Phoebe Washburn is a New York-based artist who utilizes recycled materials and commercial waste to create site-specific environmental installations. For her exhibition Regulated Fool’s Milk Meadow at the Deutsche Guggenheim, July 14 to October 14, 2007, she constructed a grass factory that produced a sod roof for the museum. The artist was selected to create a new installation for the 2008 Whitney Biennial.
Dear Friends and Colleagues,

Our 2007 Report of Corporate Social Responsibility for Deutsche Bank Americas is rich in ideas, accomplishments, and aspirations. We have engaged in a wide range of activities that are benefiting communities throughout the world with improved public education, new affordable housing, increased entrepreneurial opportunities, and better access to fine art and culture. This Report highlights signature initiatives that demonstrate how Deutsche Bank is fully leveraging its unique capabilities to deliver value to those people and places most in need.

The Deutsche Bank Americas Foundation and the Community Development Finance Group have the ability to respond to needs and opportunities with direct philanthropic grants, low-cost loans, and conventional commercial financings. We are excited about the nonprofit sector’s growing entrepreneurial approach to problem solving and its increased interest in working alongside corporate partners. This is most pronounced in our microfinance work, which includes the recent closing of the first ever credit-rated subordinate debt fund for Microfinance Institutions with $60 million raised from German investors.

Another unique partnership we are particularly proud of is Teachers as Leaders. Deutsche Bank launched Teachers as Leaders with a million-dollar grant commitment to increase the number of black male teachers in the New York City public school system. The effort is being carried out in collaboration with the City University of New York, the New York City Department of Education, and the Schott Foundation for Public Education.

2007 also marked a growing concern about climate change and a reassessment of how we should approach the challenge. Our sponsorship of the C40 Large Cities Climate Summit led to our commitment to working alongside the Clinton Climate Initiative—by arranging up to $1 billion in financing that will enable cities to retrofit their own real estate to lower carbon emissions.

We hope you will also enjoy viewing some images of our recent fine arts acquisitions that are now part of the Deutsche Bank Collection. Our commitment to the contemporary arts includes our lead sponsorship of the Whitney Museum of American Art’s award-winning Gordon Matta-Clarke: You are the Measure.

Thank you for taking the time to review our activities this year and for sharing with us a sense of optimism for what we can make possible.

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

Gary Hattem
Managing Director, Community Development Finance Group
President, Deutsche Bank Americas Foundation
Community, Capital, Culture, and Climate

Loans and Investments

<table>
<thead>
<tr>
<th>Total Portfolio</th>
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<tbody>
<tr>
<td>As of 12/31/2007</td>
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<tr>
<td>Lending for Economic Development</td>
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<td>New Commitments in 2007</td>
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</table>

2007 Americas Philanthropic Grants

| Program Support | $10,808,820 |
| Community Development | $5,605,272 |
| Education | $1,610,195* |
| Arts and Culture | $2,053,633 |
| Latin America and Canada | $530,220 |
| Employee Engagement | $464,800 |
| General | $544,700 |
| World Trade Center Memorial Foundation (Global Commitment) | $3,000,000 |
| Business Line Contributions | $5,737,703 |
| Matching Gifts | $3,640,487 |
| Total Americas Charitable Giving | $23,187,010 |

2007 Global Philanthropic Grants

| Social Investments | $50,600,000 |
| Education | $28,700,000 |
| Arts and Culture | $29,800,000 |
| Corporate Volunteering | $11,800,000 |
| Total Global Charitable Giving | $120,900,000 |

*Figure does not include $1M grant for Teachers as Leaders.
2007: The Year in Review

| 02.07 | 05.07 | 05.07 |

**Gordon Matta-Clark: You are the Measure**

Gordon Matta-Clark worked in New York City in the 1970s at a time when urban life was in decline and the City’s physical infrastructure was marked by deterioration and abandonment. With a combination of humor and passion, Matta-Clark’s art invited viewers to look closely and critically at their surroundings—drawing attention to vital social concerns regarding architecture, public space, and the marketplace. Deutsche Bank partnered with the Whitney Museum in a major retrospective of this important but under-recognized sculptural and installation artist of the twentieth century.

**BELL (Building Educated Leaders for Life)/Deutsche Bank Book Drive**

In a two-day book drive, Deutsche Bank employees generously bought and donated over 1,500 books that BELL then distributed to children in its after-school and summer education programs in New York City. BELL, which works with 5,000 New York City children a year, has a proven track record. In its summer program, students consistently gain six months’ grade-equivalent skills in reading, writing, and math. Books helped make the difference.

**Large Cities Climate Summit**

On May 16, 2007, Deutsche Bank sponsored the convening of mayors from around the world to discuss their role in reducing global warming. Deutsche Bank joined with the Clinton Climate Initiative to commit up to $1 billion in arranged financing to assist a cohort of world cities in improving energy efficiency and reducing greenhouse gas emissions.

Right

New Orleans Neighborhood Development Initiative
Deutsche Bank’s $2 million commitment to post-hurricane rebuilding efforts in the Gulf Coast region culminated in 12 awards to nonprofit community development organizations. The New Orleans Neighborhood Development Initiative is investing in building nonprofit capacity as well as increasing the capabilities of local NGO planners, developers, and community advocates.

Immigrant Education Convenings
Deutsche Bank complements its three-year, $1.5 million grant commitment to organizations working to improve outcomes for recent immigrant students and English Language Learners through ongoing conversations, partnership development, and capacity-building initiatives that support the work of its collaborative of nine institutions: Advocates for Children, Learning Leaders, The Center for Immigrant Education and Training at LaGuardia Community College, Internationals Network for Public Schools, Comprehensive Development Inc., Facing History and Ourselves, Coalition for Asian-American Children and Families, New York University Metropolitan Center, New York Community Media Alliance, and New York Immigration Coalition.

Palmer’s Dock
Deutsche Bank is participating in the construction financing of Palmer’s Dock, a 113-unit development for low- and moderate-income families on the waterfront of Williamsburg, Brooklyn. A joint venture of L & M Equities and Dunn Development Corporation, the development is the first to take advantage of new zoning regulations that encourage the inclusion of affordable housing in the new residential communities along Brooklyn’s formerly industrial waterfront. Located alongside its affiliated market-rate condominium development, Northside Piers, Palmer’s Dock will offer rental units to families earning between $21,300 and $56,700 a year.

Richard Prince: Spiritual America
The exhibition Richard Prince: Spiritual America—the first comprehensive exhibition of Prince’s oeuvre in the United States since 1992—focused on the themes and iconography of the artist’s work. Deutsche Bank was delighted to sponsor a presentation that filled the Guggenheim Museum’s rotunda and adjacent galleries.

Richard Prince, Untitled (cowboy), 1989; Ektacolor photograph, edition of 2, 50 x 70 inches; © Richard Prince.
**Teachers as Leaders**
The Deutsche Bank Americas Foundation announced *Teachers as Leaders*, a $1 million commitment to increase the number of black male teachers in New York City public schools. The grant was announced as part of the Clinton Global Initiative in conjunction with the Schott Foundation for Public Education and the City University of New York Black Male Initiative. *Teachers as Leaders* aims to provide support to black male students interested in teaching as a career while advancing policy around diversifying the teaching force.

**Urban Age/Mumbai: Understanding the Maximum City**
The Alfred Herrhausen Society—the International Forum of Deutsche Bank—in partnership with the London School of Economics, convenes Urban Age, a six-year international series of conferences investigating the future of cities. This year in India, Urban Age examined how the largest democracy on earth negotiates considerable urbanization and economic development. India’s urban society is experiencing the effects of increasing affluence along with persistent social inequalities and a scarcity of resources ranging from personal living space to transport and drinking water. Climate change and other escalating pressures further compound urban developments in India, making its urban agenda a global issue.

**Microfinance: Pioneering Research**
Deutsche Bank Research released *“Microfinance: An emerging investment opportunity,”* which focuses on microfinance as an asset class for investors and provides an overview of the microfinance market from an investor’s perspective. This report marks an important milestone in the maturity of the microfinance industry as a commercial investment opportunity.

**Share Our Strength**
Deutsche Bank’s sixth annual employee-giving campaign raised funds for the Robin Hood Foundation to purchase books for newly constructed libraries in two New York City public elementary schools. Once stocked with a full collection of titles, the libraries will fill an important need for educational resources in some of the city’s most underserved neighborhoods. The drive was spearheaded by contributions from the Deutsche Bank Americas Foundation, Asset Management, Global Banking, and Global Markets, and also supplemented by employee donations and matching gifts.

**Community, Capital, Culture, and Climate**

© Rajesh Vora.
Deutsche Bank has a longstanding commitment to helping revitalize low-income urban communities in New York City and across the United States. The Bank’s philanthropic grants support affordable housing and economic development by engaging community residents in the revitalization process.

- Since 1998, Deutsche Bank’s Supportive Housing Acquisition and Rehabilitation Effort (DB SHARE) has provided awards totaling more than $7 million to support the development of nearly 2,500 safe and clean permanent apartment units with on-site social services for the formerly homeless. In 2007, Deutsche Bank committed an additional $2.7 million to 12 new awardees.

- The Neighborhood Opportunities Fund (NOF) began as a collaboration of 24 foundations to promote the capacity of community-based nonprofits in New York City. A decade after its founding, NOF is the largest consortium of regional funders in the nation, having committed over $23 million and supported the creation of more than 4,000 units of affordable housing. Deutsche Bank has been an initiator and convener of this program, and currently chairs the donor committee.

- Since 1994, Deutsche Bank’s Working Capital Program has provided 50 awards totaling more than $7 million to help community development corporations (CDCs) preserve and rebuild neglected neighborhoods.
Signature Initiative

Living Cities
Living Cities—an organization that aims to revitalize urban communities across America—represents America’s largest, most enduring and perhaps most unusual partnership between the private, public, and foundation sectors. While Living Cities has enjoyed great successes in its 15-year history of advancing physical renewal of inner-city neighborhoods, it recently went through an intensive strategic planning process that resulted in a more dynamic and ambitious agenda. Deutsche Bank, a longtime partner of Living Cities, helped provide the important leadership to assist the organization in meeting its new aspirations of human development, financial innovation, and public policy reform. Gary Hattem, president of Deutsche Bank Americas Foundation, is the chairman of the new Living Cities and is helping to guide the organization to a level of engagement that promises to produce many new opportunities for people and places as cities take center stage in the country’s new innovation economy.

Partnership Highlights

Jericho Project
Jericho Project was founded in 1983 to help the rising number of homeless people in the United States, many of whom struggle with mental illness, addictions, and disabilities. Today Jericho Project serves more than 250 men and women, and is developing a new 60-unit residence for homeless military veterans. The DB SHARE program will provide Jericho Project with a total of $225,000 to further its efforts.

The Northwest Bronx Community and Clergy Coalition
The Northwest Bronx Community and Clergy Coalition began over 30 years ago in the turmoil of the 1970’s, and has remained a powerful voice for the needs and goals of the vibrant communities of the Bronx. The Neighborhood Opportunities Fund supports the Coalition in its efforts to build strong alliances of local leaders advocating for affordable housing, better schools, and immigrant rights.
Deutsche Bank collaborates with innovative nonprofit organizations that address the needs of underserved students in New York City public schools. The Bank’s goal is to support these organizations as they develop and institutionalize new, more effective responses to our city’s most persistent educational challenges.

- Deutsche Bank launched Teachers as Leaders, a collaboration with the City University of New York’s Black Male Initiative and the Schott Foundation for Public Education.
- Children from immigrant families now account for more than half the students in New York City public schools. Deutsche Bank partners with nonprofit organizations to help the city meet the needs of English Language Learners.
- Deutsche Bank seeks to diversify the financial services industry by helping talented minorities and women attend top schools, prepare for challenging careers, and assume leadership roles.
Deutsche Bank Americas Foundation

Signature Initiative

*Teachers as Leaders*
Deutsche Bank initiated the *Teachers as Leaders* program, which seeks to improve educational performance for disadvantaged communities by attracting and developing high quality teachers among historically underrepresented groups. Its first phase has been launched to increase the number of Black male teachers in New York City public schools. Currently, Black males account for 4.4% of the teaching workforce, a percentage that represents a steady decline over the years. Concurrently, the high school graduation rate for Black males hovers around 30% in New York City. *Teachers as Leaders* was launched at five campuses of the City University of New York in conjunction with the university’s Black Male Initiative, which works to increase the enrollment and retention rates of underrepresented students, particularly African-American, Caribbean, and Latino males. *Teachers as Leaders* provides students with in-classroom training, skills development, scholarships, and mentor opportunities. Deutsche Bank has also partnered with the Schott Foundation to develop sound research and policy around the need for black male teachers and the need to diversify the teaching force more broadly.

Partnership Highlights

*Comprehensive Development Inc.*
Deutsche Bank is committed to improving the capacity of nonprofit organizations in New York City to serve immigrant students. Deutsche Bank partnered with Comprehensive Development Inc. to create Life-Links, a new post-graduation program developed to increase immigrant students’ academic success in their educational and vocational endeavors. Immigrating from over 40 countries, close to two-thirds of the student population studies English as a Second Language. Comprehensive Development Inc., in partnership with Manhattan Comprehensive Night & Day High School, helps older high school students graduate with the skills and knowledge they need to be successful participants in the global economy.

*Management Leadership for Tomorrow*
Deutsche Bank partners with Management Leadership for Tomorrow (MLT) in support of the MBA Prep program. MLT is a national nonprofit that prepares African-American, Hispanic, and Native American young people for leadership positions in corporations, nonprofits, and entrepreneurial ventures where minority groups are historically underrepresented. MLT delivers programming at the critical career transition points: high school to college, college to early career, early career to MBA, and MBA to executive leadership.
Deutsche Bank supports premier arts and cultural institutions that contribute to the vitality of their local communities, particularly in New York City. With its longstanding commitment to emerging artists, the Bank makes grants to organizations that focus on contemporary visual arts. Additionally, the Bank provides distressed communities with opportunities for arts-related economic development.

- Deutsche Bank grants broaden public access to New York City’s rich cultural offerings.
- Deutsche Bank supports cultural organizations that promote promising new artists and provide opportunities to showcase their work.
- Deutsche Bank provides grants to a new generation of cultural institutions that are critical in the revitalization of transitional neighborhoods.

Arts and Culture
Signature Initiative

New Spaces: New Opportunities
New York City’s cultural sector has never been more vibrant or diverse than it is now, with cutting-edge artistic activities redefining the City’s cultural landscape. In recent years, many mid-size cultural organizations have undergone major capital campaigns to build new or enhanced facilities that are transforming certain neighborhoods into cultural destinations.

In consultation with the New York City Department of Cultural Affairs, Deutsche Bank Americas Foundation launched New Spaces: New Opportunities to better equip these organizations with the tools they need to expand outreach and grow into new roles in the cultural life of their underserved communities. Resources are being provided to the following organizations to help fulfill strategic goals that will result in sustainable and enduring institutions: The Bronx Museum, Harlem Stage, Queens Museum of Art, Queens Theatre in the Park, Staten Island Museum, and the Weeksville Heritage Center.

Partnership Highlights

Museum of Contemporary African Diasporan Arts (MoCADA)
As part of the Arts & Enterprise Place-Based Revitalization Program, Deutsche Bank supported the Museum of Contemporary African Diasporan Arts in its community revitalization campaign entitled Soul of Brooklyn: The New African Diaspora Cultural Renaissance. Deutsche Bank’s support will enable MoCADA to document the vibrant and rich heritage of the African Diaspora in Brooklyn for the first time—and bring tourism and its financial benefits to the local community.

New York Foundation for the Arts (NYFA)
Deutsche Bank provided a grant to the New York Foundation for the Arts to develop a Mentoring Program for Immigrant Artists. In order to help immigrant artists adapt to new and often challenging local communities, NYFA is creating a program that will match immigrant artists with experienced NYFA fellows who will provide valuable one-on-one guidance on funding opportunities, grant writing, portfolio making, personal finance, and general professional development.

In Latin America, employee committees work closely with Deutsche Bank Americas Foundation staff to define priorities for philanthropic initiatives in countries where Bank businesses and employees are based. Historically, grants have supported projects in Argentina, Brazil, Chile, and Mexico that address education, the arts, and the alleviation of poverty.

- Promoting economic self-sufficiency among the poor includes support of microfinance initiatives as well as business development and skills training.
- Volunteer efforts include establishing local priorities, organizing resources, and delivering services directly to clients.
- Investments in innovative public/private partnerships are helping to extend the reach and capacity of the nonprofit sector.
**Signature Initiative**

**Mexico**

In response to high dropout rates in rural areas of Mexico, Deutsche Bank has partnered with the Investing in Education Foundation to provide grants to parents associations working with primary schools in rural communities throughout Mexico. Investing in Education promotes parent participation in school management to ultimately improve the quality of education in at-risk rural communities. The project provides financial support to 125 primary schools and allows parents organizations to make resource investment decisions—bringing education management directly into the hands of the community. The World Bank and the University of California at Berkeley are in the process of evaluating the project as a national model. Other project partners include the Mexican Ministry of Education, Televisa, Cinepolis, and Program Apoyo Lazos.

**Chile**

Deutsche Bank is partnering with Acción Emprendedora (Entrepreneurial Action or AE), a nonprofit organization that transforms low-income communities by training prospective and/or struggling micro-entrepreneurs in business skills and helping them construct successful business plans. AE’s strategy is premised on a three-step development model: it offers free business and entrepreneurship classes in poor communities; it provides access to low-rate micro-credits that would be otherwise unavailable to the impoverished through partner banks and municipal governments; and it provides free consulting and free access to technology during the initial growth of the micro-enterprise.

**Brazil**

The Maria Helen Drexel Association provides support and education to disadvantaged adults and abandoned children by providing them with structured living arrangements. The association maintains eight homes, each of which is formed by a social couple, 15 high-needs children, and an assistant. The children all attend school and have access to health plans, dental care, psychologists, and leisure and culture activities.

Deutsche Bank deployed 59 DB employees to accompany 33 children from Maria Helen Drexel houses to the exhibition “Mais do que os olhos captam,” sponsored by Deutsche Bank at Museu da Arte Moderna in São Paulo.
Employee Engagement

Deutsche Bank employees play an important role in helping to further the Bank’s impact on local communities. Through volunteering their time, energy, and expertise, Bank employees lend valuable skills and resources to projects and organizations that improve the quality of life in New York City and throughout the Americas.

- Foundation-sponsored activities provide employees with opportunities to perform various services for low-income communities.
- By offering financial literacy education, tutoring, and mentoring support, employees are able to use their business skills and experiences to help prepare underserved audiences for a more productive future.
- Through the U.S. Matching Gifts Program, the Deutsche Bank Americas Foundation matches employee contributions to hundreds of other charities the Foundation could not otherwise support.
Signature Initiative

Gulf Coast Rebuilding: ACORN and Habitat for Humanity

Deutsche Bank has offered extensive support to the Gulf Coast region in the wake of Hurricanes Katrina and Rita. Among its many contributions, the Bank has provided $1 million in direct aid; awarded grants to community development corporations, arts groups, and neighborhood organizations; helped develop financial instruments to fund rebuilding; partnered with preservation groups to help restore New Orleans’ historic homes; and helped create a clearinghouse of information for those trying to rebuild.

In 2007, the Bank added another form of assistance to this list: manual labor. The Americas Foundation collaborated with two nonprofit organizations, the Association of Community Organizations for Reform Now (ACORN) and New Orleans Area Habitat for Humanity, to organize a week-long service trip to New Orleans. In total, 20 Bank employees used their own vacation time and funds to participate in the trip.

Partnership Highlights

Off The Street Club

For more than 15 years, Chicago employees have run a weekly tutoring program for children ages six to nine at Off The Street Club, the city’s oldest Boys and Girls Club. Currently, more than 60 volunteers donate their time and energy to tutoring and mentoring, organizing holiday toy/gift drives, and attending regular social activities. Participating volunteers come from multiple Deutsche Bank divisions, as well as from Alternative Investments, DWS Scudder, and RREEF.

New York Cares

Teams of Deutsche Bank volunteers are longstanding and active participants in the annual New York City-wide community service projects coordinated by the volunteer service agency New York Cares. During 2007, employees were joined by family and friends as they cleaned up a landmark city park and painted a mural at a public middle school. The volunteers also planned a networking fundraiser and auction to garner additional support for the school. Many Deutsche Bank employees also volunteer with individual and special projects for New York Cares throughout the year.
Community Development Finance Group

Deutsche Bank uses its capabilities as a global investment bank to help address some of the core needs of under-resourced communities. Through a portfolio of loans and investments, the Bank’s New York-based Community Development Finance Group (CDFG) helps foster economic development and create quality, affordable housing in low- to moderate-income neighborhoods.

- By making loans and investments to actively engaged community development intermediaries, the Bank helps to scale up their work in distressed neighborhoods.
- Deutsche Bank is a leader in the Louisiana Loan Fund, New York City Acquisition Fund, and other collaborative efforts that convene government agencies, foundations, and financial institutions to deliver capital for community revitalization.
- Through its New Initiatives Fund, the Bank provides catalytic capital to innovative social investment efforts that promise significant benefits for disadvantaged communities.
Signature Initiative

Enterprise Social Fund

Enterprise Community Partners (Enterprise) has a 25-year history of facilitating community development throughout the U.S. and has helped finance 225,000 homes since its inception. To fulfill its ambitious growth plan, Enterprise needed to look beyond its traditional financing partners and secure new sources of lending capital. Deutsche Bank responded by using its unique banking capabilities to help structure and arrange the Enterprise Social Fund, an innovative capital raising effort that resulted in Enterprise tapping investments from corporate leaders in industries not typically associated with community development finance such as home-building, insurance, and paint. Deutsche Bank increased the attractiveness of the Enterprise Social Fund to these investors by using its own capital to enhance the principal protection of their Fund investments.

Partnership Highlights

Louisiana Loan Fund

Louisiana Loan Fund provides low-cost acquisition and predevelopment financing that allows community organizations in New Orleans and the nearby areas most impacted by the 2005 hurricane to jumpstart new affordable housing developments. Supplementing Deutsche Bank Americas Foundation’s philanthropic grants to seed nonprofit community-based organizations in New Orleans’s low-income neighborhoods, the Fund represents a separate but crucial channel of capital that is being employed to rebuild the Gulf Coast region. The Fund is managed by two leading national community development intermediaries, Enterprise Community Partners and Local Initiatives Support Corporation. Since 89% of the housing lost during the flooding was affordable to low-income families, the Louisiana Loan Fund will help ensure that the rebuilt city retains its historic diversity and affordability.

Community Reinvestment Fund

Community Reinvestment Fund (CRF) is a pioneer in helping economic development lenders access capital by providing a secondary market for their loans. Since its inception 20 years ago, CRF has purchased well over $800 million of loans, and in the process has helped stimulate job creation and economic development, provide affordable housing, and construct community facilities in low-income and economically disadvantaged communities across the country. Deutsche Bank provided a $500,000 ‘equity equivalent’ investment that will help CRF to leverage additional capital and reach its ambitious goal of $1 billion in aggregate community development capital.
Microfinance

Throughout the developing world, microfinance institutions are making small loans to the self-employed poor and are proving to be sustainable enterprises in the fight against poverty. As the first global bank to offer an investment fund for microfinance, Deutsche Bank has attracted venture philanthropists, development agencies, major international corporations, and private investors to this growing field. Over the last 10 years, the Bank’s microfinance activities have placed nearly $170 million to over 100 MFIs in 45 countries. Since microfinance has an outstanding repayment rate, these funds have been leveraged and recycled to increase financing by over $1 billion, creating 2.1 million new loans for entrepreneurs in developing countries.

The Bank manages a family of four investment funds that focus on different stages of an MFI:

- The Start Up Fund provides early-stage commercially focused MFIs with loan capital to expand lending activities. This fund is capitalized through grants and soft funding.
- The Deutsche Bank Microcredit Development Fund (DB MDF) provides catalytic financing to MFIs to attract resources on a leveraged basis from local commercial banks. This fund is capitalized through grants and soft funding.
- The Global Commercial Microfinance Consortium provides long-term local currency funding at commercial rates to established MFIs. This fund is capitalized mainly through investments from institutional investors.
- The First German Fund for Microfinance provides long-term subordinated debt to 21 established MFIs in 15 countries. This fund is capitalized through German private investors, KfW and Deutsche Bank.
Signature Initiative

First German Fund for Microfinance
db Microfinance-Invest No. 1

The Community Development Finance Group in New York, in conjunction with the Asset Finance & Leasing and Private Wealth Management groups in Germany, completed a €60 million securitization to provide subordinated debt to MFIs worldwide: db Microfinance-Invest No. 1. Through this innovative structure, Deutsche Bank enabled MFIs to improve their capital structures and increase their product offerings through the provision of long-term stable financing, structured to meet the regulatory requirements for equity credit. A total of 21 MFIs in 15 countries benefited from the subordinated loans, which ranged in size from €500,000 to €6 million. These loans will enable the institutions to provide an additional €400 million to microentrepreneurs, or one million loans over the next seven years.

Partnership Highlights

Organización de Desarrollo Empresarial Femenino

Organización de Desarrollo Empresarial Femenino (ODEF) in Honduras received a $1.4 million loan from db Microfinance Invest. The loan was aimed at assisting the organization as it transforms into a “Financiera” (non-bank financial institution) and to help to finance its portfolio growth. ODEF was established in 1989 as part of an initiative to bring an integrated development credit scheme to poor Honduran women, and ranks amongst the top three players in the Honduran microfinance market.

Banco Solidario, Ecuador

Banco Solidario was established in 1996 and was the first 100% privately capitalized initiative in Latin America with both a financial and social mission. Its mission is to reduce poverty by providing innovative, quality financial products and services to market segments that typically encounter barriers to accessing the traditional financial system. With a loan portfolio of $224 million, Banco Solidario provides credit to around 136,000 microenterprises and also offers savings and remittance services. In 2007, through db Microfinance Invest, Deutsche Bank made Banco Solidario a $3.8 million seven-year subordinated loan to help improve its capital structure and grow its business.
By supporting the work of contemporary artists, Deutsche Bank encourages creative and innovative thinking in an increasingly complex and diverse world. As a result of this commitment to art, the Bank owns the world’s largest corporate art collection, enjoys a dynamic partnership with the Solomon R. Guggenheim Foundation, and sponsors first-class art exhibitions across the Americas.

- **Art Works** brings cutting-edge contemporary art into the workplace for Bank staff and visitors.
- The Bank supports contemporary art by acquiring the works of emerging artists and commissioning site-specific work by recognized artists.
- Deutsche Bank forges partnerships with nonprofit arts organizations and major museums, making its collection accessible to the public through loans and exhibitions organized by Deutsche Bank curators.

*Right*

*Kara Walker, Cut*, 1998; Cut Paper and Adhesive on Wall; 88 x 54 in. (223.5 x 137.2 cm) overall; Collection Donna and Cargill MacMillan, Wayzata, Minnesota; Photo courtesy of the artist and Sikkema Jenkins & Co.*
**Signature Curatorial Highlight**

**Artist of the Business Year: Miwa Yanagi**  
*Chelsea Art Museum / Museum of Fine Arts Houston*

For over 25 years, Deutsche Bank in Germany has honored one artist from the Deutsche Bank Art Collection by featuring his or her work, first in a comprehensive catalogue, and later, with an exhibition. The “Artist of the Business Year” program seeks to help bring awareness to artists whose work contributes new and bold perspectives to the ongoing dialogue of art. In 2007, Japanese artist, Miwa Yanagi, represented Deutsche Bank’s first “Artist of the Business Year” in the Americas with a full-scale, one-woman exhibition of over 30 works from the Deutsche Bank Collection at New York’s Chelsea Art Museum. Using real models in fictional environments, Miwa Yanagi’s work fancifully explores preconceptions about the traditional roles of women in Japan. Featuring large format photographs and installation videos, *Miwa Yanagi: Deutsche Bank Collection* attracted a record number of visitors to the Chelsea museum and precipitated a number of activities, including a panel discussion, a Women on Wall Street networking event, tours and interviews. The exhibition’s second venue, at the Museum of Fine Arts Houston, achieved more press accolades and created a further opportunity for Deutsche Bank to share its extraordinary art collection with the public.


**Partnership Highlights**

**Whitney Museum of Art, New York**

Deutsche Bank has cultivated a partnership with the Whitney Museum of Art through the lending of artwork from the global art collection and by sponsoring important exhibitions. Both share a commitment to encouraging the best emerging talent as well as to supporting important work by established artists. In 2007, the Bank contributed to two exceptional exhibitions. *Kara Walker: My Complement, My Enemy, My Oppressor, My Love* included 17 significant works on loan from the Deutsche Bank Art Collection by this outstanding artist who creates powerful narratives by fusing imagination and American history. Deutsche Bank also sponsored *Gordon Matta-Clarke: You are the Measure*, voted “Best Monographic Exhibition of the Year” by the ADAA.


**Double Vision: Artist Collaborations At 60 Wall Street**

How does one preserve individuality within a shared identity? This question was explored in an exhibition of contemporary artists of the same gender who collaborate as duos. How do artists make decisions together as partners? How might this kind of collaboration translate to the workplace? The internationally acclaimed artists in *Double Vision*, presented together at the 60 Wall Gallery, all purposefully relinquished their singular authorship in favor of combined synergies. The exhibition, organized in recognition of Deutsche Bank’s global commitment to promoting diversity in the workplace, sought to raise questions of social consciousness.

assume vivid astro focus; *Circles*, 2005; *Neon Stampamix*, 2006; Arizona digital print on Kapjet w/ Lamex laminate on wood panels; 8 x 12 feet, maximum size unlimited (vector file); Edition of 3 w/ 1 AP; Courtesy the artist and John Connelly Presents, New York.
On these pages are selected artworks purchased during the calendar year 2007 for the Deutsche Bank Americas’ “Works on Paper” collection. The Fine Arts Program began in 1980 as an initiative to support the work of living artists in German-speaking countries. Today, the collection reflects a globalized Deutsche Bank and includes photographs, drawings, and limited edition prints by international artists from Toronto to New York to São Paulo. The Bank continues to believe that art provides an important starting point for dialogue across cultures and that supporting artistic initiatives is an important means of investing in local communities.
Fine Art Collection: 2007 Acquisitions

**Alexandre Orion** (*1979, Brazil) *Metabiotica 8 (Motorcycle)*, 2003; Chromogenic Print (Urban Intervention; followed by photographic recording); N20070056; © Alexandre Orion; Deutsche Bank Collection, 280 Park Avenue, New York, USA.

**Diane Cook & Len Jenshel** (USA) *Playa Tijuana, Tijuana, Mexico, 2007*; From the series *On the Line*; Chromogenic Color-Coupler Photograph; N20070058; © Diane Cook & Len Jenshel; Deutsche Bank Collection, 280 Park Avenue, New York, USA.

**Phoebe Washburn** (*1973, USA) *Snail Tank with S.C. Rocks*, 2007; Mixed Media on Paper; N20070046; © Phoebe Washburn; Deutsche Bank Collection, 60 Wall Street, New York, USA.

**David Bridgeman** (CAY) *If You Go Down to the Woods IV*, 2007; Collage with Bamboo Pen, Ink and Watercolor; N20070099; © David Bridgeman; Deutsche Bank Collection, Cayman Islands.
Grants

Community Development / $5,605,272
Abysinian Development Corporation
ACCION New York
ACCION USA
Alianza Dominicana
All Stars Project, Inc.
Asian American Federation of New York
Asian Americans for Equality
Asian Women’s Shelter
Association for Neighborhood & Housing Development, Inc.
Bedford-Stuyvesant Restoration Corporation
Big Apple Circus
Big Brothers Big Sisters of New York City
Boston Cares
Boulder Institute of Microfinance Training for Sustainable Development
Boys & Girls Clubs of Greater Washington
Broadway Housing Communities
Bronx Council on the Arts
Bronx River Art Center
Brokline Community Foundation/Steps to Success
Brooklyn Legal Services Corporation A
Brooklyn Workforce Innovations
Camp Harbor View Foundation
Casa Myrna Vazquez, Inc.
Catholic Charities, Diocese of Brooklyn and Queens
Center for the Study of Brooklyn
Center for Urban Community Services
Central City Hospitality House
Chicago Youth Centers
Chinatown Partnership Local Development Corporation
Church Avenue Merchants Block Association, Inc.
Churches United Corp.
City Futures, Inc.
CityKicks, Inc.
City Parks Foundation
Civic Builders
Common Ground Community H.D.F.C., Inc.
Community Access, Inc.
Community League of the Heights
Community Preservation Corporation
Community Resource Exchange
Coney Island USA, Inc.
Coro New York Leadership Center
Corporation for Supportive Housing
Corporation for Supportive Housing (National)
Cypress Hills Local Development Corporation
DB Microcredit Development Fund, Inc.
Dress For Success
East River Development Alliance
El Barrio’s Operation Fightback, Inc.
Enterprise Community Partners, Inc.
Everybody Wins Foundation, Inc.
Fifth Avenue Committee
Fight For Children, Inc.
Fiemister House
Food Bank for New York City
Fortune Society
Fourth Arts Block, Inc.
Free Arts
Furman Center for Real Estate & Urban Policy
Generations Incorporated
Grameen Foundation USA
Habitat for Humanity – New Castle County
Habitat for Humanity – New York City, Inc.
Hale House Center, Inc.
Heart of Brooklyn
Historic Districts Council, Inc.
Housing Conservation Coordinators
Housing Partnership Network
iMentor
Interfaith Community Housing of Delaware, Inc.
Interfaith Housing Association
Jacob A. Riis Neighborhood Settlement House
Jericho Project
Jersey Cares
Jewish Child Care Association
Lantern Group
Lawyers Alliance for New York
Liberty Science Center
Lincoln Center for the Performing Arts
Living Cities, Inc.
Local Development Corporation of East New York
Local Initiatives Support Corporation
Los Angeles Operation HOPE
Low Income Investment Fund
Metro International
Microfinance Information eXchange
Municipal Art Society
Museum of Contemporary African Diasporan Arts
Myrtle Avenue Revitalization Project LDC
National Community Reinvestment Coalition
National Housing Conference
Neighborhood Funders Group
Neighborhood Housing Services of New York City
Neighborhood Preservation Coalition of New York State, Inc.
New Destiny Housing Corporation
New Hope Charities, Inc.
New York Agency For Community Affairs (NY ACORN)
New York Cares
New York City Financial Network Action Consortium
New York City Partnership Foundation
New York Immigration Coalition Inc.
Nonprofit Finance Fund
Northern Manhattan Improvement Corporation
Off The Street Club
One Economy Corporation
Outreach Inc.
Pace University School of Law Land Use Law Center
Parkway Partners Program
Partners for Youth with Disabilities Inc.
Pillars Community Services
PolicyLink
Pratt Area Community Council
Pratt Center for Community Development
Preserving Assets and Community Equity (PACE)
Project Hospitality
Queens Community House
Robin Hood Foundation
Saint Nicholas Neighborhood Preservation Corporation
Saint Vincent’s Services
Settlement Housing Fund, Inc.
StreetWise Partners, Inc.
Supportive Housing Network of New York
Sustainable Jobs Development Corporation
Synergos Institute
Taproot Foundation
Trust for Public Land
United Nations Association of the U.S.A.
United Neighborhood Houses of New York, Inc.
United Way of New York City
Urban Pathways, Inc.
Urban Samaritan Inc.
VIP Community Services
West Side Federation for Senior Housing, Inc.
William J. Clinton Foundation
WomenRising
Women’s Housing and Economic Development Corporation
Women’s World Banking
Workforce Development Funders Group
Workforce Professionals Training Institute
Writers’ Express Inc.
Year Up, Inc.
YMCA of Greater New York
YMCA of Greater St. Louis
YMCA of San Francisco
Young Entrepreneurs Alliance
YWCA Delaware, Inc.

Education / $1,610,195
Advocates for Children
Albert G. Oliver Program
BELL Foundation, Inc.
Brotherhood/Sister Sol
Business Advancement & Social Entrepreneurship Inc.
California State Parent Teacher Association
Comprehensive Development, Inc.
Creating An Environment of Success
Donors’ Education Collaborative
Epiphany School, Inc.
Facing History and Ourselves National Foundation, Inc.
Film Philadelphia
Fiorello H. LaGuardia Community College
Friends and Foundation of the San Francisco Public Library
Friends of Team Academy
Fund for the City of New York – New York Community Media Alliance
Fund for the City of New York – Winning Strategies
Gateway High School
Grantmakers in Education
Harvard University
Internationals Network for Public School Inc.
LEAD Program in Business, Inc.
Learning Leaders
Make the Road by Walking
Management Leadership For Tomorrow
Mother Caroline Academy and Education Center
National Audubon Society
Nativity Preparatory School
New Visions for Public Schools  
New York Immigration Coalition Inc.  
New York University  
Prep for Prep  
Robert A. Toigo Foundation  
Sauti Yetu Center for African Women  
Schott Foundation for Public Education  
Sponsors for Educational Opportunity  
Sponsors for Educational Opportunity – Career Program  
Summer Search Foundation New York City  
Teach for America Chicago  
The Door – A Center of Alternatives, Inc.  
Tides Foundation – Youth Development Institute  
Urban Improv/Freelance Players Inc.  

**Arts and Culture / $2,053,633**  
American Folk Art Museum  
American Friends of the Salzburg East Festival  
American Museum of Natural History  
Arts & Business Council  
Baryshnikov Dance Foundation  
Boston Children’s Chorus  
Bronx Museum of the Arts  
Business Committee for the Arts, Inc.  
Byrd Hoffman Water Mill Foundation  
Chicago Children’s Museum  
Corcoran Gallery of Art  
Elaine Kaufman Cultural Center  
Florida Grand Opera  
Frick Collection  
Guggenheim Museum  
Harlem Stage/Aaron Davis Hall, Inc.  
Jazz at Lincoln Center  
Jewish Museum  
John F. Kennedy Center for the Performing Arts  
Lincoln Center for the Performing Arts  
Metropolitan Museum of Art  
Metropolitan Opera Association  
Museum of Fine Arts, Houston  
Museum of Modern Art  
Neue Galerie New York  
New Museum of Contemporary Art  
New York Botanical Garden  
New York Foundation for the Arts  
New York Philharmonic Symphony Society  
Orange County Museum of Art  
Philharmonic Orchestra of the Americas/Mexican American Symphony Orchestra  
Queens Museum of Art  
Queens Theatre in the Park  
San Francisco International Music Festival  
Sculpture Center  
Shakespeare Festival/LA  
Smithsonian Institution (Cooper Hewitt)  
Society for the Preservation of Weeksville and Bedford-Stuyvesant History  
Staten Island Museum/Staten Island Institute of Arts and Sciences  
Sweat Equity Enterprises  
Whitney Museum of American Art  

**Latin America and Canada / $530,220**  

**Latin America**  
Acción Emprendedora, Chile  
American Jewish Joint Distribution Committee (Amijai), Argentina  
Andares, Argentina  
Ashoka, Argentina  
Asociación Beneficente Camino de Luz ABECAL, Brazil  
Asociación Dos Amigos Da Escola dos Artes Visuais, Brazil  
Brazilian Institute of Education in Sustainable Business, Brazil  
Catholic Relief Services, Peru  
Centro de Estudios Psicopedagogicos Pro-Saber (dba Espacio Nossa Casa), Brazil  
Centro de Estudios de Educacion y Sociedad – Corbo Zabatel, Argentina  
Charities Aid Foundation America  
Fundación Banco de Alimentos, Argentina  
Fundación Contigo, Chile  
Fundación Crear Vale La Pena, Argentina  
Fundación Florecer San Martin De Tours, Argentina  
Fundación Manos Abiertas, Argentina  
Fundación Nosotros, Argentina  
Fundación Par, Argentina  
Fundación Para la Superacion de la Pobreza, Chile  
Inroads de Mexico, Mexico  
Instituto Proeza – Apoena, Brazil  
Investing in Education Foundation
Philharmonic Orchestra of the Americas/Mexican American Symphony Orchestra, Mexico
Pro-Desarrollo, Finanzas y Microempresas A.C., Mexico
The Resource Foundation (UNETE), Mexico
Un Techo Para Argentina, Argentina
Victor Salvi Foundation
Virreyes Rugby Club, A.C., Argentina

Canada
Covenant House Toronto
Eva’s Initiatives
Habitat for Humanity Canada
Montreal Talent Show/Quebec Breakfast Club
Tyndale St. Georges Community Center
Welcome Hall Mission
YWCA Toronto

Employee Engagement / $464,800
Initiative Plus / $251,500
Volunteer Assistance Fund / $213,300

Alexander Wilson School
All Stars Project, Inc.
American Cancer Society
Big Sister Association of Greater Boston
Bulldogs Care Foundation
Center for Social and Emotional Education
Creating An Environment of Success
Cristo Rey New York High School
DOROT, Inc.
Downtown Art Co.
Elaine Kaufman Cultural Center
Family Center
Friends of Team Academy
Future Leaders Institute Charter School
Gay Men’s Health Crisis, Inc.
Harlem RBI Incorporated
Hip Hop 4 Health
Huntsville Housing Social Services Inc.
Jewish Community Center in Manhattan
La Salle Academy
Libby Ross Foundation
Luella Middle School
Massachusetts Society for the Prevention of Cruelty to Children
Metropolitan Family Services
National Kidney Foundation

National Multiple Sclerosis Society
Northern Home for Children and Family Services
Off the Street Club
Princess Project
Project Sunshine
PTM Programs for Youth Inc.
Saint Joseph School
Saint Jude School
San Jose Museum of Art
San Miguel Academy
South Baltimore Learning Center
Student Sponsor Partners
Summer Search Foundation New York City
Taping for the Blind
Trinity Counseling Service
Urban Justice Center
Workshop in Business Opportunities
YMCA of San Francisco – Buchanan
Deutsche Bank Americas Foundation solicits requests for grants directly from organizations focused on the following program areas: community development, arts, and education. For more information on guidelines, please visit www.community.db.com.

To learn more about Deutsche Bank’s corporate citizenship activities throughout the world, read the Deutsche Bank Global Corporate Social Responsibility Report 2007 at www.db.com/csr/en.

www.community.db.com

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