

2006 Report
for the Americas

Community,
Capital and Culture



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Dear Friends and Colleagues,

We are pleased to introduce this report of Deutsche Bank's corporate citizenship activities for 2006, which reflects the combined efforts of the Deutsche Bank Americas Foundation and the Community Development Finance Group. We take pride in the Bank's commitment to community development, education and the contemporary arts, and the many exciting projects our support has made possible in New York City, throughout the Americas and around the world.

In New York City, our regional headquarters, growing attention is being paid to the challenge of ensuring that the city's growth and success benefit lower-income residents and their communities. We continue to use our financing capabilities to leverage new sources of capital to produce much needed affordable housing. A reassessment of our education priorities has caused us to focus our efforts on helping immigrant children succeed in our public schools while responding to the facilities needs of a whole new generation of small schools struggling to take root in communities across the city.

Elsewhere in the United States, Deutsche Bank continues to foster sustainable and economically integrated communities. In the post-Katrina Gulf Coast, Deutsche Bank is helping to nurture a stronger nonprofit sector to give voice to local residents' priorities on important public policy challenges.

In Latin America, Deutsche Bank country heads and employees have established long-term partnerships with some of the region's most promising nonprofit organizations. In Brazil, Chile, Argentina and Mexico we are demonstrating that the private sector can be a meaningful partner in improving educational and economic opportunities for the least advantaged.

Globally, Deutsche Bank is proud of its decade-long investment in microfinance and the profound gains the industry has enjoyed in recent years. Deutsche Bank-sponsored funds have been industry leaders, providing greater access to capital for microentrepreneurs around the globe. Our social financing capabilities are now being put to work to address other challenges within the developing world, including access to health care. The recently announced Eye Fund I, in partnership with Ashoka and the International Agency to Prevent Blindness, is a promising demonstration of the potential of capital markets to go beyond microfinance in meeting human needs.

We've also had the pleasure of playing a role in presenting the works of some of the greatest artists of our time. From the simulcast of the Met Opera's opening night of Anthony Minghella's *Madama Butterfly* on the Plaza of Lincoln Center to the critically acclaimed retrospective of David Smith at the Guggenheim in New York to our own photography collection, "More Than Meets the Eye," on view throughout Latin America, Deutsche Bank has contributed to the exchange of art and ideas across cultures and promoted public access to work that uplifts and inspires.

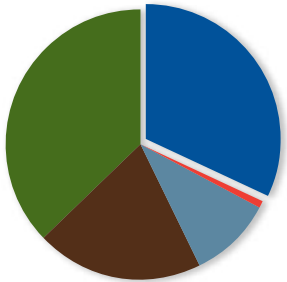
Seth Waugh
CEO, Deutsche Bank Americas
Chairman, Deutsche Bank Americas Foundation

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

Community, Capital and Culture

Loans and Investments

Existing Portfolio Total		\$259,340,138		New Commitments in 2006	
New Lending and Investments 2006	\$122,532,500			\$122,532,500	
Lending for Economic Development	\$3,263,370			\$531,960	
Investment in Economic Development	\$37,820,721			\$2,110,500	
Investment in Affordable Housing	\$77,100,054			\$13,465,040	
Lending for Affordable Housing	\$141,155,993			\$106,425,000	



2006 Americas Philanthropic Grants

Program Support	\$9,882,259
Community Development	\$5,361,997
Education	\$1,025,655
Arts and Culture	\$2,013,000
Latin America and Canada	\$377,607
Employee Engagement	\$492,100
General/Memberships	\$611,900
World Trade Center Memorial Foundation (Global Commitment)	\$3,000,000
Business Line Contributions	\$6,694,942
Matching Gifts	\$3,262,076
Total Americas Charitable Giving	\$22,839,277

2006 Global Philanthropic Grants

Community Development	\$55,200,000
Education and Science	\$26,820,000
Arts and Music	\$26,030,000
Other	\$5,090,000
Total Global Charitable Giving	\$113,140,000

2006: The Year in Review

| 02.06 |

David Smith: A Centennial

A retrospective of the work of sculptor David Smith filled the Solomon R. Guggenheim Museum rotunda from February to May. The exhibition won the prestigious International Association of Art Critics' first place award for best monographic show.

| 02.06 |

Chapultepec Park

Chapultepec Park is the oldest and one of the largest public spaces in the Americas. After decades of the park's deterioration and abuse, Mexico City's leaders developed a master plan to restore the park as the jewel of Latin America. On February 23, a ribbon cutting was held for a newly built reflecting pool, the centerpiece of the first phase of Chapultepec Park's restoration, which was sponsored by the Deutsche Bank Americas Foundation.

| 05.06 |

Tsunami Relief

Deutsche Bank's commitment to the rebuilding of tsunami-ravaged regions of Southeast Asia is focused on re-establishing local village economies and income-generating opportunities for residents. Seven microfinance institutions in India, Indonesia and Sri Lanka were selected as partners to receive grants for capacity building and low-interest loans for nascent entrepreneurs. Grameen Foundation is helping to guide the initiative with technical assistance and a local presence in the region.

A Year of Strategic Investments and Global Impact



Right

David Smith: A Centennial; Solomon R. Guggenheim Museum, New York, February 3–May 14, 2006

David Smith *Tanktotem I*, 1952; Photo by David Smith; © The Estate of David Smith/Licensed by VAGA, New York



2006: The Year in Review (continued)

06.06

Cleantech CEO Conference

Deutsche Bank partnered with SJF Ventures to host entrepreneurs, investors and stakeholders in a unique forum to showcase leading-edge technologies that are environmentally sustainable, commercially viable and beneficial to local communities.



07.06

Habitat for Humanity

Volunteer teams of summer interns from across the Bank assisted Habitat for Humanity with the gut renovation of an 8-unit building in the Bronx. By year's end, construction was completed and low-income partner families moved into their new homes.



09.06

Eye Fund I Announced at Clinton Global Initiative Meeting

Deutsche Bank, in partnership with the International Agency for the Prevention of Blindness and Ashoka, committed to creating Eye Fund I. Initially capitalized at \$20 million, the Fund will provide loans and guarantees to support the development of affordable, sustainable and accessible eye care for the world's poor.



09.06

Microfinance Consortium's First Board Meeting in Nicaragua

The Global Commercial Microfinance Consortium, an \$80 million fund that finances microfinance institutions (MFIs) throughout the developing world, held its first board meeting in Managua, Nicaragua. The meeting brought together venture philanthropists, institutional investors and development agencies that committed capital to further the growth and sustainability of MFIs, which provide banking services to the poor.



09.06 |

Working Capital IV

The Deutsche Bank Americas Foundation's signature grantmaking program has made over 50 awards totaling over \$7 million to New York City-based community development corporations (CDCs) since 1994. A total of \$2,225,000 was committed to 10 CDCs in the fall of 2006 for a new generation of community projects, many of which include "green" design features.

| 11.06 |

Urban Age Summit: Berlin

The Alfred Herrhausen Society—The International Forum of Deutsche Bank—in partnership with the London School of Economics, convened Urban Age, a worldwide series of conferences investigating the future of cities. This two-year investigation of local conferences in New York, Shanghai, London, Mexico City and Johannesburg concluded in Berlin in November 2006. The Berlin meeting brought together the Chairman of the Management Board of Deutsche Bank, Dr. Josef Ackerman, and Germany's Chancellor, Angela Merkel, with the Mayor of Berlin, Klaus Wowereit, for a concluding discussion of Urban Age's findings and forecasts for the future of cities.

| 11.06 |

The Kalahari in Harlem

The Community Development Finance Group (CDFG) reached a milestone of \$1 billion of cumulative lending to community development projects. Much of this financing has been dedicated to creating affordable housing for low- and moderate-income households. In November 2006, the CDFG closed a \$15 million participation in a \$95 million construction loan for a 421-unit condominium project in Harlem. Half of these homeownership units will be affordable to low- and moderate-income families.

| 12.06 |

Access for Immigrant Students Grant Portfolio Launch

Deutsche Bank committed a first round of grants to organizations that are working to advance the educational opportunities and performance of immigrant children in New York City public schools: Advocates for Children, the Center for Immigrant Education and Training at LaGuardia Community College, the Coalition for Asian-American Children and Families, Comprehensive Development Inc., Facing History and Ourselves, Internationals Network for Public Schools, and Learning Leaders.

Community, Capital and Culture





Community Development

Deutsche Bank has a longstanding commitment to helping revitalize low-income urban communities in New York City and across the United States. The Bank's philanthropic grants support affordable housing and economic development by engaging community residents in the revitalization process.

- Since 1994, Deutsche Bank's Working Capital Program has provided 50 awards totaling more than \$7 million to help community development corporations (CDCs) preserve and rebuild neglected neighborhoods.
- Deutsche Bank's Supportive Housing Acquisition and Rehabilitation Effort (DB SHARE) provides grants and interest-free loans to nonprofit developers to support the creation of permanent housing with on-site services for the formerly homeless.
- Through its Place-Based Revitalization Program, Deutsche Bank seeks to use investments in art and culture to generate new employment, career and entrepreneurial opportunities for local residents.

Partnership Highlights

Local Development Corporation of East New York

Deutsche Bank committed a total of \$1 million in 2006 through the Working Capital Program, assisting CDCs in the physical revitalization of their communities. The Local Development Corporation of East New York is creating a multi-use development of 90 units of affordable housing, a community garden and a green market. The project will anchor the local neighborhood, providing a solid foundation for future development.

The Lantern Group

In the third round of DB SHARE, Deutsche Bank partnered with the Corporation for Supportive Housing to make awards to nonprofit housing developers who will use the funds to create 1,000 affordable apartments. Known for its innovative design and ability to handle large-scale supportive housing developments, the Lantern Group is investing its SHARE award in three new buildings that will provide 280 units of housing for low- and moderate-income individuals. Approximately 120 of the units will be for formerly homeless families and individuals.

Greater Jamaica Development Corporation

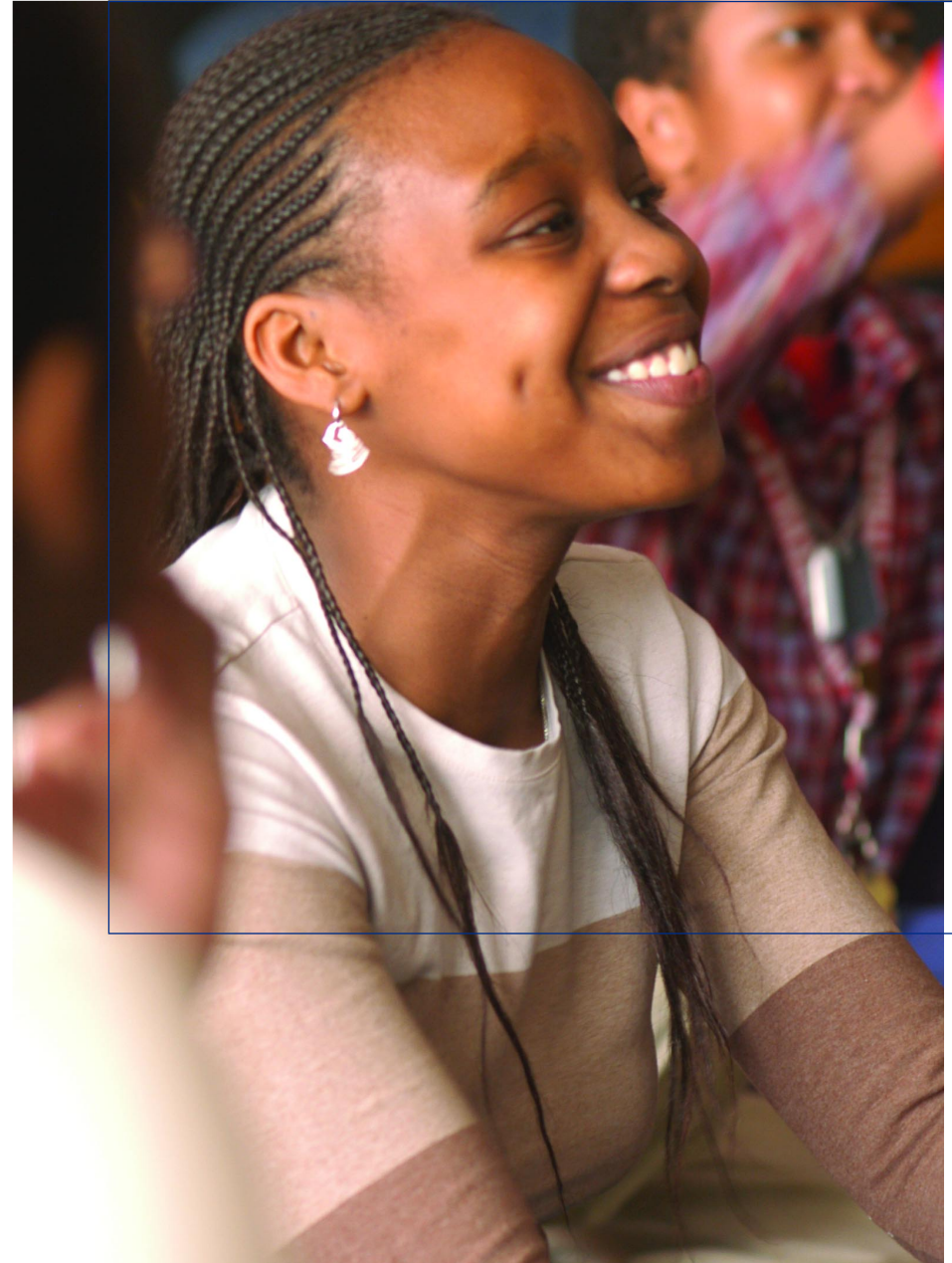
The Greater Jamaica Development Corporation has long been active in creating housing and economic opportunities in Jamaica, Queens. With its award under the Place-Based Revitalization Program, the Greater Jamaica Development Corporation is seeking opportunities to better connect new audiences to Jamaica's cultural assets.



Education

Deutsche Bank collaborates with innovative nonprofit organizations addressing the needs of underserved students in New York City public schools. The Bank's goal is to help these organizations develop and institutionalize new strategies. The Bank is particularly interested in creating more opportunities for immigrant children and improving school facilities in disadvantaged communities.

- Children from immigrant families now account for more than half the students in New York City public schools. Deutsche Bank is committed to partnering with nonprofit organizations to help the city meet the needs of this growing, diverse and vulnerable population.
- Deutsche Bank is dedicated to providing charter schools and new small schools with access to capital to create facilities that better serve students' academic needs and re-envision schools as the centers of community life.
- Deutsche Bank seeks to diversify the financial services industry by helping talented minorities and women attend top schools, prepare for challenging careers and assume leadership roles.



Partnership Highlights

Internationals Network for Public Schools

The Internationals Network for Public Schools develops and supports small high schools that exclusively serve recently arrived immigrant children. The Internationals Network has developed a unique educational model that helps students gain confidence in speaking English while benefiting from an appropriately tailored education that prepares them for high school graduation and beyond. Deutsche Bank supports the annual summer institute for new teachers and principals to help maintain the highest quality teaching possible.

New Visions for Public Schools Not-for-Profit Leasing Program

New Visions for Public Schools—the largest education reform organization in New York City—is assisting six community-based nonprofit organizations with the development of innovative multi-use schools that include neighborhood assets like community centers, health facilities or housing. Deutsche Bank supports these community-based organizations by assisting them with the arduous and complex process of developing new schools.

LEAD

A national partnership of America's top corporations and business schools, the Leadership Education and Development Program in Business (LEAD) is at the forefront of building a talented and diverse workforce ready for the business environment. By encouraging outstanding high school juniors from diverse backgrounds to pursue careers in business, LEAD is inspiring a new generation of business leaders. Deutsche Bank has partnered with LEAD since 2001.





Tim Sullivan (*1974, USA); *At the Ocean Floor*, 2006; Light-jet print; Artwork featured in the OCMA Biennial; © Tim Sullivan; Deutsche Bank Collection, 60 Wall Street, NY.

Arts and Culture

Deutsche Bank supports premier arts and cultural institutions that contribute to the vitality of its local communities, particularly in New York City. With its longstanding commitment to emerging artists, the Bank makes grants to organizations that focus on contemporary visual arts. Additionally, the Bank provides distressed communities with opportunities for arts-related economic development and job training.

- Deutsche Bank grants broaden public access to New York City's rich cultural offerings.
- Deutsche Bank supports cultural organizations that promote promising new artists and provide opportunities to showcase their work.
- Deutsche Bank provides targeted grants and initiatives that encourage disadvantaged youth to consider careers in the expanding creative economy.

Partnership Highlights

Metropolitan Opera

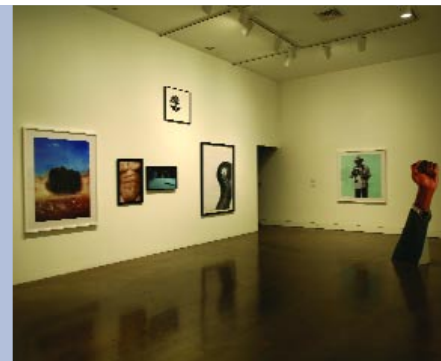
A long-time supporter of the Metropolitan Opera's Opening Night Gala, Deutsche Bank extended its role to sponsor a public simulcast of the season's opening performance, a production of *Madama Butterfly* directed by filmmaker Anthony Minghella. The simulcast drew an estimated 3,000 viewers to Lincoln Center's Josie Robertson Plaza.

Orange County Museum of Art

Deutsche Bank sponsored the 2006 California Biennial, the foremost survey of contemporary art in California. The Biennial brought together young artists whose work reflected a wide range of backgrounds and traditions. Influenced by pop culture as much as art history, the artists used images from film, TV, computer games and advertising to comment on social realities. Opening night featured the band Sonic Youth.

Brooklyn Workforce Innovations

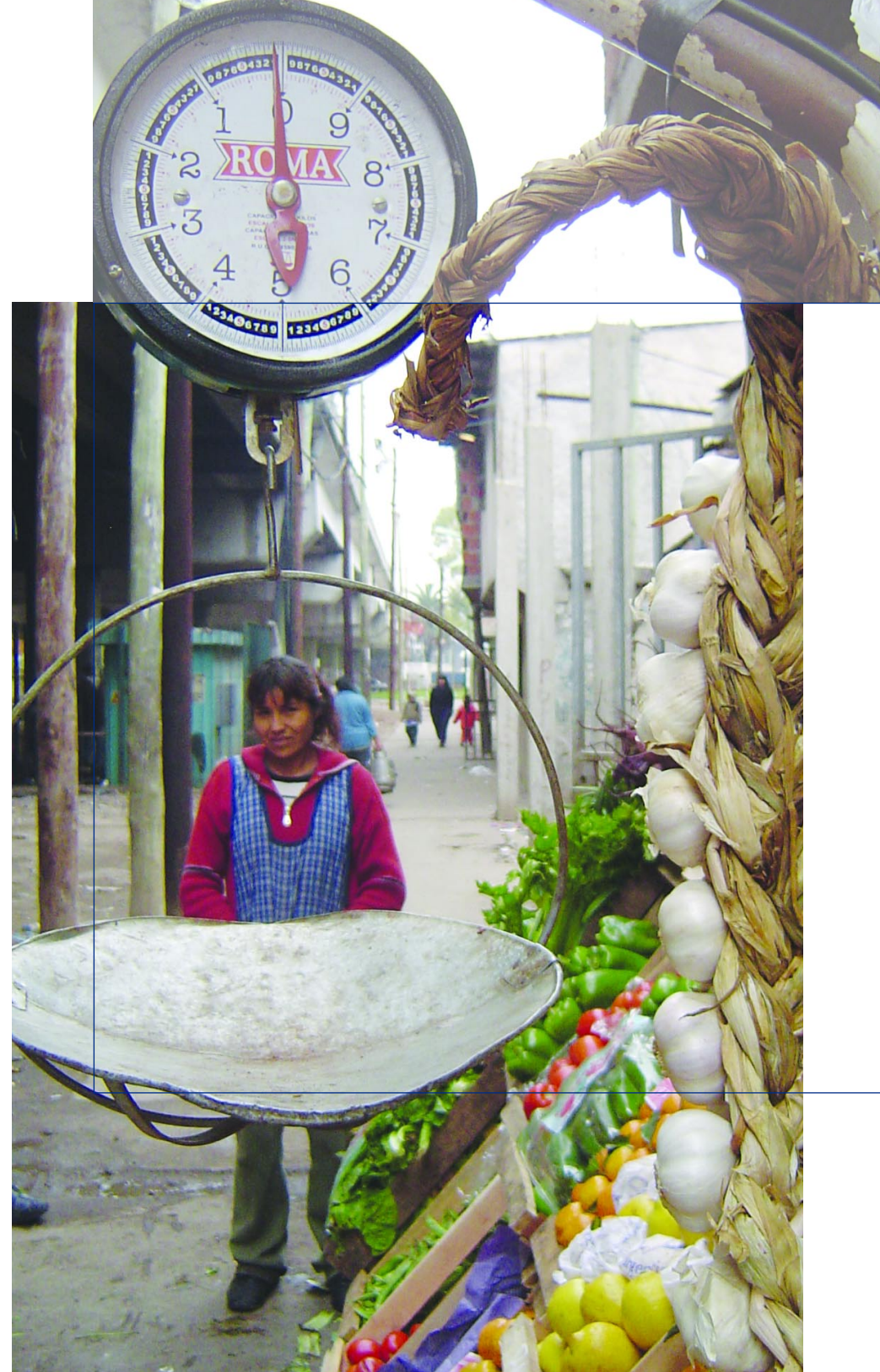
In 2006, Deutsche Bank completed its Arts and Employment initiative, which provided five organizations with competitive two-year grants of \$80,000 each to create employment opportunities in the arts for the disadvantaged. Brooklyn Workforce Innovations certified 47 "Made in New York" production assistants after a four-week training and readiness program taught by industry professionals. Since graduating, participants have worked more than 3,300 days and earned more than \$385,000 on over 100 New York City productions as assistant coordinators and unit production assistants.



Latin America

In Latin America, employee committees work closely with the Deutsche Bank Americas Foundation staff to define priorities for philanthropic initiatives in countries where Bank business and employees are based. Historically, grants have supported projects in Argentina, Brazil, Chile and Mexico that address education, the alleviation of poverty and the arts.

- Promoting economic self-sufficiency among the poor includes support of microfinance initiatives as well as business development and skills training.
- Volunteer efforts include establishing local priorities, organizing resources and delivering services directly to clients.
- Investments in innovative public/private partnerships are helping to extend the reach and capacity of the nonprofit sector.



Partnership Highlights

Brazil

Founded in 1999, Instituto Proeza—APOENA provides professional advancement and social support for seamstresses and embroiderers. The organization is dedicated to empowering women to take advantage of educational and economic opportunities for themselves and their children. Deutsche Bank provides support for APOENA’s Kayque facility, an abandoned school that is being renovated to allow women and children to take classes together.

Argentina

Deutsche Bank partnered with Tendiendo Puentes to identify 24 nonprofit organizations that serve disadvantaged teenagers. The teenagers received Winter Kits that included a sweatshirt, three pairs of winter socks and a pair of sneakers. Deutsche Bank employees conducted all research, coordinated logistics and prepared all shipments. Deutsche Bank employees also reached 100% participation in Initiative *Plus*, Deutsche Bank’s signature volunteer program, reinforcing their commitment to social engagement.

Chile

Fundacion Contigo, a local nonprofit organization, provides microcredit loans to a portfolio of 700 clients from the poorest neighborhoods in Santiago, Chile. Through support from the Deutsche Bank Americas Foundation, Fundacion Contigo provided financial services and educational support to an additional community of families in the northern area of Santiago. Most of these families operate small entrepreneurial businesses but lack the financial tools to take their businesses to scale and take better advantage of market opportunities.





Employee Engagement

Deutsche Bank employees are integrally involved in Deutsche Bank Americas Foundation's programs to rebuild communities and create social and economic equity for local residents. By volunteering their time and skills, Bank employees leverage the Foundation's grants and investments and serve as catalysts for change.

- Through coordinated activities, employees volunteer their time and skills to improve Deutsche Bank's service to low-income communities around the world.
- Deutsche Bank's employees represent a variety of business professions and serve as mentors for young people considering careers in the financial services industry.
- Through the flexible U.S. Matching Gifts program, funds are directed to hundreds more charitable organizations than the Foundation could support directly.

Partnership Highlights

Microfinance Working Group

The Community Development Finance Group's microlending efforts rely on Bank volunteers to help underwrite loan applications and even assist with follow-up due diligence in making on-site visits to remote programs in Africa and Asia. The Bank's international workforce, with its first-hand knowledge of diverse languages and cultures, strengthens the Finance Group's ability to do business and build relationships around the world.

Youth About Business

The Deutsche Bank Americas Foundation helped bring the Nashville-based Youth About Business program to Wall Street by founding the New York chapter of the group's summer business camp. For the last three years, the camp's volunteer coaches (who are drawn from sponsoring firms) have introduced New York City high school students to the ins and outs of finance. As the chapter's founder and one of its leading ongoing sponsors, Deutsche Bank has encouraged numerous other firms to join the venture while continuing to engage its own lawyers, bankers, analysts and economists as volunteer coaches.

Share Our Strength

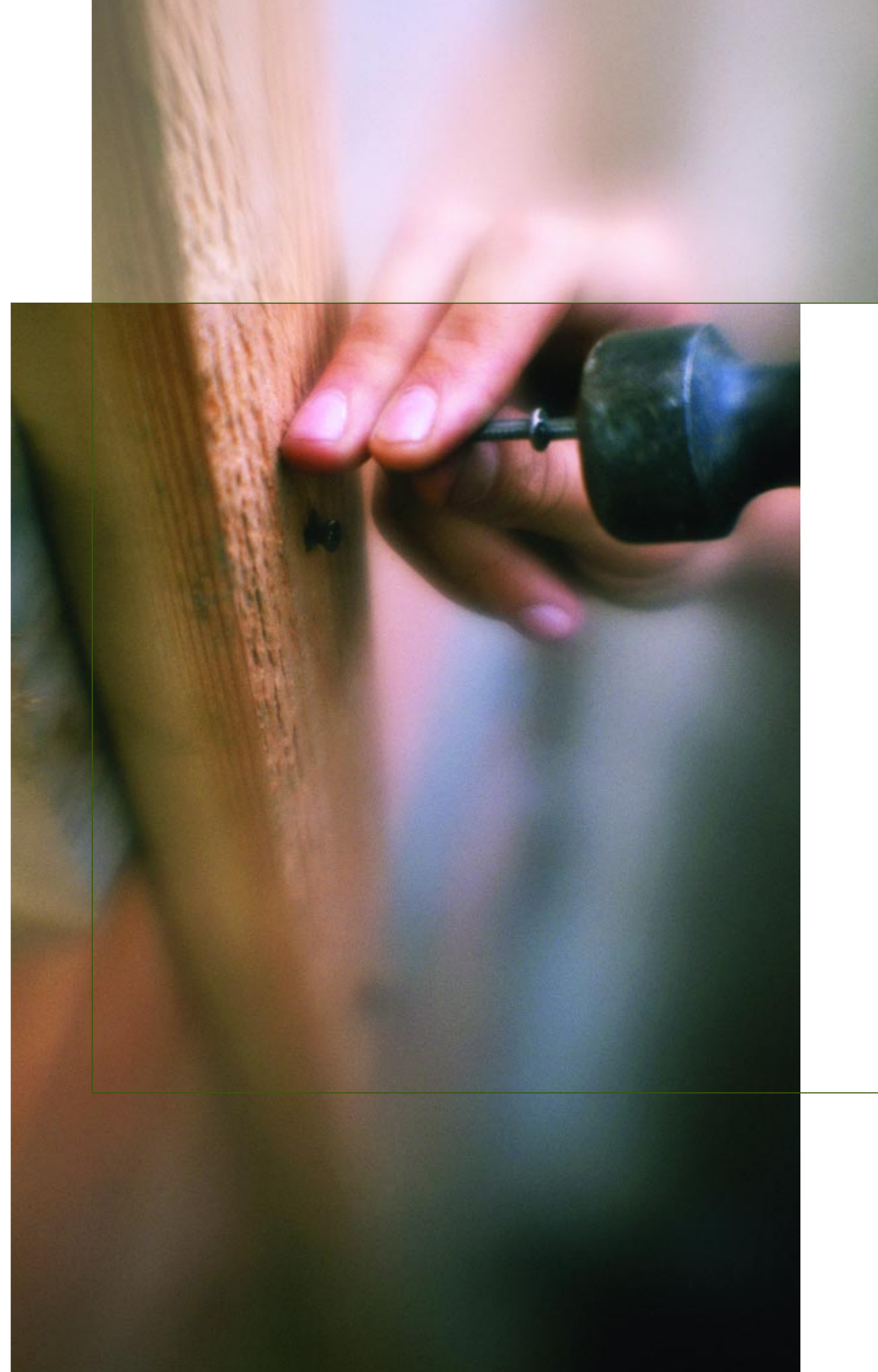
Children in New York City have more opportunities to learn and exercise thanks to Deutsche Bank's commitment to community revitalization. A new playground at PS 246 in the Kingsbridge Heights section of the Bronx is the most recent capital project funded by Share Our Strength, an initiative spearheaded by Deutsche Bank's Global Markets and Global Banking divisions. Over four years, Share Our Strength, supported by over \$1.25 million in employee donations, divisional contributions and foundation grants, has built three state-of-the-art libraries and two playgrounds at under-served New York City public schools.



Community Development Finance Group

The New York-based Community Development Finance Group (CDFG) is the engine behind Deutsche Bank's growing commitment to social financing. Through innovative financing mechanisms, CDFG has helped create affordable housing and new business start-ups in distressed urban neighborhoods and provided capital for community-based organizations on the frontlines of neighborhood redevelopment. This reach now extends to disadvantaged communities throughout the developing world, where the bank can bring its experiences and resources to replicate the successes achieved in the United States.

- Deutsche Bank is currently investing over \$70 million in affordable housing through the Low-Income Housing Tax Credit program, one of the most powerful financial tools in revitalizing communities.
- The challenges of the overheated real estate market call for innovative solutions that blend socially motivated capital with commercial finance to achieve housing affordability for low-income residents.
- Through the New Initiatives Fund, the Bank has the ability to make socially motivated investments that are higher risk but yield direct benefits for low-income people and their communities.



Partnership Highlights

Gulf Opportunity Zone

Deutsche Bank responded with philanthropic resources and investment capital to hurricanes Katrina and Rita, which ravaged the Gulf Coast in September 2005. The trading floor at Deutsche Bank committed the profits from a day's trading—\$1.8 million—to relief and recovery efforts. In addition, an \$8 million investment in the PNC Low-Income Housing Tax Credit Investment Fund will create over 1,000 units of new low-cost rental housing within the Gulf Opportunity Zone. The housing is intended for families displaced from the hardest-hit areas, and Deutsche Bank requires that developers who access the fund employ displaced workers.

New York City Acquisition Fund

The New York City Acquisition Fund provides an innovative mechanism to significantly increase the development and preservation of affordable housing in New York City. Deutsche Bank has made a \$20 million commitment to fund land acquisitions in partnership with other banks, foundations and nonprofit lenders. The \$200 million total fund is expected to create or preserve as many as 30,000 units of affordable housing over the next 10 years.

Root Capital

Root Capital is a nonprofit organization offering affordable financial services to community-based businesses in environmentally sensitive, rural areas of Latin America and select countries of Africa and Asia. Deutsche Bank provided a \$300,000 loan to enable Root Capital to expand its lending to thousands more small-scale farmers, artisans and entrepreneurs.





Microfinance

Throughout the developing world, microfinance institutions are making small loans to the self-employed poor and are proving to be sustainable enterprises in the fight against poverty. As the first global bank to offer an investment fund for microfinance, Deutsche Bank has attracted venture philanthropists, development agencies and major international corporations to this growing field. During this year alone, the Bank significantly increased its microfinance portfolio under management to approximately \$90 million. The Bank also set new industry standards by using its structuring capabilities to provide local-currency financing to microfinance institutions (MFIs).

The Bank manages a family of three funds that focus on different stages of an MFI:

- The Start Up Fund provides early-stage, commercially focused MFIs with loan capital to expand lending activities. This fund is capitalized through grants and soft funding.
- The Deutsche Bank Microcredit Development Fund (DB MDF) provides catalytic financing to MFIs to attract resources on a leveraged basis from local commercial banks. This fund is capitalized through grants and soft funding.
- The Global Commercial Microfinance Consortium provides long-term, local currency funding at commercial rates to established MFIs. This fund is capitalized mainly through investments from institutional investors.

Partnership Highlights

North Kazakhstan Credit Fund, Kazakhstan

The North Kazakhstan Credit Fund (NKCF) started in November 2004 with a mission to increase the effectiveness and profitability of micro- and small businesses and improve the standard of living in poor households. In 2006, NKCF received a loan of \$30,000 to increase its portfolio to \$104,000, allowing it to provide loans to approximately 270 clients. One of NKCF's clients is Galina Kuznetsova, who used her first loan to buy fodder for her poultry. Her goal was to increase the number of poultry and the quality of her products. She has since grown her business and is now breeding geese, chickens, ducks and other fowl.

Sero Lease & Finance Ltd., Tanzania

Sero Lease & Finance Ltd. (SELFINA)—an innovative microfinance institution incorporated in 2002 in Tanzania—uses leases to provide financing to low-income female entrepreneurs. The institution received a \$100,000 loan in 2006 from DB MDF, giving it a portfolio of around \$1.7 million with nearly 3,000 borrowers. SELFINA client Renalda Lema created her clothing company, Quali Cloth Limited, in 1992. Ms. Lema now has a well established workshop, fully equipped with working tools and a seven-member staff. SELFINA helped Ms. Lema lease one of her first chain-stitch machines and also financed Ms. Lema's participation in an International Trade Fair in Namibia.

EDPYME Confianza, Peru

In operation since 1998, EDPYME Confianza aims to offer efficient and trustworthy financial support to small and microenterprises in Peru. Headquartered in the mountainous city of Huancayo, EDPYME Confianza has a portfolio of nearly \$40 million and serves around 33,000 clients. In 2006, the Global Commercial Microfinance Consortium facilitated a \$1 million standby letter of credit. One of EDPYME Confianza's clients, Nancy Collachagua Barzola, received her first loan of \$620 seven years ago, and used it to purchase wood and new machinery for her furniture and crafts workshop. Her earnings have enabled her to educate her children, invest in the store and also raise rabbits and grow potatoes and maize.



Fine Arts

By supporting the work of contemporary artists, Deutsche Bank encourages creative and innovative thinking in an increasingly complex and diverse world. The Bank owns the world's largest corporate art collection, enjoys a dynamic global partnership with the Solomon R. Guggenheim Foundation and sponsors first-class art exhibitions across the Americas.

- The Bank supports contemporary art by acquiring the works of emerging artists and commissioning site-specific work by recognized artists.
- Deutsche Bank Art forges partnerships with nonprofit arts organizations and major museums, making its collection accessible to the public through loans and exhibitions organized by Deutsche Bank curators.
- Art at Work brings cutting-edge contemporary art into the workplace for Bank staff and visitors.



Eve Sussman (*1961, UK); *Untitled*, 2004; From 89 Seconds at Alcázar; Digital C-print; © Eve Sussman; Deutsche Bank Collection, 60 Wall Street, NY.

Curatorial Highlights

- 1 **Cao Fei** (*1978, China); *Hip Hop New York*, 2006; Mixed media with audio-video projection; Photograph: Installation image from *Art from The Watermill Center: Three Installations*; Deutsche Bank Atrium, 60 Wall Street, NY.
- 2 Installation view from *More Than Meets the Eye*; Photographic Art from the Deutsche Bank Collection; Monterrey, Mexico, 2006; Museo de Arte Contemporáneo (MARCO); February 17 – May 21, 2006.
- 3 **Cai Guo-Qiang** (*1957, China); Image of the Artist creating a gunpowder drawing; Photo: Hiro Ihara.

Art from Watermill: Three Installations by Andrey Bartenev, Cao Fei and Vadim Fishkin

Working together with the Robert Wilson Foundation and the Byrd Hoffman Watermill Center, Deutsche Bank invited three internationally acclaimed artists to create site-specific installations inside the 60 Wall Street public atrium. Russian artist Andrey Bartenev's piece "Emily Likes the TV" and Chinese artist Cao Fei's installation and video "Hip Hop New York" occupied two vacant storefronts, while Slovenian Vadim Fishkin's free-standing, interactive piece "Choose your Day" invited passersby to sit in a chair and select a desired "weather," which was simulated through light, sound and other special effects. Bartenev, Fei and Fishkin also participated in the Watermill Center's annual Summer Artist Residency program, funded in part by Deutsche Bank.

More Than Meets the Eye

More Than Meets the Eye, an exhibition of photographs from the Deutsche Bank Collection, is touring seven Latin American countries during 2006 and 2007. Organized by Deutsche Bank Art, the exhibition features nearly 300 works by 54 German artists who have contributed significantly to photography since 1945 and whose ideas are central to developments in contemporary art. Including familiar names such as Gerhard Richter and Thomas Ruff, the exhibition also features works by younger, lesser known photographers like Susa Templin and Delia Keller and rare photographic works by artists such as Jochen Gerz and Sigmar Polke. *More Than Meets the Eye* has already impressed museum audiences in Monterrey, Mexico; Mexico City; Bogotá; and Lima, and will travel to Santiago, São Paulo and Buenos Aires in 2007.

Artist of the Year: Cai Guo-Qiang

For over 20 years, Deutsche Bank has honored one artist from the collection by featuring his or her work, first in a comprehensive catalogue and later with an exhibition. The 2006 honoree was New York-based, Chinese-born artist Cai Guo-Qiang, one of the most respected multi-media artists working today. Cai Guo-Qiang uses themes, symbols and techniques reaching back to the Middle Kingdom, and includes elements like feng shui, Chinese medicine, fireworks and gunpowder in his work. The *Artist of the Year* program seeks to help bring awareness to new work of outstanding merit and to enhance appreciation for contemporary art.

1



2



3



Fine Art Collection: 2006 Acquisitions



Left

Neeta Madahar (*1966, UK); *Sustenance 87*, 2003; Iris print on Somerset velvet paper; © Neeta Madahar; Deutsche Bank Collection, 60 Wall Street, NY.



Right

Chitra Ganesh (*1975, USA); *Another Script*, 2005; Sumi ink and mixed media on denril paper; © Chitra Ganesh; Courtesy of the Artist; Deutsche Bank Collection, 60 Wall Street, NY.

Jeff Chien-Hsing Liao (*1977, Taiwan); *5 Points, Long Island City*, 2004; From the series *Habitat 7*, 2004-2005; Pigment Ink Print; © Jeff Chien-Hsing Liao; Deutsche Bank Collection, 60 Wall Street, NY.



On these pages are selected artworks purchased during the calendar year 2006 for the Deutsche Bank Americas' "Works on Paper" collection. The Fine Arts Program began in 1980 as an initiative to support the work of living artists in German-speaking countries. Today, the collection reflects a globalized Deutsche Bank and includes photographs, drawings and limited edition prints by international artists from Toronto to New York to São Paulo. The Bank continues to believe that art provides an important starting point for dialogue across cultures and that supporting artistic initiatives is an important means of investing in local communities.



Miguel Trelles (Cuba/P.R.); *Elegia: Todos los dictadores, una Latinoamérica*, 2002; Oil on canvas; © Miguel Trelles; Deutsche Bank Collection, 60 Wall Street, NY.



Miwa Yanagi (*1967, Japan); *Ryuen*, 2002; From the series *My Grandmothers*; C-print; © Miwa Yanagi; Deutsche Bank Collection, 60 Wall Street, NY.



Kamrooz Aram (*1978, Iran); *Mystical Visions and Cosmic Vibrations*, 2005; *Untitled*, from the series *Nothing Heavenly*, 2005; Pen on paper; © Kamrooz Aram; Deutsche Bank Collection, 60 Wall Street, NY.

Alejandro Cesarco (*1975, Uruguay); *When I am Happy*, 2005; Color pencil on paper; © Alejandro Cesarco; Courtesy of the Artist and Murray Guy; Deutsche Bank Collection, Toronto.



William Kentridge (*1955, S. Africa); *Music Box Tondo*, 2006; Archival pigment print; © William Kentridge; Deutsche Bank Collection, Miami.



Grants



Community Development / \$5,361,997

Abyssinian Development Corporation
ACCION International
ACCION USA
All Stars Project, Inc.
Appleseed Foundation
Artists for Humanity
Arts & Business Council
Asian Americans for Equality
Association for Neighborhood & Housing Development, Inc.
Bedford-Stuyvesant Restoration Corporation
Big Apple Circus
Big Brothers Big Sisters of New York City
Black Agency Executives
Boston Cares
Bowery Residents Committee
Boys Hope Girls Hope
Bridge, Inc.
Brooklyn Academy of Music LDC
Brooklyn Legal Services Corporation
CASA of Orange County (Court Appointed Special Advocates)
Center for Architecture
Center for Community Lending – NAAHL
Chicago Youth Centers
Children’s Home Society of Florida
Citizens Housing and Planning Council
City Futures, Inc.
Civic Builders
Columbia University
Common Ground Community HDFC, Inc.
Community Housing, Inc.

Community Housing Partnership
Community League of the Heights
Community Resource Exchange
Compass Community Services
Coney Island USA, Inc.
Coro New York Leadership Center
Corporation for Supportive Housing
Corporation for Supportive Housing (National)
Cypress Hills Local Development Corporation
El Barrio’s Operation Fightback, Inc.
El Museo del Barrio
Enterprise Community Partners, Inc.
Everybody Wins Foundation, Inc.
Fifth Avenue Committee
FJC – New York City Youth Funders
Food Bank for NYC/Food For Survival, Inc.
Greater Jamaica Development Corporation
Habitat for Humanity – New Castle County
Habitat for Humanity – New York City, Inc.
Habitat for Humanity – West Philadelphia
Harlem Congregations for Community Improvement, Inc.
Harlem United Community AIDS Center, Inc.
Heart of Brooklyn – A Cultural Partnership
Hope Community, Inc.
Housing Conservation Coordinators
Interfaith Housing Delaware
Jewish Child Care Association
Lantern Group
Lawyers Alliance for New York
League for the Hard of Hearing
Living Cities, Inc. – The National Community
Development Initiative

Local Development Corporation of East New York
Local Initiatives Support Corporation
Low Income Investment Fund
Mayor’s Fund to Advance New York City
Microfinance Information eXchange
Municipal Art Society
Myrtle Avenue Commercial Revitalization & Development
Project LDC
National Coalition for Asian Pacific American Community
Development
National Housing Conference
Neighborhood Funders Group
Neighborhood Housing Services of New York City
Neighborhood Preservation Coalition of New York State, Inc.
New Visions for Public Schools
New York Agency For Community Affairs (NY ACORN)
New York Cares
New York City Financial Network Action Consortium
New York City Partnership Foundation
New York Community Trust – New York City AIDS Fund
New York Community Trust – Workforce Development
Resource Center
New York Foundation for the Arts
New York Immigration Coalition, Inc.
New York Industrial Retention Network
New York Public Library
Nonprofit Finance Fund
Off the Street Club
Outreach, Inc. (T/A BRIDGES)
Pace University School of Law – Land Use Law Center
Palladia, Inc.
Partners for Youth with Disabilities, Inc.

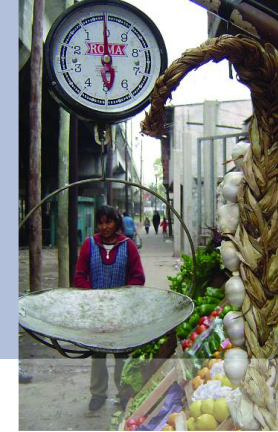


Peninsula Family Connections
 Pratt Area Community Council
 Pratt Center for Community Development
 Princess Project
 Project Renewal
 Reading Tree
 Rebuilding Together San Francisco
 Results Educational Fund – Microcredit Summit
 Robin Hood Foundation
 Saint Nicholas Neighborhood Preservation Corporation
 Saint Vincent's Services
 San Francisco Friends of the Urban Forest
 San Francisco Rescue Mission
 September 11th Families' Association
 Sister City Program of the City of New York, Inc.
 South Bronx Overall Economic Development Corporation
 (SOBRO)
 Southside Community Mission – Churches United Corp.
 St. Mary's Women & Infants Center of Dorchester, Inc.
 STRIVE East Harlem Employment Service
 Supportive Housing Network of New York
 Sustainable Jobs Development Corporation
 Taproot Foundation
 Tenacity, Inc.
 TLOA Fund (The Tools Are To Love One Another)
 Trust for Public Land
 United Nations Association of the U.S.A.
 United Nations Foundation
 United Neighborhood Houses of New York, Inc.
 United Way of New York City
 Wall Street Rising
 Welfare Law Center
 West Side Federation for Senior Housing, Inc.

William J. Clinton Foundation
 Women's Housing and Economic Development Corporation
 Women's World Banking
 Year Up, Inc.
 YMCA of Greater New York
 YMCA of San Francisco – Buchanan
 Young Entrepreneurs Alliance
 YWCA Delaware, Inc.

Education / \$1,025,655

Advocates for Children
 Coalition for Asian American Children and Families
 Comprehensive Development, Inc.
 Creating An Environment of Success
 Donors' Education Collaborative
 East Harlem Tutorial Program
 EnlightenNext, Inc.
 Facing History and Ourselves National Foundation, Inc.
 Fiorello H. LaGuardia Community College
 Futures in Education Foundation
 Internationals Network for Public Schools, Inc.
 LEAD Program in Business, Inc.
 Learning Leaders
 LINK Community School
 Literacy Partners, Inc.
 Los Angeles Operation HOPE, Inc. – Banking on the Future
 Mother Caroline Academy and Education Center
 National Audubon Society
 Nativity Preparatory School
 New York City Partnership Foundation
 F/B/O NYC Leadership Academy
 Pingry School
 Prep for Prep
 Reading Excellence and Discovery Foundation
 Robert A. Toigo Foundation
 Sponsors for Educational Opportunity
 Sponsors for Educational Opportunity – Career Program
 Teach For America, Inc. – New York
 WISE Fund, Inc. (Working in Support of Education)
 Youth Leadership Foundation, Inc.



Arts and Culture / \$2,013,000

American Folk Art Museum
 American Museum of Natural History
 Arts & Business Council
 Ballet Pacifica
 Bronx Council on the Arts
 Bronx Museum of the Arts
 Brooklyn Academy of Music
 Brooklyn Arts Exchange
 Byrd Hoffman Water Mill Foundation
 City Futures, Inc.
 Corcoran Gallery of Art
 Crowden Music Center
 Elaine Kaufman Cultural Center
 Florida Grand Opera
 Free Arts
 Guggenheim Museum
 Jazz at Lincoln Center
 Jewish Museum
 John F. Kennedy Center for the Performing Arts
 Leap d/b/a Brooklyn Workforce Innovations
 Lincoln Center for the Performing Arts
 Lower Manhattan Cultural Council
 Metropolitan Museum of Art
 Metropolitan Opera Association
 Miami Art Central
 Museum of Fine Arts, Houston
 Museum of Modern Art
 Music in Schools Today
 National Symphony Orchestra
 Neue Galerie New York
 New Museum of Contemporary Art
 New York Botanical Garden

New York Foundation for the Arts
 New York Philharmonic Symphony Society
 Reynolda House, Museum of American Art
 San Francisco Conservatory of Music
 San Francisco Symphony
 Sculpture Center
 Shakespeare Festival/LA
 Smithsonian Institution (Cooper Hewitt)
 Society of Arts and Crafts
 Sweat Equity Enterprises
 Whitney Museum of American Art
 Woodruff Arts Center, Inc.

Latin America and Canada / \$377,607

Latin America

Ashoka, Argentina
 Centro de Estudios de Educacion y Sociedad, Argentina
 Charities Aid Foundation
 Comunitas, Brazil
 Entre Todos Asociacion Civil, Argentina
 Fundacion Contigo, Chile
 Fundacion de Beneficiencia Ayuda y Esperanza, Chile
 Fundacion Chile Accion (La Vac), Chile
 Fundacion Ecologica Selva Negra A.C., Mexico
 Fundacion Educacional Alto las Condes, Chile
 Fundacion Impulsar, Argentina
 Fundacion Olga y Rufino Tamayo, Mexico
 Fundacion San Martin de Tours, Argentina
 Fundacion Par, Argentina
 Grupedesack, Mexico
 Inroads de Mexico, Mexico
 Instituto Dança Comunidade – Milagrimas, Brazil
 Instituto Proeza – APOENA, Brazil
 Nonprofit Enterprise and Self Sustainability Team, Chile
 Tendiendo Puentes Asociacion Civil, Argentina
 Victor Salvi Foundation
 Youth Orchestra of the Americas

Canada

Eva's Initiatives
 Frontier College Foundation
 Habitat for Humanity Canada
 L'Oasis des enfants de Rosemont
 Montreal Museum of Art
 Quebec Breakfast Club
 Tyndale St. George
 YWCA Toronto



Employee Engagement / \$492,100

Volunteer Assistance Fund / \$234,400

Initiative Plus / \$257,700

AccesSportAmerica, Inc.
 Adaptive Sports Foundation
 Advocates for Children
 Alexander Wilson School
 American Cancer Society
 Art Share Los Angeles
 Big Brothers Big Sisters of New York City
 Black Culinarian Alliance, Inc.
 Boys and Girls Clubs of Providence –
 Wanskuck Boys and Girls Club
 Camp Deerpark, Inc.
 Chabad Lubavitch of Staten Island
 Family Justice, Inc.
 Filipino American Human Services, Inc.
 Fountain House
 Gay Men’s Health Crisis, Inc.
 Girl Scout Council of the Nation’s Capital
 Global Partnership for Afghanistan
 Habitat for Humanity – West Philadelphia
 Heroes Helping Heroes, Inc.
 Hillel: The Foundation for Jewish Campus Life
 Infinite Family – Polyscope Action Fund
 John D. V. Salvador Foundation
 Junior Achievement of Central MD
 Kids Hope United
 Kipp Academy Charter School
 La Salle Academy
 Manhattan Class Company Theater
 Minds Matter of New York City, Inc.

Myrtle Avenue Commercial Revitalization & Development
 Project LDC
 National Multiple Sclerosis Society
 New Heights Youth, Inc.
 New Hope Charities, Inc.
 New York City Gay and Lesbian Anti-Violence Project
 Off the Street Club
 Oregon Food Share
 Plainfield Community Outreach
 Project Sunshine
 Quest Jr. Drum & Bugle Corps., Inc.
 Real Options for City Kids (ROCK)
 Rebuilding Together Baltimore
 San Francisco Conservatory of Music
 Sponsors for Educational Opportunity
 St. Vincent de Paul Society of Marin County
 Starz LaCrosse Foundation
 Student Sponsor Partners
 Susan G. Komen Breast Cancer Foundation
 TADA! Youth Theater
 Turkish American Multicultural Education Foundation
 Women’s Prison Association & Home, Inc.
 York Street Project

Contact Information/Directors

www.community.db.com

Deutsche Bank Americas Foundation solicits requests for grants directly from organizations focused on the following program areas: community development, arts and education. For more information on guidelines, please visit www.community.db.com.

To learn more about Deutsche Bank's corporate citizenship activities throughout the world, you can read the Deutsche Bank *Global Corporate Social Responsibility Report 2006* at www.db.com/csr/en.

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