



Reviving Mexico City's Chapultepec Park



A reflecting pool with fountain, sponsored by Deutsche Bank, connects the Museo Tamayo and the Anthropology Museum and is the centerpiece of the first phase of Chapultepec Park's restoration.

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New life was breathed into the "lungs of Mexico City," the deteriorating, 439-hectare world class Chapultepec Park when Deutsche Bank's Dr. Josef Ackermann, chairman of the Management Board and the Group Executive Committee, joined with Mexico's President Vicente Fox last February 23 to inaugurate the park's new Reflecting Pool. The rectangular pool, which stretches between the landmark Anthropology and Rufino Tamayo museums, is the result of a direct gift and a fundraising effort led by Deutsche Bank Americas Foundation, and a significant step in the completion of the first phase of the \$30 million park restoration.

"All of us at Deutsche Bank are proud to be associated with the efforts of the local citizens of Mexico City who took responsibility for rescuing this historic park and ensuring its future as the heart and soul of this great city," Ackermann said.

The oldest urban park in America, Chapultepec has features dating back to the 16th century. Although each year over 15 million people enjoy its ecological, cultural and recreational facilities, which include lakes, playgrounds, museums and restaurants, the past two decades have brought a downward spiral of abuse and neglect. Alarmed by its environmental and landscape deterioration, crumbling infrastructure, diminished public amenities and increasing takeover by flea market vendors and squatters, a group of concerned citizens came together in a public-private partnership to create the nonprofit entity, Fidecomiso

Pro-Bosque Chapultepec, and raised the funds for the restoration. A three-phase master plan developed by a team of specialists headed by Mexican urban and landscape architect Mario Schjetnan, includes the reflecting pool designed by Schjetnan and his partner Jose Luis Perez.

February's ribbon-cutting ceremony coincided with the Urban Age conference in Mexico City convened under the auspices of Deutsche Bank's Alfred Herrhausen Society, Deutsche Bank Americas Foundation and the London School of Economics and

Political Science. While the Urban Age dialogue worked to define future patterns in Mexico City's development, the Chapultepec Park transformation served as evidence of the power of public-private partnerships to bring about positive change.

"The reflecting pool is a magical addition to Chapultepec Park. Its presence immediately soothes the spirit for residents and visitors in this bustling city," said Gary Hattem, president, Deutsche Bank Americas Foundation. "Step by step, Chapultepec is being reborn."



President Vicente Fox, Mexico City Mayor Alejandro Encinas and Deutsche Bank Chairman Josef Ackermann joined with other dignitaries for an official ribbon cutting of the reflecting pool which coincided with the opening ceremonies of the Alfred Herrhausen Society Urban Age conference in Mexico City.



EcoLogic: Investing in Sustainable Growth

Microfinance is a wonderful solution if you are a very small entrepreneur who needs a modest infusion of capital. But what if you represent a cooperative of several thousand coffee growers or craftspeople? You're beyond the realm of the micro-borrower and you need access to a much larger loan that serves a more complex purpose—like paying your farmers when they bring their product to the warehouse for shipping, rather than having them wait for weeks or months until the product is shipped and sold.

Through the New Initiatives Fund (NIF) of the Deutsche Bank Americas Foundation, cooperatives of coffee growers and other small-scale farmers, artisans and entrepreneurs from Central America to East Africa now have greater access to credit. NIF's recent \$300,000 investment in EcoLogic Finance, a Cambridge, Massachusetts-based loan fund, supports ecologically viable cooperatives and business associations that are too large for microcredit agencies and too small or too unproven for commercial lenders.

NIF was created in 1997 to provide catalytic and flexible financing for community development projects throughout the world. Because loans are extended from the Deutsche Bank Americas Foundation and not from the bank itself, NIF can provide financing to projects that would otherwise be considered too risky.

"The New Initiatives Fund is our primary vehicle for making socially motivated investments," said Michael Hickey, vice president, Deutsche Bank Community Development Finance Group. "It gives us the opportunity to support projects that have a source of repayment, but that are unusual, innovative and unconventional—like EcoLogic. Their pioneering efforts to finance sustainable development are establishing new ways to support this growing

sector within developing countries."

NIF's investment is part of a large revolving fund at EcoLogic that, for example, serves COCLA, the Fair Trade coffee farming organization, which organizes 8,500 small-scale, family farmers in critical ecosystems across southern Peru. Living in the upper jungles of the Tropical Andes, COCLA's members are largely highland Andean Indians who speak the ancient tongue of Quechua and maintain a traditional way of life. The EcoLogic loan fund makes it possible for them to pay farmers for their crop at harvest time and sell directly to coffee importers and roasters such as Peet's Coffee & Tea, Green Mountain Coffee Roasters and Starbucks. Helped to bridge their cash gap, farmers are able to avoid working through local middlemen who eat into their narrow profit margins. Over the past four years, COCLA's membership has increased by 60 percent, coffee production has expanded by 30 percent and COCLA has begun to offer its members training workshops and microcredit financing for women artisans.

"Deutsche Bank is well-known for its cutting edge work in microfinance and for the leadership position it has taken in using small-scale lending to help communities build an economic base," said Deborah Drake, chair of EcoLogic Finance's board of directors and vice president, Policy and Analysis, ACCION International. "Deutsche Bank's investment in EcoLogic Finance is a validation of our lending model and the finance industry's need to ensure that small businesses can effectively access credit when they become too large for microfinance programs."

EcoLogic funds also assist Naranjillo, a cooperative serving 3,000 organic cocoa farmers living in the Alto Huayaga Valley of Central Peru, as well as the Cooperativa



Funding from Deutsche Bank's New Initiatives Fund helps EcoLogic provide support to Fair Trade coffee farmers.

del Campo on Nicaragua's northern Pacific coast, whose members grow sustainable crops such as sesame seeds, honey, soy and jicaro seeds. Like the coffee growers who sell to retailers in consumer countries, products harvested by Cooperativa del Campo are sold to such major buyers as the U.K.-based cosmetic company, Body Shop.

"We expect that this is just the beginning of our relationship with EcoLogic," Hickey explained. "Deutsche Bank and EcoLogic are recognized leaders in financing sustainable development, and we'll be there as EcoLogic grows into new areas of activity and develops new financial products to suit their new markets."

2005 Corporate Social Responsibility Report Available



The annual report of the Deutsche Bank Americas Foundation and Community Development Finance Group—*2005 Report for the Americas*—is available.

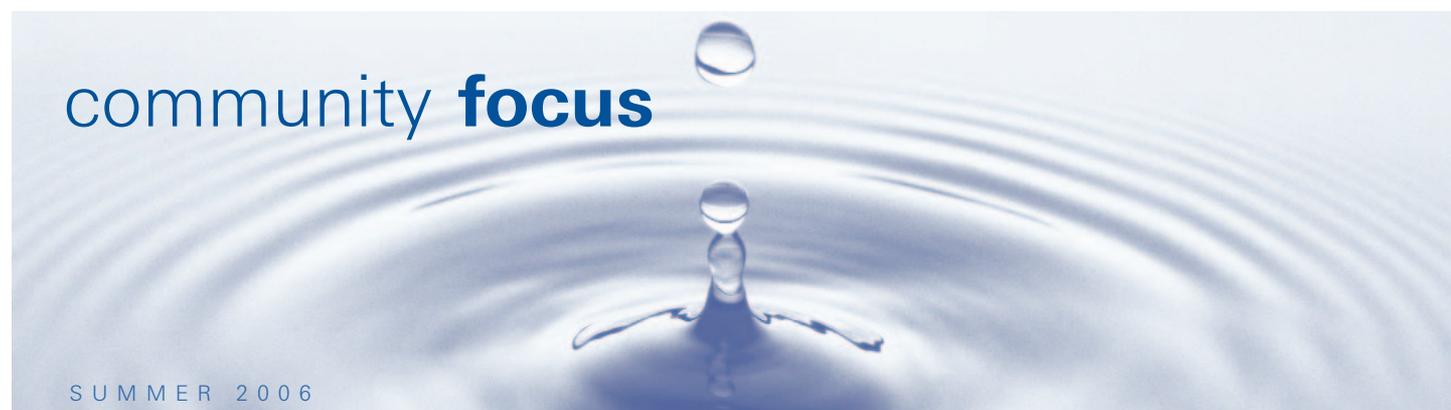
The report describes the Bank's corporate citizenship activities throughout the Americas and provides an overview of philanthropic grants made in support of community development, education and arts programs.

In addition, the report details some of the initiatives that help meet the needs of low-income communities for which

the Community Development Finance Group provides loans and investments, including its work in microfinance.

Also highlighted are activities in Latin America and Deutsche Bank's diversity and leadership initiatives in the region.

To request a printed copy of the *2005 Report for the Americas*, please call the Deutsche Bank Americas Foundation at (212) 250-0539 or see www.community.db.com under the publications section.



Newsletter of the Deutsche Bank Americas Foundation and Community Development Finance Group

Innovation in Microfinance



Socremo, a Mozambique microfinance institution, provides clients an opportunity to pursue their entrepreneurial ambitions using financing from the Deutsche Bank-managed Global Commercial Microfinance Consortium.

Last fall, Deutsche Bank Americas launched the Global Commercial Microfinance Consortium (the Consortium) in a ceremony presided over by Deutsche Bank Chairman Josef Ackermann, Deutsche Bank Americas CEO Seth Waugh and President Bill Clinton. This unique initiative brought together differently motivated investors, from institutional and corporate heavyweights like Merrill Lynch, Munich Re and Hewlett Packard, to leading venture philanthropists and the development agencies of the United States, France and the United Kingdom. Despite their different motivations, the investors share a common vision that includes bringing the efficiencies of the market to the microfinance industry.

The \$80 million Consortium is one of the largest funds in the microfinance industry. Initially, placement of this capital, which is done on a commercial basis, was recognized as a challenge. However, by June 30, the Consortium's Investment Committee had approved two-thirds of the fund's capital for disbursement, and after taking into account pending approvals, there is strong demand for at least a further \$65 million.



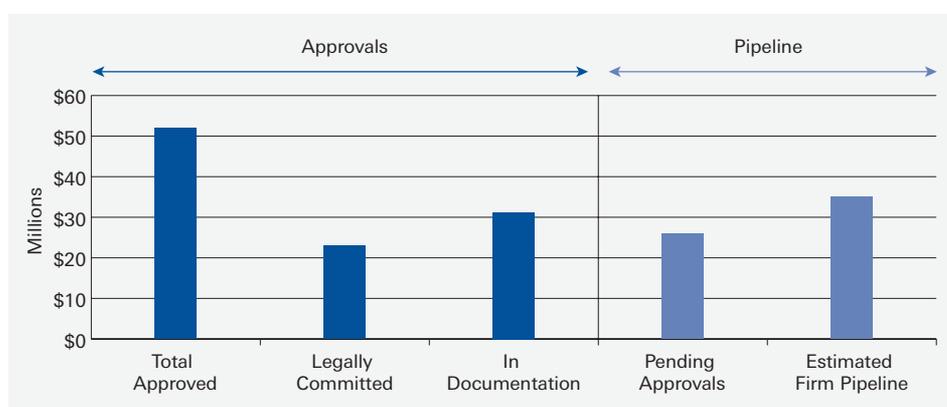
The Global Commercial Microfinance Consortium is growing a diversified portfolio of financings throughout the developing world.

"We have witnessed demand that far exceeds our most optimistic predictions," said David Gough, vice president, Deutsche Bank Microfinance Funds. "The good news is that the Consortium is also building a strong and globally diversified portfolio."

The Consortium demonstrates that there are microfinance institutions (MFIs)

that have matured to the point where they can absorb market-based financing. This comes as no surprise to Lloyd Stevens, vice president, Deutsche Bank Microfinance Funds, who commented, "MFIs are often well-managed profitable institutions with excellent portfolio quality—that is, default rates are below 1 percent."

Deutsche Bank continues to identify fresh opportunities in the field of microfinance and is using its social financing expertise and investment banking know-how to develop new investment products that will direct even more capital to the industry.



Consortium Pipeline and Funds Deployment as of June 30, 2006.

A New Approach to Affordable Housing



Before

A new \$15 million fund organized for Enterprise by Deutsche Bank will further the organization's work in renovating urban real estate while transforming communities for the benefit of low-income residents.

Every month, an estimated 12 million families watch housing and utility costs devour more than a third of their incomes, leaving little left over for other necessities. Long concerned with how to ease the burden on low-income families by placing homes within their financial reach, Deutsche Bank Americas has joined with Enterprise Community Partners in a new approach toward capitalizing community development and other nonprofit organizations with a track record in the field of low-income housing. Instead of focusing on traditional lenders, the Enterprise Social Fund is targeting corporations and individuals with a double-pronged appeal: a stable return and the satisfaction of advancing a vehicle with the tangible social rewards



After

of the construction or rehabilitation of more than 10,000 low- and moderate-income homes over the next five years.

"We have a long history and a great deal of confidence in the work of Enterprise," said Gary Hattem, managing director, Deutsche Bank Community Development Finance Group. "The Fund provides us with the ability to share the opportunity to invest in America's communities with other corporations and wealthy individuals who may not be as familiar with the outstanding performance of the community development industry."

Deutsche Bank is guaranteeing 20 percent of the Fund's total capitalization, which is expected to attract \$12 million from institutional investors and \$3 million

from affluent individuals who recognize the value of investing in America's communities while being prudent in how they deploy their resources. The Fund will provide direct pre-development loans, acquisition loans, lines of credit, construction and other loans to mission-aligned for-profit organizations and community development corporations that, nationwide, build more than 60,000 affordable homes and apartments each year and have historically low default rates.

Over the past 23 years, Enterprise has placed more than \$300 million in loans for pre-development, acquisition, rehabilitation and construction of affordable housing and community facilities with an average annual loan loss rate of less than one percent. Enterprise Community Loan Fund, Inc., a supporting not-for-profit entity of Enterprise Community Partners, will manage the Enterprise Social Fund.

"Enterprise's partnership with Deutsche Bank shows that investments can be financially responsible as well as socially responsible," said Bart Harvey, chairman and CEO of Enterprise. "We expect the Enterprise Social Fund to attract new private investment to the vital work of building homes, restoring neighborhoods, creating jobs and revitalizing cities—work that benefits all Americans."

A Solid Footing for Common Ground



Common Ground is expert in providing housing solutions for the homeless. A new \$10 million fund will enable the organization to pursue its mission at an accelerated pace.

While New York City has made significant strides in addressing the needs of its homeless, every night nearly 35,000 people sleep on its streets or in its shelters. That's a daunting number, and it requires groundbreaking solutions.

Deutsche Bank Community Development Finance Group has created an innovative, multi-tiered financing structure to support Common Ground, a leading New York City nonprofit developer of affordable housing that incorporates social services and other supports to prevent homelessness. The fund brings together non-financial organizations with financial institutions in a \$10 million land acquisition and pre-development fund. The three-tiered fund is comprised of senior debt, subordinate loans and a letter of credit.

"We invited non-banks and foundations to participate in the senior debt loan to expand the sources of capital for community development and to offer them an opportunity to help solve the problem of homelessness beyond a traditional charitable response," explained Bruce Morrison, senior consultant, Deutsche Bank Community Development Finance Group. "We wanted to give them a way to put their capital to work, take an acceptable risk and gain both a financial and social return."

The fund of 11 lenders and four program-related investors includes Altman Foundation, AXA Insurance, Fannie Mae, Independence Community Bank, Lehman Brothers Bank, Merrill Lynch Community Bank, MetLife Foundation, Mizuho Corporate Bank, New York City Investment Fund, Reckson Operating Partnership, Robin Hood Foundation, Vornado Realty, Waugh Family Foundation, Weiler-Arnoff Investment Co. and Deutsche Bank. It gives Common Ground the financial flexibility to enter the real estate market and compete for scarce property against for-profit developers. In addition, the fund gives the 15-year-old organization access to sufficient capital to take on more than one project at a time, and move them more quickly into development.

"With this loan in hand, Common Ground will be able to bring its operation to scale, develop multiple projects concurrently and take a major step toward achieving its goal of providing 3,000 of the Mayor's targeted 9,000 units of supportive housing over the next eight years," explained Asad Mahmood,

director, Deutsche Bank Community Development Finance Group. "It will help Common Ground address the problem of family homelessness, a new endeavor for them, and continue in their pioneering efforts to solve the problem of chronic homelessness."

Deutsche Bank America's support of Common Ground dates back to 1994. Through a combination of grants, conventional financings and program-related investments, the bank has helped the organization complete projects at the formerly derelict Times Square and Prince George Hotels, finalize the First Step Housing program at The Andrews House for single adults and, in 2005, acquire the Boys' Club site on the Lower East Side. This most recent program will create a state-of-the-art facility for 263 residents including special needs adults, youths aging out of foster care and low-income working adults. Now that Common Ground has this new financing in its tool belt, it will undertake to acquire a site in Brownsville, Brooklyn where it hopes to build a 130-unit apartment building for homeless families.

Most importantly, however, the loan fund provides Common Ground with leverage to operate in an entirely new way.

"The fund that Deutsche Bank has created is a critical tool for us," explained Roseanne Haggerty, president, Common Ground. "For the first time, we're attracting venture-type funding at the organizational level, not project by project financing, which brings us to a very different level of intensity and capability."

Gulf Coast Rebuilding—The Hard Work Begins



UNICEF undertook their first U.S. relief effort, in response to the Gulf Coast disaster, with school supplies for displaced children.

The devastating impact of last year's hurricanes in the Gulf Coast sparked an enormous outpouring of charitable donations and support from individuals, corporations and foundations. While disaster relief dollars are important to meeting immediate human needs in a tragedy of this scale, many donors realized that coming to terms with the long-term challenge of rebuilding the devastated communities would be the real test of organized philanthropy's response to the disaster.

For Deutsche Bank, and many other corporations and foundations long active in community development, Katrina's aftermath had a particular resonance in terms of the underlying poverty the hurricanes exposed. Clearly, any rebuilding efforts would need to result in stronger and more equitable communities where low income people stood a better chance of economic success.

Thanks to a special allocation of resources provided to Deutsche Bank Americas Foundation from the bank's investment banking division, which donated a day's trading fees for Katrina relief, nearly \$2 million was made available to the Gulf Coast Region. A portion of these funds were used to help with humanitarian efforts such as a \$250,000 gift to UNICEF, which responded with its first ever United States relief services and helped ready thousands of displaced school children with educational and recreational supplies.

A longer term strategy has evolved that includes partnerships with Living Cities: The National Community Development Initiative and PolicyLink, two prominent nonprofit organizations that are shaping national policy on urban issues. The joint effort is designed to advance "Ten Points to Guide Rebuilding of the Gulf Coast Region" which focus on the need to achieve communities that offer social and economic equity for all residents. The goals of mixed-income and environmentally safe neighborhoods, which provide jobs and opportunities for wealth creation, can only be accomplished with supportive public policy and by building local organizational capacity. Deutsche Bank Americas Foundation resources are helping PolicyLink and Living Cities deliver on the promise of the "Ten Points" with hands on assistance to local legislators and nonprofit leaders.

"While the challenges in places like New Orleans and cities on the Mississippi Gulf Coast like Gulfport and Biloxi cannot be imagined until you actually witness the devastation, we continue to be impressed by the receptivity and vision of local leaders who are rebounding from the tragedy and defining an opportunity to build stronger neighborhoods for the future," said Reese Fayde, CEO, Living Cities.

Additional Deutsche Bank resources are helping Seedco, another nonprofit organization, deliver loans and technical assistance to small merchants in the most affected neighborhoods to reestablish

themselves. Seedco demonstrated its ability in this arena by running a successful loan fund in Lower Manhattan immediately after September 11.

Come October, Deutsche Bank support will enable a group of students from the Brooklyn High School of the Arts to travel to New Orleans to work alongside neighborhood residents in the historic Holy Cross section of the Lower Ninth Ward in restoring wood frame homes recognized as architectural gems dating to the mid 19th century. This preservation effort is being organized by the World Monuments Fund, which for 40 years has helped imperiled works of art and architecture in 80 countries around the world.

In addition to these philanthropic donations, the bank is helping to finance new housing construction in the region with a \$10 million investment in a targeted \$200 million Low Income Housing Tax Credit Fund, which will generate 2,500 units of housing for displaced residents.

"I am pleased with the spirit of cooperation and joint effort that is guiding much of the rebuilding in the region," said Gary Hattem, president, Deutsche Bank Americas Foundation. "The scale of the challenge is enormous, and there is recognition that those of us in the community development industry have a role and responsibility to do the best we can to make for a better life for those whose lives have been so affected by this terrible tragedy."



Supported by a grant from Deutsche Bank, six students and two teachers from the Preservation Arts & Technology High School program in Brooklyn, New York will travel to New Orleans in October to volunteer as part of World Monuments Fund's Restoring Sense of Place: Community Demonstration Restoration Project and Workshop. The students will be working on historic buildings, like the shotgun house shown above, in the Holy Cross neighborhood of New Orleans's Ninth Ward. © 2006 Stephen Wilkes.

Sharing Expertise and Insights: Deutsche Bank's Practitioner Forums



The Terraces at Dublin Ranch Village in Dublin, CA is the product of an innovative partnership between Bridge Housing, a California-based nonprofit affordable housing developer, and a for-profit development partner.

As a financial institution with a strong commitment to corporate social responsibility, Deutsche Bank regularly convenes thought leaders and sectoral innovators on topics of emerging social importance. Its program of "Practitioner Groups" brings together best practices, leading edge techniques and innovative products for the benefit of stakeholders on the front lines of social change.

Deutsche Bank hosted two such convenings this past spring at its 60 Wall St. location. The first event was held for nonprofit developers of affordable housing seeking to better understand how to structure real estate developments with for-profit partners to maximize both social and economic returns. The second event brought together a panel of leading CEOs in "cleantech" industries—businesses that aim to improve quality of life through better design and superior performance at lower costs, while greatly reducing or eliminating environmental impacts.

"We are fortunate to be at the intersection of best practices and innovative thinking in both the nonprofit and for-profit worlds," said Michael Hickey, vice president, Deutsche Bank Community Development Finance Group. "Events like these catalyze new relationships and new understandings of how sectors can work together to achieve positive change with greater impact and efficiency."

In partnership with LISC, Fannie Mae Foundation and the Steven L. Newman Real Estate Institute of Baruch College/CUNY, Deutsche Bank hosted approximately 100 participants last May in a forum, "Joint Ventures: How to Make Them Work." Nonprofit executive directors and their senior staff members learned about the advantages and challenges of partnerships between nonprofit and for-profit organizations, focusing on types of development deals, criteria for choosing partners, partnership agreements, legal

and tax issues and negotiating tactics. Panelists from Harlem Congregations for Community Improvement, Fifth Avenue Committee, Bridge Housing Corporation of San Francisco, Dunn Development Corporation and the Bluestone Organization offered case studies of their experiences in building alliances across the for-profit/nonprofit divide.

"The conference on joint ventures highlighted the need for nonprofits to learn even more about the process, the plausible funding scenarios and the possible structures that level the field of negotiations for these ventures," said Lucille McEwen, president and CEO, Harlem Congregations for Community Improvement. "It also made me more aware of the need for a source of equity to better enable nonprofit participation in these deals."

Deutsche Bank has enjoyed a substantial relationship with SJF Ventures and its nonprofit affiliate, SJF Advisory Services. As an investor in two equity funds organized by SJF Ventures, the bank has had a good deal of first-hand experience with the cleantech sector. Additionally, the bank has provided philanthropic support to SJF Advisory Services for its outreach and technical assistance efforts to increase the capacity of cleantech companies.

In June, the bank had the opportunity to host some 150 executives for the

Second Annual CEO Panel on Innovative Strategies for Cleantech Companies in Mainstream Markets. Deutsche Bank also hosted the inaugural event in 2005. Organized in association with Cleantech Venture Network (a membership organization of investors, entrepreneurs and service providers interested in clean technology), the panel of CEOs discussed such strategies as how cleantech business models can scale rapidly by reducing costs and improving quality for customers. Presenters included such environmentally conscious companies as Zipcar, an innovative car rental service; Intechra, an investment recovery, data destruction and environmental recycling service; Global Resource Options, a developer of solar energy; Tricycle, sustainable design and merchandizing for interiors; Q Collection, home furnishing; InkTec Zone; ForesTrade and Cambridge Water Technology. The forum's organizers also offset the environmental impact of the event by providing for the planting of over 200 trees.

"We need these opportunities to get together and share ideas," said Hickey. "Events like these remind us that we're not alone in our efforts, and they inspire us to build new connections and stretch our thinking outside the usual boundaries of what seems possible."



Global Resource Options, a developer of solar energy, participated in the Second Annual CEO Panel on Innovative Strategies for Cleantech Companies in Mainstream Markets held at Deutsche Bank in June.

From Asphalt to Action: A Playground Grows in the Bronx



Deutsche Bank managing directors Jacques Brand, Jim DeNaut, Peter Henrici and Gary Hattem, and DB volunteer coordinator JJ Ko, join with Trust for Public Land staff and leadership from P.S. 246 to review students' plans for the playground to be created at the school through Deutsche Bank support.

A dilapidated, one-acre asphalt lot that serves as the only recreation area for over 800 Bronx elementary students at P.S. 246 will soon blossom into a creative and safe playground, physical education venue and garden for the school and surrounding Kingsbridge Heights neighborhood. In less than four months, fundraising efforts spearheaded by Deutsche Bank's Global Banking and Global Markets groups raised \$333,000 among employees. Their contribution to the \$1,000,000 facility is being matched two-to-one by the New York City Department of Education (DOE). The P.S. 246 playground is part of a citywide commitment of the nonprofit Trust for Public Land (TPL) to bring 25

playgrounds to more than 75,000 school children and their families within the next four years.

On June 23, students from P.S. 246 visited 60 Wall St. to present the final design plan for the state-of-the-art facility, which will include basketball and tennis courts, an area for painted games such as hopscotch and four-square, open space for jumping rope, a running track, climbing and play equipment, as well as benches, a drinking fountain and garden area. Students, teachers, community members and designers from TPL all took part in the design process.

"By providing funding for the playground TPL is building, Deutsche Bank is

fulfilling a dream for this school and its children," said Beverly Pascal-Miller, principal, P.S. 246. "This school is challenged without a gym or auditorium, and now we'll have a playground, which is a huge asset for our children."

The playground project continues a relationship Deutsche Bank began with P.S. 246 over two years ago when it raised money as part of an initiative with the Robin Hood Foundation to build a library there.

"We wouldn't be able to build this playground and school yard without Deutsche Bank," said Mary Alice Lee, director, City Spaces Program at TPL. "The bank's contribution is that much more special for the relationship it already had with the school through the Robin Hood Library initiative."

With plans to break ground in mid-July and complete the project within four months, Deutsche Bank employees are looking ahead to the fall when they will work with students and community members to create a mural and plant the garden. Ideas are also afloat to organize a sports tournament for next spring, which will bring families from Deutsche Bank and the Bronx neighborhood together in a healthy competition that will fully test the capabilities of the new playground.

"We've done a very good job raising money, and people have been very generous," said Peter Henrici, chief operating officer, Global Markets, Americas. "The new playground will be an amazing transformation. But we also want to build a culture of giving that draws everyone together to focus on how, beyond money, we can contribute to this one particular school."

Interns Kick Off "Summer of Service"

Each summer, over 300 interns from diverse backgrounds around the globe arrive at Deutsche Bank's U.S. headquarters on Wall Street. For most participants, this is the beginning of a long-term commitment to a career in financial services. In addition to the opportunity to work alongside seasoned bankers in a particular business group, the internship provides an orientation to Deutsche Bank's culture of teamwork and performance while simultaneously integrating the interns into a culture of contribution, which is embedded in the bank's mission of corporate social responsibility.

"Our corporate culture includes working in partnership with our local communities," said Gary Hattem, president, Deutsche Bank Americas Foundation. "We are serious about familiarizing our interns with that commitment in a way that goes beyond words to include actual hands-on experience."

For 2006, a full "Summer of Service" program offers interns 11 different volunteer opportunities to select from depending on their skills, experience and interests.

From working with children as tutors and helping unemployed adults gain job readiness skills to an array of other community service activities in areas such as affordable housing, youth development, poverty and neighborhood revitalization, the interns are exposed to the full diversity of New York City's citizens and their needs.

Volunteer placements are also organized to allow teams of interns to work alongside one another in very different settings. For example, one group of interns worked on a construction site in the Bronx as part of a Habitat for Humanity renovation project, while another organized a day's activities for a Fresh Air Fund camp in Fishkill, N.Y.

"I was impressed to learn that Deutsche Bank offers its employees concrete ways to engage with the community," said Anand Anbalagan, summer analyst in Global Banking. "It's personally rewarding to participate in these service events and a great way to come to understand a fascinating and complex place like New York."



Deutsche Bank Securities summer associate Samuel Harray (on ladder) and other Summer of Service volunteers join Habitat for Humanity in rehabilitating a five-story, eight-unit building in the South Bronx.

Art on the Move

Deutsche Bank's commitment to the arts has been an essential part of its identity since its founding in the late 19th century. Since 1979, the bank has been supporting the work of living artists through *Art at Work*, a program where new art is purchased for display in bank offices worldwide. Today, Deutsche Bank has the largest corporate art collection in the world, composed of over 50,000 contemporary works. In an effort to help staff and clients further appreciate the art around them, the *Artist of the Business Year* was developed to feature multiple pieces by an individual artist and has since grown into a highly anticipated annual one-person exhibit debuted at the Deutsche Guggenheim on the ground floor of the bank's offices in Berlin. In addition, the *Artist of the Business Year* exhibition tours museums and *kunsthalles* throughout Europe and is now making its way to the U.S.

"The *Artist of the Business Year* underscores Deutsche Bank's longstanding commitment to supporting the work of living artists through commissions and purchases," said Liz Christensen, curator, Fine Art Program, Deutsche Bank. "The ability to feature in depth the work of one artist from the corporate collection is a rare opportunity.

Through the Eyes of Miwa Yanagi

Deutsche Bank exhibited the work of its 2005 *Artist of the Business Year* Miwa Yanagi, a Japanese photographer, at the Deutsche Guggenheim in Berlin in January 2004, the first solo museum show in Germany for this artist—and soon to be first in the U.S. Two series of color photographs, *Elevator Girls* and *My Grandmothers*, and a series of black and white images, *Fairy Tales*, will open in New York City at the Chelsea Art Museum in May 2007. The exhibit will then travel in the fall to the Museum of Fine Arts in Houston.

Yanagi has been exploring the roles of young women in modern Japanese society through compelling images that conflate fact and fantasy. *Elevator Girls* depicts attractive young women in various tableaux wearing stylish uniforms and performing repetitive actions in odd, socially ambiguous spaces. *My Grandmothers* creates a bookend to *Elevator Girls* where Yanagi dresses and physically transforms her models in order to illustrate their own dreams and aspirations as the possible "grandmothers" they see themselves as in the future. In her latest series based on European fairy tales, Yanagi reaches across cultures to the stories of the Brothers Grimm and Hans Christian Andersen in order to further study the role of young girls in these psychologically resonant myths.

The Explosive Vision of Cai Guo-Qiang

Deutsche Guggenheim in Berlin will host a large one-man exhibition of internationally renowned artist Cai Guo-Qiang, the 2006 *Artist of the Business Year*, at the end of August, which will move to the Solomon R. Guggenheim Museum in New York in early 2008.

Chinese-born Cai Guo-Qiang is known for his elaborate sculpture installations and explosion events. In advance of the exhibit, Deutsche Bank organized a press tour last April to meet Cai Guo-Qiang, which included a demonstration at Cai's warehouse studio on the Long Island premises of the Grucci fireworks company. There, with the help of his assistants, he created one of his signature gunpowder drawings. Using gunpowder, fuses, weights and stencils, Cai ignited a drawing of a crocodile. After the explosion, filigree traces of smoke lent the image the character of a refined watercolor that, at the same time, looked as though it had been branded into the earth's crust millennia ago.



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



Cai Guo-Qiang (*1957, China); Image of the Artist creating a gunpowder drawing Photo: Hiro Ihara.

Former projects by Cai include: 1993, the *Project to Extend the Great Wall of China by 10,000 Meters*, for which he used a burning fuse 10 kilometers in length; 2002, the multicolor, sparkling *Transient Rainbow* over the Hudson that celebrated the New York MoMA's move to Queens; and *Ye Gong Hao Long*, the project in which he transformed the London Tate Modern and the nearby Millennium Bridge over the Thames into a sea of flames for a few seconds.

Past *Artists of the Business Year* include: Kara Walker, an African American artist whose sharply defined black silhouettes explore questions of identity, racism and social injustice; Gunther Förg, a German

artist who has challenged ideas related to modernism and architecture in his work using photography, drawing, printmaking and paint; and Richard Artschwager, an artist whose background in furniture making has informed his surrealist/pop artwork for decades.

"*Artists of the Business Year* are a global mix of artists who represent the range of today's current genres," said Christensen. "Miwa Yanagi and Cai Guo-Qiang, two *Artists of the Business Year* whose work will be shown in New York and beyond, present us with inventive, ground-breaking techniques and images that introduce entirely new ways of perceiving the world."

