



Release

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Deutsche Bank and New York City Partner to Support Immigrant Entrepreneurs

Competition is Centerpiece of Public-Private Partnership; Bank and Economic Development Corporation to Foster Innovation in Business Support Programs

The Deutsche Bank Americas Foundation today announced the launch of a competition, in partnership with the New York City Economic Development Corporation (NYCEDC), designed to identify, develop, and support innovative programs that address the needs of immigrant entrepreneurs in New York City. The competition is one of a series of initiatives announced earlier today by Mayor Michael R. Bloomberg that focus on the City's immigrant population and are specifically intended to build business capacity, promote innovation, and link businesses with customers.

The juried competition will invite community-based organizations, immigrant advocacy groups, and other nonprofits to submit a plan that addresses one or more of a range of unique challenges immigrant entrepreneurs face that can impede business development, such as language barriers and access to credit or business consultation services. Participants will submit proposals starting in early summer 2011, and finalists will be selected by the judging panel. Five finalists will be provided with a seed grant of up to \$25,000 to pilot their business plans. The winner of the overall competition will receive a grant of up to \$100,000 to continue and expand its program.

Immigrants now comprise more than one-third of New York City's population and nearly half of the labor force. "The opportunities for immigrant entrepreneurs continue to grow, but so do the challenges as well," said Gary Hattem, President of the Deutsche Bank Americas Foundation. "Our partnership with the Economic Development Corporation, as part of the Mayor's broad initiatives, intends to address the business needs of this talented and vital population, employing a competition framework to recognize best-in-class business support programs."

"The Deutsche Bank Americas Foundation seeks to leverage investment banking's best practices and apply them to the public-private partnership model, particularly to identify talent and top-shelf companies that show promise in their

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respective industries,” said Seth Waugh, CEO of Deutsche Bank Americas. “As a foreign-identified firm in a truly global city, we are sympathetic to the needs of newcomers who wish to prosper and thrive in New York City, and Deutsche Bank intends to bring its expertise as a global financial institution to this partnership.”

“Immigrant entrepreneurs are essential to the future success of New York City’s economy,” said New York City Economic Development Corporation President Seth W. Pinsky. “By launching these new and innovative initiatives, the City is building upon its commitment to support these important communities. Each initiative will help to expand opportunities and promote growth for immigrant businesses across the City.”

The Deutsche Bank Americas Foundation’s partnership with the NYCEDC builds on its longstanding work supporting immigrant communities in New York City. The Foundation has provided \$2.6 million over four years to a range of organizations working to benefit the educational achievement of immigrant students in New York City. It also developed a mentorship program for immigrant artists in partnership with New York Foundation for the Arts (NYFA), which paired foreign-born artists with NYFA Fellows.

The NYCEDC is the City’s primary vehicle for promoting economic growth in each of the five boroughs; its mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City’s competitive position. For more information, please visit www.nycedc.com.

For further information, please call:

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About Deutsche Bank

Deutsche Bank is a leading global investment bank with a strong private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With more than 100,000 employees in 74 countries, Deutsche Bank competes to be the leading global provider of financial solutions, creating lasting value for its clients, shareholders, people and the communities in which it operates.

The Deutsche Bank Americas Foundation administers the philanthropic activities of Deutsche Bank within the United States, Latin America and Canada. Together, the Bank’s Community Development Group and Foundation carry out the firm’s corporate social responsibility commitments through a program of loans, investments and grants. 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.

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