



USAID Approves \$10 Million Guarantee for New Global Commercial Microfinance Consortium



Dhanamma is a rag picker who lives with her husband and three sons in a slum in Guntur, India. Through microloans she's received from Spandana, a private corporation established in 1992 to promote rural development, Dhanamma has established a shop and expanded her business. She is now financially solvent and able to cover her daily expenses, save a bit of her profits, and send her children to school.

community development

PAGE TWO

community outreach

PAGE SIX

education

PAGE SEVEN

community arts

PAGE EIGHT

With the recent approval of a \$10 million guarantee from the U.S. Agency for International Development (USAID), the Global Commercial Microfinance Consortium Ltd., sponsored by Deutsche Bank, has achieved a milestone in the evolution of microfinance and its potential to attract private investors into the microfinance industry.

Microcredit is a revolutionary force in enabling families to rise from poverty. Very small loans made to the poor by microfinance institutions (MFIs) help finance enterprises for self-employment and lives of dignity for millions throughout the developing world. Although the prevailing perception has been that the poor are bad loan risks, MFIs have demonstrated that lending money to the working poor is a viable business premise with high repayment rates, strong demand, and efficient delivery models.

Deutsche Bank has been at the forefront of the development of the microfinance sector. The Bank's objective is to enable MFIs to achieve commercial viability through access to sustainable sources of capital for on-lending and thus achieve the important goal of scaling up their

ability to reach the billions of potential borrowers without access to credit who exist throughout the developing world. For the past five years, Deutsche Bank has partnered with the high net worth families of its Private Bank and other wealthy clients to provide guarantees to MFIs for commercial borrowing through the Deutsche Bank Microcredit Development Fund (DB MDF). This highly successful program has resulted in more than thirty relationships between MFIs and local banks and has helped to launch an entire generation of more commercially sustainable organizations. The DB MDF continues to grow in its reach and impact as more MFIs recognize the value of establishing commercial banking relationships to grow their operations.

The success of the DB MDF has led the Bank to create the Global Commercial Microfinance Consortium Ltd. This new \$50 million facility will serve MFIs with larger scale financings and will also attract commercially motivated investors to the sector. These objectives recently attracted a major commitment of a \$10 million guarantee from USAID. The new commercial fund will allow MFIs, for

the first time, to work toward sustainability by bringing private and commercial institutional capital to the microfinance industry and by offering a large-scale, risk-reducing structure using Deutsche Bank's financial know-how and global relationships.

"We simply had to find a way to harness the enormous energy and considerable resources of the private sector if we were going to make a lasting and significant difference in the economies of our partner countries and in the lives of their less-fortunate citizens," said Andrew Natsios, administrator, USAID.

The new Fund is structured to appeal to a variety of investor groups—including venture philanthropists, development agencies, philanthropic foundations, global corporations, state pension funds, and university and foundation endowments—who together can bring the resources of large institutional investors to microfinance institutions.

Moreover, the Department of International Development of the British government has provided a \$1.5 million grant to the Fund.

As a result of the resources provided by these socially motivated investors, the risk to commercial

continued on page 2

Wall Street Rising Recognizes Deutsche Bank's Commitment to Lower Manhattan



From left to right: John C. Whitehead, chairman of the Lower Manhattan Development Corporation, Julie Menin, president and founder of Wall Street Rising, and Seth Waugh, chief executive officer of Deutsche Bank Americas.

Dr. Joseph Ackermann, chairman of the Group Executive Committee, Deutsche Bank AG and Seth Waugh, chief executive officer, Deutsche Bank Americas were honored at Wall Street Rising's second annual Leadership Awards dinner in New York City on May 6 for their steadfast commitment in working to restore the vibrancy and vitality that existed in Lower Manhattan prior to the devastating events of September 11, 2001. Wall Street Rising comprises a coalition of businesses, industries, and residents of the downtown community, including some of the country's most prominent law firms, investment banks, financial

service companies, restaurants, retailers, cultural institutions, and civic and community leaders. The goal of the 501(c)(3) nonprofit organization is to promote the downtown area as a 24-hour, seven-day-a-week destination for businesses, residents, employees, and visitors by creating and implementing community programs that plant new seeds for the neighborhood's economic, residential, and cultural growth. Proceeds from the event will benefit such Wall Street Rising programs as Corridor of Light, the Downtown Information Center, and Art Downtown 2004.

Deutsche Bank Cited for Leadership in Social Responsibility

Deutsche Bank was listed among the "world's most socially responsible companies" in the January 2004 issue of *Global Finance*. The magazine assembled a panel of experts from the top social responsibility consultancies and analysts who were asked to identify companies worldwide that exemplified the principles of corporate social responsibility. They came up with a list of 63 global corporations, including Deutsche Bank.

Corporate social responsibility goes beyond the traditional understanding of compliance and philanthropy. While it provides access to training and education, health care, housing, water, energy, credit, and markets, it also seeks to eliminate such problems as corruption, money laundering, crime, and terrorism. The report makes clear: "Good sustainability performance can lead to better financial results. Good financial results can allow a company more room to invest in better sustainability efforts. Good management tends to produce better financial and sustainability performance." So it pays for corporations to "do the right thing." Along with competitiveness and corporate governance, corporate social responsibility has become the third factor, and an equally important issue, in forming a company's agenda.

Last year, Deutsche Bank and its foundations worldwide committed more than EUR 67 million as part of its corporate social responsibility. Bank-sponsored programs and initiatives can be reviewed by accessing Deutsche Bank's *Corporate Social Responsibility Report 2003* online at <http://www.deutsche-bank.de/cca/en>

USAID Approves \$10 Million Guarantee for New Global Commercial Microfinance Consortium

continued from page 1



Faaea Oloamanu has made the most of her initial loan from South Pacific Business Development, a nonprofit charitable microfinance institution based in Samoa. In order to make the tasty and inexpensive Samoan pancakes that will feed much of her village, Faaea bought a small gas stove to heat the vegetable oil that she bought in bulk, as well as large sacks of flour and sugar. Each crispy, golden brown pancake sells for a mere 0.10 Talas (about \$0.04), but with sales of 2,000 a week, Faaea is able to add 200 Talas (about \$80) to her family's weekly income and help provide for her husband and seven children.

investors is minimized. The \$10 million equity and the \$10 million USAID guarantee provide a 50 percent first loss cushion for commercial investors and caps their losses at 75 percent of their invested capital. "We are using a 'belt-and-suspenders' approach to make it as difficult as possible for the institutional investor to say no," said Gary Hattem, managing director, Deutsche Bank Community Development Group.

The three main objectives of the Global Commercial Microfinance Consortium Ltd. are to attract private sector institutional investors to the microfinance industry with low risk and reasonable return, create linkages between microfinance institutions and local commercial banks, and provide local currency financing to microfinance institutions by defraying foreign exchange risk at the local bank level.

This new Fund will be managed by the DB Community Development Group and governed by a board of directors composed of highly successful business professionals who will provide the capital and the business skills necessary to guide the Fund. Diverse

business heads and managers throughout the Bank are currently involved in structuring the new Fund as well as in introducing it to clients and other relationships for possible investments. These colleagues include Ron Bates, Fred Brettschneider, Jorge Calderon, Chris Clausen, Adam Cohen, Nigel Cree, James Curry, Michael Hoelz, Tom Hughes, Robert Khuzami, Mark Leeds, Muri Rhee, Michael Smith, Charles Von-Arentschildt, and Brian Wiele.

For further information about the Global Commercial Microfinance Consortium Ltd., contact Asad Mahmood, General Manager of the DB MDF, at 212.250.0548 or asad.mahmood@db.com.

The foregoing information is neither a solicitation to buy nor an offer to sell any securities. Any securities offered in connection with the matters described herein will only be made pursuant to a definitive offering memorandum or prospectus, which should serve as the basis for any investment decision after consultation with your own adviser.

Neighborhood Opportunities Fund Awards \$2 Million to Leverage City Housing Plan

Beneficiaries Announced for Two Groundbreaking Funding Initiatives



2241 Webster Avenue is a vacant nine-unit, city-owned building in the Bronx that will receive a gut rehabilitation to become eight, two-bedroom and one, one-bedroom units. Jack Coogan of Oaklander, Coogan and Vitto created the inserted elevation.

Twenty-three community development organizations (CDCs) working to solve the affordable housing crisis in New York City received a total of \$2 million in grants from the Neighborhood Opportunities Fund, a collaborative of foundations and corporations supporting locally based revitalization. Groups selected will partner with the Enterprise Foundation, the Local Initiatives Support Corporation, or the Association for Neighborhood and Housing Development.

"Mayor Bloomberg's housing plan commits major new public resources to address our affordable housing crisis. The Neighborhood Opportunities Fund ensures that community development organizations at the local level have the resources to deliver housing to those most in need," said Gary Hattem, president of the Deutsche Bank Americas Foundation and chairman of the Neighborhood Opportunities Fund.

The Neighborhood Opportunities Fund consists of two initiatives. Through the Strategic Neighborhoods Initiative, \$1.25 million has been awarded to 13 CDCs to support their key activities and the creation of new housing development strategies for neighborhoods in critical need of affordable housing. Selected neighborhoods include Bradhurst, Central, East and West Harlem, Chinatown, Washington Heights, and Hamilton Heights in Manhattan; Bedford-Stuyvesant, Park Slope/Sunset Park, North East Brooklyn, Williamsburg, Greenpoint, and Bushwick in Brooklyn; and Fordham Bedford and East Tremont/Crotona in the Bronx.

Through the Initiative for Neighborhood and Citywide Organizing, \$750,000 has been awarded to 15 organizations to increase their grassroots leadership and build a stronger citywide housing advocacy movement. In addition to the grant, the

Association for Neighborhood and Housing Development will provide intensive technical assistance to build the groups' organizing skills and their ability to create a strong, grassroots voice for neighborhood revitalization. At the same time, the Association will coordinate the groups to win citywide policies that advance a progressive, affordable housing agenda. Five groups received funding from both programs. "We have very strong partners on both the giving and receiving ends of this collaborative and expect to see increased quantities of decent, affordable housing as a result," said Rafael Cestero, director of the Enterprise Foundation's New York program. "This initiative provides the crucial resources needed to continue the impact that CDCs have on the quality of life in neighborhoods around New York City," said Denise Scott, managing director of Local Initiatives Support Corporation New York City and vice president of the New York Equity Fund.

The CDCs selected to receive funds from the Strategic Neighborhoods Initiative include the Abyssinian Development Corporation, Asian Americans for Equality, Bridge Street Development Corporation, Community League of the Heights, Fifth Avenue Committee, Fordham Bedford Housing Corporation, Harlem Congregations for Community Improvement, Hope Community, Los Sures, St. Nicholas Neighborhood Preservation Corporation, Ridgewood Bushwick Senior Citizens Council, VIP Community Services, and West Harlem Group Assistance.

Each of the following groups will receive grants of \$50,000 through the Initiative for Neighborhood and Citywide Organizing: Abyssinian Development Corporation, Asian Americans for Equality, Centro Hispano Cuzcatlan, Erasmus Neighborhood Federation, Fifth Avenue

Committee, Forest Hills Community House, Good Old Lower East Side, Housing Conservation Coordinators, Los Sures, Make the Road by Walking, Mothers on the Move, New Settlement Apartments, Northwest Bronx Community and Clergy Coalition, Pratt Area Community Council, and St. Nicholas Neighborhood Preservation Corporation. "By developing the organizing capacity of the neighborhood-based housing movement, we can mobilize our communities to help ensure a future where everyone has access to affordable housing," said Irene Baldwin, executive director of the Association for Neighborhood and Housing Development.

"New York City is unique in the unusual collegiality and coordination of donors in support of community development," said Gary Hattem. "The Neighborhood Opportunities Fund is a testament to this outstanding commitment." The Neighborhood Opportunities Fund donors include: Altman Foundation, Bank of America, Bank of New York, Bank of Tokyo-Mitsubishi, Booth Ferris Foundation, Citigroup, Deutsche Bank, Enterprise Foundation, FannieMae Foundation, Fleet, Ford Foundation, Goldman Sachs, GreenPoint Foundation, HSBC, Independence Community Foundation, Local Initiatives Support Corp., M & T Bank, Merrill Lynch, MetLife Foundation, Mizuho Corporate Bank, JPMorgan Chase, New York Community Trust, Rockefeller Foundation, Scherman Foundation, Surdna Foundation, United Way of New York City, U.S. Trust, and Washington Mutual.

Green with Envy: Cutting-edge Environmental Design for South Bronx Community Center



Incorporating high efficiency and green design elements, the 44,000-square-foot Mount Hope Community Center will be a vibrant learning, recreational, service, and cultural epicenter for the Mount Hope neighborhood of the South Bronx.

In a South Bronx neighborhood once known for crime, poverty, and an epidemic of childhood asthma, the Mount Hope Housing Corporation is planting seeds of prosperity, hope, and health in an abandoned lot.

This year, the Mount Hope Housing Corporation will break ground for a community center that brings modern facilities to a stretch of the Bronx that has done without basic necessities for decades. An innovative space designed by architects with credits from Washington, D.C., to Riyadh, Saudi Arabia, will become home to after-school programs, community meeting spaces, and classrooms for adult education. In addition, the design calls for an environmentally sound building, providing a space with air free of the toxins that aggravate childhood asthma. With computer labs, a conference center, and a gymnasium that seats 300 for basketball, the new building will address critical community needs.

"Our plan grew out of discussions with local residents," said Sean Belle, the executive director of Mount Hope Housing Corporation, which owns and manages one out of seven housing units in its core community of 40,000. "We asked people what they needed, and the first priority was activities for young folk after school. We're building a center that gets young people involved in recreation and academics."

To help get the project off the ground, the Deutsche Bank Americas Foundation provided Mount Hope Housing Corporation

with a Working Capital award of \$225,000 over three years. Working Capital, a signature program of the Foundation, provides an annual grant of \$50,000 to cover high-risk soft costs that come up early in a project, such as consultant fees and staff time. The Bank also makes an annual interest-free loan of \$25,000 to cover reimbursable expenses, such as architects' and lawyers' fees. Mount Hope received one of ten Working Capital awards—the only one in the Bronx—given by Deutsche Bank to projects throughout the five boroughs.

"The community center is especially important because there are so few amenities in the neighborhood," said Michael Hickey, a vice president of the Deutsche Bank Community Development Group. "In addition, it will be a high-quality 'green building,' bringing together energy efficiency, clean air operations, and outstanding design."

The opportunity to build was slow in coming. Several years ago, the Mount Hope Housing Corporation convinced the city of New York to halt an auction of the blighted 33,000-square-foot lot on East 175th Street. After seemingly endless negotiations, Mount Hope went to contract on the property in May, purchasing the land for \$438,000, a price near market value. In the meantime, Mount Hope raised nearly \$5 million for the project and drafted elaborate plans for the 44,000-square-foot center.

"We challenged the architects to build an environmentally sound building," Belle

said. "We asked them to use natural elements low in toxins. The building is unique in this neck of the woods, and probably in the entire Bronx."

The design firm, Croxton Collaborative Architects, has built environmentally innovative buildings around the world. In New York, the firm is best known for its green rehabilitation of the Audubon Society headquarters in Greenwich Village. In the South Bronx, the plans call for recycling water and making creative use of natural light. As the sun moves around the building during the day, indoor lights will automatically adjust to the brightness from outdoors.

Some key programs that the Mount Hope Housing Corporation runs for local residents, including a personal-finance "boot camp" required for all tenants moving into its properties, will find a new home at the center. Over the next few years, Belle expects to extend the reach of these programs into the rest of the Bronx and northern Manhattan. More space will enable Mount Hope to open its literacy and adult finance programs to a wider public. He also points out that the 150-seat conference center is unique in the South and West Bronx.

"We hope to bring people together in the wider community," Belle said. "Until now, people who needed a facility like this could not find it in the South Bronx."

IHOP Arrives in Harlem: New Family Style Dining for the Neighborhood



The renovated Small's Paradise is now home to Thurgood Marshall Academy, a 7th- through 12th-grade school, and a new 165-seat IHOP restaurant.

During the jazz age, Small's Paradise was known for dancing waiters who spun their trays while they did the Charleston. More important to Harlem, Small's was one of the few black-owned night clubs in New York. A model for the community at that time, the landmark building on the corner of 135th Street and Adam Clayton Powell Boulevard is now the site of another groundbreaking entrepreneurial project: a new, black-owned International House of Pancakes (IHOP) franchise.

Like thousands of other properties, Small's was abandoned in the wake of New York's fiscal crisis in the 1970s. The Abyssinian Development Corporation—an affiliate of the Abyssinian Baptist Church—renovated the building in 2000 and installed the Thurgood Marshall Academy, a public middle school and high school, on the upper floors. The new 165-seat IHOP restaurant occupies the street level.

"Franchises are wealth-creation enterprises with proven strategies for success," said Sheena Wright, executive

director of the Abyssinian Development Corporation. "We think the IHOP franchise will fit well with the school. It can show students what's possible."

Developed through the Neighborhood Franchise Project, a special initiative created by Deutsche Bank and the Local Initiative Support Corporation (LISC) to seed brand name businesses as economic anchors in underserved communities, IHOP expects to open its doors in mid-July. Deutsche Bank provided a low-interest loan of more than \$335,000 to the investors, a consortium of eight black physicians, many of them affiliated with Harlem Hospital. The doctors put up nearly \$600,000 in equity and assumed the debt for the restaurant. The remainder of the \$1.8 million investment arrived as loans from the LISC.

"The project dovetails nicely with other goals of the Abyssinian Development Corporation," said Michael Hickey, vice president of the Deutsche Bank Community Development Group. "The Abyssinian Development Corporation has

always been interested in housing, jobs, and education. Two out of three come together through the Small's Paradise project."

A significant amount of the investment in the business was committed by Alvin Bragg, a former employee of the Urban League and operations manager in the New York City homeless shelter system, who will be the day-to-day director of the franchise. "I have always wanted to be in business," said Bragg, who can walk to work from his home in Harlem. "I spent two years in a McDonald's franchise training program before this opportunity came along. I would have gotten a McDonald's franchise, but I probably wouldn't have gotten a store in the New York area. I like having the business so near to my home."

With unemployment in Harlem topping 15 percent, many people hope Bragg is not the only employee walking to work. "The project will bring local jobs to Harlem," promised Reginald Manning, another investor and spokesperson for Greater Omentum Bragg, the investment consortium. "We expect to have 100 full- and part-time jobs. Harlem residents will get first chance at them."

Some of the part-time jobs will go to students. "We need jobs at every level," said Wright. "Entry level, managerial, and jobs with and without benefits. All jobs are important in our community. But it's not just jobs. We also need new business owners."

Despite the economic benefits to the community, the investors have struggled with a bit of resistance toward the project. "There was some uproar at one point," Manning said. "Not in my back yard"—all about changing the purpose of Small's Paradise."

"We'd like to stay connected with that history if we can," said Bragg. "We are trying to get approval from IHOP to decorate the interior with a jazz theme. In Detroit, there is an IHOP with a Motown theme, and it has been one of the most successful stores in the country."

The Community Development Group

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

The Deutsche Bank Community Development Group's loan and investment portfolio, which has more than \$250 million in commitments, provides communities with safe and affordable housing, homeownership opportunities, new business development, employment, and support services such as child care and primary health care. In 2003, the Community Development Group originated \$24 million in new credit commitments and \$8.3 million in new investments. Deutsche Bank partners with an impressive network of nonprofit organizations to achieve these objectives. The Community Development Group, which manages the DB Microcredit Development Fund, spearheads Deutsche Bank's global commitment to microfinance.

Deutsche Bank Cares



Deutsche Bank employees, family, and friends volunteered for New York Cares' Spring Clean Up Day to make the East Village's Dry Dock Playground a place where neighborhood children can come out and play.

New York Cares, and so does Deutsche Bank. The tremendous effort put forth by the Bank's Planning Committee made this year's Spring Clean Up Day a successful volunteer event. Thanks to the committee's nine members—Mike Adams, Gaurav Baveja, Cheriase Brathwaite, Michelle Duong, Patrice Huntley, Jamie Ng, Carol Quincy, Nivedita Sahdev, and Stacey Womble—the activity on Saturday, May 1, was seamless, productive, and, most of all, fun. In addition, everyone went home a little tanner from the sunny weather that blessed the day.

Two months prior to Spring Clean Up Day, a committee was formed to accomplish two objectives: to promote the event and ensure its success, and to set the ambitious goal of recruiting 50 volunteers for the Bank-sponsored initiative. With all the technology available today, good old-fashioned word of mouth still proved most effective, and the nine committee members spread

the word. In the end, they not only met their goal but exceeded it.

At 8:30 a.m. on Saturday morning, a group gathered on the corner of 10th Street and Avenue D. Some came from a few blocks away, a few drove in from the suburbs, while others boldly navigated the MTA's ever-changing weekend schedule. Posted on the fence surrounding Dry Dock Playground were two signs: one, in white on bright blue, read "Deutsche Bank;" beside it was the familiar red apple logo of New York Cares with the words "At Work Here." And work they did.

On this picture-perfect day, rank, title, and seniority mattered not. What mattered was whether you could handle a paint brush or a rake. "The teamwork demonstrated by the mix of participants from across the firm was outstanding," said Mike Adams of Group Technology and Operations. Everyone took orders, pitched in, and got the work done—ahead of schedule no

less. "I was eager to get involved, get dirty, and give back to the community. Together we made a play area bright and cheerful, and we also had great fun," said Patrice Huntley of CIB-Divisional Functions.

Some divisions were represented, while others were missed. "I'd like to see more people from GTO and the divisions that were not represented, and I'm sure we will," said Ed Jones, chief information officer of Group Technology and Operations, Americas.

Since most of the city's public spaces are severely understaffed, volunteers play a vital role in keeping parks and gardens clean and beautiful. This year, the Deutsche Bank team joined 3,500 caring New Yorkers to do just that. "It was great to be doing something beautiful to help the community," said Michelle Duong of Global Equities. "As we were painting, a young man from the neighborhood walked over, rubbed his chin, grinned slightly, and said, 'It's really nice that y'all are doing this.'"

Big Brothers Big Sisters of NYC: Workplace Mentoring Program



Janaris, and her Big Sister, Julie Cataudella.

Since 1997, Deutsche Bank has sponsored the Workplace Mentoring Program with Big Brothers Big Sisters of New York City. This year, 15 Deutsche Bank employees were matched with 15 eighth-grade students from Middle School 56 located on the Lower East Side of Manhattan.

The group met for two hours every other week at the Bank's 280 Park Avenue offices in Manhattan during the 2003–2004 school year. Melissa Motroni, a program supervisor with Big Brothers Big Sisters, acted as facilitator for the group and

planned all the creative, fun, vocational, and educational activities. The theme for the year was "Diverse City." While continuing to teach the students about the working world and the functions of Deutsche Bank, each program day also incorporated activities for students/mentors to explore cultural diversity, focusing on tolerance. One way in which students were exposed to other cultures was through holiday presentations. Pairs of students/mentors were assigned a holiday at the beginning of the year. They prepared brief speeches for 15

holidays—such as Juneteenth, Dia De Los Muertos, Chinese New Year, and Passover—which they presented to the group on designated program days.

The program produces results. Ruth Rathblott, director of the Workplace Mentoring Program, shared the 2003–2004 research results of the Deutsche Bank volunteers who were surveyed. After participating in the program, mentors reported that they met other employees they would not normally have gotten to know, felt better about the company they worked for, and increased their self-esteem as a result of joining the program.

Big Sister, Julie Cataudella, an assistant vice president in Private Wealth Management, and her little sister, Janaris, have been partnered in the program for the past three years. (Julie has been involved for a total of six years as a Big Sister.) Originally, Julie joined the program to give something back to the community; Janaris joined the program to have someone to share stories with about boys, clothing, and teen "stuff." They connected immediately. Over the past three years, they have enjoyed getting to know each other and have become real sisters. Big Brothers Big Sisters of New York City thanks Julie and all her colleagues for their ongoing support and dedication.

Reading, Writing, Arithmetic, and the Real World



Samantha Scully, a junior at Sheepshead Bay High School, Brooklyn, New York, was awarded a \$9,000 scholarship for her proposal – “Encouraging Better Hand Hygiene.”

High school students often wonder why they are learning subjects that appear to them to be disconnected from “real life.” The Quality of Life Program, a Working In Support of Education (WISE) initiative sponsored by Deutsche Bank, contextualizes learning by motivating students citywide to apply problem-solving skills in order to create feasible, research-based solutions to real-world community problems. Scholarships and implementation grants are awarded to students with the most innovative proposals for improving the quality of life.

This year, more than 1,400 sophomores, juniors, and seniors from 75 New York City public high schools selected community issues that concerned them, undertook independent field research, and wrote proposals for community change. The most common proposal topics submitted to the scholarship and grants competition included health care (22%), environmental issues (18%), education (17%), neighborhood concerns (17%), and immigration (7%).

One of the unique features of the program is its successful use of New

York City as a learning laboratory, since students are introduced to people and ideas not generally found in traditional high school classrooms. Students are required to consult with at least three community experts in their field of interest and meet with real-world professionals at workshops. For the second year in a row, distinguished researchers Dalton Conley from New York University’s Center for Applied Social Science Research and Nicole Marwell from Columbia University’s sociology department conducted workshops on research methods for students and teachers. Samantha Scully, a junior at Sheepshead Bay High School in Brooklyn, said, “For the first time in my life, I was able to conduct a scientific bacterial growth experiment!”

It is clear from student reactions that the program is not only academically rigorous, it also helps schools live up to their civic mission. Boris Ryvkin of Townsend Harris High School in Queens said, “The lack of public awareness of the operations of the city’s rent regulation system underlines the need for increased civic participation.... Without

active civic participation to propose radical changes to the system, the problem will only grow worse.” Raymond Dudley of Tottenville High School in Staten Island said, “Looking out for each other will make our city, state, and nation strong.... Civic participation will guarantee it.” Not surprisingly, Quality of Life students have captured the attention of Mayor Bloomberg, who signs certificates of achievement for all participating students.

College scholarships totaling \$35,500 were awarded on June 2 to five students. The \$17,500 first prize went to Inna Guzenfeld, a senior at Stuyvesant High School in Manhattan for her proposal on how to combat homosexuality- and AIDS-related stigmas in high schools. Inna proposes a bold new program that brings HIV-positive speakers into high school classrooms, as well as a guide that will help teachers create an atmosphere of greater tolerance in schools. A meeting is planned with officials from the Department of Education to effect positive change in schools.

Throughout the program’s nine-year history, students have set a precedent for making a real difference in New York City. Proposals to prevent bullying, improve relationships between minority teens and the police, bridge the digital generation divide, remodel school bathrooms to meet health code regulations, and promote awareness of prostate cancer have been implemented, and they have made a difference in the lives of New Yorkers.

The Quality of Life Program has served approximately 8,000 students and awarded more than \$300,000 in college scholarships. For the past three years, Deutsche Bank employees have contributed to the success of the program, volunteering as Quality of Life mentors and judges. To find out more, contact the Quality of Life Program at 212.421.2700.

1st Prize \$17,500	Inna Guzenfeld Stuyvesant High School Manhattan	<i>“Combatting Homosexuality- and AIDS-related Stigmas in High Schools”</i>	Inna proposes a program that brings HIV-positive speakers into high school classrooms, and a guide that will help teachers talk to students about stigmas.
2nd Prize \$9,000	Samantha Scully Sheepshead Bay High School Brooklyn	<i>“Encouraging Better Hand Hygiene in Schools”</i>	Samantha proposes an awareness campaign and products for improved hand hygiene among high school students.
3rd Prize \$6,000	Boris Ryvkin Townsend Harris High School Manhattan	<i>“City in the Trenches: Rent Stabilization and Rent Control in New York City”</i>	Boris proposes legislative reform for rent control and rent stabilization to increase the city’s supply of affordable housing.
Honorable Mention \$2,000	Matthew Barone and Daniel Demesh Staten Island Technical High School Staten Island	<i>“Fighting Adolescent Obesity in New York City”</i>	Matthew and Daniel propose fighting obesity among children and youth through the implementation of health report cards in New York City public schools.

Deutsche Bank Honored with NYFA Inspiration Award



Left to right: Theodore S. Berger, executive director of the New York Foundation for the Arts (NYFA), and Pierre de Weck, global head of Private Wealth Management, Deutsche Bank.

Deutsche Bank and artists Christo and Jeanne-Claude received the first Inspiration Award from the New York Foundation for the Arts (NYFA), at a dinner held at the Ritz-Carlton Battery Park on May 10. Pierre de Weck, global head of Private Wealth Management, accepted the honor on behalf of the Bank. Gloria Nelund, head of U.S. Private Wealth Management, served as benefit co-chair of the dinner.

In his presentation, Ted Berger, executive director of NYFA, stated that the award "honors an organization and two individuals who have separately, in their own unique ways, remained committed to art, whether by creating it or supporting it. Contemporary artists are at the heart of Deutsche Bank's commitment to culture with its 50,000 works worldwide. Through its generous donations and innovative programs, Deutsche Bank Americas Foundation serves as an important inspiration and example to other companies." The Bank supports three NYFA programs:

Art and Enterprise

The Deutsche Bank Americas Foundation has been working with NYFA through its Art and Enterprise initiative, which links the arts with economic development. NYFA's innovative New York Creates is a recipient in this program, in which local craft artists and artisans are able to network with each other, access cooperative production space, and utilize marketing assistance to support the sale of their crafts. NYFA is doing extensive research to find these local craft artists and artisans, many of whom are from immigrant communities.

Arts and Employment

The Arts and Employment project creates employment opportunities in the arts for disadvantaged individuals who may not have considered working in this area. As part of the initiative, the Deutsche Bank Americas Foundation has awarded NYFA a two-year grant for its internship program.

Artist Fellowship Program

For the past four years, the Deutsche Bank Americas Foundation has provided funding for the NYFA Artist Fellowship program. Last year, Carl Fudge was selected as Deutsche Bank's artist fellow in printmaking. Currently, 11 of his prints are being exhibited at the Bank's 60 Wall Street level A gallery, and a discussion concerning his working process was held at the Bank on May 20 for employees and guests. Michael Wetzel was selected as the 2004 Deutsche Bank artist fellow in painting. Carl is represented in New York by Ronald Feldman Gallery and Michael by John Connelly Presents. Both artists live and work in New York City.

Art Downtown: Connecting Collections

Deutsche Bank is the lead sponsor for Wall Street Rising's Art Downtown II, a public art event featuring the works of world-renowned contemporary artists, including many whose works are represented in the Bank's collection. The works will be exhibited in the Wall Street area for three months beginning September 22. A number of distinguished art collectors and creative artists—including Donna Karan, Robert Wilson, and Danny and Russell Simmons—will serve as guest curators

and organize exhibitions that combine art from the Deutsche Bank collection with their own art.

"Art Downtown was launched in the summer of 2002 to glowing reviews," said Alessandra DiGiusto, chief operating officer and director, Deutsche Bank Americas Foundation. "We expect Art Downtown II to create awareness and discussion of the Bank's prominent art collection while helping to improve the vitality of downtown."



Sleeping Muse (1917), ca. 1917-1918. (Materials: 7 1/2 x 11 5/8 x 6 5/8 in. (19 x 29.2 x 16.8 cm), bronze, cellulose)

Brancusi: THE ESSENCE OF THINGS

June 11–September 19, 2004

Guggenheim MUSEUM

This exhibition is sponsored by

Deutsche Bank

Deutsche Bank is delighted to support *Constantin Brancusi: The Essence of Things* at the Solomon R. Guggenheim Museum. The exhibition, which runs from June 11 to September 19, includes more than 30 sculptures by one of the defining figures of twentieth-century art. Brancusi's serene, simplified sculptures, widely acknowledged as icons of modernism, revolutionized early twentieth-century art by introducing abstraction and primitivism into modern sculpture. Brancusi's aesthetic of abstractionism, embodied in many modern sculptural masterpieces, can be found throughout the Deutsche Bank art collection.



- Gary Hattem Managing Director
- Asad Mahmood Director
- Alessandra DiGiusto Director
- Hector Ramos Director
- Robyn Brady Ince Vice President
- Michael Hickey Vice President
- Guillermo Franco Vice President
- Lizette Soto Associate
- JJ Ko Associate

www.db.com/community

Newsletter of the Deutsche Bank Americas Foundation and Community Development Group