



Climate Summit: Cities Pursue Innovative Strategies to Address Global Warming



On May 16th, 2007, Deutsche Bank committed itself to developing innovative financial instruments and providing \$1 billion in arranged financing to assist 15 world cities in reducing carbon emissions and help arrest global warming.

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Cities around the world are centers of art, culture and business. Unfortunately, they are also centers of something else: greenhouse gases.

Home to more than half of the world's population, cities produce three-quarters of the world's greenhouse pollutants—considered to be the major cause of climate change.

Rather than wait for national governments to take the lead, some mayors and major corporations are taking innovative steps to combat global warming.

Deutsche Bank has been playing a key role in these efforts. In New York City in May, the Bank was a major sponsor of the C40 Large Cities Climate Summit, which brought together mayors of 40 cities (representing 400 million people) from around the world to discuss how municipalities can prepare for climate change and promote conservation.

Deutsche Bank is also a founding financial partner in the Energy Efficiency Building Retrofit Program, created to help make buildings more energy efficient and reduce their carbon footprints. Deutsche Bank has committed to arranging \$1 billion in financing for the fund, which will benefit 15 cities and finance renovations to both city- and privately owned properties. Participating cities include New York, Bangkok, Berlin, Chicago, Houston, Johannesburg, Karachi, London, Melbourne, Mexico City, Rome, São Paulo, Seoul, Tokyo and Toronto.

As a project of the Clinton Climate Initiative, the Retrofit Program was unveiled by keynote speaker President Bill Clinton on the last day of the summit.

The Retrofit Program will allow cities to close a crucial financing gap, using the resources of the capital markets to update municipal properties with more efficient heating, cooling and lighting systems, better insulation, and other state-of-the-art modifications. Not only will these improvements cost less because of the financing structure, but they will happen more quickly.

Perhaps most importantly of all, by reducing energy consumption, the improvements are expected to pay for themselves in cost savings over time. In Chicago, for example, an earlier effort to install new lighting in city buildings has generated an estimated \$4 million in annual savings.

Deutsche Bank is deploying a team of bankers including Mark Fulton, Managing Director and Global Head of Strategic Planning for Asset Management; Patrick Romain, Managing Director and Global Head of Credit Risk Management; Rob Burns, Managing Director of Global Credit Products and Gary Hattem, Managing Director of the Community Development Finance Group, to work alongside other banks in crafting the new financial products that will expedite and scale up the interventions.

In addition to retrofitting public buildings, participating cities will

also provide incentives (such as tax breaks and accelerated permitting procedures) to private building owners to make their properties more "green." The energy service companies that have the ability to do the construction and analyze the benefits will also provide their services and products to participating cities at a reduced cost.

Deutsche Bank has a long-standing commitment to environmental sustainability, reflected in efforts to reduce its own carbon footprint as well as develop businesses—such as carbon and emissions trading—that help other businesses do the same.

"Climate change is arguably the most important issue of our time," said Seth Waugh, CEO of Deutsche Bank Americas. "We welcome the opportunity to leverage our expertise in the global financial markets to help find sustainable, market-based solutions rather than band-aids for the problems."

"So, as we look across the globe, it is apparent how widespread the business opportunities are in the climate change space," said Kevin Parker, Deutsche Bank's Global Head of Asset Management. "Companies and investors are fast realizing that climate change is not just a social, political or moral issue—it is an economic and business issue as well. This is translating into a flood of investment and innovation."

The May meeting was the second urban climate summit since 2005. A third will be held in Seoul within the next two years.



Providing Equity: Building Enduring Microfinance Institutions

Deutsche Bank is always exploring new ways to support and strengthen the microfinance sector.

The microfinance industry has grown dramatically over the past decade, helping nearly 100 million hard-working entrepreneurs in developing nations achieve economic independence. Yet despite the industry's growth, experts estimate that nearly half a billion potential clients could benefit from micro-loans, and that the gap between supply and demand will increase to as much as \$22 billion by 2010.

The industry's growth to date has relied heavily on grant capital from development organizations and debt financing from commercial and public sources. What has been missing from the equation has been harder-to-get risk-tolerant equity capital.

However, the environment is beginning to change. Recently, several funds have been established to provide microfinance lenders with the equity they need to build capacity, become more self-sufficient and continue to expand their outreach.

Deutsche Bank is supporting these efforts by investing in multiple equity funds, each with different investment strategies. The Bank's first investment is in the Unitus Equity Fund L.P., a \$23.4 million fund that invests in emerging microfinance institutions in Asia and Latin America. Launched in the spring of 2006, the fund



Geoff Woolley, Chairman of the Unitus Equity Fund (UEF), pays a visit to SKS, a UEF investee in India, and meets some of the company's future clients.

expects to invest in 10 microfinance institutions with high-growth potential.

Deutsche Bank plans to invest in two or three more equity funds before the end of the year. Through these investments, Deutsche Bank seeks not only to provide the sector with additional capital, but also to help build a secondary market for microfinance equity investments by demonstrating that the sector is capable of generating commercial as well as social returns.

"Equity investing provides us with an opportunity to advance the institutional building of MFIs, which is very much part of our overall strategy to create sustained economic growth," said Jennifer Powers, associate with DB CDFG.

Microfinance institutions, which offer small loans to self-employed entrepreneurs in developing countries, have been credited with raising the standard of living of not only individuals but whole communities.

GroFin East Africa Fund: Helping Small- and Medium-sized Enterprises



Sbebagala and Sons Electro Centre Limited, a retail shop that began operation in 1997, has expanded and captured the local electrical products markets as a result of loans and technical assistance provided through the GroFin East Africa Fund.

Businesses come in all sizes.

At one end of the spectrum are multi-billion-dollar corporations and conglomerates. At the other end are individual entrepreneurs in developing countries for whom a loan of just \$100 can make the difference between success and failure.

While the mainstream financial services sector has long catered to large businesses and, in recent years, microfinance institutions have catered to the smallest enterprises in developing countries, there is another subset in the developing world that, until now, has been largely underserved.

These small- and medium-sized enterprises can account for 50 to 70

percent of a country's sustainable employment base, and yet many have limited access to the financing and knowledge they need to expand.

Deutsche Bank is helping to turn a spotlight on these small- and medium-sized enterprises by investing in the recently formed GroFin East Africa Fund. The \$25 million fund, which was launched in January, works with local commercial banks to provide term loans in local currency to small- and medium-sized businesses in Kenya, Uganda, Tanzania and Rwanda. These businesses have demonstrated success but lack the resources and skills they need to grow.

In an innovative twist, the fund is

offering more than just loans: the fund also provides business-development assistance, which can take the form of counseling, introduction to business networks and education about international best practices. By combining loans with business assistance, the fund reduces some of the inherent risks for investors, significantly increases the enterprises' success rates, develops the local skills base and increases returns.

The idea for the fund originated in South Africa where GroFin partnered with the Shell Foundation to create a similar fund. Based on the success of that venture, the Shell Foundation and GroFin decided to replicate the model—and increase its scale—in four East African countries that have recently stabilized both politically and economically. They are being joined in the new venture by Deutsche Bank, the Skoll Foundation and the Syngenta Foundation for Sustainable Agriculture.

"We are excited by the opportunity to invest in this part of the world and very much value working with a group of respected and knowledgeable partners who share our values and mission," said Gary Hattem, president of Deutsche Bank Americas Foundation.

To date, the GroFin East Africa Fund—which is one of GroFin's Aspire Funds—has invested more than \$7 million in 21 enterprises, facilitating employment for nearly 600 people. Dozens more businesses are expected to benefit from the fund over the next two years.

Across the Five Boroughs: A Bounty of Cultural Innovation



The Hunterfly Road Houses are the last surviving residences of 19th-century Weeksville, one of the nation's earliest free African-American communities. Since its acquisition of the Hunterfly Road Houses in 1968, the Weeksville Heritage Center (previously named the Weeksville Society) has been dedicated to preserving the historic Hunterfly Road Houses and the significant history they represent. Deutsche Bank's New Spaces grant will further Weeksville's plans to build a new education/culture center that will offer a broad range of programming to a larger audience in the heart of historic Weeksville.

A number of New York City's mid-sized arts and cultural institutions are actively planning for the future. One sign of this is that several have undergone, or are undergoing, major capital campaigns to build new or enhanced facilities.

Having invested in bricks-and-mortar improvements, these organizations are now seeking to attract larger audiences with unique programming, strong ties to their local communities and superlative governance.

Deutsche Bank developed the New Spaces grants program to help these institutions seize the opportunities before them. With grants of \$100,000 spread over two years, the Bank is providing six organizations across the five boroughs with the resources they need to realize their strategic and transformative goals, helping them to become sustainable and enduring institutions that will continue to contribute to New York City's status as the cultural capital of the world.

"Deutsche Bank understands the myriad challenges facing these institutions during periods of transition, and we are excited to support them through the New Spaces program," said Alessandra DiGiusto, chief administrative officer of Deutsche Bank Americas Foundation. "This grant will enable these awardees to reach the next level of success by securing their sustainability and encouraging transformative effects in local communities in all five boroughs."

One recipient of a New Spaces grant is Weeksville Heritage Center, a Brooklyn historic site built around four buildings that were once part of one of the largest free African-American communities in pre-Civil War America. Weeksville Heritage Center offers school and public tours, a wide range of youth programs including historic preservation and literacy workshops, performances, panel discussions and research.

Weeksville Heritage Center plans to break ground this year on a 19,000-square-foot building that will house, among other things, a performance center, exhibition space and cultural arts programming.

The grant from Deutsche Bank will help Weeksville Heritage Center make the most of its new facility, said Pamela Green, executive director. Weeksville will use the grant to hire a development associate and two consultants who will assist with the development of a business plan as well as the development and implementation of an endowment plan.

"We're very excited about the grant from Deutsche Bank because it will help us jump-start our business plan, which will guide us as we develop new programs and reach out to new donors," Ms. Green said.

The other grantees are:

The Bronx Museum, a 20th century and contemporary art museum, which recently completed phase one of a capital campaign with the opening of the award-winning new North Wing. The New Spaces grant will enable the museum to reach phase two of its expansion, which includes a marketing campaign, a series of monthly outreach events, a new lobby exhibition series and a series highlighting local Bronx artists.

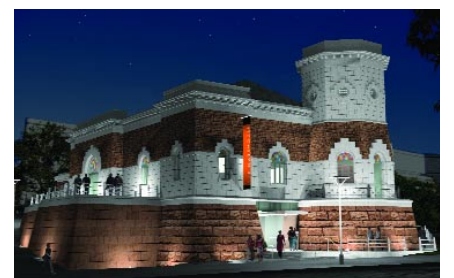
Harlem Stage/Aaron Davis Hall Inc., Harlem's center for the performing arts, recently opened The Gatehouse, Harlem's first new performance space in 20 years. With the help of the New Spaces grant, the center will launch two new initiatives designed to maintain and increase participation in the Harlem community and among artists of color.

The Queens Museum of Art, a museum offering a broad range of contemporary and historical art exhibitions of local and international significance, multidisciplinary public events and educational programs for the borough, is in the midst of a capital expansion project that will double its size and increase the museum's operating budget by 40 to 50 percent. The New Spaces grant will enable the museum to launch the Panorama donor program, an initiative that will strengthen the museum's revenue building capabilities while updating one of the Museum's most distinctive resources—The Panorama of the city of New York, a 9,335-square-foot

architectural model that includes every building in all five boroughs totaling 895,000 structures.

Queens Theatre in the Park, a 476-seat playhouse and 100-seat theatre offering multidisciplinary public events, educational programs for the borough, and a broad range of contemporary and historical art exhibitions of local and international significance, is currently undergoing a \$20.45 million capital expansion program and renovation. In addition to this expansion, the New Spaces grant will enable the theatre to hire a producer to curate a program of performing arts events for a new 90-seat cabaret/café, which will showcase emerging artists who reflect the international constituencies found in Queens.

Staten Island Museum, New York City's only general interest museum, will be establishing the first Arts Conservation Center on Staten Island. The new center will preserve important paintings from its own collection, those of other institutions and individual collectors, and educate new audiences about the conservation process. The Museum plans to move to the Snug Harbor complex on the Island in 2010.



The Gatehouse, another beneficiary of the Deutsche Bank New Spaces program, is providing a state-of-the-art performance center in Harlem.

Volunteers: Deutsche Bank Employees Get Hands Dirty in New Orleans Rebuilding Effort



Nearly two years after the storm, debris from homes in the lower ninth ward, one of the hardest hit parishes in New Orleans, is still being removed with the help of local organizations and volunteers from across the nation.

Deutsche Bank has offered extensive support to the Gulf Coast region in the wake of the 2005 hurricanes.

Among its many contributions, the Bank has provided \$1 million in direct aid; awarded grants to community development corporations, arts groups, and neighborhood organizations; helped develop financial instruments to fund rebuilding; partnered with preservation groups to help restore New Orleans' historic homes; and helped create a clearinghouse of information for those trying to rebuild.

And now the Bank has added to the list with the most down-to-earth kind

of assistance possible: manual labor.

In April, a group of 20 Deutsche Bank volunteers flew to New Orleans, where—armed with goggles, respirator masks and protective overalls—they helped developers gut damaged houses and transport supplies.

The team worked with two nonprofit groups, the Association of Community Organizations for Reform Now (ACORN) and Habitat for Humanity. With ACORN, the volunteers helped strip buildings, an essential first step before rebuilding or even demolition can take place. With Habitat for Humanity, the volunteers assisted at the site of Musicians Village, a complex of 70 single-family homes for displaced

New Orleans artists that is being built in a low-to-moderate-income neighborhood.

The volunteers, who used a week's vacation time and paid for the trip themselves, said the effort was well worth it.

In one case, the team helped gut the home of a man who had spent a year trying to do the job himself. "He faced at least another six months, if not a year, to finish the job," said Sunil Gupta, a Deutsche Bank volunteer. "Working together, we all managed to finish the job in a day. It just shows what can be achieved when everyone lends a hand."

Others who contributed to the effort included Marriott Hotels, which supported the work by offering discounted rates and a catered reception on the day of arrival, and the Commercial Real Estate Group, which treated the volunteers to a celebratory dinner on the third night of their volunteer week. In addition, Regional Management made a contribution to offset some of the team's travel expenses, and the Deutsche Bank Americas Foundation provided grants to ACORN and Habitat for Humanity for their continuing rebuilding efforts.

The idea for the trip came from Doug Nelson of Deutsche Bank's Legal Department. As Nelson explained it, he recognized that the effort meshed well "with the Bank's attitude to corporate social responsibility... I approached the Deutsche Bank Americas Foundation with the proposal last November [and] got a very positive response."

The trip was the first extended interstate volunteer project Deutsche Bank staff have undertaken in the United States.

New Orleans Neighborhood Development Initiative: Helping Communities Help Themselves

As New Orleans rebuilds, grassroots leadership is essential to redefining the city and clearing the path for recovery and growth. Deutsche Bank is committed to strengthening the capacity of vibrant and professional community-based nonprofits to envision and enact this redevelopment.

In order to seed this new leadership, Deutsche Bank has launched the New Orleans Neighborhood Development Initiative (NO NDI). This program will award a cohort of local community development organizations with up to \$500,000 over two years to build on the energy, creativity and hopefulness of this new class of civic leaders.

As part of this effort, the bank sponsored a one-day conference on May 23rd, convening nearly 20 emerging nonprofits with the support of local and national community development experts including Enterprise Community Partners, the Local Initiatives Support Corporation,

NeighborWorks America and the Rockefeller Foundation—along with the Greater New Orleans Foundation, the Louisiana Association of Nonprofits and Providence Community Housing.

Many of the neighborhood groups that attended the conference are newly formed, having emerged out of the city's comprehensive post-hurricane planning process. One of the hopes of that planning process has been to create vital neighborhood organizations able to represent the needs of their communities and to move these needs into plans and action.

Grant recipients will use the awards for strengthening their capacities to attract other resources; develop new residential, commercial or public-use amenities; provide services to neighborhood residents; and engage local residents in planning and advocacy efforts to improve the rebuilding effort and the general safety and health of their communities.



Desperately needed new and affordable homes are being built to restore devastated neighborhoods and help return displaced residents to the city.

The New Orleans Neighborhood Development Initiative is just part of Deutsche Bank's \$2 million commitment to the Gulf Coast's relief and recovery effort. Nearly \$1 million was spent in direct aid immediately following the storm. The remainder is being channeled into long-term rebuilding and community-strengthening efforts.

Louisiana Loan Fund: Financing Affordable Housing



Single-family homes go up in the upper ninth ward to bring back residents displaced by Katrina.

The eventual rebuilding of the post-Katrina Gulf Coast region cannot be achieved through a single strategy or vehicle. Deutsche Bank is particularly interested in creating meaningful and potent public/private partnerships.

Such innovative collaborations are typified by the \$47 million Louisiana Loan Fund, which will help finance 4,500 units of affordable housing in communities devastated by the one-two punch of the Katrina and Rita hurricanes. Deutsche Bank is a senior lender to the fund, which combines \$17 million from the state of Louisiana with \$30 million in private capital drawn from both banks and foundations. The \$47 million, in turn, is expected to leverage \$450 million for development of low-income affordable housing.

The 2005 hurricanes damaged or destroyed hundreds of thousands of homes, an estimated 70 percent of which were considered affordable for low-income households.

The Louisiana Loan Fund, which was officially launched in April in partnership with the Local Initiatives Support Corporation (LISC) and Enterprise Community Partners, offers acquisition and pre-development financing at below-market terms to developers that meet the program's qualifications for financial capacity, experience and development expertise.

Lending is targeted for the construction or rehabilitation of affordable and mixed-income housing in the state's eight most devastated parishes, but some of the money will be available throughout the

37 parishes in the FEMA-designated Gulf Opportunity Zone.

The creation of the fund was facilitated by Living Cities, a partnership of private foundations, the federal Department of Housing and Urban Development, and financial institutions, including Deutsche Bank.

"Under the leadership of Living Cities, the community development industry has matured to the point where corporations, foundations and governments are able to quickly harmonize their interests and capabilities to deliver resources to where they are needed most urgently," said Gary Hattem, Managing Director of the Deutsche Bank's Community Development Finance Group.

The Louisiana Loan Fund builds upon a model previously established by several Living Cities partners through the New York City Acquisition Fund. That model is now under consideration for Denver, Los Angeles and Atlanta. Living Cities is the primary national model for large-scale investment that brings together the public and private sectors to leverage capital, time and organizational leadership.

Deutsche Bank's involvement builds on its long-standing relationship with LISC and Enterprise Community Partners, the two largest community development intermediaries in the U.S.



The momentum to create new housing throughout the Louisiana Gulf Coast will be hastened as a result of the Louisiana Loan Fund, an innovative public-private partnership.

New Visions: Building New Schools as Resources for Whole Communities



On March 1, 2007, ground was broken for a new 90,000-square-foot, state-of-the-art educational and cultural facility that will house both Casita Maria and The Bronx Studio School for Writers and Artists at Casita Maria.

A new kind of school is coming to New York City.

These new, smaller schools will fulfill traditional functions with classrooms, gyms and auditoriums. But they will offer much more: health clinics, community centers and daycare facilities, to name just a few possibilities.

These multi-use schools will maximize the public's investment in new construction by offering buildings that don't close at the end of the school day but serve as ongoing resources for whole communities.

While the city has embraced these new-concept schools, the challenges of taking such complex projects from concept through the approval process and into groundbreaking and construction are formidable.

To make the process easier, Deutsche Bank has been working with New Visions for Public Schools to advise half a dozen not-for-profit groups on the ins and outs of development. During regular meetings with these organizations, Deutsche Bank

has shared its expertise in the area of community development to foster dialogues with the city's Department of Education and the School Construction Authority, promote best practices and develop strategies for getting the job done.

Since the not-for-profit groups will share ownership with the Department of Education, Deutsche Bank has had to help the various parties delineate their rights and responsibilities as well as overcome the challenges in developing multiple uses into a single project.

"The projects are very complex and need to be coordinated at many levels. The organizations we are working with benefit from collaborating with each other and other stakeholders committed to increasing excellent community-based educational options in New York City," said Nicole Campbell, assistant vice president of the Deutsche Bank Americas Foundation. Deutsche Bank has made a \$100,000 commitment to New Visions for Public Schools, a leader in creating

innovative and small schools.

"Deutsche Bank's involvement has been instrumental to the success of our groups," said Adam Rubin, director of policy and research at New Visions for Public Schools. "Its know-how has been generously supplemented with such critical things as pre-development grants, which help these projects in their earliest stages move forward."

One of the organizations participating in the project is Casita Maria, which provides after-school educational and enrichment activities in the arts, literacy and job creation for students in predominantly Hispanic New York City neighborhoods.

Casita Maria is partnering with the Department of Education to build a multi-use facility that includes a school for middle and high school students. In addition to a school, the facility—to be built on land owned by Casita Maria in the Bronx's Hunts Point neighborhood—will offer extensive after-school programs and cultural events for the entire community.

The school, which will serve 550 to 600 students and be called the Bronx Studio School for Writers and Artists at Casita Maria, will be headed by Principal David Vazquez and is expected to open in 2009. Among the groups that will offer activities through Casita Maria are the American Ballet Theatre and the Young People's Chorus.

"The support of Deutsche Bank and New Visions has been invaluable," said Lue Ann Eldar, chief executive officer of Casita Maria. "By answering questions and providing their expertise, they've helped us successfully navigate the worlds of finance, real estate and the Department of Education to take our school off the drawing board and make it a reality."

Immigrant Education: Modern Immigration as Living History

While the immigrant experience has long been an ingredient in school curriculums, lesson plans often lack depth and are dated, focusing on the waves of immigration that helped build the U.S. decades—and even centuries—ago while ignoring the immigration issues that shape our country today.

Facing History and Ourselves is an organization seeking to change that.

With the support of a three-year grant from Deutsche Bank, the professional development nonprofit is giving teachers the tools they need to enhance the way five New York City public schools—two middle schools and three high schools—approach the subject of immigration.

Deutsche Bank has made grants to seven organizations that, like Facing History and Ourselves, are seeking to improve educational resources for students.

"With a growing number of immigrant students in our public schools, Deutsche Bank is looking for new models to help the city's school system meet the needs of this diverse population," said Nicole Campbell, assistant vice president of the Deutsche Bank Americas Foundation.

As part of the Facing History and Ourselves project, teachers have participated in several workshops, including one on Ellis Island. The initiative has tapped the talents of Judith Sloan, a documentary artist, New York University professor and co-author of *Crossing the BLVD*, a multimedia project portraying post-1965 immigrants. Among other activities, Sloan coached the teachers on oral history interview techniques they could bring back to their students.

"The students have been phenomenally inspired. When one teacher asked students to conduct interviews that had to be at least three pages long, some came back with more than 20 pages," Sloan said.

At Brooklyn Community Arts and Media High School in Bedford-Stuyvesant, Brooklyn, students who interviewed immigrants in the surrounding neighborhood are planning to paint a mural in the schoolyard. At the Lab School and the School of the Future, both in Manhattan, students have created performances that combine oral history and dance.

John Starkey, a social studies and English-as-a-second-language teacher at

Queens International High School, had his students—all of whom are immigrants themselves—create a massive compendium for recent arrivals that included useful phrases, information about opening a business, and the history of the immigrant experience in America.

"The project allowed them to not only delve deeply into immigration but learn about other issues like economics, politics and history, and also work on their English skills. It's great that Facing History and Deutsche Bank made this possible," Starkey said.

One of the goals of the program is to encourage students "to get more involved in their communities," said David Levy, senior program associate for Facing History and Ourselves. "This program is a great opportunity to encourage students to see how they fit into America, and we couldn't have done it without Deutsche Bank's generous support."

The other school participating in the Facing History and Ourselves project is Middle School 118 in the Bronx.

Far Rockaway: Near and Dear to Wall Street Bankers



The existing parking lot and minimally programmed playground is about to undergo a radical transformation as a result of Deutsche Bank's partnership with the Trust for Public Land and Middle School 53 in Far Rockaway.

"All work and no play" is a bad credo for anyone, including bankers. But it's an even worse philosophy for children, for whom exercise and fresh air is as crucial as classroom learning.

Unfortunately, many of New York City's cash-strapped public schools don't have the resources to upgrade, or even adequately maintain, outdoor facilities. Take, for example, Middle School 53 in Far Rockaway, Queens. The 1,000 students at the school use a stretch of barren asphalt for both their gym classes and recess.

But soon that desolate play yard will be a thing of the past. Deutsche Bank's Global Banking and Global Market divisions have raised money for five capital projects over the past five years to improve New York City schools, and this time Middle School 53 will be the beneficiary.

With \$120,000 raised in personal donations from staff combined with

matching grants from Deutsche Bank, Middle School 53 will be able to install a new playground complete with artificial turf field, a running track, basketball courts, play equipment, a stage, benches, game tables, trees and a new mural. The city Department of Education provided additional matching funds for the new playground, which was designed collaboratively by students, the Police Athletic League and the Far Rockaway community.

Construction of the new playground—which will serve not only students but the entire neighboring community by staying open beyond school hours—is set to begin this summer.

Deutsche Bank's partner in the project is The Trust for Public Land, a not-for-profit working with the Department of Education to build 25 new community playgrounds around the city. "No other program gives kids the tools and ability to make such a

substantial change for their school and their community," said Rose Harvey, senior vice president of The Trust for Public Land. "The process of designing this playground gave kids the opportunity to exercise their minds, and now they will be able to use the playground to exercise their muscles."

"Deutsche Bank is pleased to partner with The Trust for Public Land on a such an important project for Middle School 53," said Jacques Brand, Co-Head of Global Banking at Deutsche Bank. "It is our privilege to provide the students of Middle School 53 with an outdoor recreational facility that will enrich their academic and social experience and moreover will foster a bond between the student body and the local community."

In prior years, the Global Banking and Global Market divisions have helped pay for the construction of three public school libraries and another playground. Deutsche Bank staff members even contributed sweat equity last fall by helping to paint a mural and plant bulbs in the new playground at Public School 246 in the Bronx.



Students of Middle School 53 are active participants in planning the playground that will emerge in Far Rockaway.

Book Drive: Nets Over 1,500 Donations

The ability to read is a skill most people take for granted.

Yet for some—such as children attending under-performing schools—literacy can be elusive.

To help youngsters reach their reading potential, Deutsche Bank partnered in May with Building Educated Leaders for Life (BELL) to provide something crucial: new books.

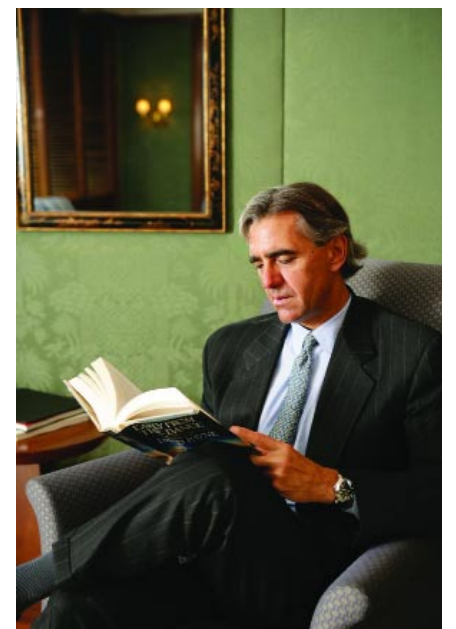
In a two-day drive, Deutsche Bank employees generously bought and donated over 1,500 books that BELL will distribute to children in its after-school and summer education programs in New York City.

The book drive was sponsored by the Bank's Loan Exposure Management Group and coordinated by Gene Guill, a managing director in the group. Guill, taking advantage of the fact that May is "Get Caught Reading" month, encouraged employees to be photographed with books in hand. Among those whose images ended up on Deutsche Bank's intranet web site and plasma screens in the lobby at 60 Wall Street were Deutsche Bank Americas Chief Executive Officer Seth Waugh.

BELL, which works with 5,000 New York City children a year, has a proven track record. In its summer program, for example, youngsters consistently gain six months' grade-equivalent skills in reading, writing and math.

Guill says his colleagues' generous donations of books like *I Am Rosa Parks*, *Buttons for General Washington* and *The Bat Boy and His Violin* will make a tangible difference in children's lives. "The children will be able to take these books home and grow their own libraries, which will reinforce the value of academics and reading. I think it's important to reach children when they're young," Guill said. "The drive was Deutsche Bank's first collaboration with BELL, and we're immensely pleased with the results."

In a thank you note to Guill, Carol Martin, who is in charge of individual giving and major gift advancement at BELL, wrote, "Your colleagues and your company clearly illustrate your status as a world-class leader.... Their wholesale enthusiasm and generosity made clear how much vision, compassion and willingness to effect social change inform your organization."



Deutsche Bank Americas CEO Seth Waugh participates in "Get Caught Reading."

Gordon Matta-Clark: Cities as Canvas



Gordon Matta-Clark; *Hair*, 1972; Photograph by Carol Goodden; Gelatin silver print 10 x 7 15/16 in. (25.4 x 20.2 cm); Courtesy of the Estate of Gordon Matta-Clark and David Zwirner, New York.

While traditional artists work with pen and paper, oil and canvas, clay or stone, Gordon Matta-Clark used entire buildings as his raw material.

In one of his more well known "interventions," he took a chain saw to a suburban home and literally cut the structure in half—an act of avant-garde destruction immortalized in a crude homemade video called *Splitting*. In yet another commentary about architecture, art and urban decay, he carved a huge hole in the side of an abandoned building along New York City's West Side.

While much of Matta-Clark's work was razed soon after he made it, his legacy lives on in photos, films and fragments of buildings, and in the impact his work has had on subsequent generations of artists.

His complex body of work—shortened by his premature death in 1978 at the age of 35 from cancer—was captured in the recent Deutsche Bank-sponsored exhibit at the Whitney Museum of American Art, *Gordon Matta-Clark: "You Are the Measure."*

"Gordon Matta-Clark worked at a time when the very essence of New York City was being questioned," said Gary Hattem, president of the Deutsche Bank Americas Foundation. "He heroically called attention to humanity amidst decay. While our city has dramatically changed, his work is no less compelling and we are most pleased that we are able to help share his vision with new audiences."

Trained as an architect, one of Matta-Clark's favorite subjects was urban life. With a combination of humor

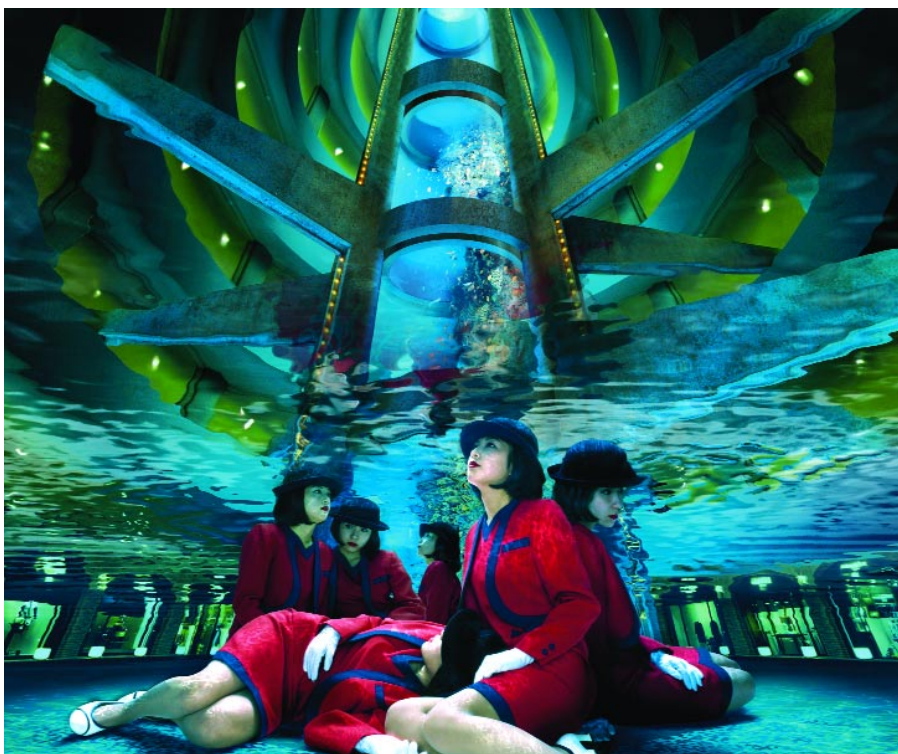


Gordon Matta-Clark working on the house in Englewood, New Jersey, used for *Splitting*, 1974; Courtesy of the Estate of Gordon Matta-Clark and David Zwirner, New York.

and gravity, the artist addressed social policy and urban decline in the 1970s—themes that resonate in works like *Window Blow-Out*, a series of black-and-white photos from 1976 of vandalized housing projects in the Bronx.

Although Matta-Clark was not particularly well known during his lifetime, he attracted a coterie of artists and even started a restaurant in SoHo called "Food" that helped foster a sense of community among his artist peers.

Gordon Matta-Clark: "You Are the Measure," which closed at the Whitney on June 3, will be at the Museum of Contemporary Art, Los Angeles, from September 16, 2007, to January 7, 2008.



Miwa Yanagi (*1967, Japan); *Elevator Girl House B4*, 1998; From the series *Elevator Girls*; C-print; © Miwa Yanagi; Deutsche Bank Art Collection.

Miwa Yanagi

Deutsche Bank Collection

On view to the public:

Chelsea Art Museum
May 4 – August 25, 2007

Museum of Fine Arts Houston
February 10 – May 4, 2008

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