



Art Downtown: **Connecting Collections**



Liz Christensen, curator of Deutsche Bank's Art Collection in New York; Julie Menin, president and founder of Wall Street Rising; Gary Hattem, president of the Deutsche Bank Americas Foundation; Diane von Furstenberg; Robert Wilson; Seth Waugh, CEO, Deutsche Bank Americas; and Danny Simmons at the October 21 opening of "Connecting Collections"

community development

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Deutsche Bank is the presenting sponsor of Wall Street Rising's Art Downtown. The exhibition, "Connecting Collections," brings together an exciting and diverse group of artists to contribute to the organization's mission of restoring vibrancy and vitality to Lower Manhattan. The event will run from October 22 until December 10 at the Grand Banking Hall, 48 Wall Street.

Mikhail Baryshnikov, Danny Simmons and Russell Simmons, Diane von Furstenberg, and Robert Wilson—all distinguished artists with personal relationships to New York City—have contributed their diverse talents by serving as guest curators.

For the exhibition, these visionaries in the world of dance, music, art, fashion, and theater were invited to select art works that reflect their personal vision or life's work. The curators were asked to choose works by artists represented either in their own collection or in the Deutsche Bank Art Collection.

Their choices predominately involve the human figure in depictions historical or imagined, in the form of public art or private engagement, and in a variety of media. "Connecting Collections' references portraiture and the physical body, as well as ideas about personal and collective transformation," said Liz Christensen, curator of the Deutsche Bank Art

Collection in New York. "It is very fitting for an exhibition with Wall Street Rising."

With the unique perspective of these artistic visionaries, "Connecting Collections" underscores the lively inter-relationships between dance, fashion, music, art, and theater, while simultaneously emphasizing the connections between generations of visual artists. As presenting sponsor of "Connecting Collections," Deutsche Bank supports the many efforts of Wall Street Rising to help redefine Lower Manhattan as an important arts and cultural destination for New York City and the world.



Miwa Yanagi, fabric dress by Diane von Furstenberg



Chris Doyle, from "We Will Again Be Optimists"

"Deutsche Bank is proud to sponsor this event, which provides us with a unique and exciting way to combine two of our passions—our long tradition of support for the arts and our commitment to Downtown New York," said Gary Hattem, president of the Deutsche Bank Americas Foundation. "This show captures the enormous spirit of generosity of some of New York's most talented and celebrated residents."

The exhibition features major works by prominent artists from the Deutsche Bank Art Collection as well as works by established and emerging artists, including Derrick

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Innovative Financing Increases Pool of Affordable Housing



The Grandparents Caring for Children residence, located in the South Bronx, is a joint venture of the West Side Federation for Senior Supportive Housing and the Presbyterian Senior Services. The apartments will be rented exclusively to low- to moderate-income people over 62 years of age who are raising minors.

In 2002, Mayor Michael Bloomberg announced his Affordable Housing Initiative, with the goal of creating or preserving 65,000 units of affordable housing in New York City by the end of 2008. Working with the Community Preservation Corporation (CPC), a longstanding partner of Deutsche Bank, the Bank's Community Development Group has recently completed a transaction that will assist in achieving that goal by participating in the financing of 337 housing units, and, by virtue of its participation, freeing up capital that CPC can redeploy to finance an additional 270 units. These 607 units represent 5.6% of a single year's goal.

The Community Preservation Corporation, a nationally recognized nonprofit entity known as a pioneer in the preservation and creation of affordable housing throughout New York and New Jersey, reached out to Deutsche Bank to help bring capital to the communities in which it does business. The Bank's Community Development Group saw this as an opportunity not only to assist in the creation and preservation of 337 housing units, but also to leverage its own resources as well as those of several smaller banks located in the city.

The Community Preservation Corporation's goal was to free up a portion of the \$23.3 million in construction financing it had already committed to a number of projects sponsored by nonprofit institutions and, in some instances, by local start-up and emerging contractors and developers of affordable housing. Deutsche Bank agreed to purchase an \$18.6 million (80 percent) senior interest in the \$23.3 million pool of loans, all of which had permanent takeout commitments in place. In turn, the Bank sold \$10 million of its position to several smaller domestic and foreign banks, not only reducing use of the Bank's balance sheet, but also furthering the Community Development Group's goal of helping

smaller banks satisfy their Community Reinvestment Act (CRA) obligations.

Deutsche Bank has been working in collaboration with the Community Preservation Corporation since 1974 as one of its founding members and as its agent bank in support of CPC's program to enable the creation and preservation of housing for low- and moderate-income people. "It is only through the assistance of member banks like Deutsche Bank that CPC has achieved the level of investment it has been able to accomplish in low- and moderate-income communities," said Jack Greene, director of Loan Origination with CPC.

Among other achievements, this transaction helped save a number of affordable housing units in the Bronx from conversion to market rate units. Many of the properties were originally developed in the 1970s when major abandonment was occurring throughout the Bronx. Twenty-five years later, these properties were in need of having their debt refinanced and the buildings upgraded in order to sustain their viability as affordable housing. CPC, through its restructuring of the financing of these units, has ensured their continued importance in the stability of these neighborhoods.

Many of today's community development leaders believe that as new challenges—such as rising operating expenses and management issues—emerge to threaten the affordability of the existing housing stock, it is essential that the lending community address these challenges. The Community Preservation Corporation has done just that by assisting in the financing, or restructuring of the financing, of these properties. By supporting CPC in this effort, Deutsche Bank has helped preserve these invaluable housing units.

The \$23.3 million pool of loans is composed of 16 construction loans ranging from \$312,000 to \$4,650,000, on both

rental apartment projects and "for sale" condominiums and two- to three-family homes. The 16 projects are dispersed throughout New York City—six in Brooklyn, six in the Bronx, two in Queens, and two in Manhattan. They range in size from a single three-family house to a 66-unit supportive housing project for the mentally disturbed, homeless population. These units, as well as others, which are financed by the pool of Community Preservation Corporation loans, are located in communities in which the average income of residents is substantially below the average income of all residents in the New York City area. Almost 199 units, 60 percent of the units financed by the pool, are new construction and increase the supply of affordable housing.

The financing structure used in the preservation and construction of several of the projects in the pool demonstrates that it takes more than bricks and mortar to create affordable housing. It takes perseverance and patience, since many of the sources of financing can take months and sometimes years to arrange. Such complex financing structures are testimony to the difficult environment in which for-profit and nonprofit developers of affordable housing operate nowadays. To be economically feasible, several projects in the pool required multiple layers of financing and subsidies.

One such project is the Grandparents Caring for Children residence, a joint venture between two nonprofit entities: West Side Federation for Senior Supportive Housing and Presbyterian Senior Services. Both agencies are well-known, experienced nonprofit developers of affordable and supportive housing in New York City. The 51 apartments they are constructing will be rented exclusively to people over 62 years of age who are raising minors. With the financing structure and support in place, the Grandparents Caring for Children residence, which would have been affordable only to middle- and upper-middle-income families, will now be affordable to those of low- and moderate-income.

Alluding to the fact that many of the properties financed by CPC are being built by either small or emerging local developers and contractors, Guillermo Franco, vice president in the Deutsche Bank Community Development Group, said, "the engine that drives community and economic development is not only the residents' involvement and willingness to help in the revitalization of their communities and their desire to improve their living standards, but also the efforts of community-based developers, many of whom have the vision to take a small vacant lot or a dilapidated property and turn it into good quality housing." This is important to the residents of a community in that jobs and capital stay where the projects are located, spurring additional economic development activities in the area.

Transatlantic Outreach Program



Michael Nentwich of the Goethe-Institut Atlanta, Michael Hoelz and Gary Hattem of Deutsche Bank, and Chancellor Gerhard Schröder joined social studies teachers from the U.S. during their summer study/travel seminar to Germany on June 30

Following the fall of the Berlin Wall, the Goethe-Institut, a German cultural center dedicated to the advancement of German language and culture, experienced a dramatic increase in the number of requests from social studies educators in the United States, for new and up-to-date information about Germany. In response to this increased demand, a program was established to build a network of social studies educators and to provide them with constantly updated information pertaining to the unfolding events in Germany.

In 2002, the Foreign Office of the Federal Republic of Germany, Deutsche Bank, and the Goethe-Institut founded the Transatlantic Outreach Program (TOP). Its goal was to pick up where traditional World War II and cold war lessons left off. The TOP program accomplishes this goal in three ways.

First, the TOP program provides interested K–12 social studies educators with a series of four professionally

designed kits, each containing a book of lesson plans with corresponding overhead transparencies. These lesson plans are designed by American professors who have vast experience inside the classroom. In November 2004, the 100,000th kit will be distributed to a social studies educator in one of the fifty states.

Second, the TOP program sponsors 80 social studies educator workshops per year. In addition, representatives of the TOP program travel to nearly 15 state, regional, or national social studies conferences per year.

Third, the TOP program coordinates study/travel seminars in Germany. The goal of the study/travel seminars is to provide educators with a direct, exciting, and intellectually stimulating view of present-day Germany, so that they could lead more workshops and develop more up-to-date lesson plans.

Hundreds of social studies teachers applied in 2004; seventy were accepted. Between June 25 and August 7, those

selected were sent on a two-week, all-expense-paid study/travel seminar to Germany.

“Experience is what the Transatlantic Outreach Program is all about. The program seeks to find the best and most qualified K–12 social studies educators in the United States and give them the opportunity to experience modern Germany in the most dramatic way possible: in person,” said Dr. Michael Nentwich, director of the Goethe-Institut Atlanta.

Highlights of the summer study/travel seminar include: informational sessions with executives of the Federal Foreign Office, the European Central Bank, Deutsche Bank, German curriculum developers, authors, and German social studies teachers; a visit to a German high school; a personal tour of the Reichstag; and visits to modern German industrial sites, such as the “Glass” Volkswagen factory in Dresden or a brewery in Weimar. One group met with the German chancellor. From Munich to Nürnberg, from Lake Constance to the Black Forest, from Dresden to Weimar, and from Frankfurt to Berlin, social studies educators accomplished all this and more in 2004. The 2005 seminars promise to be even better, with more than ninety social studies educators participating.

Program oversight is accomplished by a board of overseers, led by the German ambassador Wolfgang Ischinger, in Washington, D.C., and includes Michael Hoelz of Deutsche Bank Frankfurt and Gary Hattem of Deutsche Bank New York. The program is administered by Michael Nentwich, director of the Goethe-Institut Atlanta. For more information on the program, please visit <http://www.goethe.de/uk/atl/enst.htm>.

CUNY and *The Gates*



Meghan Hildago, an alumna of Kingsborough Community College (CUNY), studies an original sketch of *The Gates* at the November 3 opening of the exhibition, “40 Years of Public Art — Christo and Jeanne-Claude,” at the Kingsborough Community College Art Gallery

As part of its goal to develop a tradition in which students enter into the life of the city through an appreciation of the arts and civic engagement, the Institute for Virtual Enterprise (IVE) has teamed up with Nurture New York’s

Nature (NNYN) and the City University of New York (CUNY) to recruit college students from CUNY as active participants in Christo and Jeanne-Claude’s *The Gates* Project, which will be unveiled in Central Park on February 12, 2005. Artists

Christo and Jeanne-Claude have provided an exclusive license agreement on behalf of NNYN, allowing all net proceeds from sale products celebrating *The Gates* Project to provide revenues to benefit New York City.

In preparation for the 16-day event, CUNY campus representatives and IVE organizers have been involved in discussions regarding staffing, training, and student involvement in project design. In addition, credit-bearing internships through Queens College and Kingsborough Community College are being offered to all CUNY undergraduates participating in *The Gates* Project. These internships will provide students with a contextual framework for their unique experience.

As part of its communications efforts, CUNY art faculty and students have designed *The Gates* Project logo for use on all internal e-mailings and communications, and a student mailing list has been created to disseminate

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Investing in the American Dream



This home, located in the northwest section of the Bronx, was redeveloped from an uninhabitable shell through HPD's Neighborhood Homes Program in collaboration with the Enterprise Foundation and Fordham Bedford Housing Corporation. It is a three-family home with one owner unit and two rental units.

The American dream of home ownership is seldom harder to achieve than in New York City. The city's high percentage of rental units limits the opportunities for home ownership, and the increased consumer demand has sent prices soaring faster than almost anywhere else in the country. People with modest incomes, who would be able to purchase homes in most other cities, often find themselves shut out of the market in New York City.

At the same time, home ownership has historically proven to be a lucrative investment. The median value of homes—including those in traditionally low-income neighborhoods—has increased 75 percent since 1998, compared with 25 percent for the country as a whole. But even as high prices erect barriers for many buyers, the high rate of return on investment opens the way for a new, alternative financing model—Housing Equity Partnerships (HEP)—in which an investor provides a

home buyer with additional capital to purchase a home, receiving in exchange a share in the appreciation when the property is resold.

"Housing Equity Partnerships potentially represent a great opportunity to confront the problem of moderate-income people being forced out of the home real estate market," said consultant Paul Brophy, who has led the Enterprise's HEP research.

Deutsche Bank Americas Foundation recently awarded \$25,000 to the Enterprise Foundation to research whether this emerging product is feasible within the New York City market. The outlines are simple enough: if investors put up a portion of the money it takes to buy a home, then moderate-income home buyers could purchase property that would otherwise be out of their reach. This money is not an additional loan on the house that requires further debt and interest payment. Because it's an equity investment, the investor is repaid when

the house is sold or refinanced, and receives a share of the appreciated value of the home.

By giving up a portion of the equity in their property, new homeowners can avoid many of the compromises that plague moderate-income home buyers, such as working for years to save a big down payment, taking on a mortgage that hobbles their savings, or enduring a long commute. With a HEP partner, they move into a home appropriate to their family size, while paying a mortgage within their range of affordability. "Supporting innovative thinking about home ownership in a challenging environment is an important element in growing the market," said Asad Mahmood, director in the Deutsche Bank Community Development Group.

As intuitive as the program seems, thorny legal and financial problems remain. Understanding the tax liabilities for appreciated value upon resale is one. A bigger problem facing HEP architects is crafting an exit strategy that is fair for investors and homeowners alike. Because investors receive no return until a home is sold or refinanced, they face the prospect of waiting years, even decades, to realize a profit. Resident owners, on the other hand, expect the freedom to decide when to sell or refinance their homes.

"The exit solution seems most likely to be found in scale," said Brophy. "We can get investors to invest in a pool of properties." On the assumption that some properties will turn over every year—the average turn-around on New York City homes is currently about seven years—the investment resembles buying shares in a real estate investment trust, or perhaps an index fund for the city's traditionally strong home equity market.

"We have a lot of work left to do," said Brophy. "Our goal is to take the idea from a general, theoretical construct to an operating program. It's a credit to Deutsche Bank that it's been willing to put money into clearing some formidable legal and financial hurdles."

CUNY and *The Gates* (continued)

information about the event, such as project updates, employment information, and internship registration. Arrangements have also been made for access to CUNY student job boards and listservs, and a list of campus liaisons has been publicized.

CUNY student enthusiasm has been strong. To date, more than 150 students have signed up to be part of the stand-by emergency weather response teams, during the 16 days *The Gates* will stand, and some 500 students will be recruited by December 1 to fill retail line and

managerial sales positions associated with the sale of licensed products. In addition, art and media/journalism students will document various phases of the Project and present their results at an appropriate venue. Because of the flexible nature of these part-time positions, students will be able to work them into their academic schedules.

All net proceeds from the sale of licensed products commemorating *The Gates* Project will be used by Nurture New York's Nature to support sustainability and arts initiatives, and projects of leading

environmental organizations and institutions. As lead corporate partner of NNYN, Deutsche Bank is committed to supporting the city's arts and environment, and its educational activities. With millions of New Yorkers and visitors expected to view *The Gates* on site next year, and millions more expected to view it via electronic and print media, *The Gates* Project will be not only an educational opportunity for many college students but also an added dividend to the economy of New York City.

Sharing the **Vision**



Bridge House 8, pictured above, provides 20 units of housing for formerly homeless, mentally ill adults in East Harlem. The building and program design will serve as the prototype for new housing to be constructed with the support of the Deutsche Bank SHARE program award.

Peter D. Beitchman wants to build housing for chronically mentally ill people leaving psychiatric hospitals and prisons—people who otherwise would be at very high risk of homelessness. This housing must satisfy two conditions: it must be affordable, and it must have social workers and program staff on site to provide the support these men and women need in making the transition from institutional to independent living.

As CEO of The Bridge, a 50-year-old social services agency serving more than 1,000 mentally ill and homeless clients in New York City, Beitchman recently received a \$225,000 commitment from Deutsche Bank through its Supportive Housing Acquisition and Rehabilitation Effort (SHARE) program to help build 70 units of supportive housing for homeless mentally ill adults, as well as another 16 units for mentally ill women leaving Bedford Hills Correctional Facility.

“Currently, there are no options for these people,” said Carole Gordon, director of development at The Bridge. “These are people who, without such housing, are referred to shelters or live on the streets. The women get out of prison and have nowhere to go. There are not enough permanent or transitional housing units in the community to meet the demand.” With support from SHARE, The Bridge is now taking charge.

SHARE helps defray the early stage development costs of these new facilities, such as designing a new building, acquiring the property to build on, or checking the environmental conditions of the site. This is the riskiest time in a development’s lifespan and, consequently, a very difficult time in which to find support.

“The SHARE program is unusual because it gives money to keep creating,”

Gordon said. “It pays for the staff time that no one else will pay for. It pays, for example, for my assistant to spend time completing the Housing and Urban Development (HUD) applications. Sheaves of paperwork are involved in the federal grant process.”

This year marks the beginning of the third, three-year cycle of SHARE grants, which were increased from \$150,000 to \$225,000. The \$2.25 million in awards will contribute to the development of some 1,000 units of affordable housing in this round of the program. As the city’s stock of undeveloped property diminishes and the real estate market tightens, the program has been updated and support has been increased to allow prospective grantees to seek and secure building sites in highly competitive environments. Gordon, for example, believes she has the inside track on two building sites, but she will not divulge the exact locations until she closes on the properties later this year.

The SHARE program is also unusual for its structure: every SHARE organization receives a \$50,000 grant and a \$25,000 interest-free loan each year. This combination of grant support and “soft loans” enables groups to take risks in developing properties that would otherwise be unthinkable. “The SHARE program combines needed support with the discipline of credit,” said Mike Hickey, vice president and community development program officer in the Deutsche Bank Americas Foundation. “It’s this precise combination that makes these funds so catalytic, and so valuable to nonprofit developers.”

The Bridge is one of ten community organizations to receive awards in this round of SHARE to build supportive

housing for chronically homeless people. Other grantees include the Common Ground Community, which is working to preserve single-room occupancy units on the Bowery, the city’s one-time skid row, and the Community League of the Heights (CLOTH), which is building about 40 units of housing in Washington Heights that will integrate formerly homeless, mentally ill community members with a group of young people who are aging out of the foster care system.

“SHARE helped with the appraisal that enabled us to acquire a vacant lot at auction,” said Christie Peale, CLOTH project manager for the new facilities, which will also include renovations on two nearby brownstones. “We expect it to help us primarily bring in development staff. We are dealing with legal issues as we spread the city’s project money across several of the HUD properties.”

Like The Bridge, CLOTH aims to fill the needs of a niche population that remains underserved by generic, affordable housing programs. Yvonne Stennett, executive director of CLOTH, points out that her organization began as a provider of youth services. “We have seen foster children’s lives unravel after they leave the system,” she said. “Neighborhoods have not embraced that population or helped them become productive members of society. We have always wanted to provide this type of residential service. The grant from Deutsche Bank has helped us get started.”

Reflections of a Summer Intern



Sierra Ellison, a graduate of Brooklyn Academy, interned in the Deutsche Bank High Value Payment Operations (HVPO) area, through the Development School for Youth/Deutsche Bank partnership. Here, she is photographed with Lester Owens, managing director and head of HVPO.

This past summer, Deutsche Bank sponsored five summer interns, all graduates of the Development School for Youth (DSY), in a four-month leadership training and career education program for young people between the ages of 16 and 21. As part of their summer internship, they were placed in the High Value Payments Operations (HVPO) and Global Cash Management (GCM) U.S. Product Management areas of the Bank.

Students in the DSY program are recruited from more than 20 New York City public high schools. The program affords young people an opportunity to learn about the corporate world and develop the skills necessary to succeed in a professional environment. They attend a rigorous twelve-week program of workshops led by senior corporate executives who introduce them to the inner-workings of New York City's financial institutions and other leading industries. Graduates of the program are offered an opportunity to put their training to use in a paid summer internship in a corporate setting.

One intern spoke about her experience at the Bank: "By attending and graduating from DSY, I really felt like I've opened a door for myself," said Sierra Ellison, a graduate of Brooklyn Academy and a 2004 summer intern. "The program has completely changed my life. Imagine being a kid again learning how to ride a bike. You're nervous because it's your first time trying something new and exciting. All of a sudden you're on your bike ready to go but then you find yourself too scared to ride. Well, that's how I saw the corporate world: it was this big bike without training wheels, and it was scary. I was afraid of failure, afraid to let go."

That's where DSY came in. Through workshops and lectures, DSY teaches students the skills and gives them the exposure they need to realize their potential. Sierra goes on to say, "One workshop on public speaking stood out from all the others. When it comes down to my standing in front of a crowd and speaking, I can get very nervous. I overcame this challenge with the help of this particular

workshop. After graduating from the program, I was placed in an interesting work environment at the Bank. I felt welcomed, and many employees offered a lot of interesting tips on choosing a good career. Deutsche Bank has really given me a push. I'm encouraging other areas of the Bank to get involved and let other inner-city youth experience the wonderful opportunity I did. I'm now riding on two wheels and still going strong."

Under the leadership of Ed Jones, Americas CIO of Global Technology and Operations, Deutsche Bank has enjoyed a fruitful partnership with DSY for more than four years. Bank volunteers have participated in the DSY Program Associate program, conducting Dress-for-Success workshops, chaperoning the interns on field trips to various corporations, and assisting them with their résumé writing. Bank managers have also conducted "mock" interviews here at the Bank to provide the students with practical experience. This involvement resulted in the Bank's making a \$2,500 Volunteer Assistance Fund grant to the DSY organization.

"It's been a pleasurable and worthwhile experience. Not only were we able to give to the interns, but they were able to give back to High Value Payment Operations in many different ways," said Lester Owens, managing director and head of HVPO, who was responsible for their hiring.

Carol Balthrope-Stockton, vice president of HVPO, and training and relationship manager for the DSY/DB partnership, stated: "It's been a long, exciting, and rewarding journey with the DSY, and we look forward to continuing this relationship in 2005." For more information about DSY program, please contact Carol Balthrope-Stockton at 212-250-9971.

New York Summer Business Camp

For four years, Deutsche Bank has been a supporter of the Youth About Business Summer Business Camp program. The program was created in 1999 by the Nashville-based nonprofit, Creating an Environment of Success (CES), in preparation for a field trip to the New York Stock Exchange to help some of the students it serves understand the financial decisions made every day in the complex world of Wall Street.

As part of its goal of building a model that would make the Summer Business Camp available to students throughout the U.S., CES hosted its first replication of the program, the Youth About Business New York Summer Business Camp, in July 2004 at Columbia University. As the lead sponsor of the New York program, Deutsche Bank brought other firms to the table in this collaborative effort with additional support from Bank of America, the Bank of New York, Goldman Sachs, Greenpoint Bank, M&T Bank, Merrill Lynch, and Washington Mutual.

As part of its mission to enrich the lives of its participants, CES provides an entrepreneurial training program for high school students in which they engage in a business competition performing mock mergers and acquisitions. They are consulted by corporate attorneys, certified public accountants, marketing representatives, and investment bankers to learn the procedures involved in M&A transactions. Students are also taught how to research and analyze public companies, and are exposed to financial terminology, such as market capitalization, EBITDA, synergy, leverage ratios, and capital structure. They are challenged to think through their decisions and understand the strategy and due diligence necessary to devise and execute a feasible transaction. The camp is followed by visits to Wall Street and the Chicago Mercantile Exchange to provide a close-up view of the business world. Since its inception, more than 800 students have participated and 400 executives have volunteered in this valuable program.

Seventy students from ten New York City public high schools participated in the weeklong New York Summer Business Camp program. The level of enthusiasm, the ability to absorb the complexities of M&A transactions, and the competitive spirit the students exhibited delighted and impressed the executive consultants. The camp provided a unique opportunity that exposed the students to the business world while reinforcing the fact that academic learning has real-life application and value. The program also helps to develop students' critical thinking and negotiating skills.

"The students benefit from interacting with professionals, living on a college campus during the week-long camp, and getting a glimpse of what the future holds for them when they decide to attend college. Participants walk away not only more business literate but also highly motivated to pursue their academic and eventual professional careers," said Sam Kirk, executive director and founder of CES.

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The DB Cares Movement



DB Cares committee: from left to right (rear) Gaurav Baveja, Stacey Womble, Cherieese Brathwaite, Mike Adams, Elizabeth Harvey, Jamie Ng; (front) Andrew Camacho, Nivedita Sahdev, Carol Quincy, Napich Chea, Patrice Huntley. Not pictured: Diane Anderson, Michelle Duong, and Chitra Nawbatt.

As much as organizers would like to think there's a set recipe for cooking up a successful volunteer event, there isn't. While the mechanics of organizing an event may be standardized, the mechanics by themselves would not accomplish much. All success stories, however, do have this in common: dedicated people who believe in what they do and who, in turn, inspire others to follow. Twenty-eight such individuals moved Deutsche Bank into action in an unprecedented day of community service on October 23.

DB Cares is more than a catchy slogan, it is people—a committee of Deutsche Bank employees who care about the Bank being a good corporate citizen. With the Bank's return to Lower Manhattan, the Bank was able to organize its first proper volunteer fair in January 2004, after having been displaced because of the tragic events of September 11. The fair ignited a spark in two employees who came together and began what would later become a grassroots movement to galvanize the entire Bank in an effort to create a culture of volunteerism in their corporate community. They were quickly joined by other like-minded individuals, and, in March 2004, a committee was formed. Immediately, they went to work to revive two Bank-sponsored annual events that had been on the decline since 2001: Spring Clean Up Day and New York Cares Day. More than 50 individuals were recruited for Spring Clean Up Day, while some 300 were recruited for New York Cares Day. Both events had a record high turnout of Deutsche Bank employees.

For New York Cares Day 2004, the plan was that Deutsche Bank recruit 300 volunteers to revitalize five schools, one in each borough—and it was ambitious, to put it mildly. The plan also called for involvement by every major business division. Answering the call were representatives from seven divisions who joined forces with DB Cares to boldly take up the challenge.

Leading the charge for the businesses were Group Technology and Operations, Human Resources, and Controlling, each adopting one of the five schools and committing to recruit 50 volunteers. Soon followed teams from Private Wealth Management, Global Corporate Finance, Global Equities, and Global Markets, as well as volunteers from other divisions.

All the businesses came together, as never before, for a single purpose in a true bankwide effort. Moreover, by reaching out to all five boroughs, the Bank reflected the citywide effort made by New York Cares, the nonprofit organization that mobilizes some 8,000 volunteers to create a positive learning environment in more than 100 New York City public schools every October.

The last members to join the planning committee were two students: Susan Ahn and Danielle Myssiorek, both juniors at New York University's Leonard N. Stern School of Business and officers of Stern Cares, a student organization that promotes volunteerism among the student population. Now in its second year of joining Deutsche Bank on New York Cares Day, Stern Cares has become an integral partner in planning and delivering the event. "It was an eye-opening experience to see beyond 'the suit,'" said Susan. "Deutsche Bank made it clear that the corporate world is not always about the monetary bottom line, but that it has more to do with the welfare of those it serves, whether they are clients, colleagues, or the community."

But by far the most impressive champions of the day were the hundreds of volunteers who generously gave up their Saturday and showed up at 60 Wall Street at 8 o'clock in the morning. This kind of turnout reflects the Bank's commitment to getting people personally involved in the community.

They came, some from the suburbs hours away, while others negotiated the unpredictable weekend schedules of public transportation. "Not only did the turnout exceed my greatest expectations," said Charles von Arentschildt, president of Deutsche Bank Securities Inc., "but the satisfaction of making a difference made this a memorable event." In just a few hours, the volunteers painted murals and line games in the school yard, cleaned and organized libraries, and planted bulbs and raked leaves in the garden. "This is the cleanest the library has been in years," noted a school staff person at P.S.160 in Queens. Without a doubt, it was these volunteers who transformed what could have been another routine activity for Deutsche Bank into an unforgettable day for everyone.



Deutsche Bank teams volunteer at P.S. 42 Staten Island, P.S. 86 Bronx, P.S. 90 Manhattan, P.S. 160 Queens, and P.S. 232 Brooklyn

Art Downtown: **Connecting Collections** *(continued)*



MERES, "A Ripple in Time," 2004

Adams, Stephan Balkenhol, Chris Doyle, Marcel Dzama, Dan Flavin, Günther Förg, Till Freiwald, Futura 2000, Keith Haring, Imi Knoebel, Anders Knutsson, Simone Leigh, Robert Mapplethorpe, Katharina Mayer, MERES, Vik Muniz, Takashi Murakami, Wangechi Mutu, Sigmar Polke, Neo Rauch, Thomas Ruff, Cindy Sherman, Beat Streuli, Mark Dean Veca, Kara Walker, Erwin Wurm, Andy Warhol, Gillian Wearing, Miwa Yanagi, and Bernd Zimmer.

Wall Street Rising programs are free and open to the public through the generous support of corporations, foundations, and individuals. For more information about Wall Street Rising and its programs, please visit www.wallstretrising.org.

Diane von Furstenberg pairs with Japanese artist, Miwa Yanagi, Deutsche Bank's 2004 "Artist of the Business Year."

Von Furstenberg's contribution includes a creation of her signature wrap dress made from fabric printed with one of Yanagi's surreal images, "Midnight Awakening Dream." The fabric, a sheer georgette, was created as limited edition artwork for the Deutsche Guggenheim Berlin. This edition explores the confluence of art and fashion and, in von Furstenberg's words, "gives us the opportunity to collaborate with the artist, sharing her dreams and inspirations with ours. By incorporating her art into our everyday life, we are inspired to live out our dreams, to explore, express, create, and live life to the fullest."

Mikhail Baryshnikov selected a spectacular site-specific video installation by Chris Doyle, a Brooklyn-based artist. Titled "We Will Again Be Optimists,"

the work directly interacts with the architecture of the site in video projections of multiple leaping figures superimposed upon five painted murals in the Grand Banking Hall. The continuously ascending figures evoke an experience that is at once life-affirming and elegiacal.

Artists in the "Simmons Collection" have strong roots in the Brooklyn arts community and reflect the wide range of working talents found in this New York City borough. From the serene to the fantastical, **Danny Simmons & Russell Simmons's** selection showcases works from spray can art to classical renderings, wearable costumes to clay vessels shaped by hand. The acclaimed aerosol artist MERES contributed an impressive 10- x 32-foot narrative of graffiti history, on view for the first time.

Robert Wilson creates a series of enigmatic tableaux using sculpture, furniture, and glass pieces from his personal collection and artworks from the Deutsche Bank Art Collection. Titled "Anna Didn't Come Home That Night II," the installation frames six different moments in one evening in the life of the eponymous Anna, in which art and theater mix with Wilson's signature brilliance.



Robert Wilson, installation view

New York Summer **Business Camp** *(continued)*

Widad Echahly, a senior at the High School of Leadership and Public Service, said: "My dream is to attend Columbia University. Attending the business camp further affirmed that I loved Columbia. Thank you for giving me the opportunity to stay at my dream college and learn about the business world for a whole week."

Participating New York City high schools included: Benjamin Cardozo,

Clara Barton, Dewitt Clinton, High School of Economics & Finance, Grace Dodge, John Dewey, High School of Leadership & Public Service, Norman Thomas, Paul Robeson, and Thurgood Marshall.

Institutions that provided crucial support included: the Carthage Group, Cravath, Swaine & Moore, Deloitte & Touche, FDIC, the Federal Reserve Bank of New York, Globe Op Financial

Services, Moody's Investor Services, Simpson Thacher & Bartlett. Working in Support of Education (WISE), a New York-based nonprofit organization committed to providing resources and opportunities to New York City public schools, organized and co-facilitated the program with CES.



FALL/WINTER 2004

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