

Deutsche Bank Americas Foundation and Community Development Group | 2001 Report of Contributions and Activities



Deutsche Bank



Letter from Seth Waugh and Gary Hattem

Dear Friends and Colleagues:

The past year's tragic events have affected us all. The profound sadness of losing loved ones and business colleagues through an act of terrorism will remain with us always. This horrible tragedy reminds us of those things that are of true value: how important the relationships are that define our everyday life, and the realization that we are privileged to be part of a community that is based on ideals of compassion and respect for the individual.

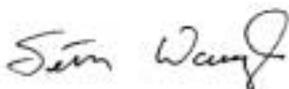
During the final months of 2001, the Deutsche Bank Americas Foundation was called upon to respond to the unprecedented human needs that arose in the wake of September 11. Bank employees from around the world reached out to help. All of us were especially ennobled by the generosity of our Global Equities Group, which contributed a day's commissions, \$9 million, to the families of uniformed officers who lost their lives.

We fully appreciate that recent events must not be allowed to overshadow the ongoing needs of our community. The following report describes Deutsche Bank's commitment to nonprofit organizations that every day are rebuilding distressed neighborhoods, improving children's education, and enriching communities by providing opportunities for cross-cultural exchange and access to the arts.

In addition to an account of the philanthropic role the Deutsche Bank Americas Foundation plays, this report describes the important work of the Bank's Community Development Group. Deutsche Bank is an active lender to and investor in initiatives that are revitalizing distressed communities—with new housing, jobs, and supportive services. The Bank has been a pioneer in defining new and innovative ways to make capital available to low-income communities so they can enter the economic mainstream.

Finally, this report includes a summary of the activities of the Deutsche Bank Microcredit Development Fund, which is managed by the Community Development Group and plays a global role in alleviating poverty by supporting sustainable microfinance institutions.

Sincerely,



Seth Waugh
CEO, Deutsche Bank Americas
Chairman, Deutsche Bank
Americas Foundation



Gary Hattem
Managing Director, Community Development
President, Deutsche Bank
Americas Foundation

The immense tragedy of September 11 challenged Deutsche Bank in ways that could never have been imagined. Colleagues lost their lives, and the Bank's Liberty Street building was severely damaged. The terrible events rallied Deutsche Bank employees from around the world to action. The Bank and its employees committed thousands of volunteer hours and contributed nearly \$14 million to organizations helping victims and their families.

Particularly notable was the initiative on September 25 of Deutsche Bank's Global Equities division, which sponsored a Charity Trading Day, through which an entire day's trading profits were donated to the New York Police and Fire Widows' and Children's Benefit Fund. On that day, three hundred twenty-five clients directed their business to Deutsche Bank, and the Bank did more than 12 percent of the volume on the New York Stock Exchange. (On a normal trading day the Bank does about 2.5 percent.) Employees, clients, and competitors pulled together to donate a remarkable \$9 million to the Fund.

Other donations were directed to victims' funds that were established by firms close to Deutsche Bank. The Bank also served as lead sponsor of a benefit performance at the Metropolitan Opera, proceeds from which included \$1 million directed to the important work of the American Red Cross. A special Deutsche Bank Matching Gifts program doubled nearly \$500,000 for relief activities received from Bank employees around the world.

The disaster had a dramatic impact on the lower Manhattan small business community, and Deutsche Bank helped lead efforts to provide grants to organizations aiding the most vulnerable enterprises, including nonprofit organizations. To help small businesses think through the effects of the disaster in terms of immediate survival and rebuilding, the Bank, in partnership with the New York University Stern School of Business and other financial institutions, organized a forum that connected small business owners to advisory services and newly available sources of private and government assistance.

A dedicated group of Deutsche Bank volunteers rose to the challenge of providing hands-on assistance to the rescue workers laboring night and day on the massive cleanup at ground zero. Responding to the call for help, 240 volunteers from Deutsche Bank provided more than 2,500 hours of service. These volunteers put in long, hard hours, working eight-hour shifts, often through the night, serving meals and distributing supplies to relief workers.



Grants

Deutsche Bank Americas and Deutsche Bank AG	\$4,000,000
ASPCA WTC Disaster Relief	\$10,000
Cantor Fitzgerald Relief Fund	\$50,000
Civic Capital Corporation	\$250,000
Eurobrokers	\$25,000
Fallen Heroes Fund	\$100,000
Fire Department Safety Education Fund*	\$50,000
Joint Industry Board of the Electrical Industry (JIB)	\$10,000
Marsh & McLennan MMC Victims Relief Fund	\$50,000
Metropolitan Opera WTC Benefit (American Red Cross)	\$1,000,000
Microfinance Consortium*	\$650,000
Municipal Art Society – Tribute in Light Memorial*	\$200,000
Neighborhood Housing Services Housing Guarantee Fund*	\$150,000
New York Foundation for the Arts – Arts Recovery Fund*	\$150,000
New York State World Trade Center Relief Fund	\$5,000
Nonprofit Finance Fund/Nonprofit Recovery Fund*	\$150,000
NYU Downtown Hospital*	\$200,000
Pratt Institute – Rebuilding Infrastructure*	\$150,000
Safe Horizon – Mental Health*	\$150,000
Sandler O'Neill Assistance Foundation	\$50,000
Support for affected youth*	\$50,000
Wall Street Rising – Economic Recovery*	\$200,000
Working in Support of Education, Inc. – High School of Economics and Finance*	\$100,000
WTC Small Business Recovery Fund*	\$250,000
US Equities Day of Trading	\$9,000,000
New York Police and Fire Widows' and Children's Benefit Fund	
Global Markets (ICG)	\$100,000
September 11th Children's Fund	
Disaster relief organizations identified by DB employees through Global Matching Gifts Program	\$497,823
Total	\$13,597,823

*Gifts made during 2002

Grants

Community Development	\$4,394,027
Education	952,200
Arts	1,501,436
Environmental Sustainability	352,500
Cross-Cultural	557,425
Employee Initiatives	3,522,368
Latin America and Canada	357,079
General	231,750
Business Line Contributions	3,531,294
Total	\$15,400,079

Total does not include donations to support September 11th Disaster Relief efforts

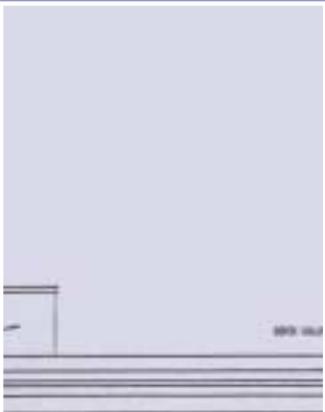


Photo credit: © Catrina Genovese

Grants from the Deutsche Bank Americas Foundation promote community development by supporting neighborhood-based organizations that develop affordable housing, create new businesses, generate employment opportunities, and address critical service needs such as job training, child care, and youth development. Committed to building healthy and sustainable communities, Deutsche Bank works in partnership with outstanding local and national organizations to help community-based initiatives take root and succeed. A full portfolio of loans and investments complements this grant support (see the Community Development Group section beginning on page 22 for details).

Grants

Civic Leaders | \$200,000

- Abyssinian Development Corporation
- Chhaya Community Development Corporation
- Church Avenue Merchants Block Association
- Community Assisted Tenant Controlled Housing
- El Barrio's Operation Fightback, Inc.
- Hope Community, Inc.
- Northern Manhattan Improvement Corporation
- Northwest Bronx Community and Clergy Coalition

Supportive Services | \$1,211,738

- Abyssinian Development Corporation
- American Red Cross in Greater New York
- Asian Americans for Equality
- Atlanta Charity Clays, Inc.
- Big Apple Circus
- Boys & Girls Club of San Francisco
- Brooklyn Legal Services Corporation
- Child Care, Inc.
- City Limits Community Information Service, Inc.
- Community Financing Consortium, Inc.
- Community Impact
- Community Resource Exchange
- Covenant House
- Doe Fund, Inc.
- Encore Community Services
- Exchange Club Family Center, Inc.
- Fund for the City of New York
- NYC Employment and Training Center
- Hands on San Francisco
- Hope Community, Inc.
- Lawyers Alliance for New York
- Little Sisters of the Poor
- Lucile Packard Foundation
- Monroe Harding Children's Home
- National Alliance to End Domestic Violence
- National Urban League
- New York Cares
- New York Community Trust
- New York City AIDS Fund
- New York Community Trust
- Summer in the City
- New York Community Trust
- Workforce Development Resource Center
- New York Community Trust
- Youth Employment Technical Assistance
- Northern Home
- Project Reflect
- Rebuilding Together
- Red Herring Foundation
- Ronald McDonald House
- Summer Search Foundation
- TED Center (The Center for Technology Enterprise & Development, Inc.)

- United Nations Association of the USA
- United Way of New York City
- United Way of Tri-State
- Urban League of Palm Beach County, Inc.
- Volunteers of Legal Service
- Westside Center for Independent Living
- Workforce Strategy Center
- YAI/ National Institute for People with Disabilities
- YMCA of Greater New York
- Youth Enternet of America
- Youth Tennis Advantage
- YWCA of New Castle County

DB SHARE | \$450,000

- Center for Alternative Sentencing and Employment Services
- Common Ground Community HDFC, Inc.
- Community Access, Inc.
- Lantern Group
- Lower East Side Service Center, Inc.
- Neighborhood Coalition for Shelter, Inc.
- New Destiny Housing Corporation
- Project Renewal
- Project Return

Economic Development | \$1,393,666

- ACCION Chicago, Inc.
- ACCION International
- ACCION New York
- American Women's Economic Development Corp.
- Association for Enterprise Opportunity
- Association for Neighborhood & Housing Development, Inc.
- Brooklyn Academy of Music Local Development Corporation
- Brooklyn Legal Services Corporation
- Center for Community Lending
- Chesapeake Region 2012 Coalition
- Chhaya Community Development Corporation
- DB Microcredit Development Fund
- Enterprise Foundation
- Enterprise Foundation
- New York City Financial Network
- Action Consortium
- Grameen Foundation USA
- Greater Jamaica Development Corporation
- Myrtle Avenue Revitalization Project
- National Community Reinvestment Coalition
- Neighborhood Housing Services of NYC
- Neighborhood 2000
- New York City Partnership Foundation

- NYC2012 Olympic Games
- New York Landmarks Conservancy
- Regional Economic Development Assistance Corporation
- Results Educational Fund – Microcredit Summit
- St. Nicholas Neighborhood Preservation Corporation
- South Bronx Overall Economic Development Corporation
- Statewide Emergency Network for Social and Economic Security (SENSES)
- University of Delaware
- Small Business Development Center
- Women Entrepreneurs of Baltimore

Housing | \$488,623

- Association for Neighborhood & Housing Developers, Inc.
- Bedford Stuyvesant Restoration Corporation
- Bridge Fund of New York, Inc.
- Community Housing, Inc.
- Corporation for Supportive Housing
- Enterprise Foundation
- Florida Housing Coalition
- Habitat for Humanity of Palm Beach County
- Homeless Planning Council
- Interfaith Housing Delaware
- Local Initiatives Support Corporation
- Local Initiatives Support Corporation (NYCHPD)
- Local Initiative Support Corp./ Palm Beach
- National Low-Income Housing Coalition
- National Housing Conference
- Neighborhood Housing Services of NYC
- Neighborhood Preservation Coalition of New York State, Inc.
- Settlement Housing Fund, Inc.
- United Neighborhood Houses of New York, Inc.
- Urban Homesteading Assistance Board

Working Capital | \$650,000

- Abyssinian Development Corporation
- Allen A.M.E. Housing Corporation
- Asian Americans for Equality
- Common Ground Community HDFC, Inc.
- Fordham-Bedford Housing Corporation
- Greenpoint Manufacturing and Design Center
- Local Development Corporation
- Mount Hope Housing Company
- Rockaway Development & Revitalization Corporation
- South Bronx Overall Economic Development Corporation

Community Access, Inc.

Creating Stability

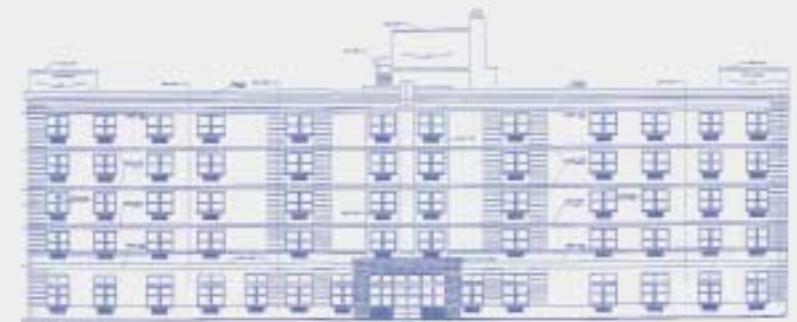
For nearly 15 years, nonprofit supportive housing providers have advocated for permanent housing for mentally disabled homeless people and have rolled up their sleeves to get the housing built. Thanks to their dedicated efforts, thousands of mentally disabled homeless individuals and families now have safe, structured places to call home and a clear route to reintegration into society. The role of government has been essential to this success, with New York State and New York City providing the capital to acquire properties and renovate them for this specialized use.

To provide flexible resources to cover the more speculative and high-risk costs associated with finding suitable development sites, building community support, and creating the best possible supportive services, Deutsche Bank created DB SHARE (Supportive Housing Acquisition and Rehabilitation Effort), which is designed to complement government capital funds.

In 2001, through a competitive "Request for Proposals," nine organizations were selected to participate in the second round of the DB SHARE program. Each organization will receive \$150,000, to be paid out over

three years. This commitment consists of \$75,000 in zero percent loans and an additional \$75,000 in project-specific grant dollars. During the first round of the DB SHARE program, one of the selected organizations, Community Access, created more than 100 housing units for mentally and emotionally disabled, formerly homeless, people.

In the current round of the DB SHARE program, Community Access is far along in the planning stages for two new developments that will create 130 units of affordable housing. Just over half of these units will be available to homeless, mentally ill clients, while the remainder will be for low- and moderate-income families in need of decent, affordable housing. Such "mixed use" developments represent the cutting edge of modern supportive housing, bringing together diverse funding and financing streams to generate a greater number of sorely needed units and create a natural environment for reintegration—the ultimate goal of supportive housing. The presence of support services facilitates and strengthens the relationships formed between new neighbors.



Because Deutsche Bank recognizes that quality educational institutions are key to the long-term success of communities, it directs resources to programs and institutions that have been effective in raising academic performance. Grants support financial literacy, school-based teacher training, public/private educational partnerships, and programs that provide career opportunities for those who are traditionally underrepresented in the financial services industry.

Grants

Access to Careers in Financial Services | \$245,700

- Consortium for Graduate Study in Management
- Fund for Public Schools, Inc.
- Academy of Finance Project*
- LEAD Program in Business
- Management Leadership for Tomorrow*
- National Academy Foundation*
- New York City-wide School to Work Alliance*
- Prep for Prep*
- Robert A. Toigo Foundation*
- Sponsors for Educational Opportunity College Program*

Community Outreach | \$479,500

- Big Brothers Big Sisters of New York*
- Columbia Business School / CORPS Fellowship Program
- Columbia University Center for Urban Research and Policy
- Council for Aid to Education
- Creating an Environment of Success*
- Episcopal Social Services*
- Everybody Wins Foundation, Inc.*
- Friends of the Family School, Inc.*
- Fund for Public Schools, Inc.
- The Lab School*
- Kaboom*
- Learning Community Charter School*
- Learning Project*
- Literacy Partners*
- McMurray Middle School*
- Mentoring Partnership of New York*
- New York University Professional Development Laboratory Program*
- Pencil (Public Education Needs Civic Involvement in Learning)*
- Philadelphia High School Academies, Inc.*
- Posse Foundation*
- St. Dominic School*
- Teach For America, Inc. New York*
- Working in Schools*
- Working in Support of Education*

Financial Literacy | \$75,000

- Children's Aid Society – I.S. 218*
- JumpStart Coalition for Personal Financial Literacy
- Junior Achievement of New York*

Support for Graduate Schools | \$152,000

- Columbia Business School
- Black Business Students Association
- Columbia University Graduate School of Business
- Cornell University
- Samuel Curtis Johnson Graduate School of Management
- Duke University
- Harvard University Graduate School of Business Associates Program
- Massachusetts Institute of Technology Sloan School of Management
- New York University Stern School of Business
- Northwestern University J.L. Kellogg Graduate School of Management
- Northwestern University J.L. Kellogg Graduate School of Management Black Management Association
- UCLA Foundation John E. Anderson Graduate School of Management
- UCLA Foundation John E. Anderson Graduate School of Management African American Students in Management
- University of Chicago Graduate School of Business
- University of Chicago Graduate School of Business African American MBA Association
- University of Pennsylvania Wharton
- University of Pennsylvania Wharton Graduate Association Community Program
- University of Pennsylvania Wharton Journal
- University of Pennsylvania Wharton, W. Young Conference
- University of Virginia Colgate Darden School Foundation

*In support of comprehensive community development



Management Leadership for Tomorrow

Diversifying the Financial Services Industry

The nonprofit organization Management Leadership for Tomorrow (MLT) was founded in 1994 with a mission to help minorities obtain leadership positions in corporations, nonprofits, and entrepreneurial ventures. The organization broadens the pool of future minority leaders through outreach and mentoring programs, and it also provides information about and linkages to MBA programs and associated internship and fellowship opportunities. Of particular concern to MLT, and to Deutsche Bank as well, is the declining enrollment of minority students in top-ranking graduate business schools. Realizing that reversing this trend requires a dedicated effort that goes beyond financial support, Deutsche Bank has crafted a partnership with MLT that engages Bank employees as mentors and career advocates.

Deutsche Bank and MLT targeted a group of thirty highly motivated minority undergraduates and paired them with Deutsche Bank mentors who met with

them throughout 2001 for at least two hours a month to work on issues such as academics and career goals. In addition, the mentors hosted receptions so the students could learn about the Bank and network with other members of the program. Through their knowledge and experience, the Deutsche Bank professionals helped their MLT protégés develop their leadership skills and refine their career plans. The rewards of this effort have already been realized: Deutsche Bank will hire a MLT student after he graduates this spring.

Beyond this one-to-one relationship with students, Deutsche Bank is working with MLT to help the organization develop a 5-year strategic plan that will expand their services to young people through programs in career planning and job placement.

Deutsche Bank will continue to work with MLT as it refines its innovative outreach, mentoring, and advisory programs.



Deutsche Bank supports those premier arts and cultural institutions that contribute to the vitality of the local communities in which Bank employees live and work. In addition to sponsoring art exhibits and cultural performances, it backs programs that utilize the arts as a tool for economic development and job creation. Deutsche Bank's community arts initiatives provide low- and moderate-income communities with access to arts education and opportunities for children and youth to develop their artistic talents. All grants seek to encourage the exchange of creative expression among diverse communities.

Grants

Art & Enterprise | \$262,750

- Art In General*
- Artspan/Art for Inner City Youth*
- City Limits – Center for an Urban Future*
- Cooper-Hewitt – National Design Museum*
- Doing Art Together*
- International Center of Photography – The Point*
- Lower Manhattan Cultural Council*
- New York Foundation for the Arts*
- New York University – Tisch School of the Arts*
- Studio Museum in Harlem*
- Whitney Museum of American Art*

Cultural Institutions | \$321,000

- American Craft Museum
- Barnes Foundation
- Chicago Children's Museum
- Headlands Center for the Arts
- Jewish Museum
- Katonah Museum of Art
- Library of Congress
- Lincoln Center for the Performing Arts
- Metropolitan Museum of Art
- Museum of American Folk Art
- Museum of Contemporary Arts – Los Angeles
- Museum of Fine Arts – Boston
- Museum of Jewish Heritage
- Museum of Modern Art
- Nashville Ballet
- New York Philharmonic
- New York Public Library
- Philadelphia Museum of Art
- Skyscraper Museum
- Tennessee Performing Arts Center
- Village Cultural Arts Center

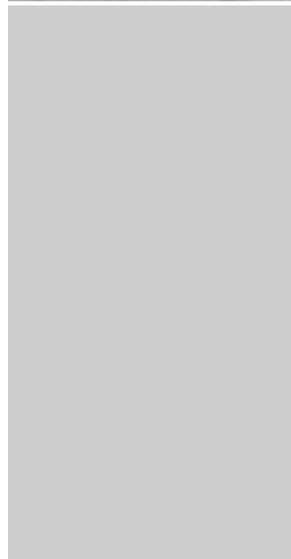
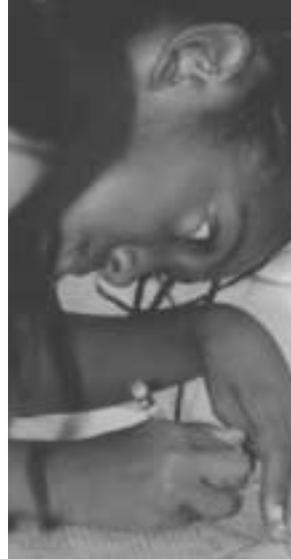
Education | \$226,667

- American Craft Museum*
- ArtsConnection*
- Carnegie Hall Society – Endowment for Youth Education*
- Larke Theater Company*

Sponsorship (Exhibits/Events) | \$691,019

- Baltimore Museum of Art
- Brooklyn Academy of Music
- Brooklyn Children's Museum
- Carnegie Hall Society
- Fund for the Performing Arts
- Jewish Children's Museum
- Jewish Museum
- Menlo Circus Club
- Metropolitan Museum of Art
- Metropolitan Opera Association
- Metropolitan Opera Guild
- New England Aquarium
- Walters Art Museum

*In support of comprehensive community development



Doing Art Together

Nurturing New Artisans

In the summer of 2001, the Deutsche Bank Americas Foundation sponsored "Art and Architecture," a six-day event hosted by the nonprofit organization, Doing Art Together. Forty-two homeless children aged 7 to 13, many of whom reside in shelters in the Bronx, participated. The project, a unique art and architecture day camp, took place in the storybook gothic tower of Riverside Church.

During an intensive six-day course of workshops and walking tours, the students were exposed to the skills needed for careers in the fine arts, design, architecture, city planning, building, and engineering. They spent their time interacting with specialists in these fields as well as with guidance counselors and parent volunteers.

The activities—which included a walking and drawing tour of the Columbia University campus, visits to Riverside Church and the General Grant National Memorial, and trips to Staten Island and the Guggenheim Museum—were not only exciting, they also helped the children improve their vocabulary, literacy, and concentration while they learned about history, map reading, measuring,

observing, drawing, planning, and completing complex tasks. For one project they designed and constructed a memorial dedicated to someone they admire. Then they discussed their 3-dimensional models with their peers, which helped them improve their ability to communicate their ideas artistically and verbally, and gain self-esteem. At the end of the program, all the participants, who had gained a new appreciation for the architectural world around them, received Certificates of Accomplishment.



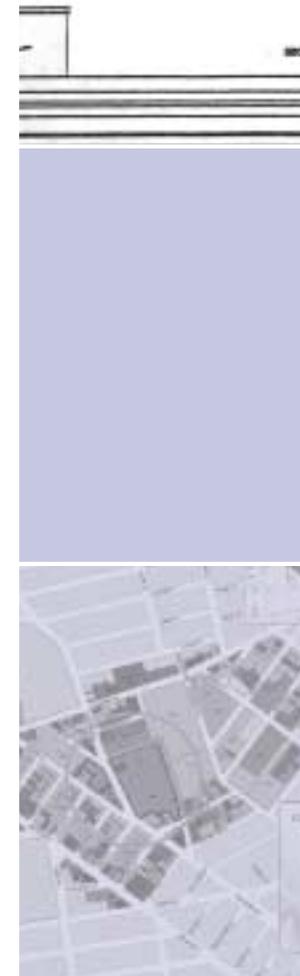
Deutsche Bank understands that sustainability means living off the interest provided by nature and not its principal. The Bank seeks to foster development without compromising or destroying the natural resources necessary for continued economic growth, and for more than a decade it has striven to be a leader in defining and practicing sustainability by creating synergies between business, ecology, and society.

Promoting the concept of sustainable communities involves extending Deutsche Bank's commitment beyond the realm of day-to-day business activity. As part of an overall strategy to revitalize distressed communities, the Bank has for the past two years been a lead supporter of efforts to clean up and reclaim contaminated former industrial sites known as "brownfields."

Grants

- American Forum – Sustainability Education Center
- Central Park Conservancy
- Community Foundation for Greater Buffalo (Waterfront Regeneration Trust)
- Conservancy for Historic Battery Park
- Earth Celebrations
- Earthride San Francisco
- Green Map*
- Horticultural Society of New York
- Municipal Art Society
- National Forest Foundation
- New York City Housing Partnership Development Corporation*
- Prospect Park Alliance*
- Trust for Public Land
- World Rehabilitation Fund
- World Wildlife Foundation

*In support of comprehensive community development



Waterfront Regeneration Trust

Brownfield Reclamation

In October 2000, the Bank co-sponsored a brownfield design workshop that brought together an international group of architects and urban planners to define plans for the future of the former Rheingold Beer Brewery in the West Bushwick section of Brooklyn. The result was a re-envisioned community combining housing, community services, and green spaces in an environmentally sound development.

The Rheingold Brewery project was so successful that in 2001 the Bank, together with the Toronto-based Waterfront Regeneration Trust and the New York City Department of Housing Preservation and Development (HPD), organized another international brownfield design workshop, this time to consider an even greater challenge: redevelopment options for Willets Point, a derelict 55-acre parcel of land in Queens that has suffered significant environmental degradation. Architects, urban planners, German and Canadian brownfield experts, community representatives,

and representatives from HPD and the office of the Borough President of Queens came together to brainstorm, argue, map, and contemplate future possibilities for this compromised site. Willets Point is an excellent candidate for redevelopment because it includes an extensive waterfront, is easily accessible by mass transit and existing highways, and is close to an established neighborhood that includes retail, recreational, and cultural facilities. Using an integrated approach that links economy, ecology, and community, the plan, once realized, will return this site to safe and productive use, and reintegrate it into the surrounding urban fabric of homes, businesses, and public green space.

The Deutsche Bank Americas Foundation makes grants to cross-cultural organizations that promote tolerance and provide opportunities for people from different races, cultures, ethnic backgrounds, genders, and sexual orientations to reach their full potential. The Foundation is particularly interested in supporting education, training, and conflict resolution programs that foster mutual understanding, appreciation, and respect.

Grants

- American Council on Germany
- American Institute for Contemporary German Studies
- Anti-Defamation League
- Arthur F. Burns Fellowship
- CATALYST
- China Institute in America
- Citizens Committee for New York City, Inc.*
- CONCERN
- Global Kids*
- Hebrew Union College – Jewish Institute of Religion
- Hetrick-Martin Institute*
- International House
- Jewish Council on Urban Affairs
- Leo Baeck Institute
- New York Community Trust – Fund for New Citizens*
- Organization of Pakistani Entrepreneurs
- Public Allies*
- Quadrille
- United Jewish Appeal
- Virtual Synagogue
- World Council of Orthodox Jewish Communities*
- Youth for Understanding International Exchange

*In support of comprehensive community development



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Citizens Committee for New York City, Inc.

Welcoming New Neighbors

New York City's resurgence over the past decade has been generated by many different cultures and traditions. Today, a staggering four out of every ten New Yorkers were born in another country, with almost every community in every borough being changed by the infusion of many new neighbors from many different places. Realizing the challenges as well as the opportunities this demographic shift represents, the Deutsche Bank Americas Foundation joined with the nonprofit Citizens Committee for New York City to establish the New Neighborhood Partners program, which combines the resources of new immigrants with those of established community groups to tackle common problems. This initiative provides small grants of up to \$1,500 to support efforts that bring immigrants and long-time residents together in partnerships that improve the quality of life in New York City neighborhoods. The program also offers leadership training workshops and technical support to ensure the success of the grantees' projects.

Twenty-two organizations, representing all five boroughs of New York City, were awarded grants in 2001. Projects included voter education and registration drives, an HIV/AIDS workshop, parenting workshops for grandparents, and housing education and access programs. One organization that received a grant was the Global Action Project (G.A.P.), a media arts group that provides training in video production and new media technologies for low-income youth. In the fall of 2001, G.A.P. worked together with the Interfaith Center to organize a series of screenings of videos jointly produced by young refugees from Kosovo, Sierra Leone, Burundi, and Burma, with the aim of helping nurture better communication and understanding between the different groups. G.A.P. is one of the few social service programs geared to the needs of displaced people that uses the arts to bring refugee youths together and break down ethnic, cultural, and neighborhood boundaries.

The Deutsche Bank Americas Foundation allocates resources in support of the charitable interests and initiatives of employees. The generous and highly flexible Deutsche Bank Americas Foundation U.S. Matching Gifts program directs funds to groups working in education, the arts, community development, health, and the environment. In 2001, Deutsche Bank launched its first annual global volunteer program, Initiative *Plus*, which mobilizes DB employees to contribute at least four hours of service to their local communities to improve educational opportunities for children. Initiative *Plus* awards educational nonprofits and schools \$500 for every four hours of DB volunteer work. For employees' sustained volunteer commitments, the Foundation's Volunteer Assistance Fund provides up to \$5,000 to organizations that serve low-income communities.

Grants

Initiative *Plus* | \$348,000

Matching Gifts | \$2,979,868

Volunteer Assistance Fund | \$194,500

- | | |
|---|--|
| Association to Benefit Children* | JumpStart Coalition for Personal Financial Literacy* |
| Baltimore Mentoring Partnership* | LaSalle Academy* |
| Big Brothers Big Sisters of New York* | Limen House* |
| Career Gear* | Minds Matter, Inc.* |
| Chhaya Community Development Corporation* | Myrtle Avenue Revitalization Project* |
| Children's Aid Society* | Nashville Area Junior Chamber Charities* |
| Christmas In April*Serving Orange County* | New York City Environmental Justice* |
| Coalition for the Homeless* | New York Philharmonic* |
| DISMAS* | Onsite Volunteer Services* |
| Dorot* | Project Bread* |
| Everybody Wins, Inc.* | Project Green Hope Service For Women* |
| Families Involved Together* | Ronald McDonald House* |
| Five Acres* | St. Michael's Academy* |
| Fund for Public Schools – Lab School* | SMEDA / Southwest Community Center* |
| God's Love We Deliver* | Support for Training and Educational Program Services* |
| Habitat for Humanity International (NYC)* | We CAN* |
| Hands on Nashville* | Women's Prison Association* |
| Hands on San Francisco* | YMCA* |
| High 5 Tickets to the Arts* | |

*In support of comprehensive community development



Photo credit: © Catrina Genovese

Ronald McDonald House

Time is Money

In 2001, a team of Deutsche Bank technologists received a Volunteer Assistance Fund grant of \$5,000 to help them with a project at Ronald McDonald House, a home away from home for seriously ill children and their families. Dedicated to making the facility an exciting place to be, the volunteers had worked for two years to create a computer network. Using donated equipment, they succeeded in setting up a computer lab that could accommodate twenty children and provide full Internet access for the children and their families. The volunteers have leveraged this commitment by applying the Volunteer Assistance Fund grant toward the purchase of more computer equipment and software for the lab. Volunteer Assistance Fund monies also helped the volunteers extend the computer

network to the administrative offices at the facility and buy sports equipment for an indoor sports league. In the future, they intend to organize outings to amusement parks and throw more holiday parties like the one that was held in December.

These Deutsche Bank volunteers are committed to helping make Ronald McDonald House a place rich in rewarding experiences for those who are meeting the challenge of helping their loved ones get well.

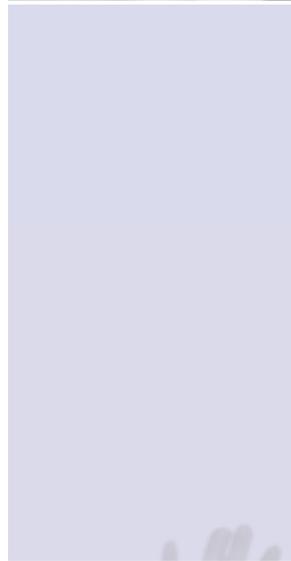
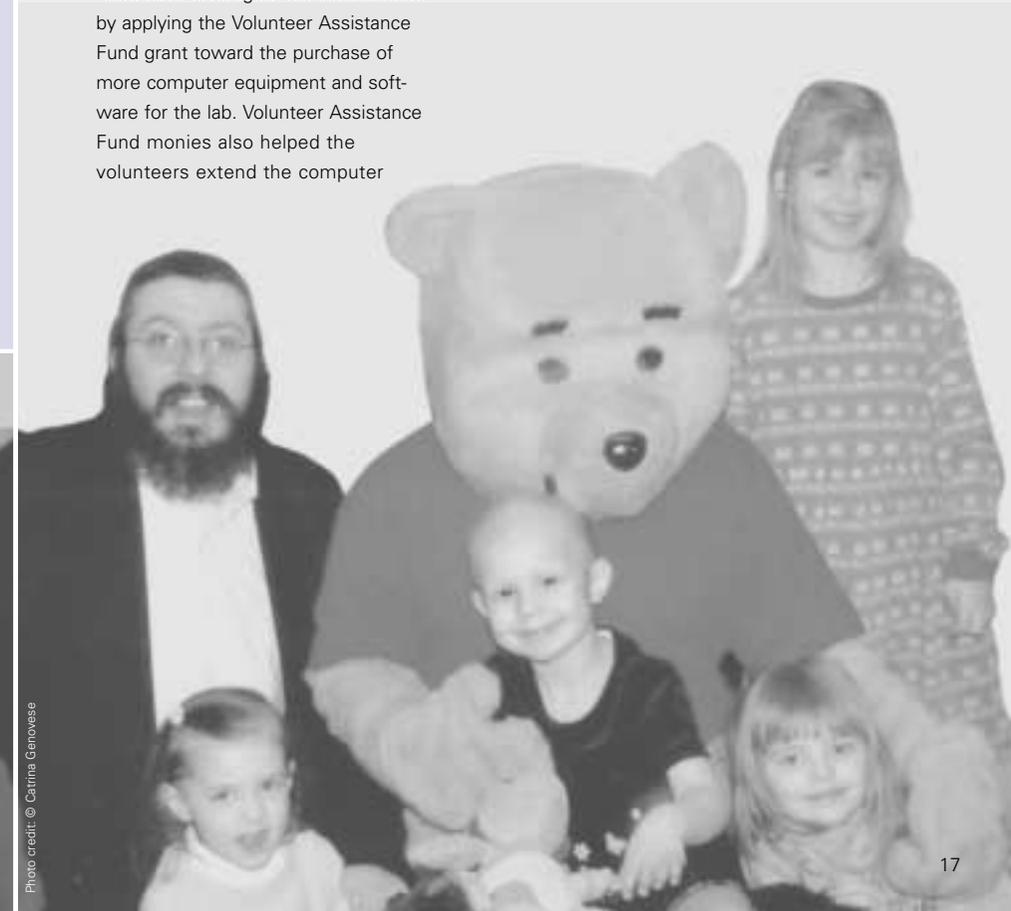


Photo credit: © Catrina Genovese



In Latin America and Canada, the Deutsche Bank Americas Foundation supports initiatives that enhance the communities in which the Bank's employees live and work. In these countries, senior Deutsche Bank representatives and committees of employees define philanthropic initiatives that respond to local needs and are consistent with the Foundation's overall focus and priorities. In Latin America, efforts have focused on education initiatives, poverty alleviation, and the environment, while in Canada projects that have been supported include community development, arts, and education.

Grants

Latin America | \$250,500

- ACCION Empresarial, Chile
- Associacion Obra de Berso, Brazil
- Berliner Symphoniker, Latin America
- Empresa Educa, Chile
- Fundacion Educa, A.C., Mexico
- Fundacion Educacional y Cultural La Fuente, Chile
- Fundacion Leer es Fundamental, Argentina
- Fundacion de Viviendas Hogar de Cristo, Chile
- INROADS de Mexico
- Israel House of Culture, Brazil
- Junior Achievement of Argentina
- Procura A.C., Mexico
- ProDesarrollo, Finanzas y Microempresas, A.C., Mexico
- Programa Alfabetizacao Solidaria, Brazil

Canada | \$106,579

- Canadian Stage Company
- Downtown Churchworkers Association
- Easter Seals Society
- Eva's Initiatives
- Evangel Hall
- Integra Foundation
- Interval House
- Montreal Museum of Fine Arts
- Ontario Institute for Studies in Education of the University of Toronto
- Opera Atelier
- Safehaven
- Scadding Court Community Centre
- Toronto Philharmonia
- Trinity Home Hospice
- White Ribbon Campaign



Canada

Eva's Initiatives

Youth homelessness is a serious issue for many large cities. Eva's Initiatives, a nonprofit organization supported by Deutsche Bank Canada, provides safe shelter and a range of services for homeless and at-risk youth, helping them realize their potential to lead productive, self-sufficient, and healthy lives. The organization also creates long-term solutions for the problems homeless youth face by developing and implementing proactive and progressive services—such as crisis intervention, career counseling, and workforce development—and teaching life skills. Through these activities, Eva's Initiatives enables homeless youths to develop the skills necessary for integration into society.

Mexico

Building Homes and Changing Lives

By conservative estimate, 5.5 million Mexicans are without homes. Poor families make do by creating shelters out of found materials. These “homes” lack the most basic amenities and contribute to chronic illness among the residents. Pro-Vivah, a nonprofit organization supported by Deutsche Bank Mexico, is taking on the challenge of housing the country's poorest residents. Pro-Vivah raises the funds to build housing and works with local governments to provide land and infrastructure improvements, such as sewers and water lines. Although the homes are small (105 square meters) and cheap to build (less than \$2,800 each), they radically change the lives and prospects of the families fortunate enough to receive them. Deutsche Bank support is helping twenty families in the Port of Acapulco win the freedom and stability that come with new homes.



Canada



Mexico



Argentina



Brazil



Chile

Argentina

Employees Mobilize for Schools

In February 2001, Deutsche Bank launched the Initiative *Plus* grant program, a global philanthropic cause that rewards the efforts of Deutsche Bank volunteers who work in schools with corporate financial support to the educational institutions involved. Although interest in the program was significant throughout the Bank, it was greatest in Buenos Aires, which had the highest rate of employee participation. For three Saturdays, 98 staff members—78 percent of the Bank's employees in Argentina—volunteered in three elementary schools. Because the Bank awards accredited schools or nonprofit educational organizations \$500 for every four hours of work the volunteers put in, nearly \$50,000 was contributed to projects related to education in Argentina.

Brazil

Making São Paulo a Little Greener

By becoming one of the sponsors of a state government project (“São Paulo Pomar Mais Verde, Mais Vida” or “São Paulo Orchard, More Green, More Life”) to replant 14 kilometers (8.7 miles) along the banks of the polluted Pinheiros River, which runs outside its headquarters in São Paulo, Deutsche Bank is playing an active role in restoring the environment in Brazil. The Bank will “adopt” a 2.5 kilometer (1.5 mile) stretch of land along the right bank of the river and provide funds for soil remediation and the planting and maintenance of trees, shrubs, bushes, and grass. It will also assume the monthly maintenance costs for the next five years. The state government recruits unemployed people for the project, and the Bank will pay for their training, uniforms, safety equipment, food, transportation, and general costs. Deutsche Bank is pleased to be part of a project that provides these workers with the skills and qualifications they need to improve their lives and the lives of their families.

Chile

Books on the Move

Deutsche Bank is committed to improving education for young people in Santiago, Chile. Although education levels here are very high, school children living in low-income communities often lack access to books because most schools do not have libraries. A grant to Fundacion Educacional y Cultural La Fuente has helped this organization form a partnership with the local library and create a mobile library that travels from school to school so children can borrow books and take them home. The program also holds special events and classes for parents and community members to encourage them to make better use of the library. Thanks to La Fuente, books are now an accessible and enjoyable part of community life as well as tools for advancement.

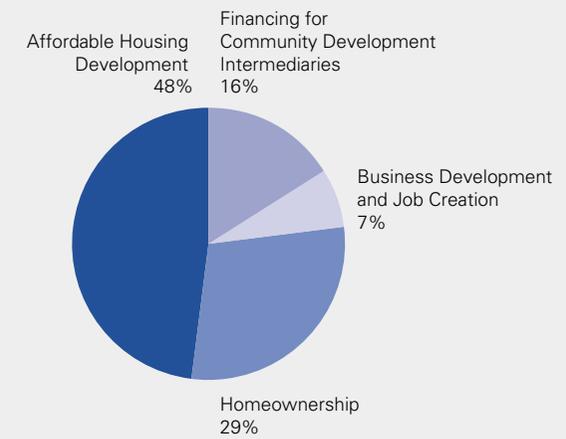
Financing for Positive Change

Through its role as a financial services provider, Deutsche Bank seeks to create economic opportunities in distressed communities. Although Deutsche Bank has no retail branches within the Americas, the Bank's Community Development Group has developed an innovative and effective strategy for bringing capital to communities in need.

The Community Development Group's loan and investment portfolio, which exceeds \$350 million, provides communities with safe and affordable housing, homeownership opportunities, new business development, employment, and support services such as child care and primary health care. Deutsche Bank relies on an impressive network of nonprofit organizations to achieve these objectives, and it is particularly proud of its role in bringing other foreign and wholesale banks into creative partnerships with these organizations. The Deutsche Bank Americas Foundation complements the financing role of the Community Development Group by making philanthropic grants to build the capacity of its nonprofit partners.

New York City is the primary focus of the Community Development Group's activities, but national initiatives and projects in Wilmington, Delaware, and Palm Beach County, Florida, are considered as well. The Bank has consistently earned "outstanding" CRA (Community Reinvestment Act) ratings for its role in providing capital to low- and moderate-income communities.

Community Development Group Portfolio



Affordable Housing Development

Approximately one quarter of New York City’s renter households experience a severe rent burden, spending more than 50 percent of their monthly income on rent and utilities. Growing the city’s stock of affordable housing is a cornerstone of the Community Development Group’s loan and investment portfolio. Deutsche Bank is a major investor in the Low Income Housing Tax Credit, with more that \$100 million currently invested. The Bank also makes loans for property acquisition, construction financing, and predevelopment expenses.



GRAND: Global Resources for Affordable Neighborhood Development

GRAND is a signature program created by Deutsche Bank and the New York City Housing Partnership to harness foreign and wholesale bank capital for the creation of new one- to four-family homes. In operation since 1992, GRAND has made available \$182 million in discounted financing, resulting in 4,588 new affordable housing units in neighborhoods throughout the city.

Homeownership

Only 30 percent of New Yorkers own their homes, compared with 55 percent nationwide. Homeownership is almost always the first step toward asset building and wealth creation, particularly for lower-income families. In addition to being a proactive provider of credit and other assistance to promote homeownership, the Deutsche Bank Americas Foundation has been a lead supporter of efforts to ensure that “predatory lenders” play no role in robbing communities of the equity they have worked so hard to build.

CASH: Closing Assistance Support for Homebuyers

Often, the high expense of a down payment and the associated closing costs can be an obstacle for an otherwise creditworthy homebuyer. Therefore, Deutsche Bank, in partnership with Neighborhood Housing Services, created CASH, a special initiative to promote homeownership. CASH provides small loans to cover down payments and closing costs for first-time low- and moderate-income home purchasers. Since the program’s inception in 1994, Deutsche Bank has organized financing totaling \$3.2 million, enabling 392 families to become homeowners for the first time.



Business Development and Job Creation

The transformation of distressed neighborhoods into fully viable communities requires economic as well as physical development. Yet business development and job creation have proven to be more difficult challenges than the building of affordable housing. Deutsche Bank focuses on local business ownership and investment in businesses that offer the greatest promise of job growth and economic impact in distressed communities. As an equity investor in the Sustainable Jobs Fund, the New York Community Investment Company, the New York City Investment Fund, the Inner-City Venture Fund, and the Retail Initiative, “patient capital” is being provided to businesses owned by women and minorities as well as to companies that are located in low- and moderate-income communities or that have business strategies that take advantage of the opportunities within these communities.



Photo credit: © Catrina Genovese

Neighborhood Franchise Project

Crafted in partnership with the Local Initiatives Support Corporation (LISC) and the Ford Foundation, the Neighborhood Franchise Project provides special financing to local entrepreneurs who wish to own and operate name-brand businesses in neighborhoods undergoing economic transformation. Through this project, Ronald Johnson and Ted Hamilton have opened two Papa John’s Pizza franchises in Harlem. Deutsche Bank and LISC provided financing for 80 percent of total development costs.

Financing for Community Development Intermediaries

Deutsche Bank relies on an impressive cadre of intermediary nonprofit organizations with proven capacity to reach the most underserved markets in the United States. Each of these intermediaries has a keen knowledge of its client base and can redeploy Deutsche Bank capital in retail loans to individual and local institutional consumers. Many of these intermediary organizations operate in advance of conventional lenders and play an important role in proving the viability of new markets. Long-standing relationships with intermediaries such as the Local Initiatives Support Corporation, the Enterprise Foundation, Neighborhood Housing Services, the Low Income Housing Fund, ACCION New York, the National Community Development Initiative, the New York Business Development Corporation, and REDAC have enabled Deutsche Bank to reach into communities with capital that would otherwise be unavailable.

Nonprofit Finance Fund

Established in 1980, the Nonprofit Finance Fund provides financial and advisory assistance to small- to medium-sized nonprofit organizations engaged in the delivery of cultural, social, educational, religious, and health services to low- and moderate-income communities. The Nonprofit Finance Fund is based in New York City, but it serves organizations in other parts of the country as well. Capital from Deutsche Bank allows this fund to finance projects such as the Brooklyn Heights Montessori School.



From rural villages in Asia to urban centers in the United States, small loans to emerging entrepreneurs create opportunities for self-employment and lives of dignity for millions. Loans to small businesses and individual entrepreneurs foster self-reliance and have community-wide economic benefits. The success of microfinance is redefining international development policies that increasingly embrace bottom-up strategies to effect economic change.

Presently, three billion people, or half the world's population, live on less than two dollars a day. Globally, microfinance institutions (MFIs) reach only 7 percent of the 500 million people who could benefit from these services. Thus, the potential for microfinance to grow as an industry is enormous. Experts agree, however, that achieving commercial sustainability is key to reaching the scale necessary for microfinance institutions to effect true change for the world's poor.

The Fund

The Deutsche Bank Microcredit Development Fund (Deutsche Bank MDF), a nonprofit, tax-exempt 501(c)(3) U.S. corporation, was conceived with the mission of helping microfinance programs reach scale and long-term durability as sustainable institutions that will have a recurring impact on the alleviation of poverty. Deutsche Bank's strategy is to encourage and establish relationships between local commercial financial institutions and MFIs by providing high-risk catalytic funds as collateral for leveraged loans from local financial institutions. As a result of the \$1,662,500 in loans made to nineteen microfinance institutions, an additional \$32 million is being leveraged in private financing and cumulative lending capacity to the very poor. All loans made from the Deutsche Bank MDF are current and performing with interest payments being met and social objectives being achieved.

The Deutsche Bank MDF makes loans that are structured as subordinated, non-amortizing, very low-cost financing (1 percent to 3 percent annual rate) with maturities of three to eight years. Loans from the Deutsche Bank MDF cannot be used as working capital or as funds for direct lending to program participants. Rather, loans from the Deutsche Bank MDF leverage capital from local commercial financial institutions, at not less than a 2:1 ratio, for direct lending to the poor. Relationships with commercial financial institutions enable the targeted microfinance programs to leverage sustainable conventional debt, grow their programs to scale, and work toward the economies of scale needed to become self-sufficient.

A Partnership of Deutsche Bank and Private Banking Donors

The Deutsche Bank MDF is capitalized through donations from Deutsche Bank Private Banking clients, other wealthy families and individuals, and the Deutsche Bank Americas Foundation. Donations are received in minimum amounts of \$50,000. Recently, the Deutsche Bank MDF has accepted program-related investments in minimum amounts of \$100,000. All services involved in managing the Deutsche Bank MDF are provided on a pro bono basis by the Community Development Group of Deutsche Bank. The Bank's extensive network of offices throughout the world has further facilitated the placement of loans and the brokering of relationships with in-country commercial banks. All contributions received from donors are deployed as loans to benefit microfinance institutions.

Donors to the Deutsche Bank MDF are committed to utilizing their wealth to invest in sustainable social change that will have a recurring impact and act as a catalyst to help leverage additional resources. As a result of the Deutsche Bank MDF's success in meeting these objectives, a three-year goal has been set to increase the Fund's overall capitalization to \$5 million.





Loan Portfolio Impact Summary

for the period September 1997 to March 31, 2002

Microfinance Institution	Loan Amount	Average Microloan Size	Projected Increase in Financing ¹	Projected New Microloans ²
Project Enterprise (U.S.)	\$12,500	\$1,300	\$150,000	115
Emprender (Bolivia)	\$50,000	\$116	\$1,500,000	12,931
ACCION New York, (U.S.)	\$75,000	\$6,747	\$1,867,500	277
ACME (Haiti)	\$75,000	\$510	\$1,500,000	2,941
KASHF (Pakistan)	\$75,000	\$75	\$750,000	10,000
Milamdec Fnd'n (Philippines)	\$75,000	\$118	\$2,550,000	21,610
Propesa (Chile)	\$75,000	\$837	\$900,000	1,075
SHARE (India)	\$75,000	\$90	\$3,750,000	41,667
Shared Interest (S. Africa)	\$75,000	\$900	\$4,500,000	5,000
WWB-Cali (Colombia)	\$75,000	\$441	\$750,000	1,701
WWB-Medellin (Colombia)	\$75,000	\$352	\$818,182	2,324
WWB-Popayan (Colombia)	\$75,000	\$220	\$750,000	3,409
Fincomun (Mexico)	\$100,000	\$645	\$3,000,000	4,651
Nat'l Fed. CDCU's (U.S.)	\$100,000	\$6,454	\$1,000,000	155
Cashpor FTS (India)	\$125,000	\$62	\$1,875,000	30,242
MI-BOSPO (Bosnia and Herz.)	\$125,000	\$890	\$1,500,000	1,685
Russian Women's MFNet (Russia)	\$125,000	\$1,014	\$3,000,000	2,959
XAC (Mongolia)	\$125,000	\$377	\$2,142,857	5,684
Network Leasing (Pakistan)	\$150,000	\$900	\$500,000	556
TOTAL	\$1,662,500		\$32,803,539	148,982

Notes

1. For example: A Deutsche Bank MDF loan of \$125,000 at 2:1 leverage realizes a \$250,000 increase in lending capacity over the average 10-month microloan term (equivalent to \$300,000 per annum) for a cumulative impact of \$1,500,000 over the 5-year Deutsche Bank MDF funding period.
2. This is the estimated number of new microloans enabled over the Deutsche Bank MDF funding period based upon the projected increased financing divided by the average microloan size.

ACCION New York (United States)

Growing a Business from Street Stand to Storefront

Where does a self-employed individual with a good business idea turn for help with expansion? With no credit history, Ventura Nolasco could not qualify for a traditional commercial loan. A \$1,500 loan from ACCION New York enabled Ventura to start Doraly Variety, a shop that sells cosmetics and costume jewelry. Her success is evident in her regional sales honors from the Avon Company. Two subsequent loans from ACCION New York are helping Ventura finance inventory and renovate her store in Brooklyn. What started as a home/street stand venture has evolved into a flourishing small business as a result of the responsive capital provided by ACCION New York.

SHARE (India)

An Inspiration for Others

With loans from SHARE (Society for Helping and Awakening the Rural Poor through Education), Hafiza Bee, her husband, and their six children are experiencing a new-found hope. Hafiza's relationship with SHARE began in 1998 when she organized four women to become the first group in their village to participate in the SHARE loan program. With her first loan of \$80 (Rs4,000), Hafiza purchased a buffalo. Sales of three liters of milk a day gave her a sense of achievement as she repaid the loan and also had funds to cover household expenditures. With the additional income, the family could begin to save a portion of the earnings from her husband's tailoring business. Additional loan proceeds have resulted in expanded family enterprises, including new sewing machines for her sons, who are now tailors in the family business. Hafiza began to expand her own hand-stitching and embroidery business, which resulted in her appointment as a teacher at a government stitching center in her village and provided her with a regular monthly salary. Hafiza Bee's positive experience with SHARE is serving as inspiration to others in the village, and she has become an unofficial advisor to those who want to enter the program.

Contact

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New York, NY 10019

www.db.com/community

DB Americas Foundation Board of Directors

Seth Waugh, Chairman

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The following entities carry out Deutsche Bank's corporate citizenship activities throughout the world:

Deutsche Bank Americas Foundation

The Foundation is dedicated to reaching distressed communities and disadvantaged people with opportunities for advancement through a program of loans, investments, philanthropic grants, and advisory services. Efforts are also made to enrich communities through access to the arts and culture while encouraging the exchange of creative expression among diverse populations. (United States, Canada, and Latin America)

Deutsche Bank Citizenship UK

Participates in community development work as well as philanthropic and employee volunteer programs, with a particular focus on educational projects in disadvantaged communities in the London and Edinburgh regions. (U.K. and Channel Islands)

Alfred Herrhausen Society for International Dialogue

A nonprofit society that addresses contemporary issues at the forefront of national and international agendas in conjunction with the worlds of industry, politics, and science. (International/Germany)

Cultural Foundation of Deutsche Bank

The Foundation initiates and supports cultural and artistic projects especially in the fields of music, fine arts, literature, and theater. (International/Germany)

Deutsche Bank Foundation Alfred Herrhausen

"Helping People to Help Themselves"

The Foundation promotes its own projects and supports external initiatives that help young people realize independent and self-determined lives. (International/Germany)

Deutsche Bank Africa Foundation

The mission of the Foundation is to build and further the self-sustaining capacity of disadvantaged individuals and communities by enhancing skills, knowledge, understanding, values, and quality of life. (Southern Africa)

Deutsche Bank Asia Pacific

Supports the educational needs of the disadvantaged and underprivileged throughout the region. (Asia)