present.

Rosenquist, a billboard painter turned fine artist, became a leading member of the American pop art movement using commercial art as inspiration for dynamic paintings, sculptures, drawings, prints, and collages that comment on social, political, economic, and environmental aspects of contemporary culture. One of the highlights of the Guggenheim exhibition is the monumental three-part painting titled The Swimmer in the Econo-mist commissioned in 1997 by Deutsche Bank in consultation with the Solomon R. Guggenheim Foundation for the Deutsche Guggenheim Berlin. The painting comprises three enormous panels—the largest is more than 11-foot high and 90-foot long—that almost completely cover four walls in a gallery at the top of the Guggenheim’s Frank Lloyd Wright rotunda, enveloping the viewer in a riot of color and movement. Swirling abstract shapes signify the turbulence of modern capitalism, while a few recognizable images recall themes, such as war and consumerism, that have preoccupied Rosenquist throughout his career. The dominant color is red, with yellow and black added to suggest the German flag. The title implies that the artist is a swimmer immersed in the economic upheavals in Germany after the fall of the Berlin Wall and in the frenzied world economy at the turn of the century.

As the corporate founding partner of the Alliance, Deutsche Bank is helping to maximize this unique gift to the city from Christo and Jeanne-Claude. “The Gates project for Central Park has been a conceptual dream for the artists for many years,” said Liz Christensen, curator of Deutsche Bank’s art collection in New York and the organizer of the exhibition at 60 Wall Street. “Now that the project is finally going to be realized, we at the Bank are delighted to be involved.”

The prints, which range in price from $150 to $300, can be purchased by visiting www.40yearspublicart.org. All purchases are tax deductible.

Asad Mahmood  
Director

Alessandra DiGiuusto  
Director

Gary Hattem  
Managing Director

Hector Ramos  
Vice President

Michael Hickey  
Vice President

Alice Armanni-Sequi  
Associate Vice President

Lizette Soto  
Associate

JJ Ko  
Associate

NewsLetter of the Deutsche Bank Americas Foundation and Community Development Group

Christo and Jeanne-Claude: 40 Years of Public Art

Eighteen art prints signed by the artists Christo and Jeanne-Claude will go on display in December in Deutsche Bank’s exhibition space at its 60 Wall Street headquarters. The exhibition, titled “40 Years of Public Art,” will include conceptual drawings and photographs of the artists’ work over the past 40 years, including the Wrapped Reichstag, Umbrellas, and their newest public venture, The Gates, a monumental project scheduled for January 2005 in which 23 miles of pedestrian walkways in New York City’s Central Park will be lined with 7,500 16-foot-high gates hung with saffron-colored cloth. The prints will be for sale. Because Christo and Jeanne-Claude have a policy of not profiting from their work, the proceeds will go to the Public Private Alliance, a nonprofit organization that will use this money and all proceeds from the sale of products commemorating The Gates project to benefit the natural environment and the arts in New York City.

As the corporate founding partner of the Alliance, Deutsche Bank wishes to view this exhibition may call the Deutsche Bank Americas Foundation at 212.250.0639 and arrange to have a pass left at the security desk in the lobby of 60 Wall Street.

www.db.com/community