



Responding to Disaster: Bank Commits Millions for Earthquake Relief



The Iron Market in Port-au-Prince, Haiti was destroyed by the earthquake of January 12.

Two powerful earthquakes wreaked havoc earlier this year in two very different countries south of the US. But both elicited something similar from Deutsche Bank and its employees: an outpouring of support.

The January 12 earthquake that turned much of Haiti's Port-au-Prince

to rubble can only be described in terms of extremes: it was the worst earthquake to strike the region in more than 200 years; it killed an estimated 300,000 people; and it devastated a nation that is among the poorest in the world.

The earthquake that struck Chile on February 27 killed nearly

500 people and displaced thousands. Combined with a powerful tsunami, the quake also damaged key industries, including fishing, paper, wine and agriculture.

Deutsche Bank's response to both disasters was almost immediate. Three days after the 7.0 earthquake struck Haiti, the Global Markets Equity group set aside a day's worth of equity trading commissions—totaling \$4 million—to support relief activities and long-term rebuilding efforts.

"We are extremely gratified to partner with our clients to address the urgent needs of the Haitian people," said Robert Karofsky, Deutsche Bank's co-head of Global Markets Equity. "With the tremendous support of our clients, we were able to generate \$4 million in commissions, which will aid agencies assisting in the immediate and longer-term recovery efforts in Haiti."

In addition to the contribution from Global Markets Equity, the Deutsche Bank Americas Foundation offered unlimited, expedited matching gifts to US employees. With over 5,000

(continued on page 5)

community development

PAGE TWO

microfinance

PAGE FOUR

education

PAGE SIX

arts

PAGE EIGHT

Chile Donations Target Housing

Less than two months after Haiti's devastating quake, Deutsche Bank and its employees responded to another disaster: a powerful 8.8 tremor centered off Chile's coast.

No Deutsche Bank employee was injured during the February 27 quake, but that fact didn't dampen its staff's fast and generous reflexes. Global Markets Americas Equities donated its net agency Chilean equity trading commissions of March 2. That was followed by Global Markets Americas donating \$1 million in net agency commissions and client-related revenues earned by its Latin American equity, debt and credit default swap trading teams on March 17. In addition, bank employees made personal donations to relief efforts, taking advantage of the unlimited, expedited matching gifts offered to US employees through Deutsche Bank Americas Foundation.

The funds are helping re-house those displaced by the earthquake in partnership with *Fundación CasaBásica*, a nonprofit that launched a four-month effort to build 380 houses for displaced earthquake victims. The new homes are being built in Penciahue, a town 300 kilometers south of Santiago that lost more than 1,000 houses in the disaster. By the end of April, *Fundación CasaBásica* had already built nearly 100 houses—half of them "simple" houses of about 230 square feet, the rest "double" houses of about 463 square feet. One key to *CasaBásica's* ability to build houses quickly on a tight

budget is its strategic deployment of volunteer labor, much of it coming in the Penciahue effort from Deutsche Bank employees.

"Deutsche Bank is playing a significant role in re-housing families who have been left homeless following the earthquake. With donations from colleagues from throughout Deutsche Bank, we are enabling *CasaBásica* to build 380 homes for the poorest families. I am grateful for this outpouring of support, which also includes bank volunteers who are assisting in the construction effort," said José Miguel Alcalde, Deutsche Bank's chief country officer for Chile.

Deutsche Bank's presence in Chile dates to 1954 with the opening of a representative office in Santiago. In 2000, Deutsche Bank was granted a banking license, becoming the first foreign bank in Chile in 20 years.



Deutsche Bank employees worked alongside *Fundación CasaBásica* members and town residents to build homes in Penciahue, Chile, which lost more than 1,000 houses in the earthquake.



Improving Homes and Lives in Upstate New York

Darlene Costick lives in the town of Cicero in Upstate New York. Occupying the 60-year-old house built by her parents was proving more challenging as maintenance needs increased and systems like the boiler started failing. Darlene, who works two jobs and cares for her ailing brother states, “I knew the work had to be done, there was no getting around it, but there was no way anyone was going to lend me the money to do it.”

Darlene’s dilemma is a common story in Upstate New York. Once a manufacturing powerhouse, the region has experienced sustained declines in jobs, housing values and population over the past three decades. Along with an aging housing stock, a whole host of forces have combined to create an environment where many people have no equity in their homes and thus, no ability to finance needed repairs or maintenance. This condition creates a spiral of neighborhood decline which has devastated many communities.

Home HeadQuarters, a nonprofit lender, has tackled the issues facing Upstate communities for over 13 years, providing much needed loan capital to people like Darlene and revitalizing the communities in which they live.

Home HeadQuarters’ Flex Fund energy efficiency and home renovation program provides low cost financing to homeowners in seven New York counties. Initiated four years ago in Syracuse, NY, Flex Fund has expanded its reach to include much of Upstate New York with plans to expand into other regions. To date, Flex Fund has provided over \$10 million in loans to more than 1,000 homeowners. The key to the program is its focus on borrowers with strong credit scores and stable employment rather than looking to home equity.

Flex Fund is a loan pool capitalized by more than 15 financial institutions and foundations, allowing Home HeadQuarters



Darlene Costick and her brother Stanley in their Cicero, NY home, which was recently renovated and made more energy efficient with a loan from Home HeadQuarters.

to provide affordable loans to homeowners not served by traditional banks.

Flex Fund leverages additional monies from the New York State Energy Research and Development Authority and provides the triple benefit of lowering energy costs, rehabilitating homes and stabilizing neighborhoods.

Darlene’s loan allowed her to replace her 50-year-old heating system with a state of the art boiler and cooling system as well as other energy efficiency upgrades. Sitting comfortably in her renovated home with her brother Stanley, Darlene states, “We never could have afforded the whole thing otherwise and this renovation means a better quality of life for my brother.”

It is success stories like these that drew Deutsche Bank’s Community Development Finance Group to make a \$1 million loan to Home HeadQuarters’ Flex Fund program. Demand for financing from homeowners has grown steadily with Home HeadQuarters processing over 1,000 new applications in recent quarters. This tremendous success necessitated a new capital raise to expand the program. Home HeadQuarters’ executive director Kerry Quaglia states, “Deutsche Bank’s much needed capital helps Upstate New York families, who are unable to borrow from traditional lenders, make needed home repairs and truly makes a difference in these communities.”

Retrofit Data Project Launched

Deutsche Bank, along with Living Cities and a multi-stakeholder group, has selected a winning team for the Building Energy Efficiency Data Report, which aims to track economic impacts, energy savings, and carbon emissions reduction of investments in multifamily building energy efficiency retrofits in New York. The winning team is comprised of Steven Winter Associates and HR&A.

There is broad consensus that retrofitting existing buildings to make them energy efficient is the “low hanging fruit” for any carbon reduction strategy. Investments in building energy efficiency—upgrades such as increasing insulation, airsealing, lighting, installing efficient heat and hot water boilers—should theoretically pay for themselves. However, one of the most significant barriers for private capital to flow into these retrofits is the lack of data regarding how

buildings perform post-retrofit, and how these upgrades translate to dollar savings.

Steven Winter Associates and HR&A will investigate building performance data of over 200 apartment buildings representing over 12,000 units that have been retrofitted in New York City over the past several years. The ultimate goal will be to quantify the resulting cost savings and inform lending and investment decisions in the multifamily sector. The team will also examine economic impacts of retrofit investments on job creation along the supply chain (energy auditors, construction contractors, etc.).

The winning team was selected in consultation with an advisory panel comprised of key stakeholders in the multifamily housing sector, including: New York City Department of Housing Preservation and Development, New York State Energy Research and Development

Authority, Enterprise Community Partners, Community Preservation Corporation, and National Grid. Funded by the Deutsche Bank Americas Foundation, the contract will be awarded by Living Cities, a philanthropic collaborative of 22 of the world’s largest foundations and financial institutions.

“The team combines Steven Winter Associates’ deep knowledge of building science with HR&A’s experience interfacing with the real estate and finance community,” said Gary Hattem, managing director of the Community Development Finance Group and chairman of Living Cities. “We are looking forward to the results of the study having a transformative impact on how capital flows to multifamily housing for energy efficiency upgrades.”

Supporting Cooperative Ownership in Rural Communities

Deutsche Bank has provided \$500,000 in low-cost financing to Resident Ownership Capital, an affiliate of the non-profit ROC USA, to scale up its program to bring cooperative ownership to residents of manufactured housing communities.

In the world of community development, “affordable housing” is a term of art that covers all manner of housing that typically use public subsidies to keep housing costs low. However, there is one housing type that promises affordable homeownership without subsidy: manufactured home communities (MHCs), known colloquially as “trailer parks” or “mobile home parks.”

Although MHCs offer affordable homeownership to low- and moderate-income residents, there can be challenges. Residents of MHCs typically own their homes but not the land under them. This makes it difficult for them to access conventional home mortgages. Moreover, as residents do not control the sites, they can be displaced when an owner changes land use.

Enter ROC USA: a market-oriented nonprofit dedicated to transforming the MHC market through resident ownership. By providing acquisition financing and access to technical assistance through a network of local nonprofits, ROC USA provides residents with the opportunity to purchase their community and operate it as a cooperative.

The 170-home Champion Mobile Home Park in Elbridge, NY became the first MHC in central New York to be pur-



ROC USA helps residents of manufactured housing communities achieve cooperative ownership and improve their economic security.

chased under the program with assistance from PathStone, a regional technical assistance partner in ROC USA's program. When the longtime owner decided to sell the property, PathStone helped residents form a homeowners association and apply for loans from ROC USA Capital and the state's Housing Finance Agency. “We made a choice to become a resident-owned community to help secure our children's futures and for all the families who will flourish in this community for years to come,” says Wayne Husted, president of the Champion Park Homeowners Association.

ROC USA is based on a successful program that was started by the New Hampshire Community Loan Fund (NHCLF) in 1984. In 2008, three national nonprofits, the Corporation for Enterprise Development,

NCB Capital Impact, and NeighborWorks America, joined NHCLF to create ROC USA and make resident ownership and its benefits possible in more states. Deutsche Bank joins Ford Foundation and other national funders to help bring this initiative to scale.

“ROC USA had a terrific track record as a program in New Hampshire, and we are thrilled to help it expand into a nationwide organization,” said Sam Marks, vice president of the Deutsche Bank Americas Foundation.

“After two strong years of results as a national program, I'd say proof-of-concept is now accomplished,” said Paul Bradley, president of ROC USA. “When others sat on the sidelines, Deutsche Bank was decisively on board to enable us to help homeowners act together to gain economic security.”

Helping NYC Fruit Vendors Flourish

Question: When can a banana improve the lives of both small entrepreneurs and New York City residents?

Answer: When the banana is sold by a vendor in the NYC Green Cart Initiative.

The initiative uses street carts to bring more fruits and vegetables to neighborhoods with limited access to fresh produce. The program not only provides hundreds of vendors with the means of livelihood but improves the health of residents in communities where a scarcity of grocery stores has been linked to high rates of obesity, diabetes and other diet-related disorders.

Deutsche Bank is supporting the city-launched Green Cart Initiative by providing seed money to explore community-based cart storage facilities for the scores of vendors operating in underserved areas of the five boroughs. These storage facilities—known as commissaries—allow the vendors to store carts overnight and also permit them to buy and receive produce in bulk, which reduces costs and eliminates the need for individuals to truck their produce from distant wholesale markets. Deutsche Bank developed the commissary strategy in consultation with the agencies and organizations that helped launch the initiative in 2008: the Mayor's Office, the Laurie M. Tisch Illumination Fund, and food business consulting firm Karp Resources.

“While the program was off to a strong start, many vendors lacked a place to store their carts in the neighborhoods where they are allowed to vend,” explained



Support from Deutsche Bank will help develop community-based storage facilities for produce vendors working in underserved neighborhoods.

Karen Karp, president of Karp Resources. “In Manhattan, for example, we realized the nearest legal place to store a produce cart was 72 blocks away from the place these newly-permitted vendors were setting up shop. In Queens, the only legal commissaries were in Astoria or Long Island City but most vending locations are in Jamaica—seven miles away.”

Deutsche Bank awarded grants to four organizations to allow them to create commissaries. The South Bronx Overall Economic Development Corporation (SOBRO) received a grant to write a feasibility study for a community-based commissary model and then set one up if deemed a good idea. SOBRO will then share its business plan with three other

grantees, who received support to replicate the SOBRO model in other neighborhoods. The other three organizations are: Women's Housing and Economic Development Corporation and Vamos Unidos, both in the Bronx, and the Local Development Corporation of East New York, in Brooklyn.

“We are always looking for targeted interventions that allow markets to function in ways that benefit low-income communities,” said Sam Marks, vice president of the Deutsche Bank Americas Foundation. “These community development corporations have demonstrated their ability to help small businesses and microentrepreneurs operate successfully in their neighborhoods, and we're particularly excited to see businesses succeed that bring healthy food where it's needed.”

The NYC Green Carts Initiative will eventually put vending permits in the hands of 1,000 entrepreneurs. To date, an estimated 350 new permits have been issued. Benjamin Thomases, the city's Food Policy Coordinator, pointed out that the community has a crucial role in making the NYC Green Carts Initiative a success. “By encouraging local nonprofits to participate in the creation of commissaries, Deutsche Bank has reminded everyone that vendors need the support of their local communities. People may think this is only a city initiative, but it's really not. It needs the community to succeed,” Thomases said.

DB Fund Finances Eye Care to the Poor



The Eye Fund is expected to enable a 150% increase in the number of surgeries at three eye hospitals in China, Nigeria and Paraguay over the next seven years.

In January, Deutsche Bank successfully closed the Eye Fund, a \$14.5 million social investment fund dedicated to expanding eye care services to the poor in developing countries. Deutsche Bank launched the fund in partnership with the International Agency for the Prevention of

Blindness and Ashoka, a nonprofit organization that invests in social entrepreneurs.

About 90% of the estimated 37 million blind people live in the poorest parts of the developing world. Each year, 1 to 2 million people lose their sight. An estimated 75% of these incidences are treatable and/or preventable.

The Eye Fund supports three institutions in China (He Eye Hospital), Nigeria (Eye Foundation) and Paraguay (Fundacion Vision). All use a business approach to attain financial sustainability, while fulfilling their mission of providing quality eye services to the poor. This allows them to use debt financing to significantly scale up operations. A complementary \$1.5 million grant fund has also been established to provide technical assistance, business planning and training for the hospitals. Financing through the Eye Fund is expected to enable a 150% increase in the number of surgeries at the hospitals over the next seven years.

While expanding eye care for the world's poor, the Eye Fund will also deliver financial and social returns to a diverse group of US and European investors. "As with the activities we commenced in microfinance over a decade ago, we are

motivated to leverage on our expertise in the financial markets to propel early stage social innovations to scale by mobilizing capital from sources that exceed the capacity of traditional philanthropy," said Gary Hattem, managing director of Deutsche Bank's Community Development Finance Group.

As a trail blazing financial intervention, the Eye Fund required a number of years of effort to develop and finally launch. Overcoming local regulatory obstacles, which can prevent nonprofit institutions from accepting debt, is a particular challenge in parts of the developing world.

"The Eye Fund changes the landscape as to how capital is provided to finance social innovations. A pioneering group of investors led by Deutsche Bank deserves major credit for recognizing the potential to serve the interests of the poor and blind by going beyond the limits of traditional philanthropy," said David Green, vice president, Ashoka.

The success of the Eye Fund model has significant benefits not only for the eye care industry, but also for future replication in other specialties such as pediatrics and cardiology services for the poor.

Changing Lives in Rural Peru through Improved Sanitation Systems

A small village in the mountains of Peru will soon be celebrating the arrival of something that nearly all Americans take for granted: toilets.

With the support of Deutsche Bank, *Agualimpia*, a Lima-based nonprofit that partners with local governments to improve potable water access and sanitation systems in rural areas of Peru, has brought bathrooms and improved hygiene to the 36 families who call the hamlet of Shecta home.

While many people—especially those in more developed parts of the world—think of toilets first and foremost as a convenience, the residents of Shecta are learning about the fundamental role toilets play in preventing water-borne illnesses such as viral hepatitis, typhoid and dysentery.

"*Agualimpia* has done a fantastic job helping change lives in Shecta," said Hector J. Ramos, director of the Deutsche Bank Americas Foundation in Mexico. In March, Ramos and Americas Foundation president Gary Hattem visited Shecta, traveling over dirt roads to witness firsthand the work under way in the hamlet nestled over 2.5 miles above sea level in Peru's Black Mountains. By the time of their visit, *Agualimpia* had already helped guide community members in the construction of 20 toilets. "But the 20 families that had received bathrooms decided not to use them until the other 16 were ready because they want to have a big feast to celebrate," Ramos said.

At community education seminars, staff from *Agualimpia* discussed ways to



Funding from Deutsche Bank has allowed *Agualimpia* to help more than a dozen rural communities in Peru to organize potable water and sanitation projects. In the hamlet of Shecta, *Agualimpia* has installed new toilets and bathrooms for residents.

prevent the spread of disease, including the importance of washing hands after using the toilet and of keeping farm animals out of their homes. Until *Agualimpia*'s Deutsche Bank-supported assistance, no one in the community of adobe homes and dirt floors had ever had regular access to a working shower, Ramos said.

"Peru is a country with enormous resources though many of our citizens lack very fundamental necessities. *Agualimpia* is playing a very effective role in working to ensure we bridge these gaps to bring basic health standards and dignity to some of our most isolated communities," said Eduardo Sánchez-Carrión, Deutsche Bank's chief country officer for Peru.

Deutsche Bank's initial grant to *Agualimpia* coincided with the 2008 opening of the bank's first office in Peru. That \$25,000 grant was followed by another \$25,000 grant in 2009 and a \$15,000 award this year. The funding has allowed *Agualimpia* to help more than a dozen rural communities, including Shecta, to organize potable water and sanitation projects and gain access to crucial new technology and funding. The organization's work includes developing customized strategies in each town for improving sanitation and educating the community about important health practices.

Investing in a Better World: New Company Brings Clean Water and Healthcare to Rural India

They come by foot and on bike. Old and young. Morning and evening. The one thing they have in common is that when they arrive, their 20-liter plastic jug is empty, and when they leave, it's full of clean, potable water.

This daily routine is being repeated by hundreds of people in three rural villages in Punjab State, India, thanks to an innovative healthcare startup partially financed by a low-interest loan from Deutsche Bank Americas Foundation.

The young company, Healthpoint Services Global, has developed a model mini-clinic that provides not only purified water but high-quality healthcare and an on-site pharmacy to villages previously dependent on the infrequent visits of physicians from distant cities.

By charging low fees that are within the budgets of village residents, the mini-clinics, known as "E Health Points," are piloting a model that its founders hope will prove both sustainable and scalable. "We think we can deliver access to Western-quality healthcare and clean water at prices that are well within reach of the people that live in these villages. By doing so, we can potentially change how tens of millions of people around the world access healthcare," said Chris Dickey, co-founder and chief financial officer of Healthpoint Services Global. "Deutsche Bank sees the social value in what we're doing, and they've signed on to be a partner in proving out this business model."

The E Health Points are staffed by nurses, who take vital signs, administer tests, and help patients communicate with doctors via video-conference. Although the doctors are based in the city of Bathinda, "telemedicine" allows both patient and doctor to see and hear each other over the internet.

"Healthpoint's innovative use of technology to overcome cost hurdles and provide quality healthcare to the poor has deep consequences for developing business models to achieve social goals. We are excited about its potential to deliver affordable healthcare at scale," said Asad Mahmood, managing director of Deutsche Bank's Global Social Investment Funds.

Each E Health Point offers over 70 advanced diagnostic tests and a pharmacy, with about 400 medications, as well as two private consultation rooms and two waiting rooms—one for men and one for women. But it's not just medical care that attracts clients: each E Health Point has an on-site plant that purifies water using reverse osmosis. Families receive a daily 20-liter supply of potable water for about 2 rupees a day—the equivalent of about \$2.50 a month, an affordable amount for the residents of these agricultural communities.

The mini-clinics—the first of which became operational in October 2009—represent a dramatic departure for rural, low-income communities. "Access to healthcare is typically expensive because the doctors are far away in large cities and



On-site water purification systems allow mini-clinics to provide families with a daily supply of 20-liters of potable water for 2 rupees a day or about \$2.50 per month.

towns," Dickey said. "Without access to trained doctors, people go to fake doctors, who often make them sicker. In addition, about a third of the villages in India have contaminated water, which only adds to the health burden."

Within a year, Healthpoint Services Global hopes to have 50 or 60 more mini-clinics up and running. "Our early results make us extremely optimistic. We know there's a huge demand, and we have the right product. What we need right now is a little bit of time, and that's why Deutsche Bank's support is so important to us because they're giving us that little bit of runway to prove that the model works," Dickey said.

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(continued from page 1)

staff around the world contributing more than \$500,000 and over 3,000 clients donating another \$400,000, the overall donation total to Haitian relief efforts—including matching gifts—was \$5.8 million. (For more on the bank's response to the Chilean quake, see the article on page 1.)

"The tragedies in Haiti and Chile hit home to all of us at Deutsche Bank, calling attention to the uncertainties of daily life and the extreme vulnerability of those less fortunate. I am incredibly proud of our collective response as we are making a profound difference in helping these communities to rebuild," said Seth Waugh, CEO of Deutsche Bank Americas.

Half the money raised by Global Markets Equity went to address immediate humanitarian needs through organizations such as AmeriCares, Doctors without Borders, Oxfam America, Partners in Health, Save the Children, UNICEF, and Project Medishare for Haiti. The rest is being directed to longer term rebuilding efforts with a focus on economic development initiatives and

projects to temporarily and permanently resettle the nearly one million Haitians who lost their homes.

President Rene Preval has identified the artisan sector as one of four key drivers of income generation for Haiti. Deutsche Bank is supporting the work of Aid to Artisans, an international nonprofit, to help artisan entrepreneurs to begin exporting products and to explore the sector's financing needs. In addition, Deutsche Bank is exploring opportunities to support the redevelopment of the historic Iron Market as a center of commerce in Port-au-Prince, with the goal of having it serve as an anchor and home for the artisan sector.

Another commitment of \$375,000 will be used to establish a prototype community of 80 homes. The project is being undertaken in partnership with Digicel, the local cell phone provider, which is matching this amount. "The project will be soliciting proposals from builders and architects to test out different housing models with the goal of arriving at an optimal housing 'solution' that can be

replicated throughout the country," said Gary Hattem, president of Deutsche Bank Americas Foundation. In addition, another \$50,000 is being deployed for immediate construction of "SoftHouses" a unique transitional housing model pioneered by a group of Pratt Institute architects.



Deutsche Bank funds are supporting the development of new permanent settlements for the estimated 1 million Haitian citizens displaced by the earthquake.

Teachers as Leaders: Fostering Teachers Who Are Committed to Their Communities

Deutsche Bank continues to nurture new teachers who are committed to public education excellence while serving as role models for students in urban neighborhoods.

Since launching the Teachers as Leaders initiative with \$1 million in 2007—in partnership with the City University of New York and the Schott Foundation for Public Education—Deutsche Bank has helped several dozen black male scholars to prepare to enter the teaching field.

This spring, Deutsche Bank further honed its strategy for Teachers as Leaders by integrating the Urban Community Teachers Project at Brooklyn College. In partnering with Brooklyn College, Teachers as Leaders is entering a new phase in its commitment to recruit and train black men for careers as teachers in urban schools.

The Brooklyn College initiative is guided by the word “local”: it recruits teaching candidates from Brooklyn and, upon graduation, helps them find jobs there. By recruiting students from economically-distressed parts of Brooklyn, the Urban Community Teachers Project hopes to groom a new generation of teachers who have a vested interest in pursuing long-term careers in under-resourced communities.

“The most committed candidates—those most likely to stay in teaching and rise to leadership positions—are those who are most connected to their community. That’s why we recruit from Brooklyn, place our student teachers in Brooklyn schools, and help our students find jobs in their own communities,” said Noel Anderson, associate professor of political science and education at Brooklyn College who leads the Urban Community Teachers Project and is also co-founder and co-director of the school’s Black Male Initiative. “The funding from Deutsche Bank has been essential to getting this off the ground.”

The long-term goal of Teachers as Leaders is to increase the number of black men teaching in New York City schools. Currently, black men make up less than five percent of teachers, leaving black male students—who suffer an inordinately high dropout rate—without academic role models.

In addition, schools in high-poverty neighborhoods tend to have more students with special needs who are



As a partner for Teachers as Leaders, Brooklyn College hopes to place a hundred new teachers in public schools in high-need Brooklyn neighborhoods.

struggling academically, Anderson said. At the same time, these schools often suffer because many of the most talented teachers seek jobs elsewhere—a trend that the Teachers as Leaders/Urban Community Teachers Project hopes to reverse.

The bank’s \$150,000 per-semester grant to Brooklyn College will cover tuition and other expenses for mostly undergraduate and some graduate school participants. In addition to scholarships, teaching candidates receive a wealth of support, including special workshops to prepare for state certification, career development and education policy workshops, clinical education experience, and mentorship from current and former New York City public school teachers.

Upon completing the program, Urban Community Teachers will be required to make a commitment to teach in a targeted community for at least two years—but the program’s administrators hope that the teachers’ natural interest in their home communities will keep them on the job long after their two-year commitment expires.

Brooklyn College expects to recruit 15 new teaching candidates per semester, reaching an enrollment of 45 by

September 2011. Within five years, the college’s goal is to place at least a hundred teaching graduates in high-need Brooklyn neighborhoods like East New York, Brownsville, Bedford-Stuyvesant and sections of East Flatbush.

“The Brooklyn College design includes placement of black male teacher education graduates in schools in their home communities or in similar communities,” said Dr. John H. Jackson, President and CEO of The Schott Foundation for Public Education. “We believe this approach will yield early and continuing success and serve as a national model for colleges seeking to increase the number of black males pursuing education as a profession.”

Vashawn Fitzgerald, a junior from East Flatbush who is majoring in secondary English education at Brooklyn College, said he joined the program because he feels there is a need for more black male teachers “in our inner city public schools.” He added that the program “provides me with an opportunity to fulfill my obligation to my community. I plan to build the same sense of obligation and responsibility for my community within my future students.”

Deutsche Bank Shortlisted for FT Sustainable Banking Award

Deutsche Bank has been selected as a finalist for the Sustainable Investor of the Year prize at this year’s Financial Times Sustainable Banking Awards, the social finance industry’s most prestigious awards. The nomination was made for the bank’s role in structuring, placing and managing the \$21.2 million FINCA Microfinance Fund B.V., the first-ever single microfinance network subordinated debt deal and the first microfinance subordinated debt issued since the onset of the global financial crisis. The Fund is the fifth microfinance fund structured by the bank’s Community Development Finance Group and the second to be recognized as a finalist for the FT Sustainable Banking Awards.

An Oasis—and Volunteer Opportunity —Is Just a Stone’s Throw Away

For the state, it’s an albatross; for New York City, it’s a gem.

That’s why all sides seem to be pleased with the Big Apple’s taking control of Governors Island, the 172-acre waterfront oasis that’s a stone’s throw from Deutsche Bank’s Wall Street headquarters.

The city and state have operated Governors Island jointly since “buying” most of the island from the federal government for \$1 in 2003. But in recent years, the state’s financial woes have stymied plans for redeveloping the former military base.

Now, with the city taking control, observers expect ambitious plans—including a park, commercial development, and possibly a campus of New York University—to move forward.

The island currently features not only incredible views but a public high school that teaches students about marine biology and a 22-acre national monument that preserves two early American military fortifications, Fort Jay and Castle Williams. From 1794 to 1966, Governors Island served as a US Army post and, in the 30 years that followed, as the US Coast Guard’s largest installation.

With the city poised to move ahead with a \$200 million redevelopment, the Governors Island Alliance—which has helped nurture the island as a public resource—hopes this summer to train upwards of 300 people to serve as greeters and staff for special events, moving the island’s volunteer program from “ad-hoc to a sustainable institution by developing



A group of Deutsche Bank volunteers including Donna Milrod and Andrew Pyo traveled to Governors Island in May to help it get ready for summer programming by painting a large-scale map of New York Harbor.

protocol and guidelines for hiring and training,” according to Robert Pirani, the Alliance’s executive director.

Last year, more than 275,000 people visited Governors Island to enjoy outdoor activities like picnics and festivals. Among those visitors was Donna Milrod, managing director and head of Deutsche Bank’s Regional Oversight and Strategy, who sits on the board of the Governors Island Alliance.

“It’s eight minutes away by free ferry and a complete oasis with views that are spectacular,” said Milrod, who lives with her family in lower Manhattan. Milrod hopes that Deutsche Bank employees will not only take advantage of the island’s assets but give something in return: the Deutsche Bank Americas Foundation is

supporting the involvement of bank volunteers in the island’s programming through a grant to the Governors Island Alliance. A group of bank volunteers recently traveled to the island to paint a map of New York Harbor that will be used for ecology-based programs.

“Deutsche Bank employees can help spruce up the island, contributing to this fantastic public asset while engaging in team building. I urge everyone to see what Governors Island offers,” she said.

To learn more about the Governors Island Alliance, visit <http://www.governorsislandalliance.org>. Governors Island is open to the public every Friday, Saturday and Sunday from June 5 through October 10.

Volunteers Offer Support to Homeowners Facing Foreclosure

With thousands of people in New York City facing foreclosure, a group of Deutsche Bank employees wondered how they might give homeowners a helping hand.

Their ultimate response is a plan as simple as it is effective: the team, which has expanded to include volunteers from both in and outside the bank, links homeowners who have received foreclosure notices to city-sponsored legal counseling and other free supports.

The idea started with Christopher Burnham, vice chairman and managing director of Deutsche Asset Management. Helping a family friend renegotiate a mortgage, Burnham had seen firsthand how complex and overwhelming the process can be for someone not schooled in finance.

“The economy has left many people struggling, and their struggles are compounded by the byzantine and arcane world of mortgages and legal documents,” Burnham said. When other employees said they wanted to help, the Deutsche Bank Americas Foundation connected them to the Center for New York City Neighborhoods, which was created to address the local repercussions of the national foreclosure crisis.

Two volunteers, Jake Baker, associate with DB Climate Change Advisors, and Filipe Blackwood-Oliveira, a former

Deutsche Bank colleague who now works for Bank of New York Mellon, helped the Center launch an initiative to contact distressed homeowners after hours.

“Through our call center, we try to reach homeowners facing foreclosure, but it’s a 9-to-5 operation,” Michael Hickey, executive director of the Center, said. “We knew we could get more people if we had someone calling after hours and on weekends.”

Baker and Oliveira assembled a team of eight volunteers and, accessing phone numbers through a password-protected internet database, began calling homeowners at off hours—mornings, evenings and weekends—to let them know about free foreclosure-prevention services.

“Cold calling is a tough business. Before the volunteers, we were getting a 10 percent response rate. Now, because of Jake and Filipe’s team, we’re at 25 percent, which is way beyond the industry standard. The greatest part is that it’s really helping people get additional support,” Hickey said.

In 2009, there were 20,773 foreclosure filings in New York City, up from fewer than 7,000 in 2004. The city neighborhoods most impacted by foreclosure filings are Jamaica, Bellrose/Rosedale, Flatlands/Canarsie, East New York and the North Shore of Staten Island.



Jake Baker, an associate in DB Climate Change Advisors, and other volunteers are connecting distressed homeowners with New York City-sponsored legal counseling and other free support services.

Many financially stressed homeowners have already been besieged by cold callers trying to sell them something or, in worst case scenarios, scam them. But the volunteers are offering something distinctly different: referrals to a network supported and backed by the City of New York that provides services that are local, nonprofit and free.

Baker and the team of volunteers quickly plowed through the initial list of approximately 75 names that the Center gave them. They then plowed through a second list just as fast.

“It’s heartening. You talk to a person, and you realize ‘I just hopefully helped them stay in their home,’” Baker said.

Beuys and Beyond: Teaching as Art

Joseph Beuys, the famously provocative post-war German artist, once claimed that "to be a teacher is my greatest work of art." The statement captures Beuys' belief in the process of teaching and learning. Despite his often controversial methods, scores of students sought out Beuys' classes at the Dusseldorf Kunstakademie from 1961-72. His view that "every individual is an artist" (if they really choose to be) put him squarely against the academic status quo that required prepared portfolios of work for selected admission, and eventually cost him his job. Beuys represented an independent strain of thinking that was a perfect storm for the times.

It is therefore appropriate that on the occasion of 200 years of independence for Chile, Argentina, and Mexico in 2010, Deutsche Bank is joining together with Museo de Arte Visual (MAVI) in Santiago, Centro Cultural la Recoleta (CCR) in Buenos Aires and Museo Universitario de Arte Contemporaneo (MUAC) in Mexico City to present "Beuys and Beyond – Teaching as Art."

Today, Beuys is revered as a pedagogical phenomenon. For the first time, Deutsche Bank is showing works by Beuys from its own collection together with that of his students in a uniquely collaborative way. Works by Lothar Baumgarten, Jorg Immendorf, Imi Knoebel, Blinky Palermo, Katharina Sieverding and Norbert Tadeusz tell about an exciting chapter of German post-war art and document Beuys' formative influence on younger artist generations.

Curators from host countries were invited to initiate a visual dialogue with the German artists by selecting works by an influential artist/teacher and artists/students

from their country to be co-presented with works by Beuys and his students. This dialectical approach to teaching and learning unites many of the artists in this exhibition, and engages the principles of Deutsche Bank's *Art works* program, which seeks to create cross cultural dialogue. "The exhibition touches on two subjects that are important globally to Deutsche Bank: art and education," says Gary Hattem, president of the Deutsche Bank Americas Foundation. "It also explores teaching as an extension of art practice."

"Beuys and Beyond: Teaching as Art" opened in April to a large crowd at MAVI in Santiago, where works on paper by Eduardo Vilches are on view with that of his former students, some of whom are now teachers themselves, in addition to being successful artists. Although Beuys and Vilches are very different in temperament and style—one a showman, the other pensive and shy—both share a belief in the ability of art to help transform individuals and in turn, whole societies. Germany and Chile share recent histories of terrible upheavals and positive social change and the exhibition offers fascinating visual parallels.

At CCR in Buenos Aires, the artist Pablo Siquier has been selected to counterpoint Beuys and he will show works in conjunction with several other Argentinean artists beginning June 9. The exhibition continues onto other Latin American venues through 2012, including MUAC in Mexico City, Museo Marco in Monterrey, Mexico, Biblioteca Luis Angel Arango in Bogota, Columbia, Instituto Tomei Ohtake in Sao Paulo, Brazil, and it will be the inaugural exhibition at the Museo de Arte Contemporaneo in Lima, Peru.



Joseph Beuys (1921-1986, Germany)
Für Blinky, n.d.
Offset print on paper based on a photograph by D. M. Marcovicz
Deutsche Bank Collection
© Joseph Beuys



Eduardo Vilches (*1932, Chile)
Retrato paisaje II, 1970
Serigrafía, Dextrina sobre papel
74 x 53,5 cm

Artist of the Year 2010 – Wangechi Mutu

Deutsche Bank's inaugural *Artist of the Year* is Wangechi Mutu. The selection of the Brooklyn-based, Kenyan-born artist underscores Deutsche Bank's commitment to the arts and reflects a long standing dedication to supporting international talents and encouraging new perspectives. The *Artist of the Year* program, which Deutsche Bank launched this year on the 30th anniversary of its art collection, marks a new chapter in the bank's *Art works* program. Christofer Habig, global head of Brand Communications and Corporate Citizenship said, "The new *Artist of the Year* program confirms our belief in the creative impact of contemporary art."

Distinct from other awards, the *Artist of the Year* is not a cash prize, but rather supports an artist's work and career with a more prestigious opportunity: a solo, site-specific exhibition at the Deutsche Guggenheim in Berlin. In addition, the awardee is invited to create a special limited edition artwork for sale at the museum. The Berlin show then travels to at least one other major museum venue.

From April 30 to June 13, 2010, Mutu will enjoy her first museum exhibition in Germany, "My Dirty Little Heaven." The show then travels to



Wangechi Mutu
The Bride who married a Camel's head, 2009
Mixed media, ink, collage on Mylar,
42 x 30 inch
Mathias Schormann
© Wangechi Mutu and Susanne Vielmetter
Los Angeles Projects

Brussels for display at the artspace, WIELS. A US museum venue is also

planned. A selection of works from the exhibition will be purchased for the bank's permanent collection, and a full floor of Deutsche Bank's newly modernized headquarters in Frankfurt will be dedicated to Mutu's work when it reopens in autumn 2010.

Born in Nairobi in 1972, Mutu's oeuvre presents a singular combination of surreal poetry and social criticism, terror and beauty. A trained sculptor and anthropologist, the artist processes mass media and scientific images through her work in collage, ink drawings, site-specific works and installations. A primary motif is the often mutated, distorted female body, caught in a field of tension between Western consumer culture, the African diaspora and postcolonial history. Her works critically question the mechanisms of power and control, and the gaze of desire conveyed via stereotypical depictions of "exotic" women.

The selection of Mutu was based on the recommendation of Deutsche Bank's Global Art Advisory Council, a panel of internationally renowned curators.

For more information:
<http://www.db-artmag.com/en/60/>