



Deutsche Bank Memorial Fountain Anchors New Wall Street Park



community development

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On the sparkling clear morning of October 16, along the Wall Street corridor bordered by Trinity Church and the waterways of the East River, Deutsche Bank and the New York City Department of Parks & Recreation held the official groundbreaking ceremony for the Deutsche Bank Memorial Fountain—the centerpiece of the soon-to-be-created Wall Street Park and a gift from Deutsche Bank to the city of New York. On behalf of Mayor Bloomberg, Adrian Benepe, commissioner of the New York City

Department of Parks & Recreation, thanked Deutsche Bank for “creating a new sense of hope and life in Lower Manhattan.” He added, “Today the renaissance of Lower Manhattan has begun.”

The proposed park—just two blocks from Deutsche Bank Americas’ new 60 Wall Street headquarters, and with an outstanding view of the East River and New York Harbor—will be the first in a series of rejuvenated parks and new green spaces throughout Lower Manhattan planned by the

Parks Department and funded by a grant from the Lower Manhattan Development Corporation. A \$400,000 grant from the Deutsche Bank Americas Foundation will underwrite the cost of the construction of the new fountain and its long-term maintenance. The fountain is a gift from Deutsche Bank to the city of New York in memory of the four Bank colleagues—Deutsche Bank’s Sebastian Gorki and Francisco Bourdier, and Scudder Investment’s Mark Jardim and Christopher Morrison—who lost their lives on September 11, 2001.

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

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



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



Grameen: Microfinance Practitioners Honored

Graça Machel Receives DB Humanitarian Award



Seth Waugh, CEO of Deutsche Bank Americas, presents the Deutsche Bank Humanitarian Award to Graça Machel, former first lady of Mozambique, for her commitment to the education of Africa's children.

In many underdeveloped countries, a hundred dollar business loan can turn a struggling entrepreneur into an effective businessman—or more often, an effective businesswoman. The idea of providing microcredit to the very poor, extending small loans at bank rates for a sewing machine or a fruit stand, was pioneered in Bangladesh in 1975 by Grameen Bank.

“Access to credit is a fundamental human right,” emphasizes Muhammad Yunus, the founder and managing director of Grameen Bank. “Many methods of poverty relief fail because people do not consider the poor worthy of credit. In fact, the poor are as creditworthy as the rich.”

During the past three decades, sustained poverty relief through microcredit has spread across the globe. The Grameen Foundation

USA supports 38 lending programs in 17 countries. The foundation has directly invested more than \$6.5 million for loans to almost 640,000 poor families, nearly all of whom used the financing to start a better life. These loans have an average payback rate of 95 percent. Some individual programs have 100 percent payback rates.

Deutsche Bank partners with the Grameen Foundation USA to recognize outstanding achievement by members of the microcredit community. On November 5 in New York, the Grameen Foundation USA presented its 2003 Micro-Credit Practitioner Awards to outstanding institutions.

The Grameen Foundation USA Excellence Award was presented to the Center for Agricultural and Rural Development (CARD) of San Pablo City, Philippines. CARD began in 1986 as a loose association of rural development practitioners responding to poverty in depressed communities. By 1989, the group was testing a loan program based on Grameen principles, and in 1995, the board of directors founded CARD Bank, which now has nine branches and more than 100,000 active loans throughout the country. With one of the poorest client bases in the world, CARD's at-risk portfolio remains under one percent.

The Grameen Foundation USA Pioneer Award went to the Small Enterprise Foundation (SEF), which began operations in 1992 in Limpopo Province, South Africa. Almost 99 percent of SEF's 18,000 clients are women, and nearly half of those qualified as extremely poor when they first received assistance: Typically, they had difficulty feeding their children and paying for school tuition and uniforms.

With help from SEF, clients started small businesses that have enabled them to support their families. Self-sustaining enterprises include selling fruits and vegetables, making dresses, or selling new and used clothing. In addition to repaying their loans, people who were once counted among the poorest of South Africa's poor have opened savings accounts for the first time in their lives.



From left to right: John DeWit, CEO of Small Enterprise Foundation of South Africa (winner of the 2003 Pioneer Award), Graça Machel, Dr. Muhammad Yunus, the founder and managing director of Grameen Bank, and Aristotle Alit, chairman of the Center for Agriculture and Rural Development in the Philippines (winner of the 2003 Excellence Award).

The Deutsche Bank Humanitarian Award was bestowed on Graça Machel, former first lady of Mozambique. “We are proud to recognize Graça Machel for her commitment to the alleviation of poverty in rural areas of Africa, her tireless efforts to give young people greater access to education, and her courageous campaign to protect the rights of children in conflict areas,” said Seth Waugh, chief executive officer of Deutsche Bank Americas.

Ms. Machel, who is married to Nelson Mandela, worked tirelessly to attain universal education for Africa's youth. As Mozambique's minister of education until 1989, she worked to implement the Front for the Liberation of Mozambique's goal of universal education for all Mozambicans. Between 1975 and 1985, the number of students enrolled in primary and secondary schools rose from about 40 percent of all school-aged children to more than 90 percent for males and 75 percent for females. Ms. Machel has been very active internationally and is world-renowned for her commitment to children's and women's rights, education, and development. More recently, her work has raised global consciousness of the devastating impact of armed conflict on children.

Microcredit Loan for Uganda



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

represents the Deutsche Bank Microcredit Development Fund's 27th funding to microcredit programs in Africa and around the world.

For more information about the Fund, contact Asad Mahmood, general manager of the Deutsche Bank Microcredit Development Fund, at asad.mahmood@db.com.

Reclaiming Brownfields: DB Commits \$10 Million to Public/Private Partnership



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

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

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

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

Of course, building on environmentally compromised land is risky, even with the best of financing. The city and the banks have hired experts to monitor the environmental testing and remediation. Contractual safeguards hold both nonprofit sponsors and for-profit principals accountable for environmental risk. At the same time, qualified consultants evaluate environmental indemnity and cap insurance to

safeguard public and private investments. Finally, no funds are released until city and state environmental agencies have signed off.

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

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

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

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

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



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

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

100 Street Tri Venture Partners

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

Partners will improve the quality of life in East Harlem, one of Manhattan's traditional working-class neighborhoods. The building—a striking, seven-story U-shaped structure at 1955 First Avenue—calls for a mix of low-income, moderate-income, and market-rate apartments: 47 units will be reserved for families earning less than \$31,400 a year, 63 will be made available to middle-income residents, and 121 will be rented at the market rate. While rents will differ, the amenities will not. Every resident will enjoy fixtures typical of high-end buildings on the nearby Upper East Side, including oak parquet floors, pedestal sinks, and tub surrounds. The 24-hour concierge, parking garage, community center, and ground-level retail stores will provide a safe and welcoming atmosphere for all families.

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

"Backing this venture is important to Deutsche Bank. It addresses the need for affordable housing in New York City and the revitalization of Harlem, while leveraging private capital with substantial government assistance," said Alice Armanni-Sequi, assistant vice president in the Deutsche Bank Community Development Group.

The project also demonstrates a new model for developing multi-family housing for mixed-income populations on vacant city-owned land.

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

New Jobs for Baltimore: DB Investment Grows Local Business



Photo courtesy of The Daily Record.

Peter Bowe, president of Baltimore Dredge Enterprises, stands next to an Ellicott bucket wheel excavator used in mining. The firm will use a \$1.5 million investment from the Baltimore Fund to hire 40 people and expand its business.

In 2001, Deutsche Bank invested \$500,000 in the Baltimore Fund, a limited liability company that seeks to create more than 1,000 quality employment opportunities for Baltimore's low- and moderate-income residents.

The Baltimore Fund pools \$15 million in

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

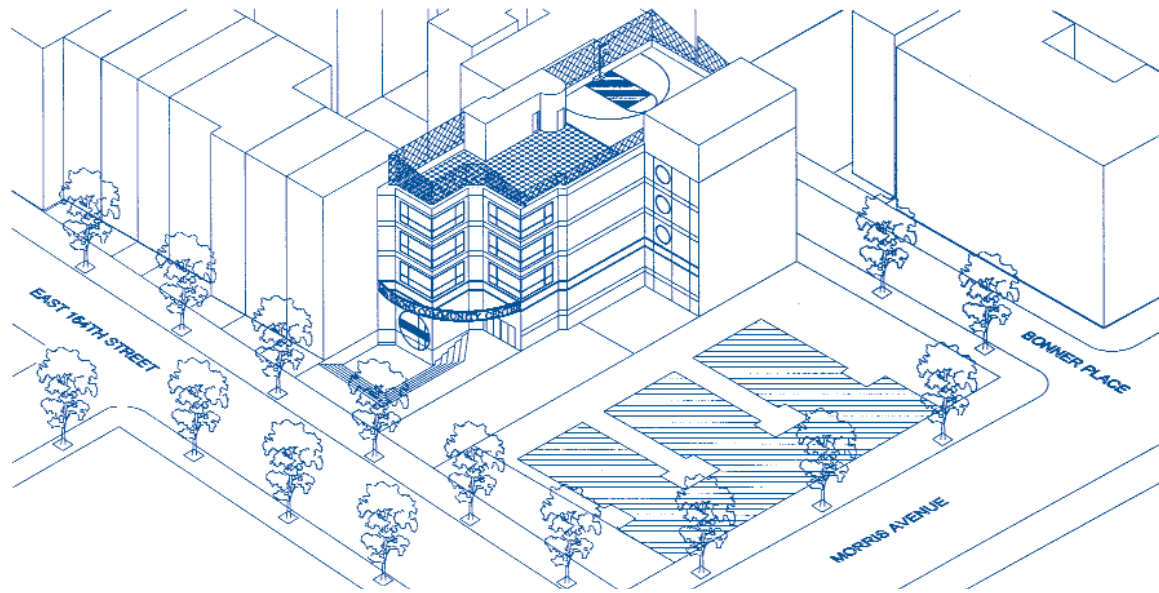
The Baltimore Fund has recently announced its first investment in a local business, Baltimore Dredge Enterprises, which manufactures dredging equipment used for

handling industrial waste, maintaining wastewater treatment plants, extracting sand, and removing silt. The Fund's \$1.5 million equity infusion is expected to allow the company to enter new markets and create 40 to 50 new jobs—including those for painters, machinists, mechanics, and welders—with hourly wages ranging from \$11 to \$14.

"We've been looking to grow the business, and the Baltimore Fund offered us the best package. More than the money, we value the strategic and financial expertise we've been given in all facets of our business," said Peter Bowe, president of Baltimore Dredge Enterprises.

"This first investment is a wonderful example of how, with the right capital and the right attention, Baltimore's economic assets can be nurtured and grown for the benefit of families and neighborhoods," said Alice Armanni-Sequi, assistant vice president in the Deutsche Bank Community Development Group.

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



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

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

Since the program was created in 1991, Working Capital has been a hallmark of Deutsche Bank's support of local community development corporations. What makes the program so sought after is its unique structure. Working Capital grants a total of \$225,000 to each selected organization, delivering \$75,000 a year for three years. This annual increment is further broken down into two portions: a \$50,000 project support grant, and a \$25,000 "recoverable grant" or zero

percent loan. While the project support grant and the recoverable grant are paid out together during the first, second, and third years, the loan portion is paid back during the fourth, fifth, and sixth years. The program allows crucial project-specific support to flow to organizations and, at the same time, introduces a debt component that requires groups to consider how financing can play a role in achieving their neighborhood revitalization goals.

At a time of tight budgets and heavy real estate pressures, community development corporations place a premium on the flexible resources needed to move such projects from vision to reality. Although highly competitive, Working Capital makes awards to those organizations best situated to take on key developments and, at the same time,

raise the bar for themselves. "Working Capital locates both strategic developments and the groups capable of carrying those projects to completion, rewarding entrepreneurship while building the fabric of a community," said Gary Hattem, head of the Deutsche Bank Americas Foundation and Community Development Group.

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

Ten groups received awards under Working Capital V:

Abyssinian Development Corporation

By acquiring and renovating an aging property on Adam Clayton Powell Boulevard in Harlem, the Abyssinian Development Corporation will preserve nearly 90 affordable apartments.

Bedford Stuyvesant Restoration Corporation

The Bedford Stuyvesant Restoration Corporation is embarking on an ambitious series of affordable housing developments throughout Bedford Stuyvesant. It hopes to create about 140 units of affordable housing and some 20,000 square feet of retail space.

Bridge Street Development Corporation

The Quincy Senior Residence will create 94 units of new affordable housing for seniors on a formerly city-owned site in Bedford Stuyvesant, Brooklyn.

Church Avenue Merchants Block Association

The Church Avenue Merchants Block Association will begin by building eight housing units for people at risk of homelessness, launching a pipeline of new projects in central Brooklyn that it hopes will ultimately create about 180 new apartments.

Cypress Hills Local Development Corporation

Cypress Hills' unique new project will acquire dilapidated properties from HUD for cleanup and resale to local families, and at the same time will place apprentice workers with seasoned contractors during the construction of a new charter school.

Downtown Manhattan Community Development Corporation

The Downtown Manhattan Community Development Corporation will engage in three separate projects yielding 12 new single-family homes and more than 200 affordable apartments, while also creating community space and new commercial space.

Greenpoint Manufacturing and Design Center

Support for the Greenpoint Manufacturing and Design Center will help it put more than 45,000 square feet of commercial space back into productive use at its Manhattan Avenue location.

Harlem Congregations for Community Improvement

Harlem Congregations for Community Improvement proposes three major building rehabilitation projects to create some 150 affordable apartments. These buildings in poor repair are being reclaimed and renovated through the city's 7A transfer program.

Mid-Bronx Senior Citizens Council

Mid-Bronx Senior Citizens Council's Bonner Place Daycare & Community Center, with approximately 20,000 square feet, will address the day-care needs of, and provide new day-care and recreational facilities for, residents of the Grand Concourse-area of the South Bronx.

Mount Hope Housing Company

Mount Hope Housing Company's New Hope Project will link a full-service child-care program with new, affordable units (partially funded by Working Capital IV), resulting in 200 child-care slots and 45 affordable apartments.

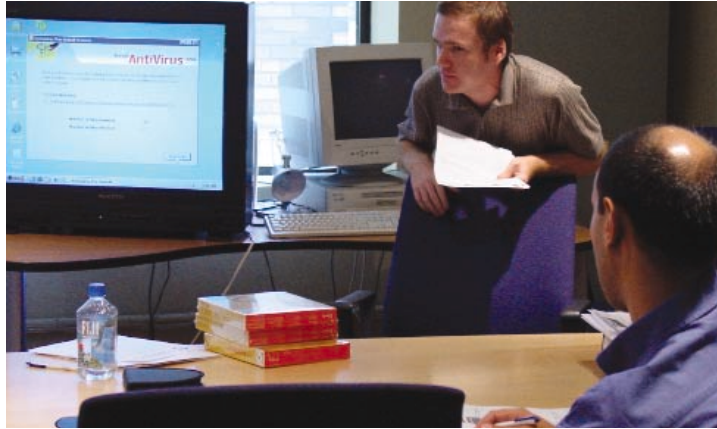
A Shot in the Arm: DB Volunteers Support Computer Virus Prevention Program

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

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

In cooperation with its corporate part-

ners and New York Cares, NPower NY recruited more than 80 volunteers, primarily from Deutsche Bank, Accenture, and Microsoft, and secured a software donation from Symantec that totaled more than \$27,000. "It was a highly rewarding experience, both for the nonprofit organization as



Denis Petrov, IT manager at NPower NY, trains a volunteer on the antivirus software installation.

well as for myself," said Bill Mark, assistant vice president and project manager of BTWorld CIB-Retirement Services Group at Deutsche Bank. "It was enlightening to understand how nonprofits operate and help them keep their computers safe from viruses." Deutsche Bank Americas Foundation recruited volunteers from its employee base for the event and is now considering an Initiative *Plus* grant to

support NPower NY's efforts in the non-profit community.

Nearly 400 computers were vaccinated at New York City nonprofits, including Career Gear, Exit Art, Figure Skating in Harlem, HIV Law Project, and Working Playground. "Today, our computers are working safely and virus-free thanks to a very good idea. I am genuinely impressed with how well everything turned out," wrote Daniel Matz, managing director of Synapse Productions, a participating organization.

NPower NY is a 501(c)(3) nonprofit technology assistance provider dedicated to helping nonprofits use information technology more effectively in serving their communities and accomplishing their missions. The company offers a continuum of technology services, including consulting, training, and membership support. NPower NY also operates an innovative workforce development program, Technology Service Corps, which trains talented New York City youth in computer basics, networking, and Web-development skills, and then works to place them in the nonprofit sector as junior information technology administrators. For more information, visit www.NPowerNY.org.

Deutsche Bank Partners with the Food Bank to Feed the Hungry



Photo by Jerry Spieler.

Just two of the 500,000 children turning to Food Bank-supported community food programs for a well-balanced meal.

It's hard to believe, but according to a poll by the Food Bank For New York City, the nation's largest food bank and the city's largest supplier of food for the hungry, an estimated 1.5 million New Yorkers are turning to food assistance to avoid going hungry. Of these, more than half are children and the elderly. Each day the Food Bank helps provide the food for over 200,000 free meals served by more than 1,000 nonprofit community food programs in the

city, including soup kitchens, food pantries, and shelters. Over the past four years, as the economy has faltered, the Food Bank has increased the amount of food it distributes by more than 40 percent.

In 2002, Deutsche Bank reinforced its commitment to feed the hungry and strengthen the lives of New Yorkers in need by partnering with the Food Bank. The cornerstone of this commitment is Deutsche Bank's involvement as a founding partner in the NYC Bank-to-Bank Partnership food drive, a nationally recognized model program in which the Food Bank for New York City and the city's banking industry collaborate on a citywide food drive. The Partnership food drive, which is now entering its second year, is held during the entire month of November, at which time investment and retail banks in every community in the city collect food and work to raise awareness of hunger. In its inaugural year, the Partnership raised enough food and funds to provide an additional 350,000 meals for the city's needy. In 2003, that number is expected to double.

Deutsche Bank's commitment does not stop with the food drive. Throughout the year, employees volunteer at the Food Bank's 100,000-square-foot warehouse in

the Bronx, repacking donated food into packages suitable for distribution to the city's community food programs. According to the Food Bank, one afternoon of a volunteer's time saves the organization enough money to acquire 200 meals and distribute them to the city's hungry. Volunteers provide more than labor; they also help spread awareness of hunger in the city.

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

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

To learn more about the Food Bank For New York City, visit the Food Bank's Web site at www.foodbanknyc.org.

New England Charities Win at Deutsche Bank Championship

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

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

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

In addition to the \$400,000 donated to the Boston- and Providence-area charities as a result of the Championship, the Deutsche Bank Americas Foundation committed another \$25,000 to each of the three New England-based charities. "The selection of these worthy organizations is in keeping with Deutsche Bank's tradition



Deutsche Bank Americas' CEO Seth Waugh looks on as Tiger Woods tees off at the Deutsche Bank Championship held this past Labor Day weekend.

of charitable giving focused on children and education," said Gary Hattem, head of the Deutsche Bank Americas Foundation and Community Development Group.

A PGA Tour signature event has not landed on New England's shores since 1998, so the Boston area was keen to host the Deutsche Bank Championship. And like other major PGA events of its caliber, the Championship brought with it a commitment to invest in its host community.

That's why when Dan Ryan, a vice president in the Boston office of Deutsche

Bank Alex. Brown and head of the local Deutsche Bank Community Involvement Team, learned of the sponsorship, he jumped at the chance to extend the impact of the Deutsche Bank Championship to local nonprofit organizations in the Boston area. "From our perspective, we knew this was going to be a fantastic opportunity to build awareness around the Deutsche Bank brand in the New England area and to highlight our contribution to the community," Ryan said. The committee is composed of representatives from many of the Bank's business units active in the Boston area, including Private Wealth Management, Global Equities, Global Markets, and Asset Management. "And our commitment extends beyond financial support. We encourage employees to volunteer, giving of their time and themselves to the kids in this area who need them most," he noted.

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

Initiative *Plus* 2003: Learning From Cultures



Luis Caputo, CEO and president of Deutsche Bank Argentina (right), and Martin Bo, vice president of Global Markets, paint the stairway of a community center in Buenos Aires.

In 2001, Deutsche Bank launched Initiative *Plus*, a global philanthropic effort that mobilizes employees to volunteer their time and services to local schools and nonprofit organizations. In recognition of these personal commitments, the Bank makes \$500 donations, per participating employee, to schools or organizations where employees have volunteered. The response to Initiative *Plus* has been particularly strong in Latin America.

Deutsche Bank employees from the Argentina office have been very active in the program. In 2002, they created the "Hunger Map" project in order to help feed more than 2,000 children in ten

community centers. They came to love the project and wanted to go on with it, so in 2003 they continued their work with community centers and added two state-run schools for children with disabilities. In addition, under the 2003 Initiative *Plus* theme, "Learning From Cultures," they developed an activity that focused on social interaction and improving the quality of life for disabled children. Projects included providing computers and fax machines for the schools, upgrading the infrastructure in two community centers and in a public school for children with motor disabilities, and reading aloud and recording stories for blind people. This effort rallied 98 percent employee participation in Deutsche Bank Argentina.

"The economic crisis in 2001 and 2002 changed daily life for everybody. As a result of the crisis, 60 percent of the population was left below the poverty line. Social exclusion and discrimination based on economic hardship became part of life. As Deutsche Bank employees, we realized we had something to give back to society," said Luis Caputo, CEO and president of Deutsche Bank Argentina. "Interacting with people from different backgrounds, with people who daily face the difficulties of living with disabilities as well as economic hardship

unknown to most of us, taught us patience, tolerance, and how resourceful people can be when they have few material things."

Elsewhere in Latin America, Deutsche Bank employees rose to the challenge of Initiative *Plus* in 2003. Volunteers from the Chile office took part in two projects: some spent a day interacting with young drug addicts enrolled in a drug rehabilitation program, while others spent a day with homeless youths from an institution that cares for abandoned children. In Brazil, Deutsche Bank volunteers worked with two organizations that provide job training and classes for disadvantaged youngsters. In Mexico, nearly 90 percent of the employees in the Deutsche Bank office worked with an organization that is constructing a park, a playground, and a basketball court for the children in a small Indian community. The Mexico office also contributed funds to this project.

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

Rosenquist Retrospective at the Guggenheim



The Swimmer in the Econo-mist (painting 1) was commissioned by Deutsche Bank in consultation with the Solomon R. Guggenheim Foundation for the Deutsche Guggenheim Berlin.

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

Rosenquist, a billboard painter turned fine artist, became a leading member of the American pop art movement using commercial art as inspiration for dynamic paintings, sculptures, drawings, prints, and collages that comment on social, political, economic, and environmental aspects of contemporary culture. One of the highlights of the Guggenheim exhibition is the monumental three-part painting titled *The Swimmer in the Econo-mist*, commissioned in 1997 by Deutsche Bank in consultation with the Solomon

R. Guggenheim Foundation for the Deutsche Guggenheim Berlin. The painting comprises three enormous panels—the largest is more than 11-feet high and 90-feet long—that almost completely cover four walls in a gallery at the top of the Guggenheim’s Frank Lloyd Wright rotunda, enveloping the viewer in a riot of color and movement. Swirling abstract shapes signify the turbulence of modern capitalism, while a few recognizable images recall themes, such as war and consumerism, that have preoccupied Rosenquist throughout his career. The dominant color is red, with yellow and black added to suggest the German flag. The title implies that the artist is a swimmer immersed in the economic upheavals in Germany after the fall of the Berlin Wall and in the frenzied world economy at the turn of the century.

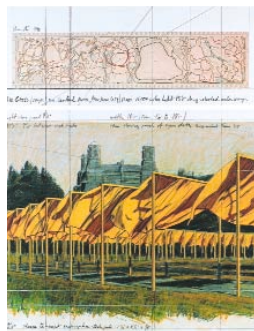
The Swimmer in the Econo-mist, which was first exhibited in 1998 at the Deutsche Guggenheim Berlin, is a tribute to the partnership between Deutsche Bank and the Solomon R. Guggenheim Foundation, and an example of the Bank’s longstanding association with the painter. A number of Rosenquist’s other works are in the Bank’s art collection, and he has contributed films and interviews to the Bank’s corporate communications programs.

“This is an incredible retrospective of an important living artist with whom Deutsche Bank has a very special relationship,” said Alessandra DiGiusto, chief administrative officer of the Deutsche Bank Americas Foundation. “It reinforces the Bank’s commitment to the arts, and the opening served as an occasion for our employees and clients to meet the artist.”

Christo and Jeanne-Claude: 40 Years of Public Art



The Gates, Project for Central Park, New York City (Collage, 1999 in two parts). Poster © Christo 1999.



The Gates, Project for Central Park, New York City (Collage, 1990 in two parts). Offset print on embossed card. © Christo 1990.

Eighteen art prints signed by the artists Christo and Jeanne-Claude will go on display in December in Deutsche Bank’s exhibition space at its 60 Wall Street headquarters. The exhibition, titled “40 Years of Public Art,” will include conceptual drawings and photographs of the artists’ work over the past 40 years, including the *Wrapped Reichstag, Umbrellas*, and their newest public venture, *The Gates*, a monumental project scheduled for January 2005 in which 23 miles of pedestrian pathways in New York City’s Central Park will be lined with 7,500 16-foot-high gates hung with saffron-colored cloth.

The prints will be for sale. Because Christo and Jeanne-Claude have a policy of not profiting from their work, the proceeds will go to the Public Private Alliance, a nonprofit organization that will use this money and all proceeds from the sale of products commemorating *The Gates* project to benefit the natural environment and the arts in New York City.

As the corporate founding partner of the Alliance, Deutsche Bank is helping to maximize this unique gift to the city from Christo and Jeanne-Claude.

“*The Gates* project for Central Park has been a conceptual dream for the artists for many years,” said Liz Christensen, curator of Deutsche Bank’s art collection in New York and the organizer of the exhibition at 60 Wall Street. “Now that the project is finally going to be realized, we at the Bank are delighted to be involved.”

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

Anyone not on the Deutsche Bank staff who wishes to view this exhibition may call the Deutsche Bank Americas Foundation at 212.250.0539 and arrange to have a pass left at the security desk in the lobby of 60 Wall Street.



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