

2004 Corporate Citizenship Report



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Letter from Seth Waugh and Gary Hattem

Dear Friends and Colleagues,

At Deutsche Bank, our identity and values are very much defined by our relationships with our local communities. We seek to be a trusted partner in working with nonprofit organizations toward addressing societal needs and challenges, and in enriching our communities with new opportunities and assets. Whether through the advisory involvement of our bankers, the provision of loans and investments, or direct charitable giving, the Bank's capabilities are often put to best use in the service of those populations most in need.

In our *2004 Corporate Citizenship Report*, we provide information about the diversity and scale of our efforts, and showcase the activities of a select group of nonprofit partners. We are fortunate to work with some of the most innovative and committed organizations that are tackling daunting challenges—from building housing for mentally ill homeless people to educating children at the highest risk of dropping out of our public schools.

Through the Foundation and Community Development Group, we have also been fortunate to help contribute to the many rewards of living and working in a city as great as New York. Our sponsorship of Nurture New York's Nature, the environmental charity benefiting from the generosity of Christo and Jeanne-Claude's *The Gates Project for Central Park*, will enable an ongoing legacy of support for arts and environmental initiatives within the city for many years. In addition, our sponsorship of Wall Street Rising's *Art Downtown: Connecting Collections* brought together some of our generation's most innovative artists in support of a resurgent Lower Manhattan.

As 2004 ended in the heartbreaking tragedy of the Southeast Asian tsunami, the whole Bank responded with an enormous outpouring of financial assistance and support—a true testament to our philanthropic heritage. While the Bank's Group Executive Board committed EUR 10 million in disaster relief, employees rallied behind a variety of personal giving and fundraising initiatives.

We are very proud of all we have accomplished in the past year, and we are confident that you will find in our success stories—even those born of adversity—a true commitment to positive change in our local communities.



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



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

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 Deutsche Bank 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 and education.

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.

Tomorrow starts today

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, and the arts.

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*.

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 Community Development Group's loan and investment portfolio, which exceeds \$345 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 2004, the Community Development Group originated \$96 million in new loans and \$16.5 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.

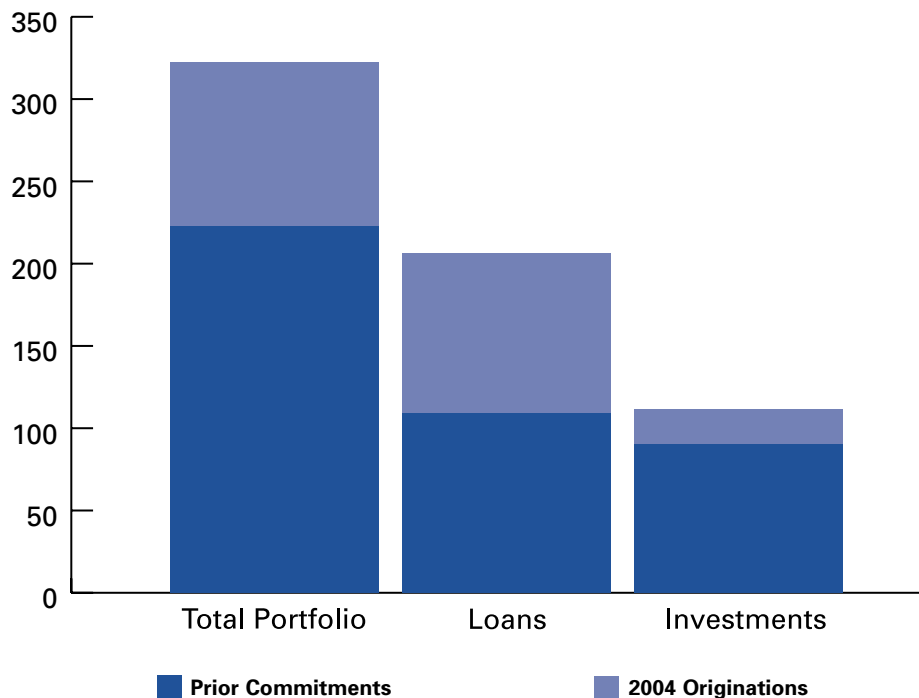
2004 Portfolio of Activities

Grants

Community Development	\$5,409,958
Education	\$1,037,231
Arts	\$1,302,983
Latin America and Canada	\$597,500
Employee Initiatives	\$3,960,420
General/Memberships	\$418,454
Business Line Contributions	\$7,365,779
GRAND TOTAL	\$20,092,325

Loans and Investments

Dollars in millions





Corporation for Supportive Housing

While the housing crisis affecting many cities has grown to reach even the middle class, the poor and people suffering from mental illness are at greatest risk of becoming homeless. Since 1997, Deutsche Bank has responded to the needs of this highly vulnerable population through the funding and financing of permanent housing with on-site supportive services. The Bank's signature program, the Supportive Housing Acquisition and Rehabilitation Effort (DB SHARE), provides grants and interest-free loans to nonprofit developers that can be applied to costs ranging from site acquisition and environmental assessment to engaging professional architectural services.

Throughout its involvement in the creation of supportive housing, Deutsche Bank has looked to the Corporation for Supportive Housing (CSH) as the industry leader in helping to guide its involvement and investments. In 2004, the Bank partnered with CSH to make awards to 10 nonprofit housing developers in the third round of DB SHARE, with \$2.25 million in Bank resources expected to assist in the creation of 1,000 permanent, affordable apartments for those most at risk of homelessness.

Deutsche Bank's confidence in CSH has led the Bank to join with the Conrad N. Hilton Foundation, Rockefeller Foundation, Robert Wood Johnson Foundation, Melville

Charitable Trust, and Fannie Mae Foundation to support the CSH-organized Partnership to End Long Term Homelessness. This unique collaboration has already amassed \$37 million to launch a new national campaign providing housing for those most at risk.

"The support of Deutsche Bank has been crucial in helping CSH in New York to establish supportive housing as the central vehicle for ending and preventing homelessness," said Carla Javits, president and chief executive officer, Corporation for Supportive Housing.

Photo: DB SHARE grantee and Corporation for Supportive Housing client, the Community League of the Heights is creating 40 units of housing in Washington Heights, integrating the formerly homeless mentally ill with youth transitioning out of foster care.

community development

deutsche bank americas foundation

Community development organizations are unique within the nonprofit sector, since much of their work is capital intensive: renovating buildings, creating day-care facilities, erecting charter schools, and constructing commercial space. Grants from the Deutsche Bank Americas Foundation recognize the unique challenges of organizations with limited resources that are working to develop complex projects for the benefit of populations most in need.

Partnership Highlights

Association for Neighborhood and Housing Development

\$16,667 Grant

The Association for Neighborhood and Housing Development (ANHD) has a long history of ensuring that New York City neighborhoods flourish and that all residents have access to decent, affordable housing. ANHD works with its member organizations to counsel homeowners and homebuyers, train nonprofit housing developers and managers in the latest industry trends, and support grassroots groups to organize community members—mobilizing them in shaping affordable housing policy throughout New York City.

One Economy

\$20,000 Grant

Advances in computer technology are driving changes in people's lives in ways never anticipated. Perhaps most profound has been how entire communities have been altered in terms of how they function, how children are educated, how wealth is created, and how change is brought about. A grant from Deutsche Bank to One Economy is helping to close the "digital divide," which sets low-income communities apart from mainstream America in their access to computer resources. The One Economy model includes low-cost or donated computer equipment, installation technicians, and high-speed Internet access for use both in new construction and in renovated, affordable housing. Once connected, One Economy's Web site provides a single point of entry for community residents, with information on local services, employment, and schools.

The Nonprofit Finance Fund

\$25,000 Grant

The Nonprofit Finance Fund (NFF) operates as an investment bank to the nonprofit sector. Advisory services combined with financing capabilities benefit client organizations by helping them realize major goals ranging from building new facilities to expanding social purpose businesses. A grant from Deutsche Bank supports NFF's Business Analysis program, helping nonprofits better manage their balance sheets, cash flows, and real estate assets for increased productivity.





Summer Business Camp

Creating an Environment of Success (CES) developed the Youth About Business Summer Business Camp to introduce high school students to the world of Wall Street. Using a case study approach, the program exposes students to financial concepts, models, strategies, and terminology. Corporate executives from local accounting, law, and financial services firms serve as consultants to the student teams, guiding them through mock corporate mergers and acquisitions. Following the camp, the students visit Wall Street and the Chicago Mercantile Exchange for a close-up view of the business world.

While CES originated and operated exclusively in Nashville, Tennessee, it had long-term ambitions of extending its reach to other cities in the United States. Deutsche Bank, as a many year supporter of the Nashville program, agreed that the model was too good not to share with other locations. A partnership was formed with CES and Deutsche Bank, establishing the first satellite program in New York City with a camp program based at Columbia University during the summer of 2004. Students from eight New York City high schools participated, and local sponsors—including Bank of America, the Bank of New

York, Goldman Sachs, Merrill Lynch, and M&T Bank—provided additional funding to support the camp program. For 2005, the program is expected to double in size. “It is only fitting that a national program that uses mergers and acquisitions to teach high school students about the business world would develop in New York City,” said Sam Kirk, executive director and founder of CES. “With the help of Deutsche Bank and other members of the local financial and business community, we achieved our goal of making the Summer Business Camp a reality in New York City.”

Photo: CES brings together New York City high school students with investment bankers. Students from the High School of Economics and Finance, High School of Leadership and Public Service, and Thurgood Marshall Academy on the trading floor with Deutsche Bank investment bankers.

education

Quality educational institutions assure the long-term success of communities. That's why Deutsche Bank directs resources to programs and institutions that seek to improve academic performance. Grants from the Bank support financial literacy, educational partnerships between the private and public sectors, and programs that provide traditionally underrepresented youth with access to careers in the financial services industry.

Partnership Highlights

New Leaders for New Schools

\$20,000 Grant

Great principals lead great schools. New Leaders for New Schools, a national nonprofit organization, prepares passionate and results-oriented educators and former educators to become urban public school principals. The organization selects, trains, and supports educators who demonstrate exceptional instructional skills, possess strong leadership ability, and, most important, believe that all children have the potential to achieve at the highest levels academically. A grant from Deutsche Bank supported the work of New Leaders for New Schools in the New York City public school system.

City Year

\$20,000 Grant

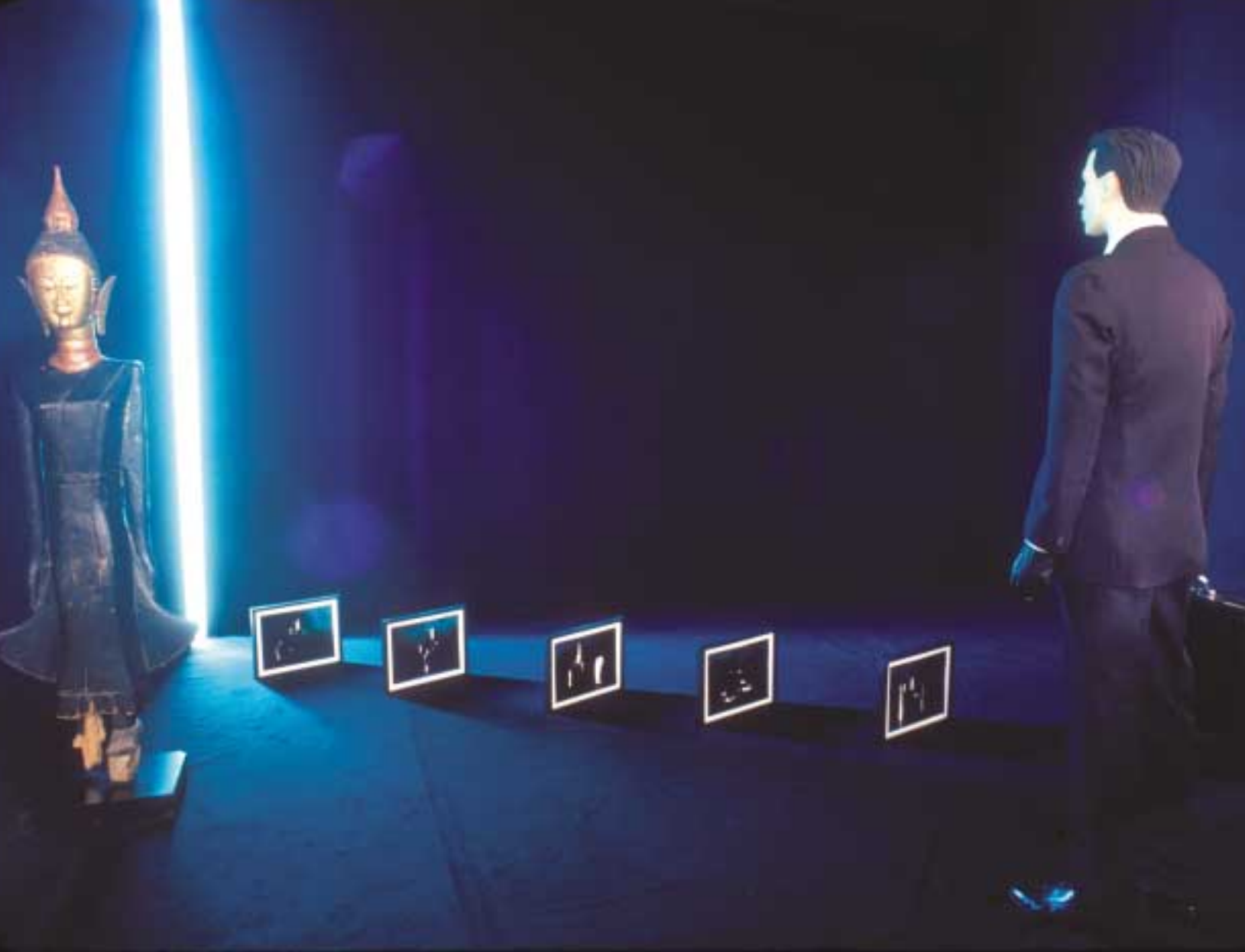
Community service helps build a strong democracy. City Year recruits diverse 17- to 24-year-olds for a challenging academic year of full-time community service, civic engagement, and leadership development. A grant from Deutsche Bank supported City Year New York, the most recent chapter in the City Year network. City Year New York's corps members serve in schools in the South Bronx, Harlem, East Harlem, Long Island City, Queens, East New York, Brooklyn, and on the Lower East Side. The one hundred corps members work in partnership with schools and community-based organizations to promote academic achievement and national service.

Quality of Life Program

\$125,000 Grant

Deutsche Bank provided support to Working in Support of Education (WISE) for the tenth anniversary of its Quality of Life program, an applied learning program that links research in the classroom to real-world problem solving through a proposal-writing process focused on improving the quality of life in local communities. The initiative affords learning opportunities for more than 1,400 students in 70 New York City public high schools, engaging them in research and literacy skills development, and helping them appreciate the connection between developing academic skills and making meaningful changes in their communities.





Art Downtown: Connecting Collections

Over the past twenty-five years, Deutsche Bank has amassed the world's largest corporate art collection. The collection is notable not only for its scale, but for its support of living artists. As part of its ongoing effort to make the art collection more accessible to the public within the Americas, Deutsche Bank joined with Wall Street Rising, a nonprofit organization dedicated to restoring vibrancy and vitality to Lower Manhattan, to present *Art Downtown: Connecting Collections*. This exhibition of contemporary art, which was

installed in the Grand Banking Hall of the landmark 48 Wall Street building, was organized by Deutsche Bank with participation from a diverse group of more than twenty artists aligned in their support of Wall Street Rising. Serving as guest curators, world-renowned leaders in the arts—Mikhail Baryshnikov, Diane von Furstenberg, Danny Simmons and Russell Simmons, and Robert Wilson—selected works of art from their own collections, as well as pieces from the Deutsche Bank Art Collection, to represent their very individual perspectives.

What resulted was an exhibition that suggested themes of personal and collective transformation and underscored the lively interrelationships between dance, fashion, music, art, and theater. "We were thrilled to partner with Deutsche Bank on this unprecedented exhibition," said Julie Menin, president and founder of Wall Street Rising. "As presenting sponsor, the Bank contributed financial support to the project as well as invaluable curatorial support, installation assistance, and marketing expertise."

Photo: "Anna Didn't Come Home That Night II," an installation by Robert Wilson, using sculpture, furniture, and glass pieces from his personal art collection and artworks from the Deutsche Bank Art Collection, as part of the *Connecting Collections* exhibit.

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

Partnership Highlights

Arts and Employment

\$200,000 in Grants

Deutsche Bank committed \$200,000 to its Arts and Employment initiative in 2004, focusing on creating employment opportunities for disadvantaged individuals. Five organizations each received grants of \$40,000 a year for two years to train workers and develop career paths in New York's creative economy. One recipient, the Garment Industry Development Corporation (GIDC), is training women, many from immigrant communities, in sample making with the expectation that they will eventually be able to find higher-level positions with designers.

New Museum of Contemporary Art

\$20,000 Grant

As part of its support of arts education, Deutsche Bank has funded the New Museum of Contemporary Art's acclaimed Visible Knowledge Program, which pairs artists with high school teachers in New York City public schools. This program uses contemporary art to strengthen students' understanding of core curricula ranging from biology and environmental studies to literature and history. The Museum recently launched a new theme for the program Re-Presenting Race in the Digital Age, which explores perceptions of race in the many new media available to students, including the Internet, video games, and television.

New York Foundation for the Arts

\$110,000 in Grants

Deutsche Bank has long partnered with the New York Foundation for the Arts (NYFA) by supporting its Artist Fellowship Program. Most recently, the Bank supported NYFA's innovative economic development program, New York Creates. As part of this program, NYFA launched a crafts fair in the atrium of 60 Wall Street during the holiday season to support emerging New York crafts and folk artists, primarily from immigrant communities, and to contribute to the cultural vitality of Lower Manhattan.





Mexico: Fideicomiso Pro-Vivah II

By conservative estimates, more than five million Mexicans are without homes. While informal housing settlements have sprung up throughout the country in response to this overwhelming need, these ad hoc communities lack basic services and offer no long-term security for inhabitants.

Since 1999, Fideicomiso Pro-Vivah, a nonprofit housing program, has advanced an innovative model to build low-cost housing and has already built more than 2,500 affordable homes throughout the country. The organization was founded by Alfredo Achar Tussie, a prominent business leader in the construction sector, who has rallied his many profes-

sional relationships with the goal of creating homeownership opportunities for the poor of Mexico. "Working within the Pro-Vivah I program model over the last five years, we decided we needed to go a step further and build larger homes, but for this we needed more resources," said Hector Ramos, an advisor to Fideicomiso Pro-Vivah. "We decided to design a system where we could provide small and affordable mortgages."

Enlisting Deutsche Bank in this campaign has included inviting Bank executives to join a new advisory board that has been established to advance "Pro-Vivah II," a more ambitious effort to grow the program to

include larger size homes and leverage donated capital more efficiently.

Deutsche Bank past support has included direct grants to go toward the actual construction of homes. In 2004, a Deutsche Bank \$10,000 grant is being used to seed the innovative goals of Pro-Vivah II with flexible administrative resources. A major breakthrough, already achieved, is the introduction of a new debt instrument that will provide each new homeowner with a five-year mortgage of approximately \$1,000. This financing option will allow Pro-Vivah II to reach many more Mexicans with homeownership opportunities.

Photo: The efforts of Pro-Vivah II have resulted in increased homeownership opportunities for Mexicans. Funding from Deutsche Bank helped build this home in Acapulco.

In Latin America, committees of employees define local priorities for philanthropic initiatives. Efforts have focused on alleviating poverty, educating children, and supporting the arts. The majority of grants are targeted for Argentina, Brazil, Chile, and Mexico where Bank businesses and employees are concentrated.

Partnership Highlights

Entre Todos A.C. – Argentina

\$10,000 Grant

Entre Todos is a nonprofit microfinance organization based on the solidarity model. It was established in the poor Buenos Aires neighborhood of “El Tigre” in 2002 to provide financing and training for very poor Argentines so they can become micro-entrepreneurs and eventually break the cycle of extreme poverty. Women constitute 80 percent of its borrowers. The organization focuses on developing the existing economic activities and household enterprises of community residents through loans, savings, and training. With a grant from Deutsche Bank, Entre Todos was able to purchase the specialized microcredit software that will improve its technological infrastructure and help it achieve greater efficiency.

Casa do Tiaminho – Brazil

\$30,500 Initiative *Plus* Grant

Casa do Tiaminho is a residence that is being built in the low-income Embu das Artes neighborhood of São Paulo for homeless children under fifteen, many from very poor families that cannot afford to care for them. Through the Initiative *Plus* program, 62 Deutsche Bank employees raised \$30,500 to start construction on the building that will eventually house 200 children and provide them, their relatives, and community members with technical training in such areas as baking, sewing, carpentry, and construction. The residence will be ready by the end of 2005.

Nonprofit Enterprise and Self Sustainability Team – Chile

\$15,000 Grant

The Nonprofit Enterprise and Self Sustainability Team (NESsT) is an international organization with a mission to create a civil society sector that can achieve independence and self-sustainability in emerging markets. NESsT works to strengthen the financial independence of Chilean civil society organizations, and it partners with other organizations to provide technical and financial assistance for social initiatives. A grant from Deutsche Bank helped launch a business plan competition among Chilean civil society organizations. Bank employees will participate in the selection process and provide ongoing technical assistance. The winning organizations will be able to access the NESsT Venture Fund Portfolio for help in developing business models for participating social enterprises.





New York Cares

Corporate Citizenship is not just about committing financial resources; it also means combining the intelligence, expertise, and experience of the Deutsche Bank staff to meet community challenges.

Deutsche Bank supports the activities of New York Cares, a nonprofit organization committed to offering professional-quality volunteer organizing and project planning to a wide range of partner agencies, including social service agencies, schools, and environmental groups. As a bridge builder between the nonprofit sector and the

corporate community, New York Cares offers a highly valued service for Deutsche Bank employees seeking ways to involve themselves personally in helping fellow New Yorkers in need.

New York Cares Day is an annual event that summons the full reach of the organization, with the deployment of more than 8,000 volunteers to 100 New York City public schools. Volunteers work in teams cleaning playgrounds, repairing play equipment, painting classrooms, and creating ball fields. A small core of Deutsche Bank employees

saw 2004 as the year to test the Bank's own capabilities in rallying as many employees as possible to this annual event. Thus was born a strategic plan to engage diverse segments of the Bank for the largest turnout ever of volunteers in the Bank's history. More than 240 Bank volunteers were mobilized to revitalize schools throughout New York City's five boroughs—one of the largest teams in the history of New York Cares Day.

Photo: The combined efforts of Deutsche Bank employees and the Robin Hood Foundation resulted in funds being raised to build state-of-the-art libraries at P.S. 46, P.S. 86, and P.S. 246 in the Bronx. In October, Deutsche Bank volunteers helped stack the shelves at P.S. 86 with new books during New York Cares Day.

employee initiatives

deutsche bank americas foundation

The Employee Initiatives program of Deutsche Bank Americas Foundation is a comprehensive vehicle through which Bank staff can actively and meaningfully engage in the community in which they work and live. Through programs such as Volunteer Assistance Fund and Initiative *Plus*, the Deutsche Bank Americas Foundation supports efforts of individual employees as well as staff teams. In addition, the Bank actively promotes community engagement through coordinated volunteer programs. The flexible U.S. Matching Gifts program directs funds to organizations active in education, the arts, community development, health, the environment, and disaster relief.

Partnership Highlights

Girls Incorporated of New York City

In April, Deutsche Bank hosted 20 members of Girls Incorporated of New York City, a nonprofit organization dedicated to providing vital educational programs to millions of American girls, particularly those in high-risk, underserved areas, and inspiring them to be strong, smart, and bold. The Bank's Global Equities division organized the event as part of Take Our Children to Work Day. Activities included a tour of the trading floor and an opportunity for the young women to shadow senior women from various divisions while getting a first-hand look at what is involved in a career in finance. As a result of the employees' involvement, the organization received a \$9,000 grant through Initiative *Plus*, the Bank's global volunteer incentive program.

Matching Gifts

The U.S. Matching Gifts program responds to the philanthropic interests of employees by generously matching individual donations. The program is also called into service in times of crises when disasters require an immediate response. In 2004, employees used the Disaster Relief Program to channel gifts quickly to those countries most affected by the Southeast Asian tsunami as well as to those islands in the Caribbean that were hit by severe hurricanes.

Development School for Youth

Development School for Youth (DSY) was the recipient of a Volunteer Assistance Fund grant, which provides up to \$5,000 to organizations in which employees have volunteered for at least six months. For more than four years, Deutsche Bank has partnered with the DSY program, which provides leadership training and career education for young people between the ages of 16 and 21, giving them first-hand experience in the corporate world. This past summer, the High Value Payments Operations and the Global Cash Management areas of the Bank sponsored five summer internships for graduates of the DSY program. Bank volunteers also participated in the DSY Program Associate initiative, conducting dress-for-success workshops, chaperoning interns on field trips to various corporations, and helping interns write their résumés.





Low Income Investment Fund

While Deutsche Bank, within the United States, is committed to extending capital to communities most in need, its wholesale banking structure does not include a branch network or retail credit product. An impressive network of nonprofit “financial intermediaries” has evolved within the community development landscape and assists Deutsche Bank in channeling capital resources to neighborhoods in the process of revitalization.

The Low Income Investment Fund (LIIF) has proven to be an especially potent ally of Deutsche Bank in providing flexible and responsive financial solutions to a broad

array of community development projects. Over the past twenty years LIIF has extended \$483 million in capital and technical assistance to finance projects ranging from day-care centers and charter schools to all varieties of housing initiatives. The organization’s default rate is less than 0.5 percent.

In 2004, Deutsche Bank made two significant commitments to LIIF that helped the organization advance its mission. A \$3 million line of credit extended by the Bank provides LIIF with the necessary liquidity to act quickly in responding to a nonprofit client’s

immediate needs, such as purchasing a piece of property or bridging a government contract.

The Bank also made a \$500,000 “equity” investment in LIIF, adding depth to its balance sheet and making the organization more appealing to attract additional financial backers. “We view Deutsche Bank as a true partner in considering the needs of our organization as we work together to serve the community development marketplace,” said Nancy O. Andrews, president and CEO of the Low Income Investment Fund.

Photo: The Low Income Investment Fund finances day-care centers as part of its mission to provide capital and technical assistance to nonprofit organizations nationally.

Community Development Group

community development group

Deutsche Bank leverages its capabilities as a financial services firm through the Community Development Group by making available loans and investments for projects that benefit low- and moderate-income communities. The Community Development Group seeks to be responsive especially to the needs of nonprofit developers and nonprofit intermediary organizations that are pioneering ways to create assets for residents of communities in the process of revitalization.

Partnership Highlights

Community Preservation Corporation

\$18.6 Million Loan

The Community Preservation Corporation (CPC) was founded in 1974 by a coalition of banks, including Deutsche Bank, to finance the creation and preservation of affordable housing in New York City. Since that time, CPC has helped rehabilitate or construct more than 100,000 housing units, representing a total investment of some \$3.7 billion. This outstanding performance has made CPC a legend among its peers. In 2004, Deutsche Bank purchased nearly \$19 million in construction loans from CPC and resold a portion of the portfolio to four other foreign wholesale banks. This transaction enabled CPC to redeploy its resources for another \$19 million worth of housing financings.

SJF Ventures

\$2 Million Investment

Sustainable Jobs Fund Ventures invests in economically distressed regions throughout the eastern United States, uniquely concentrating on small and medium-size businesses that create entry-level jobs that are environmentally friendly or produce environmentally safe products. In 2000, Deutsche Bank invested \$1.5 million in SJF's inaugural fund. Satisfied with the initial fund's financial performance and mission focus, the Bank invested an additional \$2 million in 2004 in a second capital round.

Community Development Trust

\$3.28 Million Letter of Credit

The Community Development Trust (CDT) is a private real estate investment trust that makes long-term equity investments in affordable communities. Since 1999, CDT has invested nearly \$375 million in residential properties. When CDT needed to provide a guarantee to Fannie Mae on a \$45 million transaction, Deutsche Bank stepped in with a \$3.28 million letter of credit to serve as part of the necessary collateral. CDT can now use the proceeds of the sale to Fannie Mae to continue its mission of supporting the creation and maintenance of homes for working families.





DB Microcredit Development Fund

Microfinance provides financial services and loans to economically active, working poor people, principally in developing countries. With access to financial services through microfinance institutions (MFIs), borrowers as diverse as street vendors, seamstresses, small farmers, and trades people typically work themselves out of poverty and achieve repayment rates of more than 98 percent.

An estimated 500 million poor people can potentially benefit from microfinance, yet only a fraction is served. To help bridge this gap, early in 1998 Deutsche Bank joined with its Private Wealth Management clients

to establish the Deutsche Bank Microcredit Development Fund (DBMDF). The Fund is capitalized through donations and social investments from Private Wealth Management clients, other wealthy families and individuals, the Deutsche Bank Americas Foundation, and the DB Microcredit Development Fund Ltd., U.K.

The DBMDF is a U.S. nonprofit organization whose mission is to help MFIs reach scale and long-term sustainability with recurring impact on the alleviation of global poverty, by fostering relationships between local banks and MFIs. The Fund uses Deutsche Bank's global resources to avoid currency

risk, structure catalytic financing, and leverage long-term loans from local banking institutions to MFIs.

Since inception, the DBMDF has invested a total of \$3.4 million in 35 MFIs in 21 countries. These investments cumulatively leverage an estimated \$47 million in local currency financing to MFIs and provide working capital to an estimated 240,000 micro-entrepreneurs worldwide. In 2004, the DBMDF invested \$855,000 in seven MFIs in six countries, including India, Morocco, Nicaragua, and Uganda.

Photo: Microfinance has proven to be a powerful tool for self-empowerment. It enables the poor, especially women, to become economic agents of change, which has deep implications for the health, education, and development of their children.

The provision of financial services for the poor can bring about dramatic improvements in communities that exist outside mainstream economies. Throughout the developing world, making small amounts of credit to the poor for self-employment has dramatically improved the circumstances of families by giving them the ability to generate income so they can feed and educate their children and improve their living conditions. Deutsche Bank is committed to helping microfinance programs reach scale and achieve economic self-sufficiency.

Partnership Highlights

Fondation pour le Développement Local et le Partenariat (FONDEP) Micro-Crédit (Morocco)

The Fondation pour le Développement Local et le Partenariat, (FONDEP) Micro-Crédit, was established in Morocco in 1996 as a nonprofit organization with the mission of making credit available to the poor, especially women, in order to create their own micro-enterprises and generate income. Having reached some 20,000 clients as of the end of 2004, FONDEP has a loan portfolio of more than \$3 million with an average loan size of \$185.

One of its beneficiaries is Bahija Bouakhmim, who lives in Sefrou. She first approached FONDEP three years ago and is currently in her fourth cycle of credit. Thanks to these microloans, Bahija was able to improve the development of her beekeeping activities. The income from her business allows Bahijah to contribute to a better life for herself and for her children.

Asmitha Microfin Limited (India)

Established in 2002, Asmitha Microfin Limited empowers women by providing them with access to collateral-free credit that helps create self-employment opportunities as well as technical and marketing assistance. With a loan portfolio totaling approximately \$11.2 million, Asmitha has disbursed some \$34.3 million to 103,700 rural poor women in 1,893 villages.

One of Asmitha's clients is Ella Nazreem from Samalkot. After learning how to sew, Ella bought a sewing machine and some material to start a business making clothes. Her first loan barely covered her daily expenses; but with a second loan of \$159, she was able to expand her business and increase her earnings to \$2.27 a day. Now, after three years of success, Ella, with the help of her two daughters, is planning to start a sundries shop with yet another loan. Through sheer determination and financial support from Asmitha, Ella has been able to become financially self-reliant.





Women's Initiatives

The Deutsche Bank Global Partnership Network for Women (GPNW)—an organization open to all Deutsche Bank employees—promotes inclusion and productivity by providing an opportunity for Deutsche Bank women to enhance their career and personal development in alignment with corporate performance strategies.

GPNW was established in 1991 by a small group of female Senior Leadership Course graduates to further career development, leadership, and business opportunities for women. Today, women's networks also exist in Deutsche Bank offices in the United Kingdom and in Germany.

As an employee-driven network, GPNW has taken a leadership role in providing

networking opportunities for Deutsche Bank women and presenting timely, educational programs open to all Deutsche Bank employees, both women and men.

Each year, GPNW sponsors the Women on Wall Street Conference (WOWS). Launched in 1995, WOWS has grown exponentially, evolving into a fully subscribed, industry-wide networking forum that has considerable impact on the financial industry. In 2004, more than 2,300 professionals representing global firms from the financial sector and related industries celebrated WOWS's tenth anniversary by participating in the "Successful Women Leaders" conference.

As an extension of its commitment to the professional development of women leaders,

the Bank supports and sponsors a number of women's organizations, including Catalyst, a prominent research organization focused on the advancement of women in the corporate world; the Financial Women's Association, a leading executive organization committed to shaping leaders in business and finance; the Women's Bond Club, one of the oldest professional organizations for women in finance; and the Bottomless Closet, a nonprofit community organization that helps women transition from public assistance to the workforce.

Leadership and Diversity

Deutsche Bank recognizes that every employee—regardless of age, nationality, ethnicity, gender, or sexual orientation—has a distinct combination of experiences, perspectives, and skills that strengthen the workplace and support the Bank's values and business objectives. Maintaining a supportive work environment, the Bank encourages employee interaction. In turn, employees work together more effectively to provide a constant stream of innovative business solutions for clients and stakeholders, thus ensuring the Bank's continued success as a financial solutions leader.

Highlights

Diversity Training

Creating and sustaining a diverse team that can effectively serve a broad range of global customers is an important aspect of Deutsche Bank's mission. As part of its ongoing and worldwide business strategy focusing on diversity, the Bank has created a training program, Maximizing Performance Through Diversity, to provide managers with the tools they need to build, retain, and develop inclusive and effective teams. To date, more than 3,000 Bank professionals have completed the training program worldwide. Diversity is an important element of the Deutsche Bank Leadership Standards and is emphasized in the Management Leadership curriculum.

Deutsche Bank Diversified Network

Open to all employees, the Deutsche Bank Diversified Network focuses on historically underrepresented ethnic groups at the non-officer level. While creating a diverse and productive workforce to better serve the interests of Bank employees and clients, the Network provides essential tools that foster professional and personal development. Last year, the Network received a grant to foster a partnership with the nonprofit Business Outreach Center Network, enabling more than 330 Bank employees to attend the Network's monthly workshops on such topics as career management, communication skills, and marketing oneself in a large company.

Lesbian, Gay, Bisexual, and Transgender Initiatives

The Lesbian, Gay, Bisexual, and Transgender (LGBT) employee network, Rainbow Group Americas (RGA), supports a number of community activities and organizations. In 2004, RGA coordinated the Bank's AIDS Walk NY team and raised more than \$50,000, placing it in the Top 10 among corporate fund-raisers. The Bank also sponsored the Out & Equal Workplace Summit, a conference devoted to enhancing the workplace for LGBT employees. Last year, Deutsche Bank received a perfect score on the Human Rights Campaign's Corporate Equality Index, which rates major corporations on their treatment of LGBT employees, consumers, and investors.



Community Development | \$5,409,958

Abyssinian Development Corporation
ACCION New York
ACCION USA
Agassiz Village
AIDS Walk San Francisco
American Red Cross in Greater New York
Asian Americans for Equality
Association For Neighborhood & Housing Development, Inc.
Association of Community Organizations for Reform Now
Bedford-Stuyvesant Restoration Corporation
Big Apple Circus
Big Brothers Big Sisters of New York City
Big Brothers Big Sisters of Orange County
Boston Cares
Bottom Line Inc.
Boys' Club of New York
Boys & Girls Clubs of America in Dallas
Boys & Girls Clubs of Boston
Boys & Girls Clubs of San Francisco
Bowery Residents Committee
Bridge Inc.
Bridge Street Development Corporation
Bronx Council on the Arts
Brooklyn Academy of Music LDC
Brooklyn Alliance
Brooklyn Legal Services Corporation A
CASA of Orange County (Court Appointed Special Advocates)
Center for Community Lending—National Association of Affordable Housing Lenders
Central Baptist Children's Home
Central Park Conservancy
Church Avenue Merchants Block Association, Inc.
Citizens Housing and Planning Council
City Limits Community Information Service, Inc.
City Parks Foundation
Committee to Encourage Corporate Philanthropy
Common Ground Community H.D.F.C., Inc.
Community Access, Inc.
Community Housing, Inc.
Community Housing Partnership
Community League of the Heights
Community Resource Exchange
Corporation For Supportive Housing
Cypress Hills Local Development Corporation
DB Microcredit Development Fund, Inc.
Downtown Manhattan Community Development Corporation
Drawbridge: An Arts Program for Homeless Children
Earth Pledge
Enterprise Foundation
ePhilanthropyFoundation.Org
Everybody Wins Foundation, Inc.
Florida Housing Coalition
Food For Survival, Inc.
Friends of Community Board No. 1
Fund for Parks and Recreation
Gershman Y—Jewish Community Centers of Greater Philadelphia
Grameen Foundation USA
Greater Jamaica Development Corporation
Greenpoint Manufacturing and Design Center Local Development Corporation
Habitat for Humanity—New York City, Inc.
Habitat for Humanity—New Castle County
Hands on San Francisco
Harlem Children's Zone
Harlem Congregations for Community Improvement, Inc.
Harlem United Community AIDS Center, Inc.
Healthworks Foundation
Heart of Brooklyn A Cultural Partnership
Historic Districts Council, Inc.
Hope Community Inc.
Housing & Services Inc.
Image For Success
Initiative For a Competitive Inner City
Interfaith Housing Delaware
Jewish Child Care Association
Jewish Community Centers of Greater Philadelphia
Lantern Group
Lawyers Alliance for New York
Living Cities Inc.: The National Community Development Initiative
Local Initiatives Support Corporation
Lower Manhattan Cultural Council
Mayor's Fund to Advance New York City
Microfinance Information Exchange
Mount Hope Housing Company
Municipal Art Society
Myrtle Avenue Commercial Revitalization & Development Project LDC
National Community Reinvestment Coalition
National Council on Agricultural Life and Labor Research Fund, Inc.
National Housing Conference
National Jewish Medical and Research Center
Neighborhood Coalition for Shelter, Inc.
Neighborhood Housing Services of NYC
Neighborhood Opportunities Fund

Neighborhood Preservation Coalition of New York State, Inc.
 New Hope Charities, Inc.
 New York Agency For Community Affairs (NY ACORN)
 New York Cares
 NYC2012 Olympic Games
 New York City Employment and Training Coalition, Inc.
 New York City Host Committee
 New York City Partnership Foundation
 New York Community Trust—NYC Sectors Initiative
 New York Foundation for the Arts
 New York Lawyers for the Public Interest
 New York Public Library
 New York Regional Association of Grantmakers
 New York Theological Seminary
 New York Women's Foundation
 Nonprofit Finance Fund
 Northwest Bronx Community and Clergy Coalition
 NPower New York
 Off the Street Club
 One Economy Corporation
 Operation HOPE, Inc.
 Operation One Warm Coat Plus—Children of Shelters
 Palladia, Inc.
 Pillars Community
 Pratt Area Community Council
 Project Renewal
 Rebuilding Together San Francisco
 Renaissance Society of the University of Chicago
 Respect for Law Alliance, Inc.
 Robin Hood Foundation
 Ronald McDonald House
 Row New York
 Saint Nicholas Neighborhood Preservation Corporation
 Saint Vincent's Services
 Salvation Army
 Salvation Army of Greater Philadelphia
 Securities Industry Foundation for Economic Education
 September 11th Families' Association
 Settlement Housing Fund, Inc.
 Supportive Housing Network of New York
 Sustainable Jobs Development Corporation
 Synergos Institute
 TED Center (The Center for Technology Enterprise & Development, Inc.)
 The Point Community Development Corporation
 Trust for Public Land
 United Neighborhood Houses of New York, Inc.
 Urban Homesteading Assistance Board

Wall Street Rising
 West Side Federation for Senior Housing, Inc.
 Wings Program Inc.
 Women's World Banking
 YMCA of Greater New York
 YMCA of Metropolitan Chicago
 YWCA of New Castle County
 Youth Inc./Youth EnterNet of America, Inc.

Education | \$1,037,231

Barbara Alexander Academy Charter School*
 Bresee Foundation
 Business Outreach Center Network, Inc.
 Children's Aid Society*
 City Year, Inc*
 Columbia Business School—Black Business Students Association
 Columbia University Graduate School of Business
 Consortium for Graduate Study in Management*
 Creating An Environment of Success*
 Episcopal Social Services*
 Fund for Public Schools, Inc.—Academy of Finance Project*
 Futures in Education Foundation
 Kipp Bayview Academy
 LEAD Program in Business, Inc.
 LINK Community School*
 Los Angeles Operation HOPE, Inc.—Banking on the Future*
 Management Leadership For Tomorrow
 Maryville Academy
 New Leaders for New Schools*
 New York City Partnership Foundation F/B/O NYC Leadership Academy*
 New York University—Robert F. Wagner Graduate School of Public Service
 Posse Foundation*
 Prep for Prep*
 Preuss School
 Reading Excellence and Discovery Foundation*
 Robert A. Toigo Foundation
 Sponsors for Educational Opportunity—Career Program*
 Summer Search
 Teach For America, Inc.—New York*
 UCLA—John E. Anderson Graduate School of Management—African American Students in Management
 University of Chicago—Graduate School of Business African American MBA Association
 Urban Education Exchange*
 WISE Fund, Inc. (Working in Support of Education)*

*In support of comprehensive community development

Arts | \$1,302,983

American Ballet Theatre*
American Folk Art Museum
American Friends of Lucerne Festival
Art In General*
Bay Area Discovery Museum
Boston Ballet's City Dance*
Bronx Council on the Arts*
Brooklyn Museum of Art*
CITYarts
Doing Art Together*
Do Your P'art Foundation
The Field*
Museum of Natural History
Garment Industry Development Corporation
(Consortium for Worker Education)*
Henry Morrison Flagler Museum*
Huntington Library
J. Paul Getty Museum
Jewish Museum
John F. Kennedy Center for the Performing Arts
Leap d/b/a Brooklyn Workforce Innovations*
Lincoln Center for the Performing Arts
Lyric Opera of Chicago
Metropolitan Museum of Art
Modern Art Museum at Fort Worth
Museum of Modern Art
Nashville Ballet*
National Foundation for Teaching Entrepreneurship*
Neue Galerie New York
New 42nd Street Inc.*
New Museum of Contemporary Art
New York Philharmonic Symphony Society
Opera Company of Philadelphia
Orange County Museum of Art
Philadelphia Museum of Art
Philadelphia Orchestra
Research Foundation of the City University of New York
Rush Philanthropic Arts Foundation
San Francisco Symphony
SEEDCO (Structured Employment Economic Development Corporation)*
Skirball Cultural Center
Smithsonian Institution (Cooper Hewitt)*
South Street Seaport Museum
Urban Glass/New York Contemporary Glass Center*
Whitney Museum of American Art*
Woodruff Arts Center Inc.

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Sponsorships

American Museum of Natural History
Brooklyn Academy of Music
Harlem School of the Arts, Inc.*
Lower Manhattan Cultural Council
Metropolitan Opera Association
New York Foundation for the Arts
Wall Street Rising

Latin America and Canada | \$597,500

Latin America

Amigos do Bem, Brazil
Associacao Obra do Berso, Brazil
Associacao Prato Cheio, Brazil
Charities Aid Foundation
Comunitas, Brazil
Congregacao Israelita Paulista (European Union Youth Orchestra),
Brazil
Diagonal Asociacion Civil, Argentina
Entre Todos Asociacion Civil, Argentina
Fideicomiso Pro-Bosque Chapultepec, Mexico
Fideicomiso Pro-Vivah, Mexico
Fundacion Cruzada, Argentina
Fundacion de Beneficencia Ayuda y Esperanza, Chile
Fundacion Educacional Alto Las Condes, Chile
Fundacion Impulsar, Argentina
Fundacion Juan Diego, Mexico
Fundacion Vamos, Mexico
Inroads de Mexico A.C., Mexico
Microfinance Project, Argentina
Nonprofit Enterprise and Self Sustainability Team, Chile
ProDesarrollo, Finanzas y Microempresas A.C., Mexico
Projeto Casulo (Instituto de Ciudadania Empresarial), Brazil
Tendiendo Puentes Asociacion Civil, Argentina

Canada

Children's Emergency Foundation
Daily Bread Food Bank
Frontier College
Second Harvest
The Star's Santa Claus Fund
Tyndale
Woodgreen Community Centre of Toronto
YMCA Arise

Employee Initiatives | \$3,960,420

Volunteer Assistance Fund | \$248,384

A Better Chance*
Alexander Wilson School*

All Stars Project, Inc.*
 American Cancer Society—New York Division*
 American Heart Association*
 American Red Cross—Greenwich, CT Chapter*
 Art Share Los Angeles*
 Boys' Club of New York*
 Buddy/Mentor, Inc.*
 Camp Deerpark, Inc.*
 Catholic Youth Organization*
 Change For Kids Inc.*
 Children's Aid Society*
 Common Ground—The Westside HIV Community Center*
 Community Resource Exchange*
 Cornerstone Learning Center, Inc*
 Cystic Fibrosis Foundation Research Development Fund, Inc.*
 Dismas House Nashville*
 Edwin Gould Services For Children*
 Free Library of Philadelphia*
 Friends of Green Chimneys*
 Girls Incorporated of New York City*
 Goddard Riverside Community Center*
 Habitat for Humanity—West Philadelphia*
 Jericho Project*
 Jewish Child Care Association*
 Jobs For Youth—Chicago*
 La Salle Academy*
 Leukemia & Lymphoma Society*
 Martha Graham School of Contemporary Dance, Inc.*
 Metropolitan Camden Habitat for Humanity Inc.*
 Minds Matter of New York City, Inc.*
 Mount Sinai Hospital*
 National Multiple Sclerosis Society*
 New Heritage Theatre Group*
 Northern Home for Children and Family Services*
 NYC2012 Olympic Games*
 Our Lady of Good Counsel*
 Omega Community Development Center*
 Quest Jr. Drum & Bugle Corps. Inc.*
 Randall's Island Sports Foundation*
 Saint Jude School*
 San Francisco Conservatory of Music*
 Schuylkill Center for Environmental Education*
 Southern California Conservatory of Music*
 SPC Pregnancy and Family Services*
 St. Vincent de Paul Society of Chicago*
 Step Up On Second Street*
 Student Sponsor Partners*

Support for Training and Educational Program Services (STEPS)*
 Taping for the Blind*
 Urban Dreams, Inc.*
 Visions Services for the Blind & Visually Impaired*
 Women's Prison Association & Home Inc.*

Matching Gifts \$3,486,036
 Initiative Plus \$226,000

General/Memberships	\$418,454
Business Line Contributions	\$7,365,779
Grand Total	\$20,092,325

*In support of comprehensive community development

Contact

For further information, please contact:

Deutsche Bank Americas Foundation
212 250 0539
Community Development Group
212 250 0549

60 Wall Street
NYC60-2110
New York, New York 10005

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