



Neighborhood Energy Loan Program Launched



New energy efficient boilers, lighting and windows were installed in this 83 unit residential building located in Manhattan's Washington Heights neighborhood as part of a recent CPC-financed rehabilitation.

Deutsche Bank has joined with its longtime community development partner, the Community Preservation Corporation (CPC), to establish the Neighborhood Energy Loan Program,

a revolving loan fund that will finance energy efficiency improvements in New York City multifamily buildings.

CPC is a nonprofit financial institution that was originally created

to reverse the trend of disinvestment and abandonment in low-income communities in New York City and has gone on to become a national model of specialized lending for affordable housing. Over its 35-year history, during which Deutsche Bank has served as its agent bank, CPC has addressed the credit needs of multifamily buildings, financing \$7 billion and creating or renovating 136,000 housing units. CPC has historically served as a one-stop shop, bundling private capital, public subsidies, technical assistance and project management services, to enable the rehabilitation of multifamily buildings, with a particular focus on serving unsophisticated, "mom-and-pop" landlords. Although upgrading of building systems has always been core to its mission, CPC has now deepened its commitment to incorporate energy efficiency into its activities.

"Improving the energy efficiency of buildings is the most cost-effective strategy for carbon reduction. This program's focus on apartment buildings, a major segment of the city's carbon footprint, will significantly

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Deutsche Bank Partners with FINCA: Fund Reopens Microfinance Debt Market

Deutsche Bank has successfully structured, placed and managed a \$21.2 million subordinated debt fund on behalf of FINCA International, a leading microfinance organization committed to breaking the cycle of poverty by providing community-based credit and savings opportunities to the world's lowest-income entrepreneurs.

FINCA Microfinance Fund B.V. is the first microfinance subordinated debt fund to close since the onset of the global financial crisis. It will provide FINCA affiliates in the Democratic Republic of Congo, Mexico, Armenia, Azerbaijan, Kyrgyzstan, Georgia and Tajikistan the financial flexibility to on-lend an estimated \$100 million in additional loan capital, as well as make the

investments in staff, branches and other infrastructure to support its expanding microfinance lending and deposit-taking programs.

The fund, which has only private sector investors, was twice oversubscribed and brings a new pool of investors to the microfinance industry. "The positive market reception demonstrates the resilience of the microfinance sector and its ability to attract socially motivated investors," said Asad Mahmood, managing director of Deutsche Bank's Global Social Investment Funds. "We are extremely pleased to be working with FINCA International to provide innovative solutions to scale microfinance and reduce global poverty." *(continued on page 2)*



A FINCA client in Ecuador. FINCA International serves more than 730,000 clients in 21 countries with an average loan size of \$503. Photo: © Robert Bengtson Photography.



Root Capital: Bringing Sustainable Development to Rural Communities

Deutsche Bank recently renewed and increased its loan commitment to Root Capital, a nonprofit social investment fund that is pioneering finance for grassroots businesses, serving the “missing middle” between microfinance and commercial finance. Since its initial \$300,000 loan to the organization in 2006, Root Capital has demonstrated impressive growth, increasing its debt capital under management from \$12 million in 2006 to nearly \$28 million by the middle of 2009. This year Deutsche Bank renewed its commitment to the organization and increased its loan size to \$500,000.

Root Capital’s clients are farmer and artisan cooperatives that build sustainable livelihoods and transform rural communities in poor, environmentally vulnerable regions of Latin America and Africa. Root Capital provides capital, delivers financial training, and strengthens market connections so these small and growing businesses can lift rural communities out of poverty. Root Capital has had enormous success in serving this market. Since its launch in 1999, Root Capital has supported enterprises representing 340,000 artisans/farmers and trained 1,300 people in financial education. The organization has disbursed more than \$150 million in loans, with a repayment rate of 99%.

Root Capital’s prudent lending is bolstered by its technical assistance model. The organization provides financial training to leaders of small and growing businesses and works with prospective

borrowers to prepare applications. The training focuses on financial reporting and controls, financial policies and strategies, financial planning, credit collateral, and internal credit.

Gumutindo, the only Fair Trade and organic certified coffee cooperative in Uganda, is a case in point. It received a total of \$1.5 million in loans from Root Capital, growing its revenue by nearly 200% and increasing its annual payments to farmers by 170%. Gumutindo’s success has a direct impact on its member farmers, like Jane Khainza (pictured below), whose coffee income has allowed her and her husband to purchase more land and better support their 13 children.

“Root Capital is very grateful to Deutsche Bank for its continued

commitment. Providing capital and financial management training to these businesses helps to build sustainable livelihoods and transform rural communities in poor, environmentally vulnerable places,” says William Foote, founder and CEO of Root Capital.

Deutsche Bank’s first loan in 2006 provided liquidity at a critical time in Root Capital’s growth and played a catalytic role in helping the organization attract additional investors. The new \$500,000 loan supports its next phase of growth; in 2010 and beyond, Root Capital intends to scale up its operations, tripling its loan portfolio over the next three years and expanding its technical assistance to add 150 more rural enterprises.



Jane Khainza is one of the 6,000 farmer members of Gumutindo, a Fair Trade and organic certified coffee cooperative in Uganda. Root Capital has provided Gumutindo with technical assistance and \$1.5 million of growth capital.

FINCA Microfinance Fund

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Investors include mainstream pension funds and socially responsible private investors. “MetLife has a long history of investing in local communities, and we are excited by the potential to reach the very poorest through our investment in FINCA. By investing in microfinance, we are supporting a sector that we believe has both commercial sustainability as well as the potential to make a significant social impact,” said Dennis White, vice president of MetLife’s Social Investment Program.

With local operations across 21 countries, serving more than 730,000 clients, Washington, DC-based FINCA’s outreach is among the broadest and most comprehensive of today’s microfinance networks. Through the fund, and based on its average network-wide loan size of \$503, the seven FINCA affiliates will be positioned to provide an estimated 150,000 additional microlans per year.

“FINCA International’s long term performance and commitment to a

sustainable and socially responsible microfinance industry aligns closely with our own strategy and commitment to the sector,” said Gary Hattem, managing director of Deutsche Bank’s Community Development Finance Group. “This fund demonstrates the attractiveness of that model to investors who have confidence in providing capital to the poor for self employment where strong management capacity has been able to deliver social impact and sound financial performance.”

“This new financial facility represents an important breakthrough for both FINCA and the microfinance industry,” said Rupert Scofield, president & CEO of FINCA International. “As we approach the year of our 25th anniversary, it opens an exciting new chapter, allowing us to further expand our outreach to lower-income entrepreneurs, while at the same time broadening the universe of investors for the microfinance community as a whole. As a double bottom line event, it’s definitely a win-win situation all round.”

November 2009

FINCA
Small Loans Big Changes

FINCA Microfinance Fund B.V.

**USD 21,200,000 Subordinated Notes
Due November 2016**

Benefiting FINCA clients in The Democratic Republic of Congo, Mexico, Armenia, Azerbaijan, Kyrgyzstan, Georgia and Tajikistan

Institutional Investors

MetLife, HP, storebrand, Dutch Alcoland, Triple Jump, etc.

Monarch Community Fund, Posner-Wallace Foundation, Amani Holding LLC, Cordes Foundation, Left Hand Foundation

Individual Investors
The Aley Family, Greg Lippmann, Deepak Kamra, Irene & James Cogan, Elizabeth Funk

Structured, placed and managed by

Deutsche Bank

The mission of FINCA International is to provide financial services to the world's lowest-income entrepreneurs so they can create jobs, build assets and improve their standard of living.

Deutsche Bank Supports Public-Private Response to Concentrated Foreclosures

For vulnerable communities, a rise in the number of foreclosures can spark a cycle of decline that lowers property values, encourages crime, strains municipal services, and fuels despair among residents still struggling to maintain their homes.

Recognizing these risks, Deutsche Bank is partnering with government agencies, non-profit groups, and private institutions to prevent foreclosures from undermining a neighborhood's stability.

This public-private partnership supports the Restored Homes Housing Development Fund Corporation, a New York City not-for-profit organization, in acquiring, renovating and reselling 100 foreclosed homes to low- and moderate-income families through its REO Program.

The city's Department of Housing Preservation and Development (HPD) is spearheading the initiative and contributing \$27 million from various city, state, and federal sources. Deutsche Bank and other financial institutions are providing another \$32 million in capital.

"HPD has been working hard to develop tools to stabilize neighborhoods that have been most affected by the economic downturn. The REO Program is a critical piece of our strategy—not only does it mitigate the impact of the foreclosure crisis, but it also gives us an opportunity to create affordable housing in transitional neighborhoods around the city," said HPD Commissioner Rafael E. Cestero.

The initiative targets "real estate owned" (REO) one- to four-family homes in 13 neighborhoods with the highest rates of foreclosures and pre-foreclosure

filings in the city's outer boroughs.

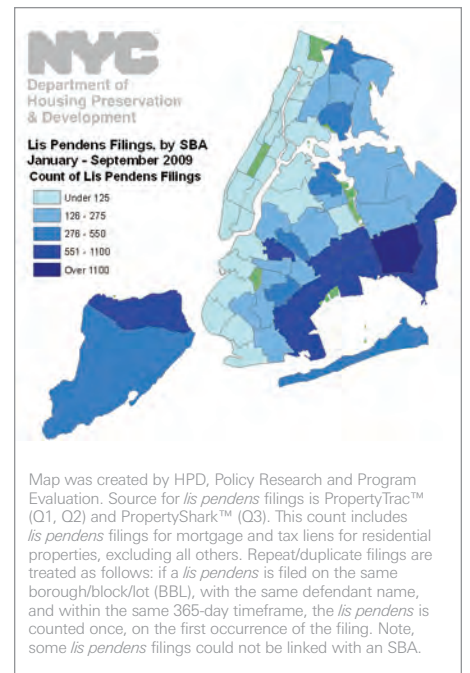
Community-based organizations play a key role by helping monitor the rehabilitation process, identifying qualified buyers, and ensuring that buyers are prepared—through financial counseling and other supports—for the responsibilities of homeownership.

"This initiative would not be possible without the city's leadership and the support of private partners like Deutsche Bank," said Salvatore D'Avola, executive director of Restored Homes, which has worked with the city and non-profit partners since 2005 to rehabilitate foreclosed properties. "By renovating and putting families back into these properties, we're turning vacant buildings into homes where owners are tending to gardens, taking out garbage, paying taxes—in other words, helping maintain their neighborhood as a safe, stable, and attractive place to live."

Restored Homes will sell the renovated homes to low- and moderate-income buyers.

Jim Baek, vice president in Deutsche Bank's Community Development Finance Group, said the public-private effort seeks to prevent a replay of the 1970s when widespread property abandonment devastated many low-income communities in the city. "Many neighborhoods affected by concentrated foreclosures are the ones that have progressed the most in recent years, and we don't want them to regress," Baek said.

Michael Hickey, executive director of the Center for New York City Neighborhoods, which provides



Foreclosures in New York City have been concentrated in specific areas of Brooklyn, Queens, Staten Island and the Bronx.

counseling and other services to homeowners at risk of foreclosure, said the city's REO Program can serve as a model for other municipalities trying to address the foreclosure crisis.

"Deutsche Bank has been a leader among its peers in building and sustaining relationships between public and private institutions," Hickey said. "It's because of that kind of leadership that the REO Program exists, giving us the ability to leverage public resources for the common good."

Affordable Historic Preservation

Born and raised in Brooklyn, Clifford Jackman moved with his wife, Deborah, to the Bedford-Stuyvesant section of the borough because of its historic housing stock. "You see the richness, the greatness, and you think, 'These houses are a hundred years old!'" Jackman says. "The detail is unimaginable."

But while the Jackmans' historic home came with many aesthetic benefits, it also came with costs. In 2007 the façade of their brownstone was deteriorating, compromising both Jackman and his wife's comfort as well as the safety of passersby.

Enter the New York City Historic Properties Fund. The New York Landmarks Conservancy established the fund in 1982 to foster historic property preservation in the city. The fund combines low-cost financing with project management for property owners who may not be able to afford conventional financing or who need help with complicated restoration work.

Building on its long relationship with the Historic Properties Fund, the Deutsche Bank Americas Foundation recently renewed and increased to \$500,000 its low-interest loan to the fund. The fund will use the money to provide affordable loans to borrowers in low- and

moderate-income communities. Eligible properties include those individually designated or located in local, state, or National Register historic districts, as well as those eligible for listing in the New York State or National Register of Historic Places.

Karen Ansis, manager of the fund, says that the program meets a crucial need in low- and moderate-income historic districts, where property owners often must comply with additional rules and costs. "Our project management assistance is as important as our financial support," says Ansis. "We guide the financing and restoration processes so that, in the end, contractors perform to the highest standards possible on work that is often technically difficult."

The fund provided the Jackmans, both of whom are retired corrections officers, with an affordable \$60,000 loan. In addition, the Jackmans were connected to an architect and contractor experienced in doing historic façade work.

Jackman takes enormous pride in preserving his home, saying that the challenges involved are worth it. "Nowadays it's all sheetrock," he says. "In preserving a historic home, 'you're trying to keep something that will not exist again.'"



Clifford and Deborah Jackman in the portico of their century-old brownstone in the Bedford-Stuyvesant neighborhood of Brooklyn. The Jackmans were able to use a loan from the NYC Historic Properties Fund to repair the façade of their historic home.

Volunteer Advisors: Employees Share Their Financial Acumen with Non-Profits

Deutsche Bank has partnered with Local Initiatives Support Corporation New York City (LISC NYC)—which works with about 35 non-profit community development corporations (CDCs)—to create the Volunteer Advisors Program, a first-of-its-kind initiative that pairs local development groups one-on-one with highly-skilled volunteers from the bank.

The inaugural group of seven advisors, who are drawn from different business divisions, will use their financial knowledge to help the CDCs streamline their business models, find new sources of income, and strengthen their leadership capacities.

CDCs have made crucial investments in New York City's most vulnerable neighborhoods by building tens of thousands of units of affordable housing, helping revitalize commercial strips, and encouraging partnerships to improve arts, education, and social services in underserved communities across the five boroughs.

But, like businesses everywhere, CDCs have been challenged by the recession.

Denise Scott, managing director of LISC NYC, says the Volunteer Advisors Program is a natural fit with her organization's larger response to the economic crisis. "This program complements our First Responder Initiative, which assists CDCs in stabilizing their current activities and assets while continuing to address the needs of their communities during this tough economic period. It is an excellent match between the volunteers' technical skills and the mission of community development. We hope that this experience will be valuable and rewarding for both the volunteers and the CDC staff participants."

The Volunteer Advisors Program gives bank participants an opportunity to learn about the local community development landscape, understand how low-income neighborhoods have been affected by uncertain times, and apply their professional skills in a new



Denise Scott, managing director of LISC NYC and Gary Hattem, president of Deutsche Bank Americas Foundation join bank advisors and CDC managers at the October 27, 2009 kick off meeting for the Volunteer Advisors Program, which matches highly-skilled volunteers from Deutsche Bank with leading New York City community development corporations.

environment while serving as ambassadors of Deutsche Bank's corporate citizenship commitment.

"We're very grateful to Deutsche Bank and LISC NYC for this opportunity. To get such a high-caliber volunteer is something that's very unusual," said Deb Howard, executive director of the Pratt Area Community Council, a CDC that supports economic development, provides homebuyer education and foreclosure counseling, and manages properties for low- and moderate-income families in parts of Ft. Greene, Clinton Hill, Prospect Heights, and Bedford-Stuyvesant, Brooklyn.

Marcus Wignell, who is serving as the Pratt Area Community Council's advisor, hopes to help the CDC develop and market its property management



Marcus Wignell (far right) of Deutsche Bank RREEF discusses his advisory project with Deb Howard and Tien Wang of the Pratt Area Community Council.

services as a source of new income.

"I've been looking for a way to more directly help a charitable organization rather than just raising cash. I think using my skills is a more valuable way to contribute," said Wignell, director of Deutsche Bank's RREEF Global Product Development.

The advisors program is a one-year commitment, but organizers hope advisors remain involved with the CDCs beyond the one-year term. One goal of the pilot program is to encourage the advisors to serve as board members, which would allow them to continue working closely with their assigned CDC.

The other six Deutsche Bank volunteer advisors are: Ludwig Diaz, senior associate, Real Estate Investment Banking; Michael Heeger, director, Global Markets; William Hoffman, director, Global Cross Business Services; Scott Masonis, vice president, Asset Quality Review; Brendan Meyer, director, Trust & Securities Services; and Maria Tassiello, vice president, Compliance.

The advisors will be working: in Brooklyn with the Bridge Street Development Corporation, the Fifth Avenue Committee, and Northeast Brooklyn Housing Development; in Manhattan with Hope Community Inc.; and on Staten Island with the Northfield Community Local Development Corporation.

Trees Grow in Harlem

Dozens of Deutsche Bank employees recently put aside financial accounts, balance sheets, and income statements to spend a day working with burr oaks, honey locusts, and linden trees.

Over two days, nearly 70 volunteers from Group Finance and U.S. Cash Operations and Strategic Initiatives worked alongside residents of the Grant Houses and the Rangel Houses to plant 85 trees on the sprawling campuses of the two Harlem housing developments. The volunteers' efforts contributed to MillionTreesNYC, a joint effort by the city and the not-for-profit New York Restoration Project to plant a million trees in New York City between 2007 and 2017. The tree-planting expeditions took place on Sept. 23 and Oct. 21.

The September tree-planting activity was part of a worldwide effort by Deutsche Bank staffers to make their communities greener. Over 200 employees planted trees in Singapore, Mumbai, Bangalore, Krakow, and Frankfurt/ Eschborn, as well as New York.

"It was a great opportunity for the team to come together and give something back to the community," said Angelo Delgiudice, finance director for Americas Legal Entity Control in Group Finance, who participated in the Oct. 21 event. "For a lot of people, and I definitely include myself, we get so caught up in our day-to-day lives that being able to stop and put pens and pencils down and go out and contribute to society is quite refreshing."



Deutsche Bank volunteers planted trees on the grounds of two New York City Housing Authority developments as part of the MillionTreesNYC effort to plant a million trees in the city by 2017.

Working Capital Program Helps “Green” NYC Community Development

Deutsche Bank Americas Foundation has committed five awards to help incorporate and mainstream environmental standards into New York City’s community development sector. The funds, combining grants and zero percent interest loans totaling \$1.125 million, will be distributed over three years.

The awards comprise the seventh round of the Deutsche Bank Working Capital award program. Established in 1994, the Working Capital program assists community development corporations (CDCs) in their efforts to preserve and rebuild neighborhoods struggling with neglect, disinvestment,

and the challenges of a stagnant or deteriorating real estate market. The award program has supported direct, neighborhood-level change through the establishment of affordable housing, community centers, commercial facilities, and innovative planning and development partnerships. Since the Working Capital program’s inception, Deutsche Bank has provided CDCs with some 60 awards worth over \$9 million. The awards provide \$225,000 over three years to each organization, offering crucial, early-stage predevelopment support for community development efforts.

“We started to see a few CDCs engage with green building principals in the previous round of the Working Capital program in 2006,” says Gary Hattem, president of the Deutsche Bank Americas Foundation. “We are excited in this latest round. All of the awardees are supporting efforts that combine community development and sustainability in some way, including building energy efficiency retrofits and transit-oriented development.” Hattem noted that these entrepreneurial organizations have always been on the leading edge of urban redevelopment, and their adoption of sustainable practices is consistent with that longstanding tradition.

The 2009 Working Capital grant recipients are:

Asian Americans for Equality, which provides housing development and management, social services, homeownership counseling and lending, and small business development in Chinatown and Flushing, Queens. The organization will use its funds to perform energy audits and begin to retrofit 132 apartments in several, 100-year old tenement buildings, resulting in greater energy efficiency and lowered utility bills.

Cypress Hills Local Development Corporation, which focuses on the revitalization of the Cypress Hills, Brooklyn community through housing preservation, economic development, and the positive development of youth and families. The award will support the group’s work in developing affordable housing on vacant land, including its first senior citizen housing, as well as weatherizing its existing affordable housing projects.

Greater Jamaica Development Corporation, which plans, promotes, coordinates, and advances responsible development to revitalize Jamaica, Queens. The CDC will use its grant for a mixed-use, transit-oriented development project at an urban renewal site, directly across from the AirTrain/Long Island Railroad mass transit hub.

Pratt Area Community Council, which seeks to empower residents and revitalize neighborhoods throughout Central Brooklyn through a variety of services. The group will use the grant to preserve a historic landmark firehouse as affordable housing as well as preserve and retrofit two large multi-family housing developments.

South Bronx Overall Economic Development Corporation, which focuses its efforts on reversing the flight of businesses and jobs from the South Bronx. The CDC will use its funds for predevelopment costs associated with three LEED-certified, newly constructed affordable housing projects in the South Bronx.

Legacy: The Preservation of Wilderness in New York City Parks

Commissioned by the New York City Department of Parks and Recreation in 2006, “Legacy: The Preservation of Wilderness in New York City Parks” is the first comprehensive photographic documentation of the city’s 29,000 acres of parks since the 1930’s when they were photographed as part of Franklin Roosevelt’s Works Progress Administration. Award-winning photographer Joel Meyerowitz spent more than three years recording wild places that were left or returned to their natural state through the city’s “Forever Wild” initiative. They include the craggy highlands of Manhattan, the sea-facing marshes of Brooklyn, the rocky, Maine-like coastline of the Bronx, and the dense forests of Queens and Staten Island. Through his images, Meyerowitz transports the viewer into the heart of a lush wilderness while portraying pockets of nature as an inextricable part of city life today.

Selections from Meyerowitz’s “Legacy” commission are presented in a book, published by Aperture, with the same title. Deutsche Bank Americas Foundation is a sponsor of the book’s publication and of the “Legacy” exhibit, which runs through March 21, 2010 at the Museum of the City of New York



Pelham Bay Park, Twin Island, Looking North, Summer, 2006
Copyright Joel Meyerowitz, Courtesy Edwynn Houk Gallery, NY.

Mexico Initiative Plus: Making a Difference in Students' Lives

The students at the Mano Amiga School in the Chalco community of Mexico City are beating the odds with the help of skilled teachers, motivated parents, and a boost from Deutsche Bank volunteers, who devoted an entire day to improving the school's infrastructure.

As part of Deutsche Bank's Latin American volunteer program known as Initiative Plus, over 150 bank employees and their family members worked alongside about 150 students, parents, school staff, and volunteers from the Altius Foundation, which runs the private school in the city's impoverished Chalco community. Together, the volunteers repainted the wall that surrounds the school, planted grass seed over 500 square meters of playing field, and helped install an irrigation system to keep the field green.



Bank employees installed a grass playing field and an irrigation system as part of their volunteer service at the Mano Amiga School.

The bank supported the effort not only with sweat equity but by hosting a celebratory lunch and buying supplies, including paint, seeds, and the irrigation system. Deutsche Bank Americas Foundation in Mexico is also contributing \$500 per employee—a total of \$37,000—to the school. The money will allow teachers to participate in courses required



Among those participating in the painting and other improvement projects at the Mano Amiga School are students, who welcomed the Deutsche Bank volunteers with traditional Mexican dances.

under new credentialing regulations.

The school—one of 34 Mano Amiga schools created by the Altius Foundation in nine countries in Latin America—is located in Chalco, an unplanned and fast-growing working-class community of more than half a million people on the edge of Mexico City. Many of Chalco's concrete-block houses, built over the last 30 years by migrants from the countryside, have only improvised access to water and electricity. The adult population has, on average, a 6th-grade education.

"For an organization like Altius, it's incredibly motivating when a business as large as Deutsche Bank offers its support. The fact that the bank's employees are willing to invest their time and energy to help transform the lives of our students demonstrates a genuine sense of social responsibility," said René Lanckenau H., president of the Altius Foundation.

Deutsche Bank became involved with the school through Arturo Montemayor, managing director in Private Wealth Management, who is friends with the school's founders and board co-chairs, Valentín y Dulce Martínez Gama.

"Deutsche Bank employees recognize how important it is to get

out of their routines and see how others live and what their needs are so we can help," said Montemayor, who flew from his home in Florida to participate in the volunteer day. "We were all excited to give back, especially when we could feel the appreciation of everyone at the school."

Over 1,000 children from kindergarten through high school are enrolled in Mano Amiga of Chalco. Over 75 percent graduate and attend schools of higher learning—far above the average for students in Mexico's public schools.

"Initiative Plus has been very successful in Latin America. It's something Deutsche Bank employees take pride in," said Hector J. Ramos, director of the Deutsche Bank Americas Foundation in Mexico. "They love that they can take their families, their spouses and kids. It's an absolute morale boost."

Ramos noted that 74 percent of employees in Deutsche Bank's Mexico City office participated in the volunteer event in Chalco.



Hermeraldo Hernandez, of Deutsche Bank's Mexico City office, and his daughter Maribel, were two of the 150 bank employees and their family members who recently volunteered at the Mano Amiga School.

Neighborhood Energy Loan Program Launched *(continued from page 1)*

contribute to Mayor Bloomberg's PlaNYC 2030 goal of cutting greenhouse gases by 30% over the next 20 years," said Gary Hattem, managing director of Deutsche Bank's Community Development Finance Group. "The benefits of retrofit extend to tenants as well as owners, with measurable environmental, economic, and social benefits."

Deutsche Bank has committed \$15 million to the program and is assisting CPC to arrange additional financing toward a total goal of \$150 million. Other participants in the fund include HSBC,

Morgan Stanley, and Amalgamated Bank.

Permanent take out financing will come from City and State public employee pension funds. Public sector partners include: the State of New York Mortgage Agency; the New York City Department of Housing Preservation and Development; and the New York State Research and Development Authority. The law firm of White & Case is providing pro bono legal support to the effort.

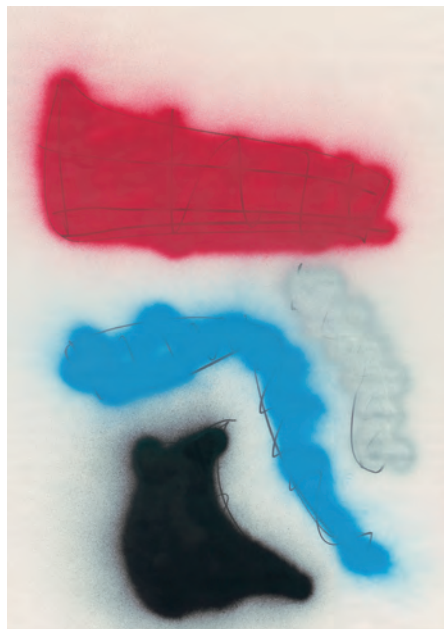
In its initial one-year phase, the program is expected to refinance and retrofit 1,500 to 2,500 housing units

and reduce citywide greenhouse gas emissions by over 3,000 metric tons.

"Deutsche Bank's global commitment to carbon reduction includes helping our cities develop innovative models to finance building energy efficiency upgrades. By arranging private capital for CPC's comprehensive building retrofit initiative, New York City achieves a commercially sustainable system to lower fuel costs and reduce carbon emissions while bringing jobs and economic vitality to our neighborhoods," said Seth Waugh, CEO Deutsche Bank Americas.

Imi Knoebel: Selections from the Deutsche Bank Collection

60 Wall Gallery, Deutsche Bank
December 14, 2009 – April 9, 2010



For over 25 years, Deutsche Bank Art has been following the artistic path of Imi Knoebel and purchasing works along the way. In June 2009, visitors to the Deutsche Guggenheim in Berlin were treated to a very special two-part exhibition. The first part, "Imi Knoebel: Enduros," provided the opportunity to see over 200 works from the Deutsche Bank Collection. From December 14 – April 9, 2010, viewers at Deutsche Bank's 60 Wall Gallery in New York will also have the chance to see works selected from this comprehensive, museum quality show.

Throughout his career, Imi Knoebel has worked with all kinds of media, continually expanding his concepts to keep up with his inquisitive mind. Early on, Knoebel sought to synthesize the spiritual aspects of Kasimir Malevich's visionary abstract painting with the prevailing aesthetics of Minimalism and commercially available, hardware store materials. He developed his artistic position from ideas regarding the role of art as a social structure imparted by his famous and controversial university professor, Joseph Beuys. "Imi Knoebel: Selections from the Deutsche Bank Collection" spans over two decades of work by this important German artist and portrays how he has continued to explore non-objective painting in new and exciting ways.

A focal point of the exhibition is the artist's extensive exploration of seriality and groupings, particularly concerning his works on paper. These include photography, drawings, collages,



Imi Knoebel (*1940, Germany) *Untitled*, 1977. Spray lacquer and pencil on paper, Deutsche Bank Collection © Imi Knoebel.

drawings, paper cuts and prints of all kinds, mirroring the Bank's art collecting focus for 30 years. Knoebel is a master at reducing visual concerns and keeping it interesting, where variations in line, color, shape, texture and volume resonate together like a musical chord.

When Knoebel was a young artist in the 1970s, expanding the concept of art was an important issue on both sides of the Atlantic. (Think Andy Warhol's Campbell's soup cans, James Rosenquist's billboard sized paintings and Christo's "wrapped" buildings and landscapes.) This reciprocal philosophy



of art and life also lies at the heart of Deutsche Bank's "Art works" program, which seeks to integrate art into the day-to-day workplace and to make contemporary art accessible to a wider public. Imi Knoebel exemplifies some of the best qualities of "Art works"—an artist who has withstood the test of time, whose work continues to be innovative and crisp, and who remains inspirational to succeeding generations.

"Imi Knoebel: Selections" will remain on view at the 60 Wall Gallery until April 9, 2010. For more information: <http://us.intranet.db.com/art/>

Whitney Biennial 2010

Deutsche Bank is a sponsor of the Whitney Biennial 2010, on view from February 25 to May 30 at the Whitney Museum of American Art in New York. This year's Biennial, a highly anticipated event, is curated by Francesco Bonami in conjunction with Gary Carrion-Murayari, Assistant Curator at the Whitney. Selected artists and format of the exhibition will be announced in December 2009. This is the third consecutive Whitney Biennial to be sponsored by Deutsche Bank.

Anish Kapoor: *Memory*

Solomon R. Guggenheim Museum

October 21, 2009 – March 28, 2010

A recipient of the prestigious Turner prize, Kapoor is one of the most important sculptors of our time. *Memory* is the fourteenth work of art commissioned by the Deutsche Guggenheim partnership, and launches the newly minted series, "Deutsche Bank Series at the Guggenheim." The 24 ton, Cor-ten steel sculpture was originally made for the Berlin museum in early 2009, then transported and refitted for the prestigious 50th anniversary of the landmark New York museum. The experience of seeing it in the Frank Lloyd Wright designed building does not disappoint.

Like a rusty dirigible or a Jules Verne submarine, "*Memory*" appears to have burst into the room and come to rest. Impossible to comprehend in its entirety, the massive form stretches our imaginations. With only three partial vantage points, viewers are left to contemplate its mass and volume via memories that coalesce in order to appreciate the whole. The work challenges the viewer by its sheer scale and forces us to use our perception in multiple ways.

Deutsche Bank has been a long time supporter of the artist's work. The bank's collection contains many of his works on paper and the first of his spherical stainless steel sculptures, *Turning the World Upside Down III* (1998), has been installed in the lobby of Deutsche Bank's London offices since 1999. Deutsche Bank also



Anish Kapoor, *Memory*, 2008. Cor-Ten steel. 14.5 x 9 x 4.5 m. Commissioned by Deutsche Bank in consultation with the Solomon R. Guggenheim Foundation for the Deutsche Guggenheim Berlin. Installation view: Anish Kapoor: *Memory*, Solomon R. Guggenheim Museum, New York, October 21, 2009-March 28, 2010. Photographs by David Heald © The Solomon R. Guggenheim Foundation, New York.

provided support to the Institute of Contemporary Art's exhibition "Anish Kapoor: Past, Present, Future" in Boston last year, as well as to the Royal Institute of British Architects' exhibition "Place/No Place: Anish Kapoor in Architecture."

The exhibition is on view until March 28, 2010. For more information and video of the artist: <http://www.guggenheim.org/new-york/exhibitions/on-view-now/anish-kapoor-memory>

Stabilization Grants Support New York City Cultural Organizations

The Deutsche Bank Americas Foundation has affirmed its commitment to cultural institutions across a diverse group of New York City's neighborhoods with 14 grants totaling \$1.4 million.

Each organization is a past grantee of the foundation's Arts and Enterprise program and has pioneered important cultural initiatives while establishing strong roots within their local communities.

Deutsche Bank's support comes at a crucial time, given the difficult economic environment, which has been particularly challenging for non-profit arts groups. The grants will help the organizations sustain their commitments to local programming even as they go through a period of funding retrenchment.

"Over the past several years, we have had the privilege of supporting a unique constellation of cultural institutions that not only reflect New York City's continued relevance as the world's cultural capital, but have also delivered the benefits of our emerging creative economy to some of our most vulnerable neighborhoods and citizens," said Gary Hattem, president of

the Deutsche Bank Americas Foundation. "These grants will help preserve these institutions as important community assets while allowing for their continued leadership in furthering community revitalization."

"Cultural organizations are essential to the quality of life in neighborhoods across New York City through the programming and services they provide, and that's especially important during these tough economic times," said the city's Cultural Affairs Commissioner Kate D. Levin. "The stalwart commitment of Deutsche Bank Americas Foundation's Arts and Enterprise program will help 14 dynamic cultural groups continue to provide the variety of outstanding programs they deliver so effectively to our local communities."

Organizations receiving grants are: Bronx Museum of the Arts, Bronx River Art Center, Coney Island USA, El Museo del Barrio, Fourth Arts Block, Harlem Stage, Heart of Brooklyn, Museum of Contemporary African Diasporan Arts, Queens Museum of Art, Queens Theatre

in the Park, Society for the Preservation of Weeksville and Bedford-Stuyvesant History, Staten Island Museum, Studio Museum in Harlem, and Urban Glass.

Deutsche Bank grants are being used for a variety of purposes ranging from sustaining educational programming at the Weeksville Heritage Center in Bedford-Stuyvesant to enabling an ambitious schedule of 60 performances at Harlem Stage.

"The Deutsche Bank grant allows us to continue to keep our doors open to neighborhood residents with a robust series of free programs that maintains an essential dialogue between the Bronx Museum and our local community" said Holly Block, executive director of the Bronx Museum of the Arts.

Deutsche Bank launched the Arts and Enterprise program in 2002 to encourage the use of the arts, culture, and the creative sector to drive local neighborhood economic development. Since its launch, Deutsche Bank has provided over \$4.9 million in funds to 40 community-based cultural organizations.

