



CORPORATE CITIZENSHIP 2003 | DEUTSCHE BANK AMERICAS

Letter from Seth Waugh and Gary Hattem

Dear Friends and Colleagues,

It is with pleasure and pride that we provide you with the *Corporate Citizenship 2003* report of the Deutsche Bank Americas Foundation and Community Development Group. The sum of these activities tells a story of positive change and progress in communities as close as Brooklyn and as far away as Buenos Aires.


This past year marked our return to Lower Manhattan and to our new U.S. headquarters at 60 Wall Street. In addition to the benefit of having 5,500 of our employees together in one superb building, it is particularly exciting to be part of a community that is in the midst of a broad renaissance. We are pleased that our Foundation has been able to contribute to this revitalization with support for cultural initiatives, assistance to small businesses, and the sponsorship of the Deutsche Bank Memorial Fountain under construction at the new Wall Street Park.

In addition to philanthropic grants, our social investment activities are having a profound effect on the neighborhoods of New York City, with new homes being built and jobs being created for those most in need. Through the DB Microcredit Development Fund, our investments are helping the self-employed poor reach economic independence in countries as diverse as Uganda, Kazakhstan, and Bolivia.

Deutsche Bank employees themselves are a critically important part of the Foundation and Community Development Group's efforts. This year, colleagues within Global Markets and Global Corporate Finance joined with the Foundation in raising \$500,000 to create two state-of-the-art elementary school libraries in the South Bronx. Additionally, Bank volunteers reached out to disadvantaged students as mentors; while others, serving as banker-teachers, instructed local public school children on financial literacy.

We wish to express our thanks to the many nonprofit partners we have the pleasure of working with for their dedication to making our communities stronger and more equitable places in which to live and work.

Sincerely,



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



Gary Hattem
Managing Director, Community Development
President, Deutsche Bank
Americas Foundation

Tomorrow Starts Today

Deutsche Bank's commitment to communities in the Americas is grounded in a long-standing tradition of social responsibility. In the United States, Latin America, and Canada, the Deutsche Bank Americas Foundation and Community Development Group carry out the Bank's corporate citizenship commitments through a strategic program of loans, investments, and philanthropic grants targeted to assist communities that are in the process of revitalization. The Bank also supports projects that promote the arts, education, and cross-cultural understanding.

New York City is the primary focus of the Foundation and Community Development Group's activities, but national initiatives and programs in other cities where business is generated and employees are based are considered as well. The Bank has consistently earned "outstanding" Community Reinvestment Act ratings for its role in providing capital to low- and moderate-income communities. These activities have positioned Deutsche Bank as a pioneering force in addressing social needs—with innovative ideas, dedicated leadership, and creative partnership-building efforts.

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 exceeds \$320 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.

The Deutsche Bank Americas Foundation

The Deutsche Bank Americas Foundation, which complements the financing role of the Community Development Group by making philanthropic grants to build the capacity of its nonprofit partners, administers the philanthropic activities of Deutsche Bank within the United States, Latin America, and Canada. Based in New York City, where the majority of grants are awarded, the Foundation supports nonprofit organizations that concentrate on community development, education, the arts, and cross-cultural initiatives.

The Foundation also plays an important role in supporting the volunteer activities of Bank staff through programs like the Volunteer Assistance Fund and Initiative *Plus*.

2003 Portfolio of Activities

	Grants	Loans & Investments
Community Development	\$4,819,158	\$32,350,000
Affordable Housing	\$2,237,333	
Economic Development	\$670,000	
Comprehensive Community Services	\$1,536,825	
Arts and Enterprise	\$375,000	
Deutsche Bank Americas Foundation		
Education	\$770,267	
Arts	\$1,485,250	
Cross-Cultural	\$365,154	
Latin America and Canada	\$412,757	
Employee Initiatives	\$3,622,125	
General	\$394,600	
Business Line Contributions	\$4,707,072	
GRAND TOTAL	\$16,576,383	\$32,350,000*

*This value solely represents 2003 activity. (The Community Development portfolio of loans and investments exceeds \$320 million.)



Community Development

Grants | \$4,819,158

Loans & Investments | \$32,350,000

Deutsche Bank's community development initiatives encompass four strategic areas:

- Affordable Housing
- Economic Development
- Comprehensive Community Services
- Arts and Enterprise

Through loans, investments, and grants, the Bank strives to catalyze revitalization efforts at the neighborhood level and build the community development infrastructure nationally.

Affordable Housing

Low-income families and communities are especially constrained by the high cost and scarcity of decent housing. Through a combination of grants, loans, and investments, Deutsche Bank works to increase the supply of affordable housing and revitalize communities.



Partnership Highlights

Neighborhood Opportunities Fund \$250,000 Grant

This unique partnership of 29 corporate and foundation donors has raised \$2 million to support the development of housing in targeted New York City neighborhoods and help community groups organize local residents to advocate for the needs of the working poor. The collaboration also includes four intermediaries with long histories of service to New York City's neighborhoods: the Association for Neighborhood and Housing Development, the Enterprise Foundation, the Local Initiatives Support Corporation, and the United Way of New York City. A total of 24 organizations are benefiting from this innovative donor collaborative.

New Ventures Incentive Program (New VIP) \$10 Million Loan

In 2002, New York City launched the New Housing Marketplace initiative, a \$3 billion effort to build and preserve 65,000 housing units over five years. Central to this vision is the creation of new residential communities within former manufacturing zones. Because many of these locations suffer from environmental contamination, requiring substantial cleanup prior to development, Deutsche Bank is providing \$10 million to a \$40 million pool of loan capital to New VIP, specifically for this purpose.

Working Capital V \$750,000 in Grants

Deutsche Bank's fifth round of the Working Capital program provides grants and interest-free loans to community development corporations in New York City for programs ranging from the development of affordable housing and the creation of community centers to technical assistance for small businesses. Ten organizations were each awarded commitments of \$75,000 a year for three years. Since the program was initiated 12 years ago, the Bank has provided more than \$9 million in support to some 50 projects in low- and moderate-income neighborhoods. Greenpoint Manufacturing and Design, one of the awardees, plans to complete renovations of its Manhattan Avenue facility, creating new offices and community space in formerly derelict industrial buildings along the Newtown Creek.





Partnership Highlights

Initiative for a Competitive Brooklyn \$25,000 Grant

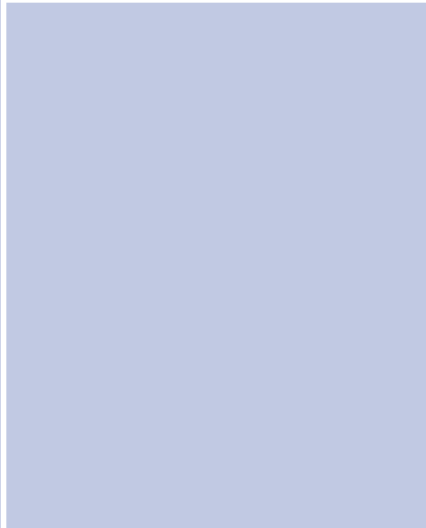
In this unusual economic development project, corporations, public sector leaders, and community practitioners come together to discuss detailed market research conducted by the Initiative for a Competitive Brooklyn—a project of the Initiative for a Competitive Inner City—and to create a plan for targeted support to key sectors of the Brooklyn economy. Special committees have now been formed to promote growth in four areas: health services, construction, hospitality and tourism, and specialty foods. The goals include creating more and better jobs, building linkages between businesses and sectors, and preserving and improving the climate for business growth.

Sustainable Jobs Development Corporation \$50,000 Grant

The Sustainable Jobs Development Corporation (SJDC) works to demonstrate that businesses operating in a socially and environmentally responsible manner have chosen the best path to achieve the triple bottom line for business success: corporate profit, employee satisfaction, and environmental health. Deutsche Bank's support assists SJDC in researching best practices and in implementing and measuring the results with a select group of portfolio companies. The goals include employee attraction, zero waste, and building a green customer base.

ACCIÓN New York \$21,000 Grant

An affiliate of ACCIÓN International, ACCIÓN New York is a microcredit organization providing loans and technical assistance to self-employed individuals in New York who are without access to traditional sources of business credit. As one of the largest microlending agencies in the U.S., ACCIÓN New York has made 4,606 loans totaling \$22.9 million to 2,645 low-income entrepreneurs since 1991.



Economic Development

The strength of inner-city economies depends on a broad and dynamic base of small businesses. Deutsche Bank supports nonprofits that provide loans and business development services to small businesses and micro-entrepreneurs throughout New York City and beyond.

Comprehensive Community Services

Creating and maintaining stable and vibrant communities often means helping the most vulnerable residents. Part of Deutsche Bank’s comprehensive strategy includes support for organizations that respond to the diverse needs of residents in low-income neighborhoods.



Partnership Highlights

Low Income Investment Fund \$250,000 Loan

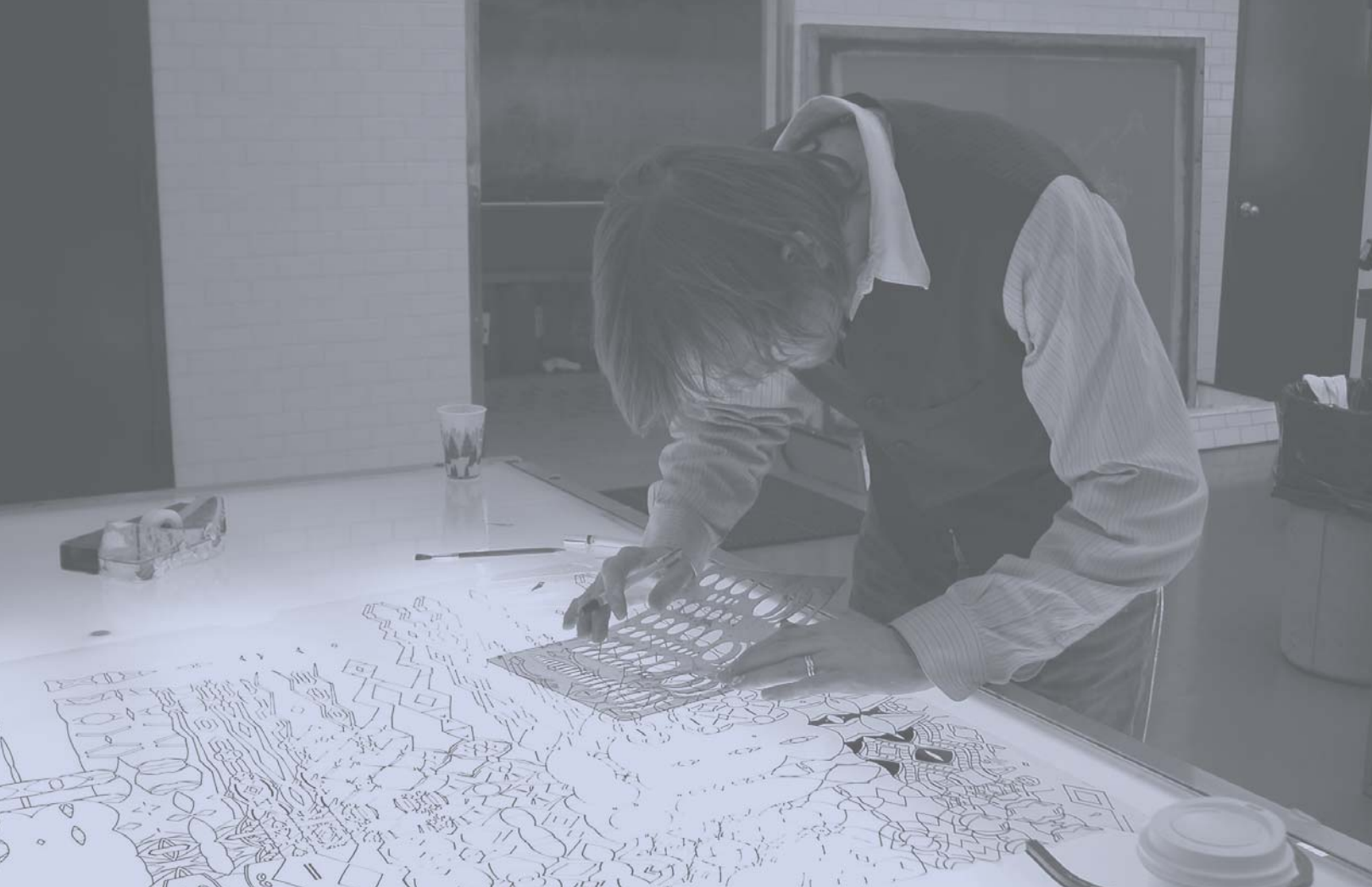
A \$250,000 loan enables the Low Income Investment Fund to assist New York City-based child-care organizations in locating, acquiring, and developing property for new child-care facilities. The Fund hopes to stimulate the creation of some 500 child-care placements and help child-care organizations self-finance and sustain more complex development projects.

Vera Institute of Justice \$20,000 Grant

Homelessness is on the rise in New York City, and the increase in the number of homeless families, which has doubled since 1997 to more than 9,100 families, is particularly troubling. The Vera Institute of Justice has worked with city government for 40 years to design, improve, and implement services. Through a partnership with the Department of Homeless Services, the Department of Housing Preservation and Development, and the New York City Housing Authority, the Vera Institute helps research and address the causes of family homelessness through strengthened and improved prevention programs.

New York City Employment and Training Coalition \$20,000 Grant

Many nonprofits throughout New York City have programs designed to train and place underskilled workers. Often, however, these agencies struggle with undertrained staff who have difficulty developing programs, managing complex government contracts, and finding jobs in which to place their clients. Deutsche Bank is a lead supporter of the Workforce Development Institute, a project of the New York City Employment and Training Coalition, which seeks to develop the skills of nonprofit staff members who serve those looking for good jobs at decent wages.



Arts and Enterprise

Arts organizations can help stabilize and encourage investment in transitional neighborhoods by attracting tourism and commerce, renovating underused and abandoned buildings, and preserving and enhancing the cultural identity of local communities. Deutsche Bank launched its Arts and Enterprise program with awards to five organizations, each receiving \$75,000 a year for two years to implement “place-based” strategies that target specific neighborhoods where residential, business, and cultural groups pursue common goals.



Partnership Highlights

Heart of Brooklyn \$75,000 Grant

Heart of Brooklyn is a partnership dedicated to promoting Brooklyn's leading cultural institutions around Grand Army Plaza as a “must see” destination, welcoming diverse visitors from Brooklyn and beyond. Together, the Brooklyn Botanic Garden, the Brooklyn Children’s Museum, the Brooklyn Museum, the Brooklyn Public Library, the Prospect Park Alliance, and the Prospect Park Zoo are working to nurture the growth of complementary businesses, such as galleries, restaurants, and cafes, along the southern Washington Avenue corridor.

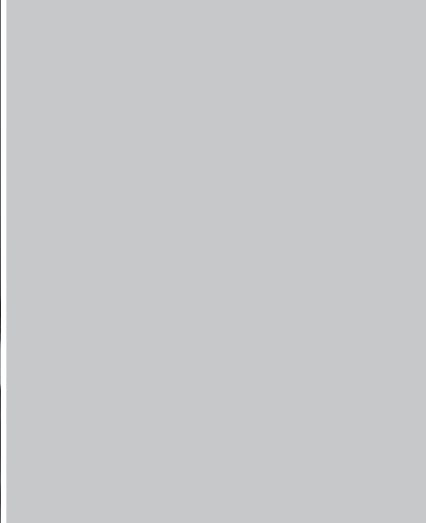
The New York Foundation for the Arts \$75,000 Grant

The New York Foundation for the Arts (NYFA) funds small and mid-sized arts organizations by providing grants, fellowships, and services to painters, poets, choreographers, composers, filmmakers, and playwrights. NYFA's “New York Creates” is working to assess the needs of New York City-based artists and artisans, and connect and promote them through a common marketing campaign. This campaign may include the development of a Web site or collective displays in crafts fairs and in museum gift shops under the name “New York Creates,” bringing greater visibility and recognition of high-quality, locally produced hand-crafted goods.

Brooklyn Alliance \$75,000 Grant

The Brooklyn Alliance, a subsidiary of the Brooklyn Chamber of Commerce, brings together the Bedford-Stuyvesant Restoration Corporation, and the Society for the Preservation of Weeksville and Bedford-Stuyvesant History to implement a three-year planning and marketing effort focused on the economic revitalization of Fulton Street, the major commercial corridor through the Brooklyn communities of Bedford-Stuyvesant, Clinton Hill, and Fort Greene. The Alliance will help establish a new identity for Bedford-Stuyvesant based on its rich cultural heritage and its history as the home of heroes and leaders. This new identity will be the basis of a campaign to reinvigorate the local economy and attract a broader audience from beyond the neighborhood.





Partnership Highlights

Reading Excellence and Discovery Foundation \$25,000 Grant

The Reading Excellence and Discovery (READ) Foundation employs proven educational strategies to help at-risk children become proficient readers by making reading enjoyable and meaningful. READ achieves its mission by recruiting and training local teens to help their younger peers develop strong reading skills through one-on-one tutoring. READ students gain an average of one full grade level in reading competency after approximately 40 tutoring sessions. Tutors, who most often are local high school students or senior students from within the same school, must maintain solid academic achievement and act as positive role models. This year, Deutsche Bank's support has allowed READ to increase the number of elementary school students served by its programs from 670 to approximately 800. Nearly 800 teens receive training and community service opportunities as READ tutors, and more than 170 of them will get paid jobs as READ tutors this summer.

New York City Leadership Academy \$166,667 Grant

School reform cannot be effective without strong and accountable leadership. This belief is central to the reforms being implemented by the New York City Department of Education. Last year, the NYC Leadership Academy was created to serve as the lever of change for Chancellor Joel I. Klein's reform agenda. Drawing on the best practices of academic and corporate leadership development programs, the Leadership Academy focuses on developing the city's 1,200 public school principals into transformational and instructional leaders, who can inspire teachers, students, and parents in their school communities.

The Posse Foundation \$35,000 Grant

High-potential students are often overlooked in the traditional college application process: their standardized test scores might be too low, or their grades not high enough. Committed to connecting public high school students who have high academic and leadership potential with colleges and universities around the country, the Posse Foundation identifies, recruits, and selects public high school students who have been overlooked in the traditional college process. Partnering with colleges and universities, Posse provides the resources and support necessary to help these students strive for personal achievement and academic excellence, effect positive change on their college campuses and in their communities, and graduate. A grant from Deutsche Bank supports the national organization and its New York City Career Program.



Education

Grants | \$770,267

Because Deutsche Bank recognizes that quality educational institutions are key to the long-term success of communities, it directs resources to programs and institutions that are effective in raising academic performance. Grants support financial literacy, the Bank's educational partnerships, and programs that provide traditionally underrepresented youths with access to careers in the financial services industry.



Arts

Grants | \$1,485,250

Deutsche Bank is proud to support those premier arts and cultural institutions that contribute to the vitality of our local communities. The Bank also seeks to enrich distressed communities and disadvantaged individuals by providing access to careers and employment in the arts.

Partnership Highlights

Partnership for After School Education \$70,000 Grant

As part of its ongoing commitment to employment in the arts, the Bank has joined forces with the Partnership for After School Education to develop the *New York City Arts Career Guide*, which describes creative careers and the resources available to help students prepare for them. The guide is for youths, parents, guidance counselors, and educators, and it will be distributed through community-based organizations, after-school programs, schools, and cultural organizations. The objective is to prepare disadvantaged youths for careers in the arts, a key economic driver in the city and one in which these youths are underrepresented.

Cooper Hewitt, National Design Museum \$25,000 Grant

Deutsche Bank, as part of its Arts and Employment program, provided support to the Cooper Hewitt's Design Directions, a comprehensive design and career education program for at-risk New York City high school students. Through Design Directions, students work directly with professional designers (such as architects, landscape architects, fashion designers, and graphic designers) and engage in every aspect of the design process—identifying issues, developing initial concepts, sketching, building models, presenting projects, and critiquing. The program provides students with hands-on experience, creative enrichment, and marketable skills.

Nurture New York's Nature \$250,000 Grant

Deutsche Bank is the corporate founding partner of Nurture New York's Nature (NNYN). Hosted by the Carriage House, NNYN supports initiatives and projects of leading nonprofit organizations dedicated to environmental sustainability and the arts. Artists Christo and Jeanne-Claude have provided an exclusive license agreement on behalf of NNYN, allowing proceeds from products and events celebrating their monumental public art project, The Gates for Central Park, to benefit New York City. The Gates will be unveiled on February 12, 2005, and will stand for just 16 days. NNYN will sustain a legacy of initiatives, for years to come, benefiting all of New York City's inhabitants thanks to the artists' generosity.





Cross-Cultural

Grants | \$365,154

New York City's resurgence over the past decade has been generated by many different cultures and traditions. Realizing that diversity brings challenges as well as opportunities, Deutsche Bank Americas makes grants to cross-cultural organizations that promote tolerance. The Bank also supports education, training, and conflict resolution programs that foster mutual understanding, appreciation, and respect.

Partnership Highlights

The Hetrick-Martin Institute \$20,000 Grant

Since its founding in 1979 as the Institute for Protection of Lesbian and Gay Youth, the Hetrick-Martin Institute has grown from a grass-roots advocacy organization to a leading provider of social support and programming for youths of all orientations. Deutsche Bank supports the Youth Initiatives program at the Hetrick-Martin Institute. The program identifies young people who demonstrate a need for a safe and supportive environment in which to explore their attitudes, beliefs, and behaviors, and provides a forum for youths to speak openly about their concerns and experiences. It also provides information and tools for self-assessment and decision making to help them build healthy relationships.



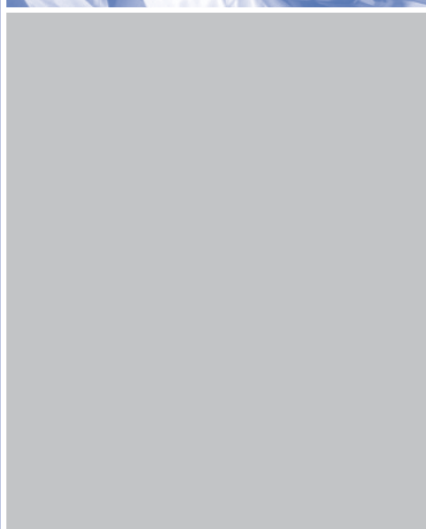
The CityKids Foundation \$20,000 Grant

Deutsche Bank supports the CityKids-in-Action Diversity Works program, which seeks to develop the leadership and group facilitation skills of a diverse group of public school students, by training them to solve young people's problems in community organizations and schools. These youth leaders facilitate dialogue among their peers on such issues as diversity and conflict resolution, and organize community-improvement projects in New York City.

Holocaust Memorial Foundation of Illinois \$5,000 Grant

Deutsche Bank provided support to the Holocaust Memorial Foundation of Illinois, which is dedicated to the remembrance of the Holocaust and furtherance of education about this tragic period and its aftermath. The Foundation's primary goal is to enhance awareness of the universal lessons of the Holocaust by teaching the consequences of hatred and prejudice. The Foundation aims to be the Midwest's premier Holocaust education center, acting as a central repository for educational materials and artifacts, and a resource for regional educators.





Highlights

Latin America Leads on Initiative *Plus*

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, for each participating employee, to schools or organizations where they have volunteered. The response to Initiative *Plus* has been particularly strong in Latin America.

Deutsche Bank employs some 120 employees in Argentina, and 98 percent of them did volunteer work in 2003. The deep crisis that has gripped the nation has heightened their awareness of the social problems many of their fellow citizens face. In 2003, Deutsche Bank Argentina employees added two state-run schools for children with disabilities to their "Hunger Map" project, which they established a year earlier to help feed more than 2,000 children in ten community centers.

Deutsche Bank employees 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, Bank volunteers worked with two organizations that provide job training and classes for disadvantaged youngsters. Nearly 60 percent of the Bank employees in the Mexico office worked with an organization that is constructing a park, a playground, and a basketball court for the children in a small Indian community.

Latin America and Canada

Latin America Grants | \$353,482

Canada Grants | \$59,275

In Latin America and Canada, committees of employees define local priorities for philanthropic initiatives. In Latin America, efforts have focused on alleviating poverty, educating children, and supporting the arts. In Canada, support has been targeted to community development, education, and the arts.

Partnership Highlights

Argentina **\$10,000 Grant**

In 2001, Fundacion Junior Achievement developed its community leadership program “Aprender a Emprender” to train high school students to be responsible and pro-active community leaders. Students participate in a community project in which they create and execute a business plan and evaluate the results. For the past two years, Deutsche Bank has been the sole sponsor of this impressive program, in which ten schools in Buenos Aires participate.

Brazil **\$15,000 Grant**

A grant from Deutsche Bank Brazil supports the Casulo Project in São Paulo, a program in which nearly 1,200 young people from the adjacent community of Real Parque are engaged as agents of social change. These young people are exposed to culture as a form of social expression and are encouraged to develop self-confidence through their participation in music, dance, and visual arts workshops. The Casulo Project is an initiative of the Instituto de Cidadania Empresarial, a nonprofit organization committed to providing services for children and adolescents—keeping them off the street and away from drugs.

Chile **\$5,000 Grant**

The nonprofit Fundacion Educacional y Cultural la Fuente works with public and private Chilean schools to promote and implement educational and cultural initiatives. The Foundation is in the third year of its comprehensive program, “Developing Tomorrow’s Readers,” which is designed to instill in children reading skills that are fundamental to their learning and intellectual development. The support that Deutsche Bank provides for the purchase of books for public school libraries benefits between 1,800 and 2,000 children.



Partnership Highlights

Mexico **\$8,000 Grant**

Grupedsac is a nonprofit organization established to educate, train, and take specific action to help rural people and communities develop sustainability while protecting their environment. A grant from Deutsche Bank supports the first phase of a pilot program called “Trees, Water and People,” designed to train poor farmers and local authorities to plant trees on their farms in Oaxaca. The objective is to help with reforestation, control land erosion, provide a healthy water supply, and teach farmers how to use and commercialize the various products they derive from their farms.

Canada **\$7,131 Grant**

Low literacy levels are linked to poverty, poor health, high unemployment, and crime; and in Canada, virtually one in four adults cannot read well enough to understand the directions on a bottle of children’s aspirin. Since 1899, Frontier College—a Canada-wide, volunteer-based literacy organization—has been dedicated to teaching people to read and write. Working with trained volunteer literacy tutors, the college has been reaching out by responding to the particular learning needs of homeless children, illiterate adults, new immigrant youths at risk of dropping out of school, and prison inmates. Deutsche Bank Canada’s grant to the college supported its “Great Expectations” campaign.



Volunteer Highlights

Deutsche Bank Robin Hood Library Initiative

Deutsche Bank partnered with the Robin Hood Foundation to build state-of-the-art libraries in three schools in the South Bronx. Each library costs approximately \$950,000, which includes a cash contribution of \$250,000 and \$700,000 worth of books donated by Scholastic and HarperCollins, pro bono architectural services from top NYC design firms, and library science training provided by Syracuse University. In 2002, the Global Markets division took up the challenge of raising part of the money for Deutsche Bank's commitment. Through the generous contributions of Global Markets staff, which were matched by funds from the business line, and of the Deutsche Bank Americas Foundation, the Bank exceeded its fundraising goal. Excess funds were applied to the second round of the Library Initiative in 2003 when Global Corporate Finance joined the effort to build two more libraries. All three libraries are slated to open in July 2004.

Volunteer Assistance Fund

Through the Volunteer Assistance Fund, a \$5,000 grant was made to Student Sponsor Partners (SSP). One of the largest and most successful scholarship programs in New York City, SSP helps at-risk students graduate from high school by providing them with sponsors who pay part of their tuition at nonpublic high schools and act as role models and academic coaches. These are students who would otherwise have no other option than to attend their local public high schools, many of which have graduation rates of 18 percent to 30 percent. More than fifty DB employees sponsor students, making the Bank one of the top firms in New York providing sponsors for the program. To date, SSP has graduated more than 2,600 young people, nearly 80 percent of its students. Of these graduates, over 90 percent have gone on to college. SSP currently serves more than 1,400 students.

Initiative Plus

For the past two years, Two Together, the after-school tutoring program of the Jewish Child Care Association, has created substantive and innovative summer cultural programs, thanks to Deutsche Bank volunteers and the Initiative Plus grants program. In 2003, Two Together's summer program, "Around the World – Downtown," gave middle-school children the opportunity to explore aspects of New York's culturally rich downtown area that most New Yorkers overlook. The children visited cultural institutions, such as the Museum of African Art, the Lower East Side Tenement Museum, the Museum of the American Indian, and the Museum of Chinese in the Americas, and participated in workshops, art projects, and other learning activities centered around the arts.

Employee Initiatives

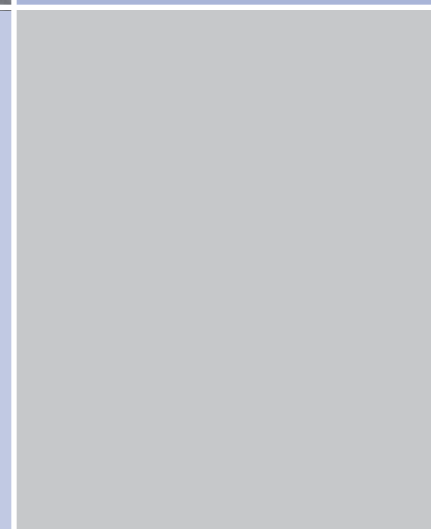
Grants

Initiative Plus | \$229,500

Matching Gifts | \$3,104,425

Volunteer Assistance Fund | \$288,200

The Deutsche Bank Americas Foundation allocates resources in support of charities in which Bank employees are involved. The Deutsche Bank Americas Foundation's flexible U.S. Matching Gifts program directs funds to organizations active in education, the arts, community development, health, and the environment. Deutsche Bank's global volunteer program, Initiative Plus, mobilizes Bank employees to contribute services that address issues of education, diversity, and tolerance in their local communities. For sustained volunteer commitments, the Foundation's Volunteer Assistance Fund provides up to \$5,000 to organizations in which employees have volunteered for at least six months.





Diversity Initiatives at Deutsche Bank

Valuing diversity is an important part of the culture at Deutsche Bank. Diversity includes all aspects of an individual—from age, culture, religion, nationality, ethnicity, gender, and sexual orientation to work, communication style, and personality. Deutsche Bank encourages its employees to embrace their diversity and that of their colleagues and clients, as fundamental to the Bank’s values and critical to its business success.

Highlights

Advancement and Leadership of Women and People of Color

Each year, the Global Partnership Network for Women (GPNW) sponsors the Women on Wall Street Conference (WOWS). In 2003, the ninth annual WOWS conference, “Strategic Risk: Taking the Leap Toward Greater Reward,” focused on the leadership skills and achievements of women who have taken risks to meet their professional and personal goals. Launched in 1995 as an internal initiative, WOWS has evolved into a fully subscribed, industrywide networking forum that brings together a diverse, talented group of professional women representing global firms from the financial sector and related industries.

Two of Deutsche Bank’s employee networks, GPNW and the Multicultural Partnership, teamed up with the Financial Women’s Association (FWA) to host “An Evening with Ann Fudge” at the Bank’s U.S. headquarters. Ann Fudge, newly named chairwoman and chief executive officer of Young and Rubicam, spoke to employees and FWA guests about leadership styles, acting authentically, and the changing world of corporate governance.

The Bank made history as a sponsor of the first “Working Mother’s 2003 Best Companies for Women of Color Conference.” More than 600 executives, employees, and other professionals gathered to celebrate companies that support women of color and explore issues of race and ethnicity in the workplace.

LGBT Community Outreach

Deutsche Bank made its debut in the 2003 AIDS Walk New York. Organized by the Rainbow Group Americas Lesbian, Gay, Bisexual, and Transgender (LGBT) employee network, “Team Deutsche Bank” included more than 65 employees, family members, and friends who walked with more than 40,000 people through Central Park to support the Gay Men’s Health Crisis and dozens of other tri-state-area AIDS service organizations. Deutsche Bank, which raised \$44,824 for the cause, was the number one fund-raising team on Wall Street and ranked eighth overall.

The Bank was a proud sponsor of the LGBT Community Center “Garden Party 20” held in New York City’s John Seravalli Park. Members of Rainbow Group Americas representing Deutsche Bank participated in a corporate mall event, in which corporations hosted informational booths in support of the LGBT community. The Bank also sponsored the 13th Annual Out & Equal Workplace Summit in Minneapolis, a conference dedicated to workplace equality for LGBT employees. Both organizations provide services that enhance the workplace and the community of LGBT individuals.





Deutsche Bank Microcredit Development Fund

Microfinance is defined as the provision of financial services to the poor, with a particular focus on the working poor, who lack access to the formal financial services sector. Borrowers include small farmers, fishermen and herders, street vendors, trades people and service providers (such as drivers, cobblers, and recyclers), and other microentrepreneurs. Loans to small businesses and individual entrepreneurs foster self-reliance and communitywide economic benefits.

Reaching Scale to Alleviate Poverty

With three billion people—or half the world's population—living on less than two dollars a day, and existing microfinance institutions (MFIs) reaching only 11 percent of the 500 million people who could benefit from their services, there is enormous potential for microfinance to grow as an industry. Experts agree, however, that achieving commercial sustainability is key to reaching the scale necessary to effect true change for the world's poor.

The Deutsche Bank Microcredit Development Fund (DB MDF), a nonprofit, tax-exempt 501(c)(3) U.S. corporation, was conceived with the mission of helping microfinance institutions reach scale and long-term viability as sustainable institutions that will have a recurring impact on the alleviation of poverty. Deutsche Bank's strategy is to foster relationships between local commercial financial institutions and MFIs by providing high-risk catalytic funds as collateral for leveraged loans from local financial institutions.

The DB MDF is capitalized through donations and social investments from Deutsche Bank Private Wealth Management clients, other wealthy families and individuals, the Deutsche Bank Americas Foundation, and Deutsche Bank Citizenship UK. Donations are received in minimum amounts of \$50,000. Recently, the DB MDF began accepting Program Related Investments (PRIs) in minimum amounts of \$100,000. All services involved in managing the DB MDF are provided on a pro bono basis by the Deutsche Bank Community Development Group of New York.

DB MDF Loan Portfolio / Summary of Impact*

	No. of Active Clients	Average Outstanding Loan Size (US\$)	Gross Loan Portfolio (US\$)	Portfolio at Risk (>30 days past due)	Operational Self-sufficiency (%)	DBMDF Loan	Leverage	Estimated Cumulative Impact
ACCIÓN New York (USA)	1,065	\$ 8,890	\$ 7,003,413	9.3	52.7	\$ 75,000	4.15	\$ 974,348
ACME (Haiti)	5,986	694	2,578,582	5.3	131.0	75,000	2	1,500,000
Amigo S.A.—CASA (Bolivia)	8,036	181	1,456,037	1.0	53.1	50,000	1	300,000
Asian Credit Fund (Kazakhstan)	370	4,480	1,566,017	0.5	115.1	150,000	2	771,429
Cashpor FTS (India)	26,228	68	1,909,528	5.4	58.2	125,000	2	1,363,636
CMM—Bogotá (Colombia)	22,985	347	7,962,225	1.6	117.3	75,000	2	750,000
CMM—Medellín (Colombia)	19,299	328	6,596,745	1.7	120.3	75,000	2	750,000
Faulu Uganda (Uganda)	11,218	264	2,178,336	1.7	112.9	75,000	2	900,000
FinComun (Mexico)	14,046	870	7,507,294	4.5	103.9	100,000	2	3,000,000
FMM—Bucaramanga (Colombia)	38,810	240	10,236,325	0.7	117.0	75,000	2	642,857
FMM—Popayán (Colombia)	60,140	298	18,701,946	0.8	256.2	75,000	2	750,000
Fnd'n VVWB Cali (Colombia)	70,200	485	37,489,877	0.8	152.7	75,000	2	600,000
Grameen Koota (India)	9,083	71	489,757	0.0	85.7	55,000	3	825,000
MI-BOSPO (Bosnia and Herzegovina)	7,162	1,511	7,138,794	0.2	148.2	125,000	2	1,276,596
Milamdec Fnd'n (Philippines)	12,195	48	3,807,999	2.9	106.0	75,000	3.4	2,550,000
National Federation of CDCUs (USA)	N/A	N/A	913,940	N/A	36.2	100,000	4	666,667
Network Leasing Corp. Ltd. (Pakistan)	4,742	4,430	10,843,150	2.5	125.0	125,000	2	416,667
Partneri Shqiptar ne Mikrokredi (Albania)	2,921	1,865	5,775,789	1.2	111.0	100,000	3	981,818
Russian Women's MF Network (Russia)	4,322	1,216	4,408,029	0.5	108.0	125,000	2	3,750,000
Share Microfin Limited (India)	183,215	130	16,677,832	0.0	112.0	75,000	10	3,750,000
Shared Interest (South Africa)	N/A	N/A	3,396,970	11.6	34.1	75,000	10	4,500,000
SOCREMO (Mozambique)	5,931	326	1,935,328	0.3	126.7	100,000	1.2	480,000
South Pacific Business Dev. (Samoa)	1,750	313	186,854	1.7	51.8	45,000	1.5	405,000
Spandana (India)	74,448	155	7,759,323	0.1	189.0	75,000	5	900,000
Vital Finance (Benin)	12,094	789	5,982,912	3.4	142.3	150,000	3	1,620,000
XACBank (Mongolia)	44,276	648	9,428,267	1.9	114.0	125,000	2	1,271,186

*As of December 31, 2003

Cumulative Impact of DB MDF

As a result of nearly 30 loans that the DB MDF has made to microfinance institutions since its inception, an estimated \$42.7 million has been leveraged in private financing and cumulative lending capacity to the very poor. For example, a Deutsche Bank loan of \$125,000 at 2:1 leverage realizes a \$250,000 increase in lending capacity over the average 10-month microloan term (equivalent to \$300,000 per annum) for a cumulative impact of \$1.5 million over the 5-year DB MDF funding period. The DB MDF's borrowers demonstrate strong performance as measured by industry-standard metrics, such as growth, portfolio at risk, and operational self-sufficiency.

Partnership Highlights

Grameen Koota (India)

Grameen Koota began operations in May 1999 with support from the Grameen Bank Replication Program and additional seed capital from Grameen Trust. The institution, which currently serves more than 9,000 clients with an average loan of \$71, envisions building a microfinance institution that will eventually be owned, managed, and used by poor women.

One of Grameen Koota's customers is Alamelu, who grew up in poverty and was not able to attend school beyond the eighth grade. She married at fifteen, but she and her husband could find neither a home nor work. Eventually they built a hut, but it lacked water and electricity. Thanks to Grameen Koota, which provided her with two loans, Alamelu was able to buy a sewing machine and develop her cloth business. Today, Alamelu stitches clothes, sells flowers and vegetables, and is considering starting other businesses. She is able to keep her two daughters healthy and clean, and has dreams of their education.

Fundación Mundial de la Mujer Bucaramanga (Colombia)

Fundación Mundial de la Mujer Bucaramanga (FMM—Bucaramanga) was created in 1985 to support low-income women with credit programs, training, and consulting. In 1993, with the goal of achieving operational and financial self-sufficiency, FMM—Bucaramanga shifted its focus and became a specialized microfinance institution. Currently, it serves nearly 40,000 clients and has an operational self-sufficiency ratio of 117 percent.

One of FMM—Bucaramanga's customers, Mercedes Barrera, started selling cleaning supplies more than twelve years ago. In 1991, she heard about the institution and decided to apply for a \$35 loan to expand her business. Five years later, married, and supporting small children, she began using her sewing machine to turn old clothes into tablecloths, drapes, and appliance covers.

With FMM—Bucaramanga's support, her business has grown, and today she has two houses, a car, and loans amounting to more than \$1,000. Mercedes is also able to help her community by employing recovered alcoholics and drug addicts, who sell the linens she produces. Her business has been cited by the government organization Servicio Nacional de Aprendizaje as an example of progress and development in the region.



Deutsche Bank Americas Foundation 2003 Grants

Community Development | \$4,819,158

Affordable Housing for the Future

Abyssinian Development Corporation
American Institute of Social Justice – NJ ACORN
Asian Americans for Equality
Association For Neighborhood & Housing Development, Inc.
Bedford-Stuyvesant Restoration Corporation
Bridge Street Development Corporation
CASES (Center for Alternative Sentencing and Employment Services)
Center for Community Lending – National Association of Affordable Housing Lenders
Church Avenue Merchants Block Association, Inc.
Common Ground Community H.D.F.C., Inc.
Community Access, Inc.
Community Housing, Inc.
Corporation For Supportive Housing
Cypress Hills Local Development Corporation
Downtown Manhattan Community Development Corporation
Enterprise Foundation
Fifth Avenue Committee
Florida Housing Coalition
Greenpoint Manufacturing and Design Center Local Development Corporation
Habitat for Humanity – New Castle County
Habitat for Humanity – New York City, Inc.
Habitat for Humanity of Palm Beach County
Habitat for Humanity – West Philadelphia
Harlem Congregations for Community Improvement, Inc.
Hope Community Inc.
Housing Partnership Network
Interfaith Housing Delaware
John Heuss House
Lantern Group
Local Initiatives Support Corporation
Lower East Side Service Center
Mid-Bronx Senior Citizens Council, Inc.
Mount Hope Housing Company
National Community Reinvestment Coalition
National Housing Conference
Neighborhood Coalition for Shelter, Inc.
Neighborhood Housing Services of NYC
Neighborhood Opportunities Fund
Neighborhood Preservation Coalition of New York State, Inc.
New Destiny Housing Corporation
Palladia, Inc.
Pratt Institute Center for Community and Environmental Development
Pratt Institute – New Partners for Community Revitalization Project Renewal

Settlement Housing Fund, Inc.
Supportive Housing Network of New York

Economic Development

ACCIÓN New York
ACCIÓN USA
Association For Enterprise Opportunity
Chrysalis
City Limits Community Information Service, Inc.
Coalition for Consumer Bankruptcy Debtor Education
Community Development Venture Capital Alliance
Community Food Resource Center, Inc.
DB Microcredit Development Fund, Inc.
Grameen Foundation USA
Initiative for a Competitive Inner City
Local Initiatives Support Corporation/Palm Beach
Microfinance Information Exchange
Myrtle Avenue Commercial Revitalization & Development Project LDC
National Development Council – Grow America
New York Agency For Community Affairs (NY ACORN)
Nonprofit Finance Fund
Northwood Business Development Corporation
One Economy Corporation
Pratt Institute Center for Community and Environmental Development
Renaissance Entrepreneurship Center
Results Educational Fund – Microcredit Summit
Salesforce.Com Foundation
StreetWise Partners, Inc.
Sustainable Jobs Development Corporation
TED Center (The Center for Technology Enterprise & Development, Inc.)
United Neighborhood Houses of New York, Inc.
Women's World Banking
Workforce Strategy Center

Comprehensive Community Services

Agassiz Village
AIDS Walk San Francisco
American Red Cross in Greater New York
Asian Americans for Equality
Asian Neighborhood Design
Baby Fold
Big Apple Circus
Big Brothers Big Sisters of New York City
Big Brothers Big Sisters of Orange County
Boston Ballet's City Dance
Boston Cares
Bottom Line
Boys & Girls Clubs of Boston

Boys & Girls Clubs of Martin County, Inc.
Boys & Girls Clubs of San Francisco
Boys' Club of New York
Boys Hope Girls Hope
Bresee Foundation
Bridge of Books Foundation
Brookings Institute/Living Cities, Inc.
Brooklyn Legal Services Corporation A
Center for Community Lending – National Association of Affordable Housing Lenders
Child Abuse Prevention Program, Inc.
Citizens for NYC
City Limits Community Information Service, Inc.
Community Resource Exchange
Compass Community Services
Crossroads for Kids
Cypress Hills Local Development Corporation
Daniel Memorial
Development Training Institute
Encore Community Services
Everybody Wins Foundation, Inc.
First Tee of Metropolitan New York
Five Acres – The Boys' and Girls' Aid Society of Los Angeles County
Food For Survival, Inc.
Friends of Community Board No. 1
Hands On Nashville
Hands On San Francisco
Healthworks Foundation
Housing Conservation Coordinators
Jewish Child Care Association
Junior Achievement of the Delaware Valley
Junior Achievement of the Palm Beaches, Inc.
Lawyers Alliance for New York
Massachusetts Golf Association
Mentoring Partnership of New York
Metropolitan Nashville Young Men's Christian Association
New Settlement Apartments – Crenulated Company
New York Cares
New York City Employment and Training Coalition, Inc.
New York City Fire Museum
New York City Public Private Initiatives, Inc.
New York Lawyers for the Public Interest
New York Police & Fire Widows' & Children's Benefit Fund, Inc.
New York Public Library
New York Regional Association of Grantmakers
New York Women's Foundation
Off the Street Club
Old Globe Theater
Partnership for Public Service

Pillars Community
Pratt Area Community Council
Preuss School
Rebuilding Together San Francisco
Respect for Law Alliance, Inc.
Robin Hood Foundation
Ronald McDonald House
Saint Nicholas Neighborhood Preservation Corporation
Schuylkill Center for Environmental Education
St. Vincent's Services
Vera Institute of Justice
Volunteers of Legal Service, Inc.
Wall Street Rising
YMCA of Greater New York
YWCA of New Castle County

Arts and Enterprise

Brooklyn Alliance
Heart of Brooklyn
Lower Manhattan Cultural Council
New York Foundation for the Arts
The Point Community Development Corporation

Education | \$770,267

Support for Graduate Schools

Columbia Business School – Black Business Students Association
Northwestern University – J.L. Kellogg Graduate School of Management – Black Management Association
UCLA – John E. Anderson Graduate School of Management African American Students in Management
University of Chicago – Graduate School of Business African American MBA Association
Wharton Graduate Association – Into the Streets*

Access to Careers in Financial Services

Consortium for Graduate Study in Management*
Creating An Environment of Success*
Fund for Public Schools, Inc. – Academy of Finance Project*
LEAD Program in Business, Inc.
Prep for Prep*
Sponsors for Educational Opportunity – Career Program*

Community Outreach

A Better Chance*
After-School Corporation*
Classroom, Inc.*
Friends of the Family School, Inc.*
Inner City Scholarship Fund*
Learning Community Charter School*
Los Angeles Operation HOPE, Inc. – Banking on Our Future*
National Academy Foundation*
New York City Partnership Foundation F/B/O NYC Leadership Academy*
New York University – Professional Development Laboratory Program*
Posse Foundation*
Reading Excellence and Discovery Foundation*
Securities Industry Foundation for Economic Education*
Teach For America, Inc. – New York*
WISE Fund, Inc. (Working in Support of Education)*

Arts | \$1,485,250

Arts and Employment

American Ballet Theatre*
Bronx Council on the Arts*
Center for Arts Education*
Cooper Hewitt, National Design Museum*
International Center of Photography*
New 42nd Street Inc.*
New York Foundation for the Arts*
Partnership for After School Education, Inc.*
The Point Community Development Corporation*

Studio Museum in Harlem*
Town Hall Foundation Inc.*
Whitney Museum of American Art*

Community Arts

ArtSpan/Art for Inner City Youth*
Carnegie Hall Society*
Doing Art Together*
New York Philharmonic Symphony Society*
Partnership for After School Education, Inc.*
Philharmonia Baroque Orchestra*
Southside United Housing Development Fund Corporation (Los Sures)*

Cultural Institutions

American Folk Art Museum
American Museum of Natural History
Art Institute of Chicago
Jewish Museum
John F. Kennedy Center for the Performing Arts
Lincoln Center for the Performing Arts
Metropolitan Museum of Art
Museum of Fine Arts, Boston
Museum of Modern Art
Neue Galerie New York
Orange County Museum of Art
Pennsylvania Academy of the Fine Arts
Philadelphia Museum of Art
Philadelphia Orchestra
San Francisco Symphony

Special Events/Sponsorships

Brooklyn Academy of Music
Carriage House Center for Globalization and Sustainability (NNYN)
J. Paul Getty Museum
Harlem School of the Arts, Inc.*
Lower Manhattan Cultural Council*
Lyric Opera of Chicago
Metropolitan Opera Association
New York Foundation for the Arts
Rock School of Ballet & Education
Wall Street Rising
Woodruff Arts Center Inc.

Cross-Cultural | \$365,154

American Council on Germany
American Friends of Shalva
American Institute for Contemporary German Studies
Anti-Defamation League
Appeal of Conscience Foundation
Catalyst
CityKids Foundation*
Council on Foreign Relations
European Institute, Inc.
Fairleigh Dickinson University/Atlantik-Brucke
Germanistic Society of America – The Quadrille
Girls Incorporated of New York City*
Global Kids*
Hetrick-Martin Institute*
Holocaust Museum/Holocaust Memorial Foundation of Illinois
International House
Jewish Council on Urban Affairs
Jewish Foundation for the Righteous
Jewish Museum
Westchester Holocaust Education Center

Latin America and Canada | \$412,757

Latin America

Asociacion Civil Instituto de Cultura Solidaria, Argentina
Associação Prato Cheio, Brazil
Charities Aid Foundation
Diagonal Asociación Civil, Argentina
Fideicomiso Pro-Vivah, Mexico
Fundacion Cruzada, Argentina
Fundacion Educacional y Cultural la Fuente, Chile
Fundacion Hogar de Cristo, Chile
Fundacion Juan Diego, Mexico
Fundacion Junior Achievement Argentina
Fundacion Las Rosas de Ayuda Fraternal, Chile
Fundacion Leer es Fundamental, Argentina
Fundacion Liceo Industrial Aleman de ÑuÑoa, Chile
Grupedsac A.C., Mexico
Instituto de Ciudadania Empresarial – Projeto Casulo, Brazil
Instituto de Reciclagem do Adolescente, Brazil
Inroads de Mexico, A.C.
ProDesarrollo, Finanzas y Microempresas A.C., Mexico
Sociedad de Instruccion Primaria de Santiago, Chile
Youth Orchestra of the Americas

Canada

CanStage Theatre Company
Cinnamon Toast
Evergreen
Frontier College
Integra Foundation
Interval House
Madison Avenue Housing and Support Services
Montreal Museum of Fine Arts
Regent Park Duke of York Public School
Toronto Children's Chorus
Université de Montréal

*In support of comprehensive community development

*In support of comprehensive community development

Employee Initiatives | \$3,622,125

Volunteer Assistance Fund

Academy of Mount Saint Ursula*
American Cancer Society
American Cancer Society – New York Division
American Heart Association
Art With A Heart*
Big Brothers Big Sisters of Middle Tennessee*
Big Brothers Big Sisters of San Francisco and the Peninsula*
Brother Rousseau Academy – St. Gabriel's System*
Cam Neely Foundation*
CamplInteractive, Inc.*
Children's Aid Society*
Community Impact, Inc.*
Covenant House*
DePaul University – Community Mental Health Center*
Development School for Youth of the All Stars Project, Inc.*
DOROT, Inc.*
Everybody Wins Foundation, Inc.*
Families Involved Together*
Five Acres – The Boys' and Girls' Aid Society
of Los Angeles County*
Gay Men's Health Crisis, Inc. (AIDS WALK New York)
Greater Bay Area Make-A-Wish Foundation*
Harlem Center for Education, Inc.*
Heart and Soul Charitable Fund*
Hermosa Community Organization*
Heroes, Inc.*
High 5 Tickets to the Arts*
inMotion, Inc.*
INROADS, Inc.*
Interreligious Fellowship for the Homeless of Bergen County*
Jewish Child Care Association*
Jewish Community Center in Manhattan*
Junior League of Chicago*
Junior League of Fairfield County*
Korean American Family Service Center*
La Salle Academy*
Lenox Hill Neighborhood House*
Leukemia & Lymphoma Society*
Massachusetts Society for the Prevention of Cruelty to Children*
Minds Matter of New York City, Inc.*
Nashville Area Junior Chamber Charities, Inc.*
National Multiple Sclerosis Society
New York Society For The Deaf*

Odyssey Middle School*
Orangewood Children's Foundation*
Prep for Prep*
Project Greenhope: Services for Women, Inc.*
Project Sunshine*
Riverside Symphony*
Ronald McDonald House*
Rye Arts Center, Inc.*
Sarah Grace Foundation for Children with Cancer*
Second Generation Productions*
Sponsors for Educational Opportunity*
Student Sponsor Partners*
Susan G. Komen Breast Cancer Foundation
Sustainable South Bronx – NYC Environmental Justice Alliance*
Utah Symphony and Opera*
Vision of Hope*
Young Professionals Mentoring Program, Inc.*
Youth Empowerment Mission, Inc.*

Matching Gifts | \$3,104,425

Initiative Plus | \$229,500

General | \$394,600

Business Line Contributions | \$4,707,072

GRAND TOTAL | \$16,576,383

Contact

For further information, please contact:

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Community Development Group
212 250 0549

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