

2005 Report
for the Americas



Tomorrow
starts today

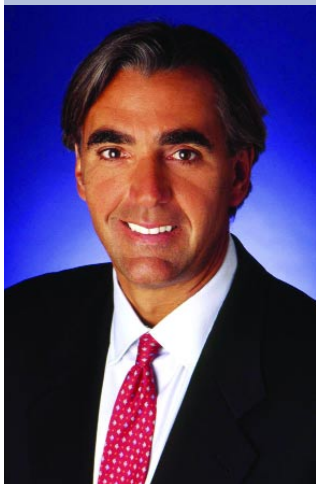


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Cover

Andrew Z. Glickman (USA) *Umbrellas at the escalator*, 2001; Chromogenic print; © Andrew Z. Glickman; Deutsche Bank Art Collection.



Dear Friends and Colleagues,

Last year was extraordinarily rewarding for those of us involved in Deutsche Bank's corporate citizenship activities and for the many nonprofit organizations with whom we partner.

We were privileged to begin 2005 as lead corporate sponsor of Nurture New York's Nature, the sole nonprofit partner of *The Gates Project*, Christo and Jeanne-Claude's magical transformation of Central Park into a wonderland dressed in saffron for millions of fellow New Yorkers and visitors from around the world.

We joined with the Bank's Alfred Herrhausen Society for International Dialogue and the London School of Economics to launch the Urban Age conference. Urban Age convenes internationally prominent architects, planners, and urbanists to define a new understanding of the world's great cities by confronting the multiple challenges of growth, poverty, sustainability, security, and governance. From New York, the forum traveled to London, Shanghai, and Mexico City.

I had the pleasure of joining former President Bill Clinton in announcing the Global Commercial Microfinance Consortium and dedicating \$75 million in new capital to support the growth of microfinance programs throughout the developing world. Organized by Deutsche Bank's Community Development Finance Group, this pioneering initiative brought together venture philanthropists, development agencies, and major international corporations with a market-driven strategy for the alleviation of poverty.

All of us were stunned by the catastrophe of Hurricane Katrina and the subsequent natural disasters that affected the Gulf Coast states, and the Bank quickly responded with assistance. Our traders raised nearly \$2 million in trading profits for relief and rebuilding efforts. These funds helped UNICEF assist children in returning to school, made possible the reopening of the New Orleans Museum of Art, and are enabling Living Cities to support local efforts to ensure that all new housing will result in stronger and more equitable communities.

Closer to home, Deutsche Bank was honored to become a lead donor for the construction of the official World Trade Center memorial, commemorating those who lost their lives on September 11. This contribution is particularly meaningful to all of us at the Bank, since we were so personally affected by that tragic day nearly five years ago.

We ended the year with a major staff fundraiser, led by Global Markets and Global Banking in partnership with the Trust for Public Land, to create a new playground for children at P.S. 246 in the Bronx. Employee donations, along with a grant from Deutsche Bank Americas Foundation, will yield a state-of-the-art facility that will benefit students, as well as the surrounding community, with much needed recreational space. Additionally, we saw an increase in volunteer activities throughout the Bank as employees responded to the past year's unique challenges and opportunities.

In this, as in all our efforts, we have leveraged our unique capabilities as a global financial services firm to enhance the vitality of the communities in which we live and work. I am proud of what we accomplished and how we went about it. I encourage you to read this report and share in my enthusiasm for what is possible.

A handwritten signature in black ink that reads "Seth Waugh". The signature is fluid and cursive.

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

Tomorrow Starts Today

Message from Gary Hattem

Managing Director, Community Development Finance Group
President, Deutsche Bank Americas Foundation

At Deutsche Bank, we are working to harness our unique assets and capabilities as a financial services firm to have a positive impact on the communities in which we conduct business. The Bank has a long history of corporate social responsibility anchored in the European tradition of support for the arts and environmental sustainability. Just as Deutsche Bank has grown to be a global financial institution with offices in more than 73 countries, its corporate social responsibility commitment encompasses strategies that integrate new approaches from the United States, the United Kingdom, Asia, Africa, and Latin America. A hallmark of the Bank, whether in its core investment banking and asset management business or its corporate social responsibility activities, is its drive to bring together diverse cultures and experiences to create a banking enterprise that is dynamic and responsive.

Within the Americas, the Deutsche Bank Americas Foundation and the Community Development Finance Group deploy philanthropic grants as well as loans and investments to foster vibrant and equitable communities. While activities are concentrated in New York City, our regional headquarters, we also support projects in other strategic markets within the United States (such as in Boston, San Francisco, Chicago, Houston, and Los Angeles) and in Canada, Mexico, Brazil, Chile, and Argentina.

In 2005, the Deutsche Bank Americas Foundation made grants of \$9.96 million in the areas of community development, education, and the arts. The Community Development Finance Group, which serves as the Bank's global center of social financing, had a portfolio of \$324 million in loans and investments for housing and economic development initiatives. In the field of microfinance, Deutsche Bank is recognized for its global reach, with a seven-year history of innovative financing and the recent closing of the \$75 million Global Commercial Microfinance Consortium.

2005 Philanthropic Grants

Program Support	\$9,962,811
Community Development	\$5,331,900
Education	\$1,424,667
Arts	\$1,723,594
Latin America and Canada	\$425,500
Employee Initiatives	\$539,200
General/Memberships	\$517,950
World Trade Center Memorial Foundation (Global Commitment)	\$3,000,000
Business Line Contributions (Includes \$1.8 million for Gulf Coast Hurricane Relief)	\$7,376,953
Matching Gifts	\$4,559,520
Total Americas Charitable Giving	\$24,899,284

Our employees committed an additional \$4.6 million in support of local communities through our flexible Matching Gifts Program, and our business lines made combined donations of \$7.4 million. In sum, Deutsche Bank Americas extended more than \$24.9 million in donations in 2005 and made available another \$49.3 million in community development financings.

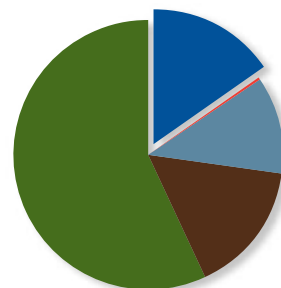
Cultural commitment is central to our corporate social responsibility efforts. Last year, the Bank’s celebrated collection of contemporary art was made more accessible to the public through an extensive tour to cultural centers throughout Latin America. We have enlivened this *Corporate Social Responsibility Report 2005 for the Americas* with images selected from recent acquisitions that are now part of the Bank’s permanent collection.

The active involvement of Deutsche Bank employees—from senior executives who lend advisory services to the countless employees who roll up their sleeves to volunteer time—is vital to all aspects of our work. We are fortunate to have the committed global leadership of Dr. Josef Ackermann, Chairman of the Management Board, and Seth Waugh, CEO of the Americas, both of whom have made active corporate citizenship a hallmark of the Bank’s culture.

Those of us who are part of the Deutsche Bank Americas Foundation and Community Development Finance Group recognize our unique opportunity to deliver the good will and exceptional capabilities of Deutsche Bank to the communities we care about. To be in a position to help others realize their dreams and ambitions is indeed a privilege.

Loans and Investments

Existing Portfolio Total		\$324,364,482	New Commitments in 2005	
■ New Lending and Investments 2005		\$49,300,000		\$49,300,000
■ Lending for Economic Development		\$3,100,000		\$300,000
■ Investment in Economic Development		\$37,731,221		\$3,000,000
■ Investment in Affordable Housing		\$50,989,560		\$20,000,000
■ Lending for Affordable Housing		\$183,243,701		\$26,000,000





Community Development

Deutsche Bank has a long-standing commitment to funding affordable housing and small business development initiatives. The Bank recognizes that the involvement of residents themselves in revitalizing neighborhoods is necessary to achieve meaningful and lasting change in creating new homes, better jobs, and greener communities. In the United States, the Bank supports broader efforts that seek to integrate low-income communities into the economic mainstream.

- Direct grants and interest-free loans from the DB Working Capital program provide \$2.25 million over three years to assist ten community nonprofits in developing affordable housing, community centers, and new businesses
- DB SHARE provides \$2.25 million over three years to help ten nonprofit supportive housing organizations create 1,000 units for homeless individuals with special needs
- Funding of collaborative partnerships, such as the Neighborhood Opportunities Fund and Living Cities, advances the field of community development through strategic and coordinated philanthropic support

Program Highlights

Bridge Street Development Corporation

As a result of its three-year, \$225,000 Working Capital award, Bridge Street Development Corporation in Bedford-Stuyvesant, Brooklyn, has completed the Quincy Senior Residence, creating specially designed and affordable homes for nearly 100 senior citizens. The Quincy will include exercise programs provided by the Bedford-Stuyvesant YMCA and a landscaped outdoor space developed in partnership with the Brooklyn Botanic Garden. Bridge Street is now working on its next objective: creating nearly 150 affordable condominium units for first-time homebuyers on Myrtle Avenue.

Living Cities—Gulf Coast Initiative

The devastating hurricanes affecting the Gulf Coast in 2005 called attention not only to the physical harm of these unprecedented natural disasters but also to the underlying vulnerability of some of America's poorest communities. Living Cities promptly responded with a coordinated philanthropic response. In partnership with PolicyLink, principles to advance equitable redevelopment and mixed-income communities are being put forward. A Living Cities sponsored Web site, www.louisianarebuilds.info, is helping families return to their communities and access available public and private assistance to re-establish their homes and livelihoods.

West Side Federation for Senior and Supportive Housing

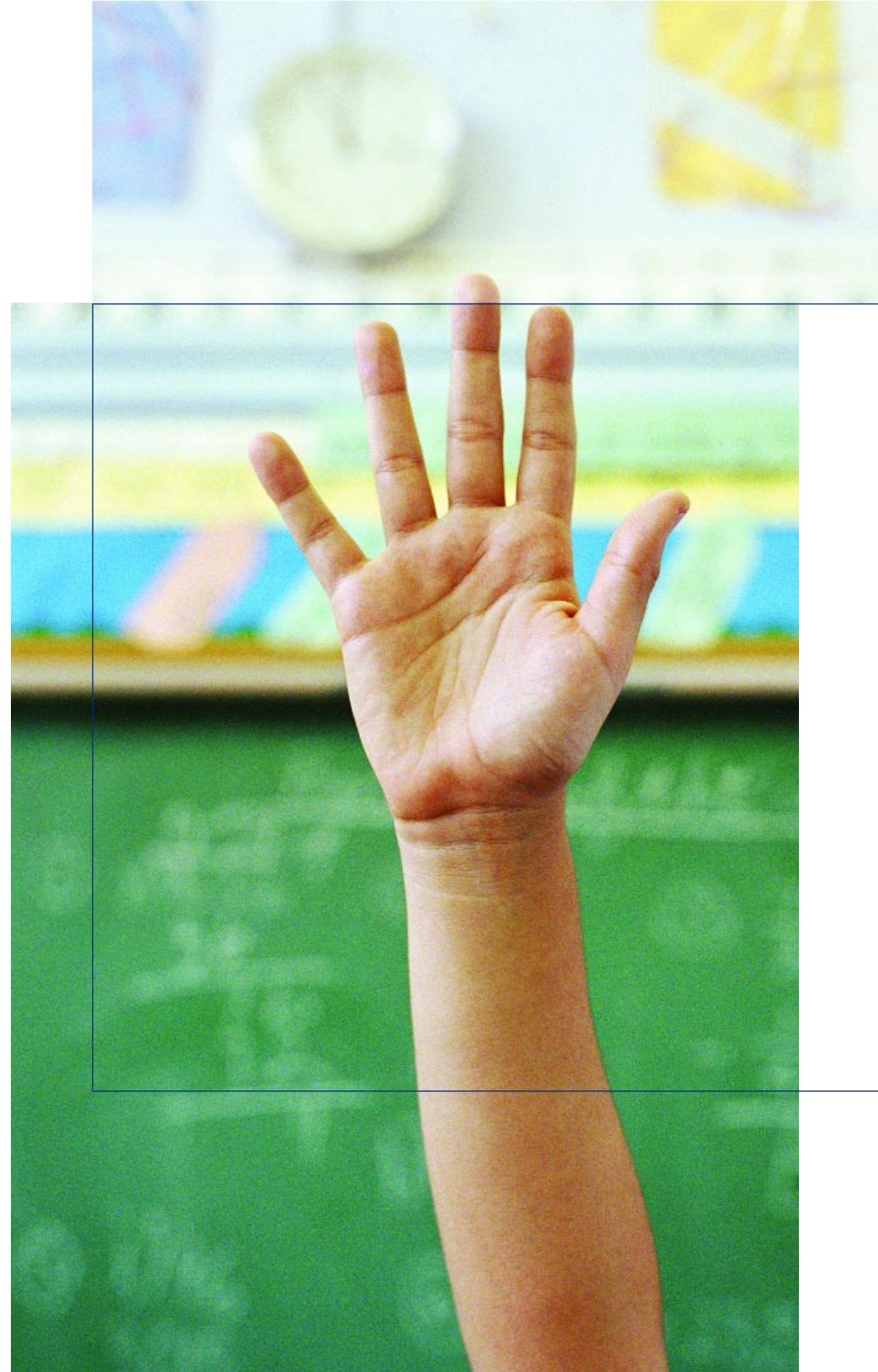
The West Side Federation for Senior and Supportive Housing is a stalwart in the development of housing for the formerly homeless and those currently at high risk of homelessness, including low-income grandparents caring for grandchildren, physically disabled individuals, and those suffering from debilitating mental illness. With a three-year, \$225,000 DB SHARE award, the federation has preserved affordable housing and created new homes for nearly 230 families and individuals in need of safe, stable residences with in-place social services. One current project provides fifty units of supportive, affordable housing for seniors raising children.



Education

Quality educational institutions contribute to the long-term success of communities. Deutsche Bank Americas Foundation directs resources to programs and institutions that seek to serve students' diverse needs and improve academic performance. The majority of grants are targeted to assist New York City public school students, with a special focus on the needs of newly arrived immigrant groups. Additionally, the Bank seeks to provide traditionally underrepresented youths with access to careers in the financial services industry.

- Grants foster "High Value/High Impact Relationships" that leverage the Bank's unique capabilities and engage employees
- A focused grants portfolio seeks to create new opportunities for immigrant children, and expand and improve school facilities in high-need communities
- A continuing priority is diversifying the financial services industry by creating a pipeline of minority and women talent



Program Highlights

Classroom, Inc.

Immigrant students are often at a learning disadvantage due to an inadequate, or nonexistent, early education and a lack of familiarity with English. For schools struggling to boost student achievement and meet national education standards, growing immigrant populations place additional demands on institutions that are already stressed. To help meet this challenge, Deutsche Bank made a \$38,000 grant to Classroom, Inc. to support the revision of its teachers' guides, which will include a section on "Differentiated Instruction" for a variety of groups, including those learning English.

Sponsors for Educational Opportunity

Deutsche Bank has been a long-time partner of the Sponsors for Educational Opportunity Career Program, which targets highly motivated and talented college students from diverse backgrounds from across the country for internships that lead to careers in competitive industries. Annually, more than 250 interns are placed at investment banking firms, and more than 80 percent pursue careers in financial services. Deutsche Bank provided a \$175,000 grant to support the student internship program. The Bank also committed \$1 million toward the establishment of a permanent home for the program in Lower Manhattan.

Robin Hood Foundation

For the past four years, Deutsche Bank has marked the holiday season by partnering with the Robin Hood Foundation to build libraries in New York City's South Bronx neighborhood. In total, the Bank raised \$750,000 to build three state-of-the-art libraries at P.S. 46, P.S. 86, and P.S. 246. The libraries, which opened in September 2004, are already proving to be valuable resources both for the students and for their neighborhood communities. In 2005, Deutsche Bank Americas Foundation and Bank employees extended their commitment by raising funds to stack the library shelves with specialized books for these three schools that have largely immigrant and bilingual students.





Arts

Deutsche Bank supports those premier arts and cultural institutions that contribute to the vitality of its local communities, particularly in New York City. With its long-standing commitment to emerging artists, the Bank makes grants to organizations that focus on contemporary visual arts. Additionally, through a combination of support from the Americas Foundation's Community Development portfolio and the Arts portfolio, the Bank provides distressed communities with opportunities for arts-related economic development, job training, and placement.

- Arts and Enterprise program grants invest \$825,000 to stimulate place-based revitalization and employment opportunities within the growing creative economy
- Support of major cultural organizations that promote the development of emerging artists and exhibitions of their work
- Targeted grants encourage disadvantaged youths to consider careers in the expanding creative economy

Program Highlights

A Journey That Wasn't

Deutsche Bank, in conjunction with the Public Art Fund, sponsored French artist Pierre Huyghe's *A Journey That Wasn't* in Central Park in October. Huyghe transformed the Wollman skating rink into a winter landscape as part of his continuing journey to reach a newly discovered, distant island in Antarctica. Last year, the artist set out for the island in hopes of encountering a unique and mythical creature—the albino penguin. The public art piece, accompanied by a symphonic orchestra, was based on this journey and filmed at dusk. The film was shown at the 2006 Whitney Biennial, of which the Bank was also a sponsor.

¹ Pierre Huyghe, production still from *A Journey That Wasn't*, 2005.

A musical on the Wollman Ice Rink, Central Park, New York, October 14, 2005. A project of the Public Art Fund in collaboration with the Whitney Museum of American Art and Deutsche Bank; courtesy Marian Goodman Gallery, New York and Paris. Photograph by Tom Powel Imaging.

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Coney Island USA

In recognition of New York City's creative sector, the Americas Foundation's *Place Based Revitalization Awards* recognize initiatives that leverage the unique cultural assets of specific neighborhoods in order to achieve economic benefits for area residents and local businesses. Coney Island USA received funding to promote cultural tourism and assist in the revival of Coney Island, a distressed, but historically rich, Brooklyn neighborhood. Coney Island USA operates a multi-arts center that helps preserve the amusement park legacy while experimenting with the future of popular American culture. This grant comes at a critical time in Coney Island's history when new development pressures are putting at risk the remaining remnants of its unique past.

Partnership for After School Education

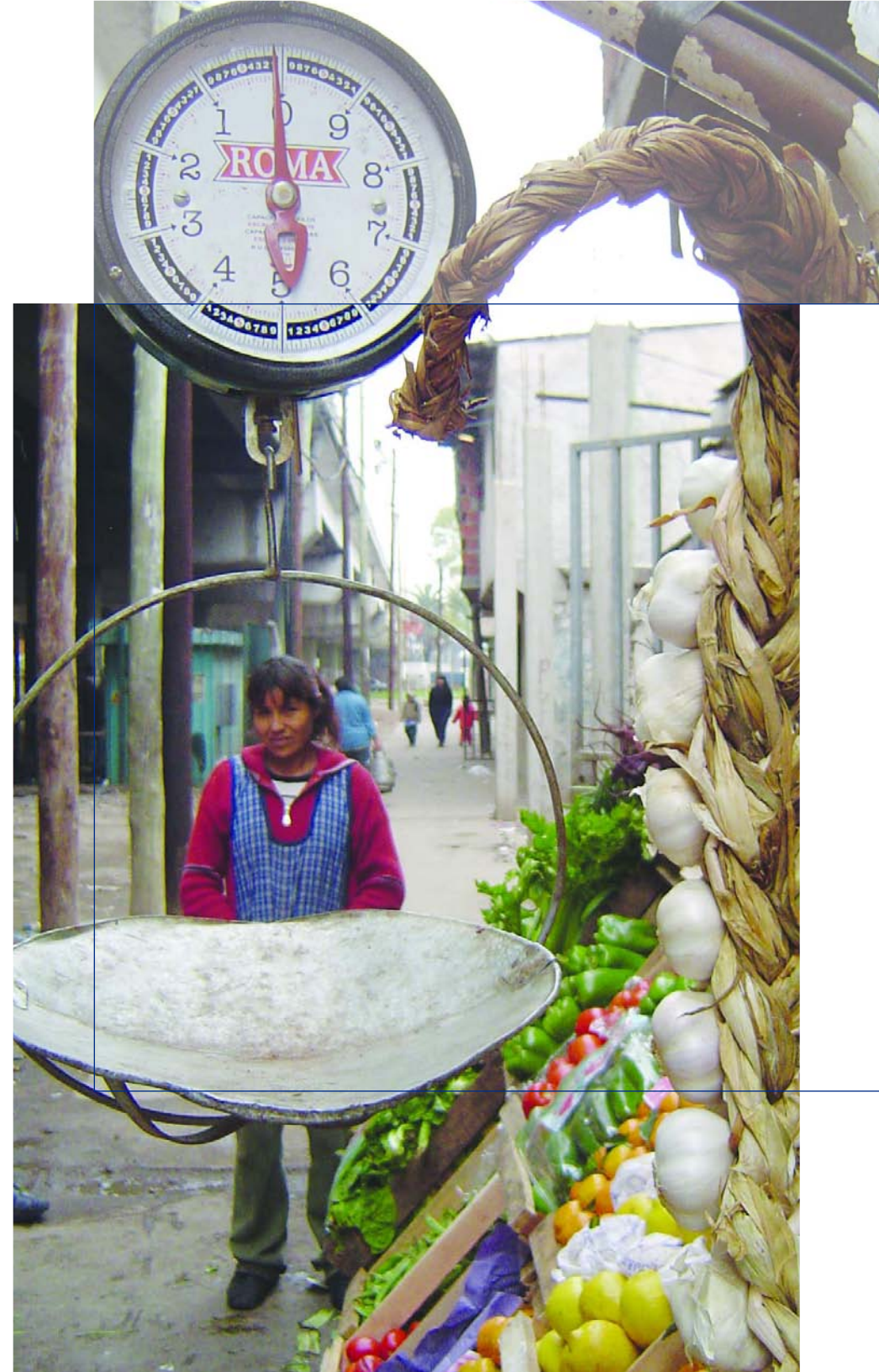
In collaboration with the Partnership for After School Education, Deutsche Bank has launched an *Arts Career Guide for Youth*. The Partnership utilizes its expertise in the area of after-school arts education and its relationship with 1,200 community-based organizations throughout New York City to forge connections between programs and facilitate development of best practices. The *Arts Career Guide for Youth* provides young people with information about the diverse career opportunities in the fields of art and design, tells them how to get started, and where to go for free or low-cost career development programs. The guide is available online at www.community.db.com in the publications section.



Latin America

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

- The Bank's microfinance initiatives in Argentina and Mexico have helped propel the sector to reach scale
- Latin America has the highest percentage of Bank employees participating in the global Initiative *Plus* volunteer program
- Reaching the poorest of the poor with opportunities for education, shelter, and employment has galvanized Bank leadership throughout the region



Program Highlights

Mexico

Chapultepec Park, dating back to the 16th century, is the oldest urban park in America and the cultural heart of Mexico City. During the past 20 years, the 1,084-acre park, with more than 15 million visitors each year, had suffered neglect and severe environmental degradation. In 2004, a committee that had been formed to undertake its rehabilitation came up with a master plan that included the construction of a reflecting pool as a centerpiece of the park's renaissance. The Deutsche Bank Americas Foundation donated and helped raise the necessary funds for its creation. Ceremonies marking the official inauguration of the reflecting pool were presided over by Mexican President Vicente Fox and Deutsche Bank Chairman Josef Ackermann.



Brazil

Founded in 1987, Associação Vida Jovem provides residences with a family-like environment for São Paulo's underprivileged children and teenagers. Youths who participate in the community-based program receive nutritionally balanced meals, psychological support, sports training, elementary and high-school education, and courses in English, Spanish, information technology, hotel management, art, and music. The goal of the program is to provide these youngsters with a solid foundation so they will become self-sufficient and responsible citizens who take an active role in the social projects in their community. The most accomplished attend university. Last year, the Bank's employee volunteers raised \$29,500 through the Initiative *Plus* Program to help Vida Jovem maintain the five residences it uses for its programs.



Argentina

Planet Finance in Argentina, a chapter of Planet Finance International headquartered in Paris, was recently formed to implement a three-year program for the development and growth of the microfinance sector in Argentina. The goal is to increase the number of beneficiaries from 20,000 to 500,000 in three years. Since Argentina has the lowest microfinance coverage in Latin America, the Bank extended its support and local office employees became involved. The result was a \$40,000 direct grant, payable over two years, from the Deutsche Bank Americas Foundation. As part of its global commitment to microfinance, the Bank views this endeavor as a first step toward the realization of its long-term goals in Latin America.





Employee Initiatives

Employees play a vital role in Deutsche Bank's corporate social responsibility program, with active and meaningful engagement in the communities in which they work and live. The Bank's Americas Foundation supports this involvement through its comprehensive Employee Initiatives program.

- Through coordinated activities, employees volunteer their time, skills, and manpower in a wide variety of direct community service
- Through three employee grants programs—Volunteer Assistance Fund, Volunteer Team Awards, and Initiative *Plus*—the Bank recognizes and supports employees' independent community involvement, performed individually or as teams
- Through the flexible U.S. Matching Gifts program, funds are directed to thousands more charitable organizations than the Bank could support directly

Program Highlights

Two Together

For more than ten years, the Two Together tutoring program of the Jewish Child Care Association has provided quality after-school tutoring to children throughout New York City. Educators on staff carefully structure, monitor, and evaluate each child's progress. In keeping with a "helping children learn" philosophy, volunteer tutors provide the one-on-one guidance children need to flourish, and they act as advisers and innovators to the children's development and growth. Utilizing funds from the Bank's Initiative *Plus* program, Two Together created and implemented a theme-based summer program that exposes children to local cultural and historical institutions. In 2005, children participated in "In the Footsteps of Our Forefathers," exploring life and commerce in Manhattan during the colonial period.

StreetWise Partners

A recent but valuable volunteer relationship is with the StreetWise Partners organization. Introduced to the Bank through employees in the Volunteer Assistance Fund program, StreetWise Partners tries to bridge the gap between low-income individuals in search of administrative jobs and businesses in need of qualified entry-level workers. StreetWise has a program in which volunteers from corporate America provide one-on-one job training to unemployed and underemployed individuals. For fifteen weeks, each StreetWise client is mentored by two volunteers who bring to the relationship computer, resume writing, and presentation skills, in addition to their personal and professional experience. Clients and volunteers inevitably form a network of connections and resources that continues beyond the fifteen-week program. Ten Bank employees currently volunteer with the program.

Habitat for Humanity

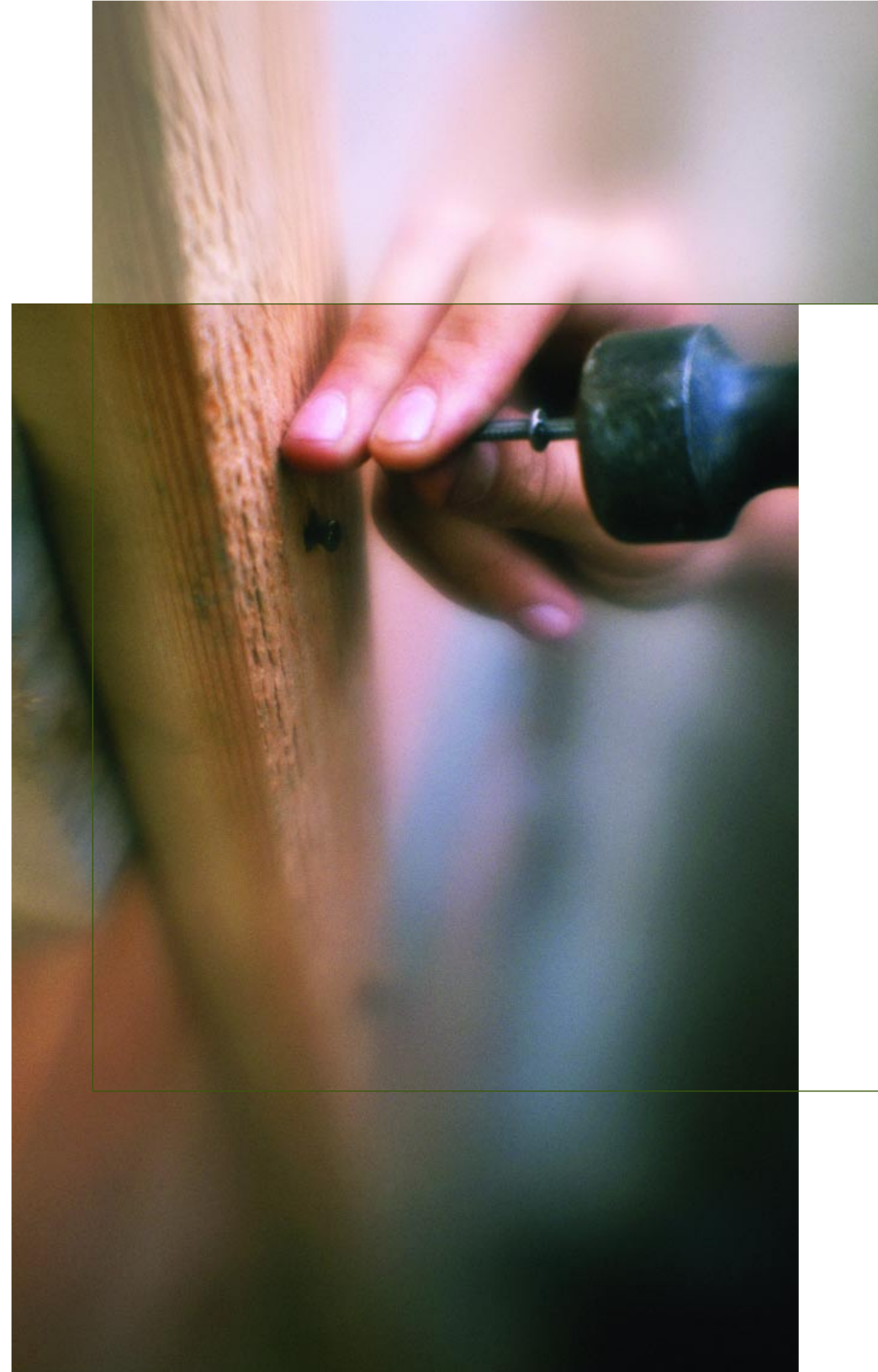
Deutsche Bank has a long-standing relationship with Habitat for Humanity in its mission to transform lives by providing decent, affordable housing for everyone. In September, during a five-day, round-the-clock marathon that was sponsored by NBC News *Today* and the Warner Music Group, Bank employees teamed up with Habitat for Humanity – New York City to build houses for victims of Hurricane Katrina. Hundreds of volunteers, joined by celebrities and musicians from the NBC Universal and Warner rosters, constructed 46 "houses in a box"—wall panels and wooden frames—that were shipped to devastated Gulf Coast communities. In October, employees volunteered to sell merchandise during a five-day lunchtime benefit at 60 Wall Street. Proceeds went to support Habitat's building efforts in the Gulf Coast region.



Community Development Finance Group

Deutsche Bank relies on its capabilities as a global financial services firm to bring about positive change in low-income communities. The Community Development Finance Group, based in New York City, makes loans and investments that yield both social and economic returns and complement the charitable contributions of the Americas Foundation. Financing has helped create affordable housing and new business start-ups in distressed urban communities. In recent years, this capacity to use private capital to achieve social development has been extended to projects throughout the developing world.

- Equity investments in the Low-Income Housing Tax Credit create a major source of financing for affordable rental housing
- The DB New Initiatives Fund extends low-cost, high-risk loans to innovative community development projects
- Equity for small business development helps grow jobs in disadvantaged communities, creating a new class of women and minority business owners



Program Highlights

National Equity/One Economy Fund

Since its formation, the National Equity Fund has invested some \$4 billion in more than 1,300 housing developments throughout the United States, creating 75,000 affordable rental apartments. The National Equity Fund has partnered with One Economy, whose mission is to help close the digital divide by assisting in the development of buildings with high-speed Internet access. The resulting \$75 million investment fund, in which Deutsche Bank was a \$5 million investor, will create 625 new and fully wired homes for low-income families.

Colors Restaurant

When the World Trade Center was destroyed on September 11, 2001, surviving staff of the Windows on the World restaurant not only lost their co-workers, they also lost their jobs. After meeting as a support group, they formed a nonprofit organization to advocate for the rights of restaurant workers citywide. They also decided to open their own restaurant, called Colors Restaurant, an enterprise in which they are co-owners, sharing all the challenges and benefits. Deutsche Bank made a \$300,000 loan providing crucial gap financing to help them realize their dream.

ICV Capital Partners II

Doing business in urban neighborhoods is proving to be very profitable. ICV Capital Partners has invested more than \$140 million to support inner-city enterprises, and it is unique in its focus on businesses that are based in or serve low-income communities, are owned and managed by minorities, or target ethnic markets with their services and products. Deutsche Bank's investment of \$3 million will flow through to entrepreneurs of small to medium-sized businesses that meet these criteria.





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. Deutsche Bank recognizes the potential of the microfinance sector to reach scale and profitability. The Bank utilizes specialized investment banking capabilities to define new products that meet the capital needs of microfinance institutions and take advantage of the growing investor interest in this expanding market.

- DB Start-Up Fund provides emerging microcredit institutions with direct financing for loan portfolio growth
- The Deutsche Bank Microcredit Development Fund provides catalytic financing to microfinance institutions through a guarantee mechanism
- The Global Commercial Microfinance Consortium makes available long-term, local currency funding to established microfinance institutions

Partnership Highlights

Start-Up Fund **Empreenda in Brazil**

Fully operational since 2005, Empreenda serves microenterprises in the poor districts of São Paulo. Empreenda has a strong customer focus. Its staff visits and analyzes clients' microenterprises and assesses community dynamics. This approach brought strong growth and good portfolio quality. The Start-Up Fund's \$75,000 commitment will leverage a loan from a local bank, allowing Empreenda to tap into sustainable local currency funding while increasing scale and improving self-sufficiency.

One of Empreenda's clients is María Anastacia de Oliveira Alves, who sells vegetables. With a \$120 loan from Empreenda, María was able to finance a vegetable stand, and with a second loan of \$120, stabilize her stock. The loans helped raise her household income 50 percent in less than a year.



Deutsche Bank Microcredit Development Fund **Mikro Aldi in Bosnia & Herzegovina**

Founded in 1996, Mikro Aldi developed as an independent institution from the microcredit project of ALDI (Association of Citizens for Local Development Initiatives). Serving mainly women entrepreneurs in southeast Bosnia, the institution had an outstanding portfolio of \$2.8 million, assisting more than 4,000 clients as of December 2005. With a \$125,000 loan from the DB Microcredit Development Fund, Mikro Aldi was able to establish a new commercial relationship with a Bosnian bank, which leveraged the loan two times.

Vera Djuric from Visegrad uses loans from Mikro Aldi to purchase materials for the unique woolen scarves, coats, floor rugs, and purses she weaves. The loans have helped her realize her creative potential as an entrepreneur.



Global Commercial Microfinance Consortium **Socremo in Mozambique**

In operation since 1999, Socremo is one of only two commercially focused microfinance institutions in Mozambique. In 2005, Socremo had grown more than 140 percent while maintaining excellent portfolio quality. Socremo's goal is to be the house bank for micro-, small, and medium-sized enterprises in Mozambique. To help Socremo achieve its projected growth, the Global Commercial Microfinance Consortium, a fund managed by Deutsche Bank, approved a \$3 million facility, which will be leveraged 1.5 times by a local commercial bank.

Beginning with a \$100 loan, Ladir Lameque Ngala, who is on his fifteenth cycle of loans from Socremo, has grown his grocery business from a handcart to three profitable kiosks. Ladir now feels financially able to build a house for his family.



Leadership and Diversity

Deutsche Bank understands the importance of fostering an inclusive work environment in which all employees contribute to their full potential and diverse teams maximize their performance. This is imperative for creating a true meritocracy, increased shareholder value, and greater profitability. Deutsche Bank Americas Foundation supports the Bank's diversity goals, which include:

- Building and supporting a pipeline of diverse talent interested in financial services
- Developing and retaining diverse talent that can take on increasing responsibilities and leadership roles
- Creating a culture that seeks various perspectives and understands the value of diverse teams



Program Highlights

Ambassador Program

Established in 2005, the Deutsche Bank Ambassador Program comprises some 40 managing directors who are equipped to represent the Bank internally and externally in communicating corporate identity and goals. These senior-level executives “deliver the bank” by maximizing services to clients, assisting with recruitment, mentoring emerging talent, and realizing broader goals in fostering a culture of excellence and inclusiveness. As part of the Bank’s corporate social responsibility commitment, the Ambassadors partnered with the Patrons Program charity. Through this program, the Bank’s Ambassadors bring much needed human and financial capital to benefit the St. James School, a kindergarten through eighth-grade school in Lower Manhattan, not far from the Bank’s headquarters.

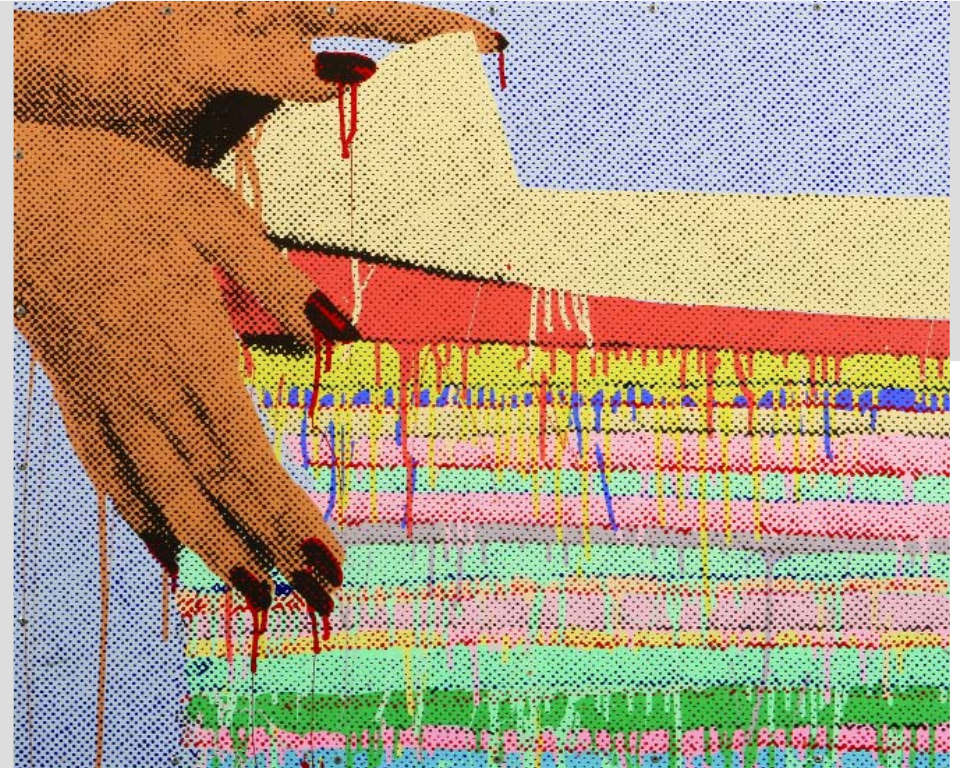
Women on the Way Fund

Recognizing the need to help women business students enhance their education and prepare for success in their careers, Deutsche Bank’s women’s network, *Women on Wall Street*, partnered with the nonprofit Forté Foundation—whose mission is to increase the number of women leaders in business—to develop the Women on the Way Fund. The fund is designed to provide women at business schools with financing to develop new and innovative programs, such as women’s conferences and speaker programs, and enhance networking opportunities. Four grants of \$5,000 each were awarded in 2005 to graduate business schools.

“I Have a Dream” Program

The Deutsche Bank “I Have a Dream” Program enables ethnically diverse and economically challenged students aged 16 through 18 to participate in an eight-week summer internship at the Bank. Participating students work in many different areas in the Bank, gaining “real world” experience in a business environment. The program, successfully implemented in the Americas in 1997, runs simultaneously in New York, London, Germany, and Poland. To select program participants, the Bank works with organizations—such as the Academy of Finance, Bedford-Stuyvesant “I Have a Dream,” Prep for Prep Summer Jobs Bank, Minds Matter, and Girls Incorporated of New York City—that foster the personal and professional development of minority and economically challenged students.





Marilyn Minter (*1948, USA) *Hands Dumping, Hands Folding*, 1989; Silkscreen on aluminum; © Landfall Press; Deutsche Bank Art Collection.

Fine Arts

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, has formed a dynamic partnership with the Solomon R. Guggenheim Foundation, co-manages Deutsche Guggenheim in Berlin, and sponsors first-class art exhibitions throughout the world.

- Art at Work 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 established artists at Deutsche Guggenheim
- Deutsche Bank Art 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

Program Highlights

- 1 **Georg Baselitz** (*1938, Germany) *Böhmische Frau*, 1998; Drypoint and aquatint on paper; © Georg Baselitz; Deutsche Bank Art Collection; Included in *Special Edition: 25 Years of Multiples at Deutsche Bank*, a fundraising art auction for the New Orleans Museum of Art.
- 2 Post-Katrina image of the New Orleans Museum of Art & Sculpture Garden.
- 3 *Thomas*, 1987; © Robert Mapplethorpe Foundation. Used with permission.

Twenty-five Years Can Make a Difference

Every year for the past twenty-five years, Deutsche Bank has commissioned an artist to produce a work of art for its collection. In 2005, the Bank marked the silver anniversary of this dedicated art patronage. In the Americas, the exhibition *Special Edition: 25 Years of Multiples at Deutsche Bank* helped celebrate this milestone by featuring limited edition prints and objects the Bank has commissioned from world-famous artists, including Richard Artschwager, Georg Baselitz, Sigmar Polke, and Gerhard Richter. More than twenty-five art works, all commissioned by the Bank during the previous quarter century, were on display at the 60 Wall Street Gallery in New York in November and December.

New Orleans Museum of Art

As a result of the destruction caused by Hurricane Katrina, Deutsche Bank offered its staff a unique opportunity to aid the city of New Orleans. To raise money for the New Orleans Museum of Art, which suffered serious financial hardship as a result of the storm, a special event took place in December. Bank staff and guests were invited to an auction at which individual art works from the Bank's exhibition *Special Edition: 25 Years of Multiples at Deutsche Bank* were sold to the highest bidders. The \$50,000 raised by the auction helped the museum rehire its staff and reopen its public sculpture garden, a peaceful sanctuary for this still-recovering community.

Solomon R. Guggenheim Museum—New York

Deutsche Bank sponsored two significant exhibitions in 2005 at the Solomon R. Guggenheim Museum in New York. *Art of Tomorrow: Hilla Rebay and Solomon R. Guggenheim* traced the stormy artistic career of the museum's first director, Hilla Rebay, who was responsible for its original incarnation as the Museum for Non-Objective Art and also an accomplished artist. *Robert Mapplethorpe and the Classical Tradition: Photographs and Mannerist Prints* explored the dialogue between the photographs of Robert Mapplethorpe (1946–1989) and the art of earlier periods, in particular late-16th-century Flemish Mannerist prints, such as the engravings and woodcuts of Hendrick Goltzius, Jan Harmensz. Muller, Jacob Matham, and Jan Saenredam.

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Fine Art Collection: 2005 Acquisitions



Left

Elizabeth Peyton (*1965, USA) *Nick*, 2003;
Etching with aquatint; Published by Two Palms
Press; Deutsche Bank Art Collection.

Right

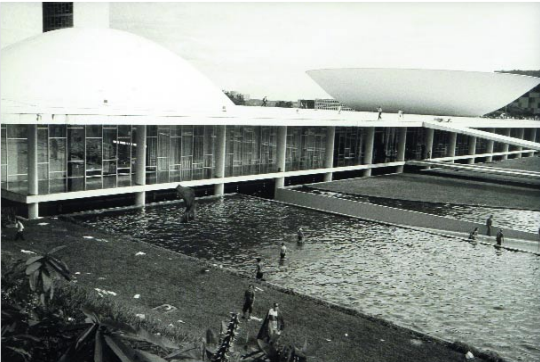
Miwa Yanagi (*1967, Japan) *Cinderella*, 2005;
From the series *Fairy Tales*; Gelatin silver print;
© Miwa Yanagi; Deutsche Bank Art Collection.



Stuart O'Sullivan (*1971, South Africa) *Aunt Rose at Wedding*, 2003; *Melissa with Apricot*, 2002; From
the series *How Beautiful This Place Can Be*; C-prints; © Stuart O'Sullivan; Courtesy Daniel Cooney Fine Art;
Deutsche Bank Art Collection.

On these pages are selected artworks purchased during the calendar year 2005 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 comprises 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 gives back to communities worldwide.

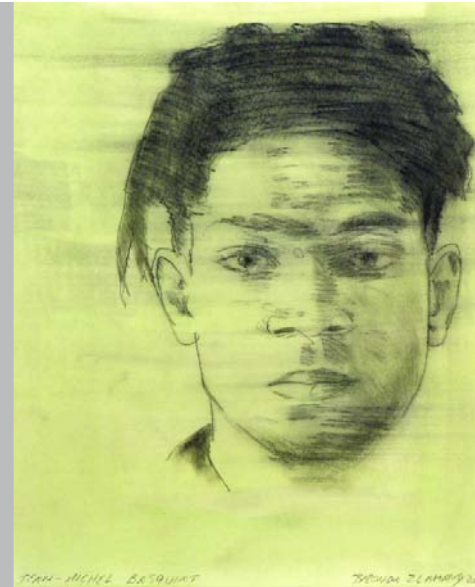




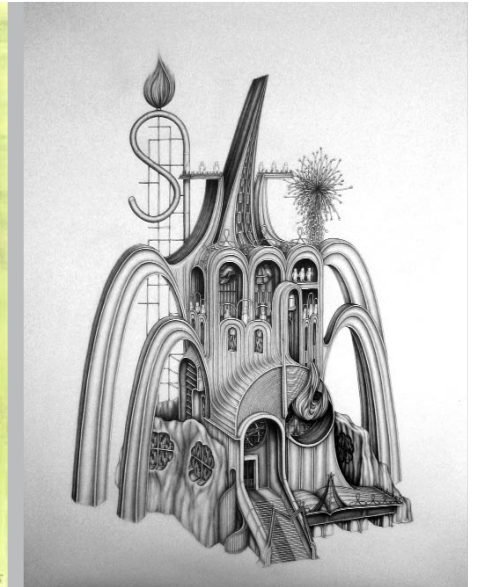
Mauro Restiffe (*1970, Brazil) *Empossamento # 4*, 2004; Silver gelatin print; © Mauro Restiffe; Deutsche Bank Art Collection.



Alessandra Sanguinetti (*1969, Argentina) *Petals*, 2002; From the series *The Adventures of Guille and Belinda and the Enigmatic Meaning of Their Dreams*; Cibachrome print; © Alessandra Sanguinetti; Courtesy of the artist and Yossi Milo Gallery, NYC; Deutsche Bank Art Collection.



Brenda Zlamany (*1959, USA) *Jean-Michel Basquiat*, 2005; Graphite and oil on paper; © Brenda Zlamany; Deutsche Bank Art Collection.



Frank Magnotta (USA) *Our Ladies*, 2005; Graphite on paper; © Frank Magnotta; Deutsche Bank Art Collection.

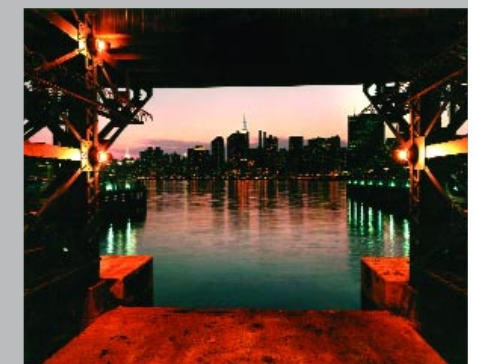
Ben Peterson (*1977, USA) *Earth First*, 2005; Ink and graphite on paper; © Ben Peterson; Courtesy of Ratio 3, San Francisco; Deutsche Bank Art Collection.



Diane Cook (USA) *Midland Beach Park, Staten Island*, 2004; From the series *The Edge of New York: Waterfront Photographs*; Toned silver gelatin photograph; © Diane Cook; Deutsche Bank Art Collection.



Len Jenshel (USA) *Gantry Plaza State Park (Queens)*, 2002; From the series *The Edge of New York: Waterfront Photographs*; Chromogenic color-coupler photograph; © Len Jenshel; Deutsche Bank Art Collection.



Grants



Community Development / \$5,331,900

Abyssinian Development Corporation
ACCION International
ACCION USA
After-School Corporation
Agassiz Village
Alameda Point Collaborative
Appleseed Foundation
Artists for Humanity
Arts & Business Council
Association For Neighborhood & Housing Development, Inc.
Association of Community Organizations for Reform Now
Bedford-Stuyvesant Restoration Corporation
Big Apple Circus
Big Apple Greeter
Big Brothers Big Sisters of Greater Los Angeles, Inc.
Big Brothers Big Sisters of New York City
Boston Cares
Boston Educational Development Foundation, Inc. – Eliot Elementary School
Bottom Line Inc.
Bowery Mission
Boys Hope Girls Hope
Boys & Girls Clubs of San Francisco
Boys & Girls Harbor, Inc.
Bridge Inc.
Bridge Street Development Corporation
Brooklyn Academy of Music LDC
Brooklyn Legal Services Corporation A

Center for Community Lending – NAAHL
Chhaya Community Development Corporation
Chicago Youth Centers
Church Avenue Merchants Block Association, Inc.
Citizens Housing and Planning Council
City Futures, Inc.
Civic Builders
Common Ground Community H.D.F.C., Inc.
Community Housing, Inc.
Community Housing Partnership
Community League of the Heights
Community Resource Exchange
Concord Community Economic Development Organization
Coney Island USA Inc.
Corporation for Supportive Housing
Corporation for Supportive Housing (National)
Cypress Hills Local Development Corporation
DB Microcredit Development Fund, Inc. (Year of Microfinance)
Downtown Manhattan Community Development Corporation
East Harlem Business Capital Corporation
El Museo del Barrio
Enterprise Foundation
Everybody Wins Foundation, Inc.
Food Bank for NYC/Food For Survival, Inc.
Girls Incorporated of New York City
Graduate School and University Center of the City University of New York
Greater Jamaica Development Corporation
Greenhope: Services for Women, Inc.

Greenpoint Manufacturing and Design Center
Habitat for Humanity – New Castle County
Habitat for Humanity – New York City, Inc.
Habitat for Humanity – West Philadelphia
Harlem Congregations for Community Improvement, Inc.
Harlem United Community AIDS Center, Inc.
Healthworks Foundation
Heart of Brooklyn – A Cultural Partnership
Historic Districts Council, Inc.
Housing Partnership Network
Housing & Services Inc.
Initiative for a Competitive Inner City
Interfaith Housing Delaware
Japanese Community Youth Council
Jewish Child Care Association
LA's Best
Lantern Group
Lawyers Alliance for New York
Lesbian and Gay Community Services Center
Living Cities Inc. – The National Community Development Initiative
Local Initiatives Support Corporation
Marine Corps Scholarship Foundation, Inc.
Mayor's Fund to Advance New York City
Microfinance Information eXchange
Mid-Bronx Senior Citizens Council, Inc.
Mount Hope Housing Company
Municipal Art Society
Myrtle Avenue Commercial Revitalization & Development Project LDC



National Community Design Center Directors Association
National Housing Conference
Neighborhood Funders Group
Neighborhood Housing Services of New York City
Neighborhood Preservation Coalition of New York State, Inc.
New Hope Charities, Inc.
New Visions for Public Schools
New York Cares
New York City Financial Network Action Consortium
New York City Gay and Lesbian Anti-Violence Project
New York City Partnership Foundation
New York Community Trust
New York Foundation for the Arts
New York Immigration Coalition Inc.
New York Lawyers for the Public Interest
New York Regional Association of Grantmakers
New York Women's Foundation
Nonprofit Finance Fund
Northwest Bronx Community & Clergy Coalition
NPower New York
Off the Street Club
One Economy
Operation One Warm Coat Plus
Palladia, Inc.
Partnership for Public Service
Peninsula Family Connections
Pratt Institute
Project Renewal
Rebuilding Together San Francisco

Regional Plan Association
Respect for Law Alliance, Inc.
Robin Hood Foundation
Saint Nicholas Neighborhood Preservation Corporation
Saint Vincent's Services
Salvation Army
September 11th Families' Association
Settlement Housing Fund, Inc.
Sister City Program of the City of New York Inc.
St. Mary's Women & Infants Center of Dorchester Inc.
Supportive Housing Network of New York
Sustainable Jobs Development Corporation
Sustainable South Bronx – NYC Environmental Justice Alliance
Toolworks
Trust for Public Land
UNICEF
United Nations Association of the U.S.A.
United Nations Foundation
United Neighborhood Houses of New York, Inc.
United Way of NYC
Wall Street Rising
West Side Federation for Senior Housing, Inc.
Women's World Banking
Workforce Professionals Training Institute
Young Entrepreneurs Alliance
YMCA of Greater New York
YMCA of Metropolitan Chicago
YWCA of New Castle County

Education / \$1,424,667

A Better Chance
Barbara Alexander Academy Charter School
Byerschool Foundation
Classroom, Inc.
Creating An Environment of Success
Donors' Education Collaborative
Fire Safety Education Fund
Forté Foundation
Fund for Public Schools, Inc. – Academy of Finance Project
Futures in Education Foundation
LEAD Program in Business, Inc.
Literacy Partners Inc.
Los Angeles Operation HOPE, Inc. – Banking on the Future
New Leaders
New York City Partnership Foundation F/B/O NYC Leadership Academy
New York University – Metropolitan Center for Urban Education
Posse Foundation
Prep for Prep
Preuss School
Reading Excellence and Discovery Foundation
Robert A. Toigo Foundation
Sponsors for Educational Opportunity – Career Program
Student Sponsor Partners
Survivors of the Shoah Visual History Foundation
Teach For America, Inc. – New York
WISE Fund, Inc. (Working in Support of Education)
Youth Leadership Foundation, Inc.



Arts / \$1,723,594

Aid to Artisans, Inc.
 American Folk Art Museum
 American Museum of Natural History
 Art in General
 Arts & Business Council
 Boston Ballet's City Dance
 Bronx Council on the Arts
 Brooklyn Academy of Music
 Brooklyn Museum of Art
 Brooklyn Philharmonic Symphony Orchestra
 Byrd Hoffman Water Mill Foundation
 The Field
 Florida Grand Opera
 Free Arts
 Garment Industry Development Corporation
 Guggenheim Museum
 Jewish Museum
 John F. Kennedy Center for the Performing Arts
 Leap d/b/a Brooklyn Workforce Innovations
 Lincoln Center for the Performing Arts
 Los Angeles Opera
 Lower Manhattan Cultural Council
 Lyric Opera of Chicago
 Maryland Institute College of Art
 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 Foundation for the Arts
 New York Philharmonic Symphony Society
 Orange County Museum of Art
 Public Art Fund
 San Francisco Conservatory of Music
 San Francisco Museum of Modern Art
 Sculpture Center
 SEEDCO (Structured Employment Economic Development Corporation)
 Smithsonian Institution (Cooper Hewitt)
 Urban Glass
 Whitney Museum of American Art
 Woodruff Arts Center Inc.

Latin America and Canada / \$425,500

Latin America

Acao Comunitaria do Brasil São Paulo, Brazil
 arteBA Fundacion, Argentina
 Ashoka, Argentina
 Centro de Estudios de Educacion y Sociedad, Argentina
 Charities Aid Foundation
 The Committee for Democracy in Information Technology, Brazil
 Congregacao Israelita Paulista, Brazil
 Corporacion La Esperanza, Chile
 Diagonal Asociacion Civil, Argentina
 Entre Todos Asociacion Civil, Argentina

Fideicomiso Pro-Bosque Chapultepec, Mexico
 Fideicomiso Pro-Vivah, Mexico
 Fundacion Contigo, Chile
 Fundacion Cruzada, Argentina
 Fundacion de Beneficiencia Ayuda y Esperanza, Chile
 Fundacion Educacional Alto las Condes, Chile
 Fundacion Impulsar, Argentina
 Fundacion Juan Diego, Mexico
 Inroads de Mexico A.C., Mexico
 Instituto de Reciclagem do Adolescente, Brazil
 Instituto Tomie Ohtake, Brazil
 Nonprofit Enterprise and Self Sustainability Team, Chile
 Planet Finance, Argentina
 Planet Finance, Brazil
 Pro-Desarrollo, Finanzas y Microempresas A.C., Mexico
 Tendiendo Puentes Asociacion Civil, Argentina

Canada

Arts for Children of Toronto
 Frontier College
 Habitat for Humanity Canada
 Montreal Museum of Fine Arts
 Musee Des Beaux-Arts de Sherbrooke
 Second Harvest
 YWCA Arise



Employee Initiatives / \$539,200

Volunteer Assistance Fund / \$324,200

Initiative Plus / \$215,000

Alexander Wilson School
 American Cancer Society
 American Society for the Prevention of Cruelty to Animals
 Arch Street Center, Inc. – St. Anthony’s Wellness Center
 Asha For Education
 Bed Stuy’s Project ReGeneration
 Big Brothers Big Sisters of Orange County
 Blue Island Citizens for Persons with Developmental Disabilities
 Boston Cares
 Boston Soccer Legacy Fund, Inc. – CityKicks
 Bottom Line Inc.
 Brooklyn Bar Association Volunteer Lawyers Project, Inc.
 Carver Center
 Casey Cares Foundation
 Chhaya Community Development Corporation
 Coalition for Asian American Children and Families
 Creating An Environment of Success
 Cystic Fibrosis Foundation
 Development School for Youth of the All Stars Project, Inc.
 DOROT, Inc.
 Downtown Art Co.
 El Viento Foundation
 Epilepsy Foundation of Greater Chicago
 Fellowship of Lights – Youth and Community Services, Inc.
 Gay Men’s Health Crisis, Inc.

Greater Homewood Community Corporation
 Harlem RBI Inc. (Reviving Baseball in Inner Cities)
 Heroes Helping Heroes Inc.
 International Center for the Disabled
 Jewish Child Care Association
 Jewish Community Center in Manhattan
 Junior Achievement of The Delaware Valley
 Juvenile Diabetes Foundation
 Kingsbridge Heights School P.S. 86
 Korean American Community Foundation
 Leviticus 25:23 Alternative Fund, Inc.
 Maryland Trust for Retarded Citizens, Inc.
 Massachusetts Society for the Prevention of Cruelty to Children
 Media For Humanity
 Metro Asian Cultural Exchange, Inc.
 Mika Community Development Corporation
 Minds Matter of New York City, Inc.
 National Down Syndrome Society
 National Multiple Sclerosis Society
 Newark NOW/Just One Soccer League
 New Heights Youth Inc.
 New Jersey Center for Visual Arts
 New York University – Metropolitan Center for Urban Education
 Northern Home for Children and Family Services
 Nurture New York’s Nature
 Off the Street Club
 Philharmonia Baroque Orchestra
 Posse Foundation

Ronald McDonald House
 Rosemary Children’s Services
 San Francisco AIDS Foundation
 Schools of the Sacred Heart – San Francisco
 South Baltimore Learning Center
 St. Adalbert School
 STRIVE East Harlem Employment Service
 Student Sponsor Partners
 Summer Search Foundation
 Taping for the Blind
 Turkish American Cultural Education Foundation
 UCLA Foundation – Riordan Programs at the Anderson School of Management
 Wake Forest University Health Sciences – Brenner Children’s Hospital
 Workshop in Business Opportunities
 Young Entrepreneurs Alliance

General/Memberships / \$517,950

Total Program Support / \$9,962,811

World Trade Center Memorial Foundation / \$3,000,000
 (Global Commitment)

Business Line Contributions / \$7,376,953
 (Includes \$1.8 million for Gulf Coast Hurricane Relief)

Matching Gifts / \$4,559,520

Total Americas Charitable Giving / \$24,899,284

Contact Information/Directors

www.community.db.com

Deutsche Bank Americas Foundation prefers to solicit requests 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, you can read the Deutsche Bank *Global Corporate Social Responsibility Report 2005* at www.db.com/csr/en.

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