

Inside

*Social Investments*  
Microfinance

*Education*  
Central Brooklyn Robotics Initiative

*Diversity*  
Veterans on Wall Street

*Passionate about...*  
Investing in tomorrow's leaders

# FOCUS

Education | Social Investments | Art & Music | Corporate Volunteering

Remembering 9/11

## Reflections

The opening of the 9/11 Memorial Plaza is a moment for reflection for Deutsche Bank and everyone touched by the events of 9/11

The tenth anniversary of the September 11 attacks has prompted heightened emotions for all New Yorkers – a shared sadness about the terrible loss of life that occurred, but also a sense of pride about the way the city, and Lower Manhattan in particular, has recovered.

Deutsche Bank is proud to have contributed to that recovery. Like everyone in the city, we were deeply affected by the events of September 11, and committed to stand shoulder to shoulder with our neighbors to ensure New York would not suffer permanent harm from the attacks.

We kept our pledge not to abandon Lower Manhattan after 9/11 and have been here ever since. Our funding of the 9/11 Memorial has been part of our commitment to this neighborhood. We are one of the largest donors to the project.

The opening of the Memorial on the tenth anniversary of 9/11 has provided a focus for shared remembrance and community service

among the Lower Manhattan community. Commemorative events like Hands Across Lower Manhattan, which Deutsche Bank has sponsored, celebrate the commonality of spirit that mobilized help and support from around the nation for New York after 9/11.

"The tenth anniversary is a very emotional moment for everyone. The Memorial gives us a permanent place to reflect on our feelings about that day and pay tribute to those loved ones and neighbors who died. It is a time to take stock of how we are changed as a city, a country and a world. We are proud to be a citizen of Lower Manhattan these 10 years, to have witnessed the resilience of this community and to have helped it rebuild over the past decade." said Seth Waugh, Deutsche Bank Americas CEO and board member of the National September 11 Memorial & Museum. ■

To order visitor passes, go to:  
[911memorial.org](http://911memorial.org)



The 9/11 Memorial Fountain, Lower Manhattan (under construction) Photograph: Amy Dreher



**Editorial**  
Gary Hattem



## Connecting the dots

Leading both Deutsche Bank Americas Foundation and the bank's Community Development Finance Group provides a unique perspective to appreciate how the great divides between philanthropic initiatives and commercial endeavors are beginning to evaporate.

As non-profits grow savvy in seeking sustainable models to ensure their own survival and to scale up their practices, more and more businesses are being born, or evolving, to recognize that their bottom line success should include social and environmental performance, in addition to profit.

Pragmatism, not ideology, is driving this shift. It is increasingly apparent that neither markets, charity nor political leaders can adequately address the daunting challenges of climate change, wealth inequality, government deficits and cultural conflicts that have arrived at the footsteps of communities across the globe.

A new generation of activists is putting its commitment and talent to work in driving an entrepreneurial approach to social change that taps us all on the shoulder to do our part.

For Deutsche Bank this means putting to work our global platform, our balance sheet, our best in class talent and a culture of passionate pursuit to partner in advancing this momentum for change.

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

*Passion to Perform*

**International**  
Coming to America

# Exchange

The Deutsche Bank Latin American Philanthropic Fellows program is bringing new ideas about philanthropy to the region

Deutsche Bank has a long history of philanthropic involvement in Latin America. This involvement has included helping clients of the bank to advance their own charitable priorities for the region.

To achieve stable and equitable societies for the long term in Latin America, in parallel with the region's continued economic growth, it is recognized that there is a need for a mature and professional philanthropy sector.

The Deutsche Bank Latin American Philanthropic Fellows program, which is sponsored by Private Wealth Management, aims to contribute to that goal. The program gives emerging philanthropic leaders from Latin America the opportunity to learn from the experiences of the US in using organized philanthropy and the tools of social finance and community development to achieve humanitarian aims.

Fellows will spend three months in New York working for the Deutsche Bank Americas Foundation team. As well as involvement in Foundation activities, the program provides a platform for networking with the local philanthropic community.

Skilled, entrepreneurial and resourceful leaders have a transformative role to play in moving Latin America's philanthropic sector to a new level of accomplishment. This is needed to address widespread social,

economic and environmental challenges that range from climate change to public education, gender equality and inner-city regeneration – issues that we are passionate about too.

The fellows are expected to put to work the experiences they gain from the program to target issues in their local community when they return home.

**“Our partnership with the Deutsche Bank Americas Foundation has led to great synergy between our clients' philanthropic interests and those of Deutsche Bank.”**

Jorge Arce, Head of Private Wealth Management for Latin America North, is confident the program will improve philanthropic outcomes for the region. “Our partnership with the Deutsche Bank Americas Foundation has led to great synergy between our clients' philanthropic interests and those of Deutsche Bank. This program is a wonderful opportunity to further serve our clients with the unique capabilities of Deutsche Bank in the sector.” ■

**Maria José Garcés**



Maria plans to utilize her time as a Deutsche Bank Philanthropic Fellow to plan for the organization of a recurring international contemporary art event and artists-in-residence program in her hometown of Cali, Columbia.

She is committed to overcoming the country's legacy of violence and civil unrest through the peaceful exchange of art, culture and creative expression.

**Barbara Coppel Sullivan**



Barbara has learned from her family business that the education and well-being of the workforce is critical not only to the success of the company but to the greater civil society of Mexico.

As a Deutsche Bank Philanthropic Fellow she will focus on developing strategies to help working mothers gain access to quality child care, and to encourage savings plans for their children's education.

**Diversity**  
From desert to desk



Photograph: Bill Storer

# Call of duty

At the first Veterans on Wall Street conference

What began as a casual conversation, between two Deutsche Bank Managing Directors and a group of armed forces veterans at a conference has become a movement.

Launched by Deutsche Bank in September 2010 to promote the hiring of veterans and provide assistance for current and former US military personnel, Veterans on Wall Street (VOWS) has rapidly gained support.

The first annual VOWS conference took place in New York on 23 June. More than 1,500 people attended the event. The conference was modeled on the hugely successful Women on Wall Street format created by Deutsche Bank for women in finance that is now in its seventeenth year.

The VOWS conference aims to raise awareness of the value of veterans in the workforce, and highlight the financial services industry as a veteran-friendly employer. A hiring fair at the conference attracted more than 100 local and national employers looking to fill positions, part of a nationwide Hiring our Heroes initiative to recruit veterans into corporate jobs.

#### Common experience

A common challenge faced by veterans is a lack of understanding in the corporate world of the relevance of the skills they have gained on military duty in Iraq, Afghanistan and other theaters, which contributes to their higher than average unemployment rate.

The conference addressed this through a breakout session for recruiters that raised awareness of the value of veterans' experience in areas such as management, organization, decision making and teamwork, along with the passion, confidence and mental strength needed to focus and perform in all conditions.

Many attendees discovered that the two worlds are much closer than they realized. “Many military veterans had worked in management, administration, finance and other areas familiar to any big corporate organization, gaining skills and experience that can be directly applied,” said Head of Americas Business and Client Strategy Frank Feherenbach, who spearheaded VOWS.

#### Precision – and getting things done

Deutsche Bank has long recognized what veterans bring to an organization: “Veterans are high performers who bring an incredible level of precision and ability to get things done,” said Americas Head of Diversity Mark Chamberlain. The VOWS employee network group has been working with the campus recruiting team to help them target MBA candidates from military backgrounds. Thanks to this effort veterans represent one in five of the summer 2011 Corporate Finance intake.

The 2012 VOWS conference is already being planned. In the meantime, work continues to help veterans transition into new careers in the private sector, and to support deployed troops on active duty. In addition to the talent that veterans can bring to Deutsche Bank, Ellen Gardner, Naval Academy graduate and Co-Chair of the DB Veterans Network, sees this as a matter of civic responsibility for the bank: “Our men and women in uniform are serving for all of us. It's only right that we do everything we can to help them and their families.” ■

The VOWS employee network group is open to all employees and their families. Contact ronald-e.taylor@db.com

[veteransonwallstreet.com](http://veteransonwallstreet.com)

**“Veterans are high performers who bring an incredible level of precision and ability to get things done.”**

**Roll call – VOWS conference organizers**

John Eydenberg  
Global Head of Financial Sponsors

Frank Feherenbach  
Head of Business and Client Strategy

Mike Fleming  
Head of Global Business Services Center,  
Jacksonville

Ellen Gardner  
Global Credit Trading

# Bridging the gap

## Education

Staying in school

### A new program to keep college-bound low-income and minority high school graduates on track

Initiatives like Deutsche Bank's College Ready Communities program are helping high-school students from targeted low-income communities to achieve high school graduation and college access.

Research shows that the summer is a time of critical risk for these same students in their continuing academic journey. Many consider giving up college places because of unanswered questions and difficulty dealing with paperwork and payments – difficulties like getting documentation from schools that are shut down for the summer.

No longer within the high school system, and not yet on the college roll, these students have no obvious support to help them overcome these issues, making the transition to college all the more daunting. That is why Deutsche Bank is funding a program to assist these graduating seniors to navigate the obstacles that arise in the months before college.

#### Retracing steps

The Bridge To College program places "College Coaches" in high schools to answer the questions of college-bound students and help them to enroll. The coaches are all first or second year college students who have fresh memories of the trials of enrollment. It's a chance to give others the benefit of

their experience. Many are the first in their families to reach college.

In many cases the coaches go back to their old high schools, a tactic that has multiple advantages. The students find it easy to relate to a familiar face and shared stories. The coaches know their way around the high school system, the college admission process and the paperwork needed by graduating students. They are also familiar with the nonacademic challenges students face, like social pressures and family responsibilities, that can make them waver over going to college.

#### A personal perspective

This personal insight and experience is not just useful, it's vital. As one coach said "My senior year, I had so many of the problems that they are having now, not getting my tests or the letters I needed. I solved my problems by going office to office and doing the legwork to get what I needed. Now, I just call the people who are running those offices, and I can get things done to help students. It is because of all of those bumps I hit in the road that I can do this work."

The Deutsche Bank Americas Foundation contributed funds to the Bridge To College program to run its program in New York City throughout the summer of 2011.



Discussing college life

All the kids that would usually fall off are not falling off. We needed this a long time ago

The program was carried out by Homebase, a project of the CUNY Graduate Center, in collaboration with the college transition program At Home in College and The Urban Assembly, a non-profit which prepares students from under-resourced neighborhoods for success in college.

#### Creating future leaders

Around 50 public high schools took part. Anecdotal evidence from those that took part suggests the program could be the answer that schools, colleges, students and employers of the future like Deutsche Bank are looking for. Not only is it improving student retention, it's also helping to create future leaders – another priority for Deutsche Bank.

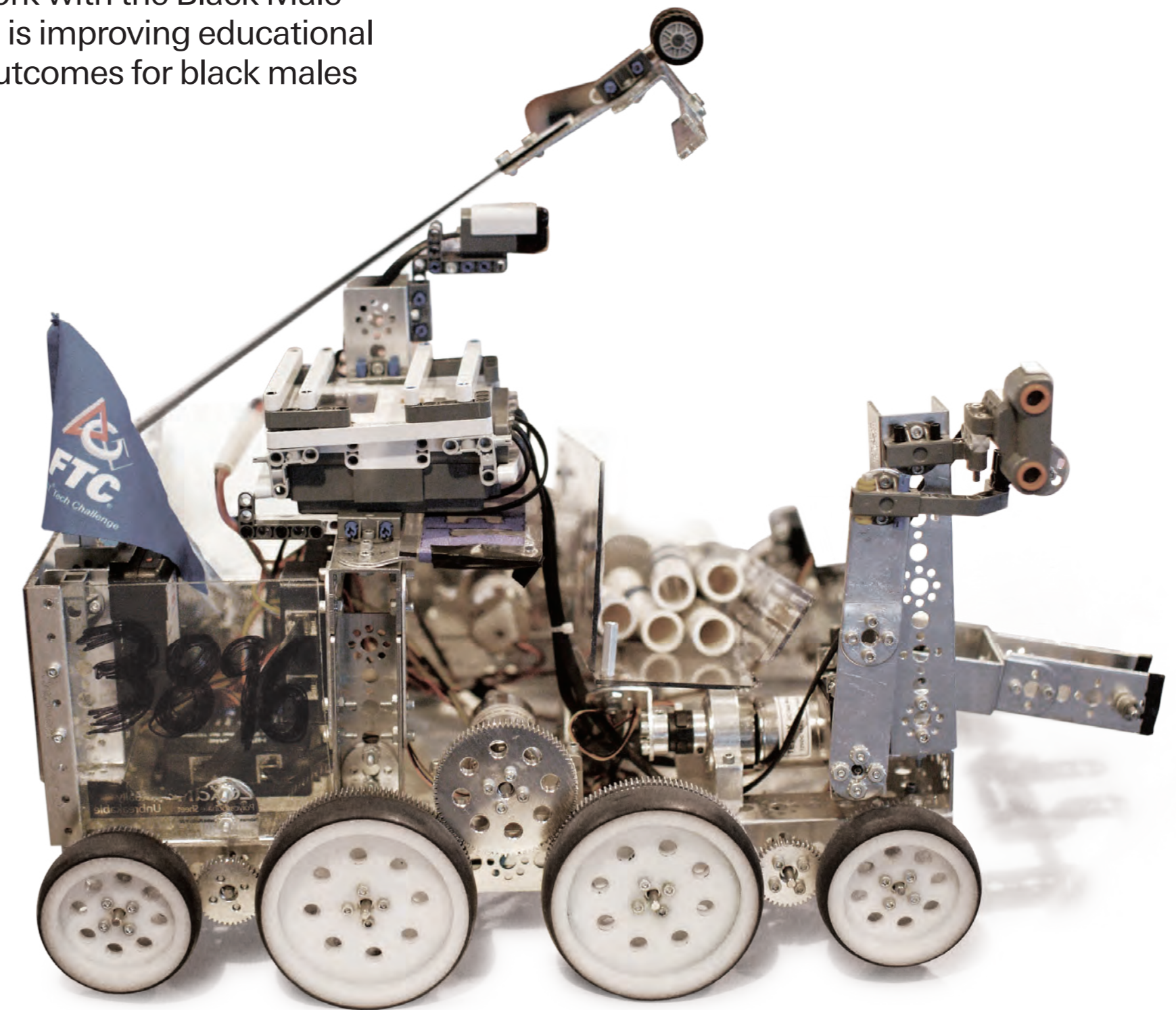
"Four of my students are attending Queens College even though they started the summer without having any college applications completed," reported one coach. Said another, "One student came into my office upset because she missed her orientation program and was denied admission to her college. In one day I managed to get that student accepted and enrolled at another college. It felt so good."

High school supervisors were equally positive. "All the kids that would usually fall off are not falling off. We needed this a long time ago," commented one. ■

## Education

Scientific minds

### Deutsche Bank's work with the Black Male Donor Collaborative is improving educational opportunities and outcomes for black males



Photograph: Liz Ligon

Deutsche Bank's funding of an imaginative program that uses robots to bring science to life, in partnership with the Black Male Donor Collaborative (BMDC), is helping to raise levels of academic achievement among black males in New York schools. It also provides an early return on a new strategy to align technology and innovation to improve education in the public school system.

#### Robots in Brooklyn

It takes agile minds to create a robot that is able to navigate a maze on its own. This is what a group of young robotics experts from a New York public school accomplished earlier this year.

The team, from It Takes A Village Academy in East Flatbush, Brooklyn, entered their robot at the first-ever Robotics Competition in March. It defeated the robots of more than 60 other schools from around the country, taking them to the First Tech Challenge World Championship in St. Louis and coverage in the Daily News.

Since when did Brooklyn start producing young robotics engineers? Well, since 2007, when the Polytechnic Institute of New York University (NYU-Poly) launched its Central Brooklyn Robotics Initiative (CBRI).

The CBRI pairs teachers from economically disadvantaged elementary, middle and high schools in Brooklyn with engineering fellows from NYU-Poly. Together they design classroom lessons that use robotics as a way of getting students interested in science, technology, engineering and mathematics (STEM) subjects.



Representatives of the BMDC learn first-hand how CBRI fosters science, engineering and mathematics education. From left, Vikram Kapila, Bedford Academy, CBRI graduate Khadir Punch, who has been accepted into a college computer science program, robotics teacher Lindrick Outerbridge, a three-year CBRI participant. Photograph: Polytechnic Institute of New York University

Historically, African-American, Hispanic and female students have underachieved in STEM subjects. Now robots are helping reverse this trend

#### Changing gears

It works. Out of over 1,800 students that took part in the program at 18 Brooklyn schools between 2009 and 2011, 72 percent improved their STEM grades by a half or one letter grade. More than 80 percent of the students in the program are minorities. Historically, African-American, Hispanic and female students have underachieved in STEM subjects. Now robots are helping reverse this trend.

As well as improving their grades, the robotics initiative helps students enhance their listening skills and self-confidence while introducing them to positive role models in the NYU-Poly fellows. It can also help them overcome social disadvantages. Events like the Robotics Competition broaden the students' horizons and extend their social networks by introducing them to like-minded peers from other neighborhoods.

In April the BMDC came to 60 Wall Street for a reception, hosted by Brendan Bush of Global Markets, to raise awareness of what the robotics initiative has achieved.

The audience heard about the goals of the BMDC and the progress that has been made in increasing achievement and opportunity for black male students in Central Harlem and Central Brooklyn, where there are large concentrations of school-age black males with low levels of academic achievement.

The CBRI provided a robotics demonstration. Once again, the It Takes A Village Academy team showed how a robot can be used to overcome all kinds of challenges. ■

#### A way to learn

"Working with robots allows students who don't respond to text books to learn about science in a new way.

Being able to build, program and control a robot really fires their imaginations. Often the students are motivated but haven't been taught how to ask questions and solve problems.

It's very rewarding for me as a teacher to help them develop that ability and see them discover there can be more than one right answer. The robot program also helps to raise aspirations. It shows the students that science and technology are attainable once you have the right concepts and tools."

Zachary Nishino  
NYU-Poly fellow

## Social Investments

Microfinance grows up

# Unfinished business

After years of accolades, doubts have been voiced as to whether microfinance does as much good as it claims. Asad Mahmood of Deutsche Bank's Community Development Finance Group describes how the industry is dealing with its growing pains

Microfinance has emerged as one of the most promising tools for alleviating poverty. However, after a decade of rapid growth, the industry has encountered its first crisis. There has been aggressive commercialization in certain markets, with lenders putting high profits before the well-being of their clients. Client service has suffered, causing critics to raise questions about the future of microfinance. There has even been a questioning of its social benefits. As with any other financial institution or product, microfinance can be improved. But a balanced assessment of its strengths and flaws is needed.

Access to capital is critical for the economic growth of any community and microfinance institutions serve this need in the communities of the poor. Microcredit enables poor and low-income entrepreneurs who can't get financing from traditional sources to start businesses. It can help a family cope with the fluctuations in income caused by unexpected events like disaster and illness. For the poor and their communities, it provides an opportunity to build a way out of poverty for good. The industry weathered the global financial crisis without any failures and continues to expand in terms of client numbers and also the services it offers to meet the poor's financial needs, including savings, insurance and healthcare.

Already, microfinance serves more than 92 million people globally and is injecting over \$65 billion into local economies around the developing world. And according to industry estimates, less than 20% of the demand for microcredit from the world's poor entrepreneurs is being met, so there are many more communities not currently served.

### Protecting the client

However, microfinance's interlinking of commercial and social objectives can also lead to harm where it is misapplied. There have been aggressive collection practices and inadequate underwriting standards in specific markets, most notably India. The quest for growth has encouraged lending

without proper attention to borrowers' needs or ability to repay, causing some clients to take multiple loans and become over-indebted. Indeed, Deutsche Bank does not have any financing in India currently due to concerns over the commercialization of the sector and the pricing of loans.

Aggressive commercialization in the industry has been a concern for some time. As early as 2007, Deutsche Bank organized a group of industry leaders for a brainstorming session on the challenges created by purely commercial investors entering the market.

This discussion led to the Pocantico Declaration, an historic moment for microfinance that has played an important part in bringing more focus to the mission of microfinance and greater attention to serving its poorest clients.

Interest rates charged by microfinance providers are typically higher than regular commercial rates, ranging from 30% to 100%. There is some justification for high rates. Institutions need to be profitable to be sustainable and operating costs can be high, for instance in remote areas. But in some cases these rates are purely in the interest of profit maximization.

Pricing needs to be transparent to the client and to the public to encourage accountability. As part of our commitment to ensuring the industry works to meet the needs of the poor, Deutsche Bank has developed and shared with the industry its own methodology for standardizing effective interest rate calculations. We have also supported the work of the non-profit organization MicroFinance Transparency, which makes public the interest rates charged by microfinance institutions by country.

More hard data is needed on levels of client indebtedness and the associated risks. Deutsche Bank is working on this problem with a network of leading thinkers from the industry and universities.

We are also looking at a project to educate microfinance networks and institutions on how to counsel those who have borrowed beyond their capacity.

Deutsche Bank only works with

### What is microfinance?

Microfinance institutions provide loans, savings, insurance and other services to low-income clients in developing countries to help them work their way out of poverty. Most microloans are typically for less than \$100. In most cases no collateral is required.

### Deutsche Bank and microfinance

Deutsche Bank was the first global bank to establish a microfinance fund, in 1997. Since then, it has provided more than \$207 million in loans, investments and grants to over 110 microfinance institutions, benefiting as many as 2.7 million poor entrepreneurs in 48 countries.

Microfinance is not a commercial activity for Deutsche Bank. Funds are provided to programs and initiatives with a clear social focus.

Deutsche Bank has been a pioneer in the development of industry standards and long-standing advocate of the social objectives of microfinance. It only works with microfinance institutions that demonstrate good governance, transparency and reasonable interest rates.

organizations that uphold high standards of client protection. We were one of the architects of the Smart Campaign to protect the interests of microfinance clients.

Several hundred microfinance institutions have signed up to its code of conduct, which is a promising start. The next goal is a certification process, similar to the Fairtrade certification, to differentiate the more responsible microlenders.

### Time for action

Rapid growth often results in growing pains, and it is clear that the microfinance industry has reached a point where greater self-regulation and accountability are needed. Deutsche Bank has been a consistent advocate of client protection for borrowers for more than a decade, and the current crisis in confidence in the microfinance model makes addressing shortcomings in this area an urgent priority.

In 2011 we called a meeting of the leading CEOs of the major microfinance networks in Tarrytown, New York, to discuss how the industry can work collectively to improve standards.

It was agreed to form a trade association to provide a place to discuss common issues and concerns, and a public voice to address criticism and represent industry views. This Council of Leaders will be responsible for championing more ethical behavior by the industry, through adoption of the client protection principles of the Smart Campaign, greater transparency in loan pricing, fairer interest rates and standardized metrics to prove social impact.

In just a few decades microfinance has changed the way international economic development and the poor's ability to improve their own lives are understood. But it should be remembered that the industry is still very young.

The recognition and response by microfinance leaders to the current reputational risks and loss of public trust faced by the industry are welcome signs that microfinance is becoming more mature, yet still in touch with its social goals. ■



A micro entrepreneur creating pottery for her business



Farmer tends to his rice field, Sankulay Kunda, Gambia, West Africa Photograph: Getty Images

## Social Investments

Tackling energy poverty

# Buying power

Poor and low-income communities in developing countries often have limited access to energy, and studies show that energy poverty has a detrimental effect on education, health and other areas of development. Deutsche Bank's support for MicroEnergy Credits Corporation (MEC) is helping microfinance institutions address this need, as they are ideally placed to distribute and provide financing for clean energy products such as stoves, lanterns and solar panels.

The economics of this activity can be significantly enhanced if microfinance institutions are able to participate in the carbon offset market, and use these revenues to help meet the start-up costs of developing their clean energy programs. However, tapping into the carbon offset markets directly is costly and often too complex for microfinance institutions to do alone.

MEC solves this problem by acting as an intermediary. It aggregates the carbon offsets of multiple microfinance institutions, as Deutsche Bank might with small trades in the mainstream financial markets, and sells them on the carbon offset market to give these institutions access to

carbon credit revenues. MEC also provides microfinance institutions critical support for launching clean energy programs by training their staff and providing the technology needed to monitor credit offsets. Together, these services facilitate energy distribution to low-income communities globally.

As demand from microfinance institutions has increased, Deutsche Bank has provided MEC a facility for \$150,000 in low-cost financing. MEC is already working with 15 microfinance institutions in India, Bangladesh, Mongolia and Uganda, and has a further 50 partnerships in the pipeline.

Microfinance is often portrayed as a niche business; but as MEC has shown, it can be an influential force for good. "MEC's innovation has bridged the gap between carbon markets and the microfinance sector, and in doing so created a valuable link between the dual goals of poverty alleviation and carbon neutrality industries," said Gary Hattem, President of the Deutsche Bank Americas Foundation. ■

[microenergycredits.com](http://microenergycredits.com)



An efficient cookstove owner in Bangladesh benefiting from MEC's program. Photograph: Anirudh Sharma



The Incremental Housing project in Iquique, Chile and Monterrey, Mexico produces half-finished houses that are completed by the residents and contain only the essentials of a built home – bathroom, kitchen, structure and roof – in order to stretch resources further to meet the rapidly growing demand for housing Architects: Alejandro Aravena, Tomás Cortese, Emilio de la Cerda, Andrés Iacobelli and Alfonso Montero, Elemental (Chile); engineers: José Gajardo, Juan Carlos de la Llera; urbanization specialist: Proingel and Abraham Guerra. Construction: Loga S.A. Client: Chile Barrio. Iquique, Chile, 2003-4. Concrete, brick concrete, wood panels Photograph: Elemental

## Art & Music

Plans for better lives

A new exhibition sponsored in part by Deutsche Bank explores how design can address the critical issues created by rapid urban growth

# Design

Today there are close to one billion people living in informal settlements, often referred to as favelas in Latin America, or urban slums elsewhere in the world. The pace of urban expansion in developing and emerging countries is expected to swell this population to two billion by 2030.

*Design for the Other 90%: cities* by the Smithsonian's Cooper-Hewitt, National Design Museum features more than 60 projects from 22 countries that provide innovative solutions to the everyday requirements of people living in these communities: shelter, health, water, education, energy, transport.

In Bangladesh, a floating community of lifeboats uses solar power to overcome the challenges of rising water and extreme density. A communal cooking facility in Nairobi has created an oven that uses trash as fuel. At a vertical settlement in Caracas, Venezuela, a network of stairs serves multiple functions, providing access and also drainage, sewage and clean water infrastructure.

For Bill Moggridge, Director of Cooper-Hewitt, the exhibition presents an opportunity to raise awareness about the power of design: "Together these projects show how design can transform, improve and save the lives of people living in informal settlements, and reconnect them to the rest of society."

This is the second exhibition in the *Design for the Other 90%* exhibition series, which focuses on low-cost design solutions for the 90 percent of the world's population not traditionally served by professional designers. The venue for this exhibition is particularly significant. As Cooper-Hewitt's main facility is closed for renovation until 2013, it is being hosted by the United Nations, which signifies the importance of this topic to the global community. As an exhibition sponsor, Deutsche Bank is continuing an association with Cooper-Hewitt that began in 2002 and includes support for Cooper-Hewitt's free educational programs for public high school students in New York. Deutsche is a natural choice as sponsor due to our long-standing global involvement in sustainability and interest in urban revitalization.

### Bringing ideas to market

This sponsorship represents a new direction for Deutsche Bank and for Cooper-Hewitt, as it includes a financing competition in partnership with the Rockefeller Foundation that aims to help bring the most viable products to market. A jury of experts will choose three winners, with the financing provided by Deutsche Bank and the Rockefeller Foundation. Part of the thinking behind the competition is to highlight the role markets can play in achieving lasting

"We saw an opportunity to combine the respective skill sets of the organizations involved – design innovation, philanthropy and community finance – to mobilize ideas that can have a wider benefit beyond their point of origin."

social change. Gary Hattem, President of the Deutsche Bank Americas Foundation, is excited by its potential: "We saw an opportunity to combine the respective skill sets of the organizations involved – design innovation, philanthropy and community finance – to mobilize ideas that can have a wider benefit beyond their point of origin. We want to show how a market strategy can enhance innovative design solutions by bringing these ideas to scale." ■

*Design for the Other 90%: cities* is at the United Nations from 15 October 2011 to 9 January 2012. Entry to the exhibition is free.

United Nations, 405 E 42nd St, New York

[other90.cooperhewitt.org](http://other90.cooperhewitt.org)

## Art & Music

NYFA Artist of the Year

# Blurring boundaries

The winner of the NYFA/Deutsche Bank Americas Foundation Fellowship combines traditional and emerging media to ask unsettling questions about attitudes to immigration

Deutsche Bank has been working with the New York Foundation for the Arts (NYFA) since 1987 to provide emerging artists the resources and freedom to create new works and reach audiences.

Every year the bank provides a fellowship to fund an artist's work. The 2011 recipient of the Deutsche Bank Fellowship is Gabriela Monroy, a Mexican video artist and video curator, awarded for her project, 'Borderline Disorder', about the US-Mexico border.

By intercutting short videos with film clips like the one shown here, using sound and a series of questions and statements that allow different readings, Monroy challenges preconceptions about immigration, and asks her audiences to think more deeply about where they stand on the issues, and why. "Gabriela Monroy is an original voice and visually stimulating artist who creatively merges art and technology to engage viewers in her cause," said Alessandra DiGiusto, Chief Administrative Officer of the Deutsche Bank Americas Foundation. ■

[m-o-s-t-r-a.com](http://m-o-s-t-r-a.com)  
[borderlinedisorder.us](http://borderlinedisorder.us)



Intercut images in Gabriela Monroy's video *FEAR*  
Photographs: Gabriela Monroy

Monroy challenges preconceptions about immigration, and asks her audiences to think more deeply

## Social Investments

### Banking on bamboo

# Home

## Strong, sustainable and affordable, bamboo could be part of the answer to Haiti's housing crisis

A healthy environment and stable economic and social conditions are the goal of Deutsche Bank's sustainability program globally, and the focus of our efforts to help Haiti recover from the devastation caused by the earthquake in 2010. With a commitment to Haiti for the long run, we are teaming up with innovative organizations like CO2 Bambu to provide Haiti with new ideas, and a new beginning. Housing is one of the biggest problems in the country. Unemployment is another. Could homes made from bamboo help solve both?

### Earthquake proof

Bamboo may not be the first material that comes to mind for home building, but it makes surprisingly strong, well insulated and durable dwellings. Construction grade bamboo structures can withstand earthquakes and hurricane force winds of up to 125 km/hr. And because it is a low-cost, sustainable material, bamboo homes are also more affordable than traditional brick or stick built housing.

All of which makes bamboo an ideal material for building new homes for the people of Haiti displaced by the earthquake. In the immediate aftermath, more than 1.3 million people had to move into temporary shelters provided as part of the relief effort. At least 375,000 are still in need of permanent housing today.



Prefabricated kits are loaded into containers to be shipped

More than a quick fix Deutsche Bank's humanitarian support for Haiti since the earthquake has been focused on two concerns: finding a longer term answer to the island's housing needs, and creating economic opportunities for the local population. While home builders have offered quick fixes for Haiti's housing problem, Deutsche Bank is backing a social enterprise which takes a longer view on the challenges of housing in Haiti, offering a sustainable solution that combines home construction with job creation.

CO2 Bambu is a Nicaragua-based company that designs, manufactures and assembles low-cost ecological housing from bamboo. It makes prefabricated, flat-pack housing kits that are low-cost and aid post-disaster relief and reconstruction. These kits contain pilings, panels and all the other materials needed to build a home, and can be assembled in just 3-10 days.

The bamboo is sourced from CO2 Bambu's own renewable supply in Nicaragua, where it has helped to revitalize local economies. The company has plans to establish similar bamboo farms and processing plants in Haiti using local labor. Creating economic benefits for the local population is an integral part of CO2's strategy for Haiti, since employment and industry will be key to revitalizing the country.

Thanks to a partnership between CO2

Bambu and SOGESOL, Haiti's largest microfinance institution, Haitians will be able to access the capital they need to buy these homes – which is often the biggest stumbling block for many people – through an innovative loan product tailored to the needs of the local market.

### Towards a better future

Our relationship with CO2 Bambu delivers on multiple counts of our corporate social responsibility commitment. It has a social impact by making available affordable housing coupled with an innovative financial product. It is helping to restore communities and supporting stable economic development.

And as well as being ecologically sustainable, bamboo provides a renewable, non-polluting construction material, contributing to the fight against climate change.

We have provided a loan of \$150,000 to CO2 Bambu to support its operations and run a pilot construction project in the Petit Goave/Grand Goave region. In June a shipping container left Nicaragua on its way across the Caribbean Sea. Inside that 20 foot by 8 foot box were five bamboo housing kits, and the promise of a better future for the people of Haiti. ■

[co2bambu.com](http://co2bambu.com)



A CO2 home kit can be assembled in less than a week

Bamboo may not be the first material that comes to mind for home building, but it makes surprisingly strong, well insulated and durable dwellings



Bamboo is cut, then put through a drying process

## Briefing

Employee volunteers get in touch with their artistic side, why a white roof is a cool idea and how Deutsche Bank is leading by example on sustainability and climate change

# High hopes

## A new perspective

### Free Arts



Photograph: Beowulf Sheehan

For most Deutsche Bank employees, 9 June was probably a day like every other day. But for the volunteers who took part in the Free Arts event at our downtown headquarters in New York, it was a day to remember.

With public schools closed for the day, Free Arts NYC and the Department of Homeless Services arranged for 40 elementary school-age children from shelters in the Bronx and Brooklyn to visit 60 Wall Street for a day of art-making and mentoring with employee volunteers on the theme of "Art of the City."

So paper and felt replaced equities and bonds. Financial models came second to clay monuments. The volunteers did find some overlap with their regular jobs though. As usual they shared ideas and opinions, and made precise calculations. Only this time it was over how many toothpicks might be needed to build a replica Brooklyn Bridge.

For the children, it was a chance to be creative, have fun, but also get one to one attention and encouragement from a caring adult.

It was a day of many firsts: the first Free Arts Day at Deutsche Bank; the largest volunteer event organized by Free Arts NYC at a corporate office so far; a first visit to a corporate building for the children and a first rooftop view of downtown New York.

There were others: "The best day I've had at the bank," said one volunteer. ■

[freeartsnyc.org](http://freeartsnyc.org)

## Painting the town white

### NYC CoolRoofs



Photograph: Claudio Papapietro

How can a place be hot and cool at the same time? Deutsche Bank is helping New York answer that question.

After a day painting rooftops white and making New York City greener, Gary Beyer, Head of Americas Relationship Management, said he felt hot, exhausted, but filled with a strong sense of pride for Deutsche Bank and the work we do with the community.

Through the NYC CoolRoofs initiative, he and 27 other Deutsche Bank volunteers helped coat three rooftops in Brooklyn with a white substance. Whereas a typical roof is coated with black tar that absorbs heat, which leads to increased cooling costs for residents, the white coating reflects the sunlight, creating a "cool roof" that lowers the temperature inside the building, saving on cooling costs, energy usage and greenhouse gas emissions.

The three cooled down buildings are all owned by Pratt Area Community Council, a longtime recipient of funding support from the Deutsche Bank Americas Foundation to help it develop affordable housing in Brooklyn neighborhoods. This event offered volunteers the chance to leverage the bank's philanthropic support with "sweat equity," benefiting the organization, the neighborhood and the environment.

As Beyer pointed out, "measuring our contribution to the community and society on a monetary basis alone significantly understates the contribution that we and others make." Proving Beyer right, volunteers braved the sun, found the breeze six stories up and worked with dedication to cover the three roofs in one day.

NYC CoolRoofs is a program of NYC Service, the office tasked by Mayor Bloomberg with engaging volunteers to address capacity gaps in local communities. Altogether, the Deutsche Bank volunteers coated 18,170 square feet of rooftop. Thanks to their efforts, New York is getting hotter on sustainability, but cooler by the day. ■

[nyc.gov/html/coolroofs](http://nyc.gov/html/coolroofs)

## Powered by the sun

### 60 Wall Street goes solar



The sun shines on New York City for 234 days of the year, according to data from the National Climate Data Center. As well as being good for the tempers of city residents, all that sunshine is an abundant and renewable energy resource that can be used to reduce carbon emissions and combat climate change.

Deutsche Bank is a leader in climate protection efforts, and is leading by example by adopting more sustainable practices. Increasing our reliance on renewable resources is part of our strategy, as is reducing our annual energy consumption. We have made a global pledge to be carbon neutral by 2013 onwards.

The adoption of innovative new technologies is further helping to shrink our carbon footprint in the Americas. Following the recent installation of rooftop solar panels, our 60 Wall Street building could at times get up to three percent of its electricity supply from the sun instead of the local grid. Proving that sustainability adds up economically as well as environmentally, the Bank's on-site renewable energy strategy will pay for itself.

The panels are a powerful statement of Deutsche Bank's green credentials. They have elevated 60 Wall Street to the top of the list as the largest solar installation in Manhattan, ahead of the Rockefeller Center array. It may even be the tallest solar installation in the world, topping off at 737 feet above the ground. This installation not only gives our sustainability message another platform; it takes it to a whole new level. ■

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# Forward thinker

In addition to his position as CEO of Deutsche Bank Americas, *Seth Waugh* makes time for non-profit boards and for direct involvement in the bank's own philanthropic and social finance initiatives

Why are these activities a priority for you?

Quite frankly, I really enjoy it. For me it isn't an additional burden, but more of a gift that I receive. I am inspired – and humbled – by the people I meet who have passionately committed themselves to improving the world. I have met some of the most talented, extraordinary and dedicated people who are making a huge difference in tackling enormous challenges like poverty, climate change and our failing educational system. I am really grateful for the opportunity to help them in any way I can. I am always struck by how much I wish I could contribute more.

When did you first get involved as a volunteer?

It came about in the most natural way when I was a student at Amherst. Sports have always been an important part of my life, and I had the chance to work one on one with children with disabilities as a swimming instructor. It was an immediate realization that we all have the ability to help one person and make a difference in that person's life. This powerful feeling was enormously rewarding and remains with me to this day.

You are on the boards of many diverse organizations; how do you choose which to be involved with?

I try to prioritize and lend my time and support to non-profits where I can make the most impact given my skill set and experiences. There are many larger, and no doubt wonderful, organizations that have asked me to join their boards, but I realize I would be one among many who have the same capabilities to offer.

I very much feel a part of the work and culture of the organizations whose boards I sit on and like to believe that I personally make a difference in their financial well-being and the quality of services they are providing to their clients. I hold myself accountable as if I were sitting on the board of a large commercial company.

Many of these organizations serve kids and young people; why the commitment to children?

I come from a large family as does my wife, and we love being around lots of children. We realize how lucky we are to

be part of a loving and supportive family structure. Too many kids lack this nurturing environment, and it puts their entire lives at risk. Being part of organizations that can compensate for a lack of a natural family support system is a priority for me. Certainly the Y does a great job in this arena.

Also, as my parents were both educators, I grew up with a sense of the importance of learning and how good teachers and excellent schools can make a world of difference in terms of someone's success in life. I believe the best gift you can give any child is a fair chance to make his or her life better. Education is the great leveler of the playing field and what a great society owes to everyone. The work being done by Deborah Kenny in Harlem has had a huge effect on every child who has gone to that school and they will no doubt end up being great contributors to their own communities as well as the world.

Can you speak to the work of the Deutsche Bank Americas Foundation and your role as Chairman?

The Foundation is a key part of who we are in this region and the culture I have worked to build here.

While we may not have the same level of philanthropic resources to work with as some of the city's larger banks, we certainly hold our own in terms of creativity and effectiveness. I love the way the Foundation team really digs into issues and does not just fund projects.

The work we are doing in Haiti, or in the microfinance arena through our social finance activities, is definitely pioneering and best in class. I do feel we have been innovators in many arenas in proving how the private sector can partner effectively with non-profits and governments to advance societal progress – I see this in the Foundation's work in education, climate change, and urban issues, and even in how we approach the arts.

I also take pride in the many volunteers from throughout the bank, that the Foundation has helped to inspire, that every day commit themselves to helping a kid read, building a playground or working on a construction site. I am proud of the funding we provide to so many worthy causes, but I am even more proud of the sweat, the creativity and the passion we bring to the table. That is where the real impact lies. ■