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*Social Investments*

Anchoring achievement in Mexican communities



# Learning for life

A major new initiative to expand and strengthen educational opportunities for Mexican children, youth and families in New York City

Photograph: Getty

In a nation whose history has been defined by immigration, New York City represents an up to the minute expression of its power to define a global city of success. The genius of New York City has been its ability to attract and mobilize wave after wave of immigrant groups into a sustained enterprise of social, economic and cultural consequence. Any faultline that compromises the potential of personal ambition leading to advancement puts the whole proposition at risk.

Mexicans are the fastest-growing immigrant group in New York City today. Newer to the city than other Latino groups, the Mexican population still lacks the cohesive community fabric and established support system that enable success. As this immigrant group quickly expands, worrying trends about the lack of Mexican economic mobility and educational attainment in New York City have emerged.

Due to a population largely composed of school-age youth, education issues are especially resonant within the Mexican community. Mexican and Mexican-American students have the lowest rates of school

enrollment, academic engagement and degree attainment of all public school students in the city. According to census data, two in every five Mexicans aged 16 to 19 in the city have dropped out of school. The district-wide rate is less than one in 10.

In place of education many of these young people find employment, but in low-skilled and low-paying work with very limited prospects for growth. Without educational achievement, they are trapped in jobs that do not afford them a concrete pathway out of the poverty that afflicts many Mexican households in the city. They face a future of social and economic marginalization. On a broader scale, without intervention, this trend threatens to create a permanent underclass.

The rapid growth of New York City's Mexican population intensifies the need to address the barriers to educational engagement and economic success for this community. With a long-standing tradition of social responsibility in the Americas and a history of supporting immigrants in New York, Deutsche Bank is bringing new thinking to the challenges involved.

## Growing fast ...

There were over five times as many Mexicans in New York City in 2010 than in 1990

324,000

57,000

## ... but dropping out

Two in five Mexicans aged 16-19 drop out of school



Source: census data

## Called to action

Motivated by a belief that education is the most important resource for ensuring the future of societies, Deutsche Bank supports numerous initiatives around the world to help children and youth achieve goals otherwise unattainable for them due to lack of resources and opportunities.

In the Americas, Deutsche Bank Americas Foundation concentrates on improving the outcomes for historically disadvantaged student groups in the New York City public school system. It does this by supporting programs that ensure children and youth are in school, ready to learn and able to acquire the knowledge and skills to further their talents and be productive in the workforce.

That support stems from a conviction in the power of people to affect change for themselves and their communities. When the issue of underachievement in education by Mexicans and Mexican-Americans was brought to light in an article that appeared in the *New York Times*, the bank was moved

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*Opinion*  
Gary Hattem



## Human interest

As the world has shrunk and flattened, everyone seems to be in competition. Garment workers in Bangladesh are competing with factory workers in Brazil. Global cities are in competition with one another to attract the high-skilled talent needed to grow their economies. University applicants are vying for limited places in the best-rated schools.

While the principles of meritocracy might determine “winners” and “losers,” we also appreciate that certain people and places operate at a historic disadvantage that relegates them to a seemingly permanent underclass of limited prospects and diminished expectations. How we at Deutsche Bank work to level the playing field is the subject of this issue of *3D*.

We believe that investing in human capital is the best means to create a future of shared prosperity and opportunity. From financing private schools for the poor in India to focusing on Mexican children in New York City, from creating a platform for a promising artist in Pakistan to supporting the gay and lesbian community within Deutsche Bank, we fully appreciate the power of individuals to determine their own life trajectories and to transform the world around them.

We are also delighted to introduce a new name for this publication. Communicating the bank’s corporate responsibility commitments, the new title reflects recognition of our multifaceted approach to bringing positive change to our local communities that translates easily across the 70 countries throughout the world in which the bank operates.

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

*Passion to Perform*



Green credentials  
Printed on paper comprising 100% de-inked post consumer waste that is manufactured with 100% renewable electricity

*International*  
Private lessons

# Elevate

High-quality education for low-income Indian communities



Poor parents pay for education to give their children a better start in life  
Photograph: courtesy ISFC

By March 2017, ISFC loans are expected to have built 20,000 new classrooms and increased enrollment by nearly 700,000 students

India is changing fast. Its economy is tilting away from manufacturing towards services that require a broader range of skills. Families are moving to the city for better access to employment and education for their children. In an urbanized world, education is seen as essential for economic advancement.

These shifts are raising expectation of public services that are beyond government’s ability to provide. The private sector has stepped in as a provider of many services, including education. Private schools are common, even in poor communities. For just \$5 a month, parents can buy a much better education for their children than they will receive at a government school. “Parents are willing to pay higher school fees for their children to receive a better education,” explains Mark Berryman of the Global Social Investment Funds Group at Deutsche Bank.

Mass migration has created a huge demand for affordable private education in India’s rapidly growing urban centers. Lack of financing has prevented the sector from expanding. Affordable primary schools are seen as too risky for commercial banks and are too large for microfinance institutions. Deutsche Bank has moved to address this financing gap through the Global Commercial Microfinance Consortium II, a specialized impact investment fund for microfinance and social enterprises.

Equality of opportunity is a driving belief behind Deutsche Bank’s support for education initiatives around the world. It sees support for low-income communities at the base of the pyramid, where education offers a way to overcome economic disadvantage, as especially important.

#### Improving infrastructure

Consortium II has committed \$2 million in financing to the Indian School Finance Company (ISFC) to support the growth of affordable private primary schools that serve impoverished neighborhoods.

The company plays a niche role in improving schools to meet the growing demand from increased urbanization. Promoted and created by the US-based social investment funds group Gray Ghost Ventures, ISFC provides schools with the necessary financial support to develop their educational infrastructure, thereby enabling more students to enjoy access to quality education.

With financing from ISFC, overcrowded schools have been able to increase capacity through the refurbishment and construction of new classrooms, which has improved student-to-classroom ratios. Loans are also used for the building of computer labs, digital classrooms and science laboratories. In addition, ISFC financing has been used to introduce new teaching methods, leading to enhancements in education delivery.

#### Increasing capacity

The company now operates through eight branches in two regions. As of March 2013, it has provided over 650 loans to 615 schools, which have resulted in over 2,100 new classrooms. These new classrooms have helped enroll 73,500 students. This in turn is expected to generate 2,100 new teaching jobs.

The projections for the next four years show the potential reach of this model. By March 2017, ISFC loans are expected to have built nearly 20,000 new classrooms, increased enrollment by nearly 700,000 students and impacted 3.7 million students in total.

Arun Gore, who sits on the Board of ISFC, hopes Deutsche’s example will encourage other lenders to enter a market that has an important role to play in India’s future. “India is a growing country that needs to educate all of its people. We’re hopeful Deutsche Bank’s involvement will mobilize other socially focused international investors and local finance partners to support low-income private schools.” ■

[isfc.in](http://isfc.in)

Discover more  
Read new research on the  
education, employment and income  
trends for children and youth of  
Mexican origin in New York City



## Social Investments

### Anchoring achievement in Mexican communities

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to act. “This issue resonated with us because of our business and philanthropic interests in Latin America and the bank’s commitment to immigrant communities in New York City,” explains Jorge Arce, Chief Country Officer for Mexico and director of Deutsche Bank Americas Foundation.

#### A new strategy

To gain a better understanding of the causes and effects of disconnection, Deutsche Bank commissioned new research on the education, employment and income trends for children and youth of Mexican origin in New York City and their families. It found that the efforts of the young, whether native or foreign-born, are not translating into positive outcomes.

“It’s hard to rationalize the alarming dropout rate of foreign-born Mexicans who do enroll in New York City public schools, or the growing number of Mexican young people born and raised here who are not succeeding in our schools,” observes Lazar Treschan of the Community Service Society of New York, lead author of the report.

Following consultations with nonprofit, private and public sector leaders, employees, and clients with a connection to Mexico and the experience of Mexicans in the US, Deutsche Bank has launched a new initiative that aims to improve the long-term educational and economic well-being of children, youth and families of Mexican origin in New York City.

The Anchoring Achievement in Mexican Communities initiative targets young learners (pre-school through grade 3) who do not have the proper support to be ready to enter and perform in school, and high school students who need support to remain in learning activities that better equip them for advancement in the world of work.

At the heart of this effort are “neighborhood networks” of community nonprofits, schools,

libraries and others. By bringing these groups together and anchoring them in communities as integrated hubs providing high-quality educational programs and services, Deutsche Bank hopes to increase student and parental engagement in learning, and improve academic performance and employment prospects.

The bank is committing approximately \$1.5 million to this endeavor over the next three years. Deutsche Bank Americas Foundation recently awarded planning grants for nonprofit organizations to develop or replicate models to achieve the program’s goals. Three-year implementation grants will be awarded in the coming months to help the best ideas take root.

#### For multiple generations

The inclusion of parents and guardians is designed to address the circumstances that give rise to educational disadvantage within this community.

Immigrant parents may have little involvement in their children’s education due to the demands of work that in many cases is low-paid and involves multiple jobs. Language can be a barrier to contact with the school. Parents may have limited educational experience themselves, especially if they were required to forgo education for work from an early age. Factors such as these can inhibit aspiration and achievement in the next generation.

“A two-generation approach is needed because attainment in the Mexican community is contextualized around the family unit. Parents need to be involved and given opportunities for educational engagement as well,” says Nicole Rodriguez Leach of Deutsche Bank Americas Foundation.

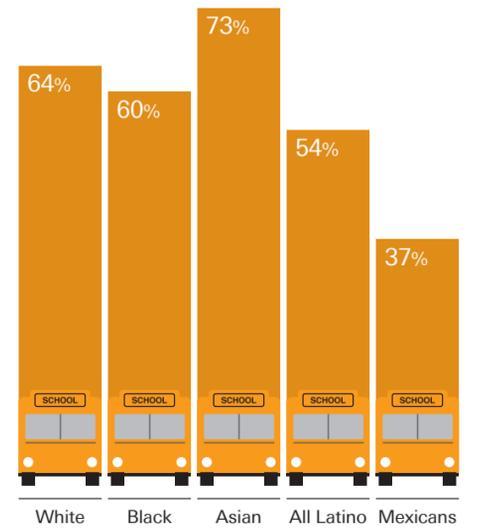
Those parents came to New York looking for a better life. This initiative recognizes that education is an essential part of that journey. ■

“The rapid growth of New York City’s Mexican population poses an important challenge and an opportunity for community-building. The empowerment of the most vulnerable of New Yorkers through education will improve quality of life for their families and the next generation of Americans in the city”

Carlos M. Sada  
Consul General of Mexico in New York

### Out of school

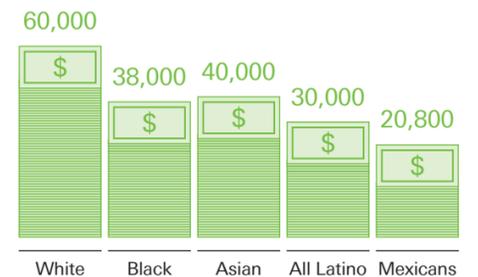
Mexicans have the lowest rates of school enrollment within NYC youth aged 16-24



### Limited futures

Low educational attainment leads to jobs that do not pay high wages and offer limited prospects for advancement

Take-home  
Median earnings for full-time year-round workers



How it’s earned  
Industry of 16-24 year old Mexican workers in New York City

Low-paying services	46%
Retail	20%
Blue collar	19%
Education, health, social services	8%
High-paying services	8%

Source: Community Service Society of New York, 2013



Make the Road New York, a planning grant recipient, promotes the full participation of immigrant parents in gaining for their children the access and opportunity necessary to achieve educational excellence Photograph: Katie Lyon-Hart

“A two-generation approach is needed. Parents need to be involved and given opportunities for educational engagement as well”

Nicole Rodriguez Leach  
Deutsche Bank Americas Foundation

## Social Investments

### New beginnings

# Navigators

New York finds ways to help its newest residents achieve greater prosperity

Anatoly trained to be an engineer. His first job in New York was at a farmer's market. Now he's working as a care provider. His situation is familiar to many immigrant workers in the city. They are the underemployed – working, but in the wrong jobs and on lower wages than their skills deserve.

New York City Economic Development Corporation (NYCEDC) estimates there are 54,000 internationally trained, highly skilled immigrants working in low-wage “survival jobs” in the city. They're living in economic limbo. They've moved to a new country, but have yet to arrive.

#### Adding new skills to old skills

As well as affecting these individuals and their families, it's a problem that's harming the city's economy. “Many low-wage immigrants possess skills in growth areas such as science, technology, engineering and mathematics that businesses in the city are crying out for,” says Elena Mayer of NYCEDC.

The Immigrant Bridge Program is an initiative by NYCEDC to reduce the barriers preventing immigrants from pursuing careers related to their former areas of expertise. The challenges they face include language, cultural differences, lack of work experience in a US context and limited networks. The program bridges these gaps by providing training in language and workplace skills and helping participants to find work.

The highest hurdle is often financial. Immigrants may require certification, licensing or additional qualifications to get a better job. Mainstream lenders won't finance them, but affordable microloans of up to \$10,000 are available through Amalgamated Bank.

Deutsche Bank is supporting the program as part of its global commitment to creating better futures for communities. “A motivated and talented immigrant population has been the mainstay of New York's economy. We're proud to be involved in initiatives to help immigrants, and our city, prosper,” says Gary Hattem, President of Deutsche Bank Americas Foundation.

Funding from Deutsche has set up centers in four locations in Manhattan and Brooklyn, from where NYCEDC's partners, CAMBA, Upwardly Global, Goodwill Industries and Riverside Language Program, deliver the program. Anatoly and his classmate Sameer (see right) are CAMBA clients. Over the next two years the program hopes to help 400 immigrants like them move into higher paying jobs that make better use of their skills.

#### Joining the formal economy

Negotiating red tape is daunting for both native-born and immigrant residents of the city. Immigrant entrepreneurs need permits, licenses and insurance if they want to formalize their businesses, but must navigate the same language and cultural barriers confronting Anatoly and Sameer to do so.

Wu Jiankun could only do small jobs inside private homes as an unlicensed home improvement contractor. Wu obtained a license thanks to a training program run by

Queens Economic Development Corporation (QEDC) to help clients pass the NYC Department of Consumer Affairs test.

That's enabled him to expand his business. Wu now works on projects like the renovation of a 20-story office building in Manhattan and the expansion of two supermarkets in the Bronx, and has hired 14 full-time employees. “As a legitimate business I can greatly increase my business opportunities and make much more money,” he says.

QEDC developed this program for the inaugural Competition To Help Reach Immigrant Ventures and Entrepreneurs (THRIVE), a dual-round competition run by NYCEDC and funded by Deutsche Bank. It awards five organizations \$25,000 of seed funding to develop six-month pilot programs that support immigrant entrepreneurs. Based on the success of its pilot, which trained 87 Chinese-speaking contractors including Wu, QEDC was the winner of the \$100,000 grand prize to expand its program.

The response to THRIVE highlighted how widely immigrant entrepreneurs are appreciated in the city: almost 40 organizations submitted ideas. A second round has received 49 applications.

New York's entrepreneurial spirit is legendary. This is a city that welcomes the industrious. Deutsche Bank and its partners are helping them find their way. ■

[nycedc.com](http://nycedc.com)  
[queensny.org](http://queensny.org)

“I didn't know where to begin. For the first time since I came here, I have a plan”

Anatoly Kuteliya, 27 (bottom left), has worked in many low-wage jobs while waiting for an opportunity to use the engineering training he gained in Russia. “Without US experience, no employer will take me seriously,” he says. He's optimistic the Immigrant Bridge Program will help him fulfill his ambitions of finding a job that uses his skills and bringing his family to the US.

“I've learned you need to build networks to gain access. Improving my English will help me do that”

Brooklyn resident Sameer Khalil (bottom right) emigrated to New York from Jordan in 2008. A graduate in computer engineering, he provides computer support services to companies. He wants to work in software development but has found it difficult to break into the industry. He says the Immigrant Bridge Program has given him a new motivation. He's now ready to create his own employment opportunities.

## Coming to America

Twice as many  
New York City's immigrant population has more than doubled since 1970, to 3 million

x2

Two in five  
Immigrants comprise 40% of the population of New York City

40%

Nearly half  
Immigrants make up 43% of the labor force and 49% of all self-employed workers in New York City today

1/2

Source: NYCEDC





## Education Classroom to classroom

Emerging economies need educated workforces to drive their progress. Yet education systems are frequently lacking, and their shortcomings affect those most in need of the social and economic mobility a good education can provide. Teacher shortages and inadequate teaching in public schools prevent young students from rising above poor backgrounds. The cost of higher education means only the privileged can afford to go to college. Inequality is reinforced.

Deutsche Bank believes every young person deserves educational opportunities, and those opportunities are especially precious to those from underserved populations. Likewise, as a global institution, the bank is committed to supporting developing economies by introducing innovations in financial markets that increase inclusion.

"Latin America has emerged as one of the most dynamic regions of the world. Deutsche Bank Americas Foundation is proud to be working with local social enterprises whose bold strategies to improve educational equality are creating new opportunities for the region's youth," says Bernardo Parnes, CEO of Deutsche Bank for Latin America and Chief Country Officer for Brazil.

### Removing the financial barrier

Only a small percentage of students who enroll in university in Latin America have access to financing. As a result, many highly motivated and talented young people find themselves excluded from higher education,

and unable to fulfill their potential, because of their backgrounds.

College graduates can expect to earn more than those with lesser qualifications. So those from low-income backgrounds need that financing more than most. Deutsche Bank is therefore supporting a new microfinance fund that has been set up in the region to serve these aspiring students.

The Higher Education Finance Fund (HEFF) was established in 2012 by social investment manager OMTRIX to enable microfinance institutions (MFIs) to provide affordable higher education loans to students. Deutsche Bank has provided HEFF with \$300,000 in financing through its New Initiatives Fund. "With their low-income banking know-how, microfinance institutions are the ideal partner to introduce student loans to low-income markets and help students leap the financial barrier to higher education," says Alejandro Silva of HEFF.

The first wave of financing has been provided to MFIs in Bolivia, the Dominican Republic, Guatemala, Honduras, Paraguay and Peru, where demand for higher education is on the rise. It is expected to spur local market growth in these countries, increasing opportunity for the underprivileged.

This innovative combination of higher education financing and microfinance will make it possible for more young men and women from low-income families to go to college. In most cases these students will be the first in their families to do so, an

achievement that can prove inspirational for their communities as well.

### Full circle

Some of those students may go on to become teachers when they graduate. They're needed. A shortage of teaching talent adds to the obstacles facing the generation growing up today. Research shows that having a well-trained and skilled teacher is one of the most important factors in determining student success. Many school systems simply do not have the capacity to provide the quality education their students need to be successful in life. This is especially true of schools in neighborhoods that suffer severe social and economic disadvantages.

Social enterprise Enseña recruits college graduates and young professionals to teach at these schools, training them to help students improve academically and raise self-belief and self-esteem. This model was pioneered by Teach For America and has since been taken on globally by the Teach For All network to which Enseña belongs.

Teach For All increases and accelerates the impact by supporting local social entrepreneurs to launch the model in their own countries and developing a network that fosters global sharing and learning. As the problem of educational inequality is universal, much is sharable about the solutions. A network that attracts and connects pioneering spirits across the world accelerates the pace of progress.

Teaching is just the beginning. Enseña targets young leaders and asks them to find long-term solutions to the challenges that confront children during and beyond school. "We look for motivated people with strong leadership potential and social awareness who are willing to take responsibility for putting their students on a different trajectory – who will work relentlessly to cultivate in students the academic performance, character strength and self-advocacy skills that will enable them to succeed in life," says Tomás Recart, CEO Enseña Chile.

The goal is a force of lifelong leaders dedicated to expanding educational opportunity. In the US, Teach For America has created a pipeline of educational and civic leadership through a network of more than 28,000 alumni. Nearly two-thirds have remained in education, teaching, running schools or pioneering educational reforms.

Deutsche Bank has helped Enseña set up this model in five Latin American countries. Chile is the most established branch. It has more than 120 teachers working at 59 schools in three regions. With each teacher estimated to impact 135 students, Enseña Chile directly benefited more than 18,000 students in 2012. The program has reached more than 40,000 students since 2010. Most Enseña alumni continue to bring change inside and outside the classroom. ■

[heffund.com](http://heffund.com)  
[teachforall.org](http://teachforall.org)

Social enterprises are tackling inequality at every level of the education system in Latin America

# Momentum



Leveling the field: Enseña addresses inequality by recruiting college graduates and young professionals to teach at schools in disadvantaged neighborhoods  
Photograph: courtesy Enseña Chile

## Art & Music

### Crossing borders



# Commissioned

## Artworks created for the Deutsche Guggenheim in Berlin are moving to New York

Deutsche Bank believes art transcends borders. So it's apt that artworks commissioned for the Deutsche Guggenheim in Berlin will become part of the permanent collection of the Solomon R. Guggenheim Museum. The move underscores the bank's commitment to bringing contemporary art to the public.

Deutsche Guggenheim gained an international reputation for landmark exhibitions. Commissioned works were part of its unique appeal. Now artworks created especially for the Berlin site will find a new home in New York.

### A new chapter

The Deutsche Bank KunstHalle will succeed Deutsche Guggenheim as the bank's exhibition gallery in Berlin. The gallery will open up new perspectives on current contemporary art. In addition to regular exhibitions of the Deutsche Bank Collection, it will show collaborative projects with independent curators, international museum partners and cultural institutions. Deutsche and Guggenheim will continue to collaborate on a project basis. ■

[guggenheim.org](http://guggenheim.org)  
[deutsche-bank-kunsthalle.de](http://deutsche-bank-kunsthalle.de)

### Save the dates

Upcoming exhibitions and events sponsored by Deutsche Bank

#### May

- 10 Frieze New York (to 13)  
Randall's Island Park, New York
- 23 ART Basel HK (to 26)  
Hong Kong Convention and Exhibition Centre, Hong Kong

- 18 Theaster Gates: 13th Ballad (to 6 October)  
Museum of Contemporary Art, Chicago

#### June

- 30 California-Pacific Triennial (to 17 November)  
Orange County Museum of Art, Newport Beach

#### August

- 14 The Water Tank Project (to 6 November)  
New York, then multiple cities

- 23 Joint Venture Berlin (to 10 November)  
In cooperation with Berlinischen Galerie, Deutsche Bank KunstHalle, der KunstWerke and Neue Nationalgalerie

- 28 Deutsche Bank Collection: International Drawings after 1945. Curated by Victoria Noorthoorn (to 10 November)  
Deutsche Bank KunstHalle, Berlin

#### October

- 9 New Museum of Contemporary Art Ideas City (to 11)  
São Paulo

- 17 Frieze London / Frieze Masters (to 20)  
Regent's Park, London

#### November

- 27 Contemporary Art from Indonesia (to 2 March 2014)  
Deutsche Bank KunstHalle, Berlin

#### March 2014

- Whitney Biennial  
Whitney Museum of American Art, New York



“Our collaboration with the Solomon R. Guggenheim Foundation leaves an extraordinary legacy, demonstrating the enormous benefits of cultural alliances. These works will now be accessible to people all over the world”

Stefan Krause  
Deutsche Bank Management Board member  
and Chairman of the Global Art Steering Committee

## Pushing boundaries, crossing borders

**James Rosenquist**  
The Swimmer in the Econo-mist  
First exhibited 7 Mar – 14 Jun 1998

**Andreas Slominski**  
Andreas Slominski  
20 Feb – 9 May 1999

**Hiroshi Sugimoto**  
Portraits  
5 Mar – 14 May 2000

**Lawrence Weiner**  
NACH ALLES/AFTER ALL  
15 Jul – 8 Oct 2000

**Jeff Koons**  
Easyfun-Ethetal  
27 Oct 2000 – 14 Jan 2001

**Rachel Whiteread**  
Transient Spaces  
27 Oct 2001 – 13 Jan 2002

**Bill Viola**  
Going Forth By Day  
9 Feb – 5 May 2002

**Gerhard Richter**  
Eight Gray  
11 Oct 2002 – 5 Jan 2003

**John Baldessari**  
Somewhere Between Almost  
Right and Not Quite (With Orange)  
30 Oct 2004 – 16 Jan 2005

**William Kentridge**  
Black Box/Chambre Noir  
29 Oct 2005 – 15 Jan 2006

**Hanne Darboven**  
Hommage à Picasso  
4 Feb – 23 Apr 2006

**Phoebe Washburn**  
Regulated Fool's Milk Meadow  
14 Jul – 14 Oct 2007

**Jeff Wall**  
Exposure  
3 Dec 2007 – 20 Jan 2008

**Julie Mehretu**  
Grey Area  
28 Oct 2009 – 6 Jan 2010

**Agathe Snow**  
All Access World  
28 Jan 2011 – 30 Mar 2011

**Paweł Althamer**  
Almech  
28 Oct 2011 – 16 Jan 2012

**Gabriel Orozco**  
Asterisms  
6 Jul – 21 Oct 2012

Discover more  
Watch video of Deutsche Bank  
volunteer efforts for hurricane relief



## Social Investments

### Common goals

## Volunteers help storm-damaged neighborhoods look forward

Cities and communities everywhere are learning to live with climate change. In New York, public and private institutions are joining forces to find answers to the new challenges this brings. The city is still recovering from the physical and emotional impact of Hurricane Sandy. The storm damaged thousands of homes and businesses. Such extreme weather events are predicted to occur with increasing frequency in the future. Deutsche Bank is involved in collaborative efforts to help the city be better prepared next time around.

As a committed corporate citizen and New York resident, Deutsche Bank took immediate steps to assist those affected by the storm. The bank donated \$900,000 to hurricane relief and pledged a further \$1 million in zero-interest financing to help homeowners and small business owners repair their properties. Jacques Brand, CEO of Deutsche Bank North America, is one of more than 350 Deutsche Bank volunteers who have deployed to some of the areas hardest-hit by Sandy over the past six months.

Now thoughts are turning to the longer-term consequences of Sandy. As well as repairing damaged properties, there is the question of how to make them and their surrounding communities more resilient to the changing environment.

### Stronger than before

In November 2012, Deutsche Bank Americas Foundation and the New York Department of Housing Preservation & Development gathered representatives from over 30 foundations and banks to discuss developing a philanthropic collaborative to help address this issue. The resulting Hurricane Sandy Housing & Neighborhood Recovery Donors Collaborative has raised nearly \$2.5 million



Photograph: Liz Ligon

**“We’re proud to be involved in the collective effort to make our at-risk neighborhoods more resilient”**

Jacques Brand  
Chief Executive Officer, Deutsche Bank North America

## pass on your passion

What passion to perform can achieve, when it is passed on – in business and beyond.

to support medium and long-term rebuilding and resiliency efforts in the impact zone.

Areas impacted by Sandy will receive a variety of public resources to assist with the recovery and repair of housing units. Grants will be awarded to make sure property owners are informed of their options and the best use is made of these resources.

Funding will be used to build up networks of community-based and voluntary organizations that can support high-risk populations, such as the elderly and those with special needs, in case of future disasters.

Investment is needed to enact long-term climate resiliency strategies that go beyond repairs and restorations. Grants from the Collaborative will help to build the institutional capacity to fund strategies such as the retrofitting of buildings to improve their climate resiliency. Deutsche Bank has brought thought leadership, philanthropic support and financing to this issue as part of its global energy and climate strategy.

In the aftermath of the crisis philanthropy answered the call for emergency relief. Now the waters have gone, it's stepping forward to help prepare New York City for tomorrow. ■

[pass-on-your-passion.com](http://pass-on-your-passion.com)

# Together

## The Change Capital Fund invites the community development sector to prove its worth

Community development organizations are facing new uncertainties. These organizations have been instrumental to the revitalization of New York City's low-income neighborhoods. They have redeveloped vacant buildings, turned abandoned lots into new affordable housing and rehabilitated blighted areas. Despite the sector's many accomplishments in restoring the physical fabric of the city, significant pockets of poverty remain.

Deutsche Bank Americas Foundation works closely with this sector directly and as part of the Neighborhood Opportunities Fund (NOF), a collaborative of like-minded financial and philanthropic institutions that has provided support to New York City's community development organizations for the past 16 years.

The collaborative's latest initiative aims to help organizations continue to access the resources they need to transform the fabric of the city's most distressed neighborhoods, and the lives of their residents.

### Measuring up

Geographically-concentrated poverty and its link to poor outcomes in education, health, jobs, housing, economic mobility and quality of life is a long-standing problem in New York City. Through its new Change Capital Fund, NOF will provide grants to community development organizations that offer new ideas to increase opportunity and economic mobility in persistently low-income and underserved city neighborhoods.

This is new territory for community development, which has tended to focus on bricks and mortar projects. "Community development corporations are proven partners that have led the way for private investments in housing development. Through the Change Capital Fund, we're placing a bet this sector can help develop new investment strategies and business models around social services as well," explains Sam Marks of Deutsche Bank's Community Development Finance Group.



Community developments like Cypress Plaza Mews, Brooklyn are needed to revitalize low-income neighborhoods. Photograph: courtesy Local Initiatives Support Corporation

## The Change Capital Fund has called for strategies that provide measurable outcomes

The pressures on public funds and a growing interest from financial and philanthropic investors in investments that generate social as well as financial returns make this a decisive moment for the sector.

To help community development organizations show the value they create, the Change Capital Fund has called for strategies that provide measurable outcomes. Organizations that receive planning grants will be given technical assistance in how to prove the effectiveness of their work by the TCC Group and the Nonprofit Finance Fund, two experts in this field. That could lead to investment through nascent social finance vehicles like social impact bonds that pay for performance.

New realities require different approaches. The next generation of community development is taking shape. ■



## Social Investments

### Independent life

Veterans comprise a disproportionate number of the homeless. The support they need goes beyond housing. Deutsche Bank partner Jericho Project has helped many veterans move off the streets and on with life.

As a supporter of community-based initiatives, Deutsche provides assistance through its Supportive Housing Acquisition and Rehabilitation Effort (DB SHARE) program, which supplies affordable housing for homeless New Yorkers.

Ronald Haynie is a former medic in the US Army. He moved into Jericho Project's Kingsbridge Terrace residence in the Bronx in December 2012. His story shows the effectiveness of the Jericho model of stable living conditions as a base for rebuilding the confidence of veterans and nurturing the skills needed to achieve self-sufficiency.

"Life has many peaks and valleys. I was homeless and living in a temporary shelter. Now I'm in a beautiful place where I can get all the help I need," he says.

Ronald's goal is to get back into medicine. Having requalified as a medical assistant at a local community college, he's ready to work. The support team at Kingsbridge Terrace includes career counselors who give advice on resumes, how to find a position and interview skills. There's a computer room where Ronald can use the internet for research.

Clean, safe and supportive, it's an environment that's a long way from life on the streets. "I'm grateful to everyone here for the support and love they've given me," says Ronald. "I'm on a peak now. I feel victorious." ■

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

"I was living in a temporary shelter. Now I'm in a beautiful place where I can get all the help I need"

Ronald Haynie  
Veteran

### Supporting those that serve

In 2010 Deutsche Bank was instrumental in creating Veterans on Wall Street (VOWS). The organization promotes the hiring and career development of military veterans in the financial industry and trains employers to translate their accomplishments and skills into the civilian world.

The hallmark program of VOWS is its annual conference and job fair, sponsored by a consortium of financial services firms. The 2012 event hosted 625 veterans and resulted in 304 anticipated hires.

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

### Out of place

One in four homeless are believed to be veterans (National Alliance to End Homelessness)

25%

### Four walls

Cumulative affordable housing units supported by Deutsche Bank Americas Foundation since 2000

8,230



Photograph: Liz Ligon

# Grounded

Ronald Haynie is one of many veterans who need help conquering the issues that have led to homelessness

Discover more  
Anyone can change the world.  
Strive for College's founder and CEO  
Michael Carter is a CNN Hero



## Education

### Admissions policy



Michael Carter founded Strive for College from his college dorm room to correct the inequalities of college access. Photograph: courtesy CNN

According to a 2010 report by Congress, more than 400,000 low-income high school seniors graduate with grades that make them eligible for college but don't enroll. Half will attend no higher education. A further 200,000 go to universities with lower graduation rates than schools they could be attending, or with less financial aid than they could receive.

As Michael Carter, the founder and CEO of educational nonprofit Strive for College points out, the cost of those decisions to those students and to society at large is significant. "How many future leaders and innovators, entrepreneurs and public servants are failing to develop because students lack the knowledge or resources to enroll in colleges and universities and find institutions that are the right fit for them?" he asks.

Whether to go to college or not is literally a million dollar question for students, as over the course of a career a college graduate stands to make nearly \$1 million more than someone with only a high school degree.

#### Finding the right model

Applying for college can be complex and intimidating. In a system that's severely stretched, many public high schools are ill-equipped and therefore unable to give students the advice and support they need to navigate the admissions process.

Strive aims to correct this inequality by guiding low-income students through the process of applying, enrolling and paying for a college education. Students are paired with undergraduate mentors who help them apply for colleges, scholarships and financial aid.

The seed of the idea for Strive for College was planted when Michael was an 18 year-old college freshman. "I really enjoyed applying to college and had helped friends from lower-income families get into good schools. Having won a full merit-based scholarship, I wanted to give back for this by helping others go to college." Michael recruited some fellow undergraduates to mentor students at a local high school with a high percentage

of low-income students. Close to the students in age and with recent experience of applying to college, the undergraduates were accepted as near-peer role models. "It soon became apparent that regular personal mentoring was very effective," recalls Michael. Within two years, 90% of the school's graduating seniors were enrolled in college or university.

#### Ready to grow

The next step was to expand. "I became obsessed with the belief it might be possible to solve this injustice by starting Strive chapters on campuses across the country to help students who deserve to go to college have the opportunity to do so," says Michael.

A common interest in increasing access to higher education made Deutsche Bank a natural partner when Michael decided to launch the first regional Strive office in New York City. Regional offices allow Strive to employ full-time staff to develop and oversee numerous chapters.

The city offered the ideal conditions for the Strive model: a critical mass of high school students and a large population of potential undergraduate volunteers. The first partnerships paired students from three public high schools with mentors from New York University and Manhattan College. With further grants from Deutsche, Strive expects to more than triple in size and reach 200 students at seven schools in the city this year, and has built new relationships with Brooklyn College and City College to achieve this goal.

The relationship with Deutsche Bank has brought other benefits. "Deutsche was not afraid to be our first corporate partner. The credibility it has given us has brought others to the table and really propelled us forward as a movement," says Michael. Strive was recently highlighted by CNN in its Global Heroes program, one of 24 organizations chosen from over 100,000 nominations.

#### Spreading the word

Strive has now established four regional clusters, giving it a strong base for further expansion. The plan is to serve 3,500 students nationally and have a Strive chapter at hundreds of universities by the end of 2015.

Strive is still learning to operate as a national organization. Deutsche Bank sponsors the annual national conference that brings together chapter leaders from all regions to share best practices, ideas and stories. "The conference has been a phenomenal event," says Michael. "As we scale up, it has really helped us unify and build a training ground for our long-term growth."

Back in New York, an important milestone is approaching. The first class of local high school students will finish the program. Given what Strive has achieved so far, the results should be cause for celebration. ■

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

## A better future

Strive for College matches high school students from low-income families with undergraduate mentors from local universities who help them apply for colleges, scholarships and financial aid.

**Missing out**  
400,000 low-income students are eligible for college but do not apply

# 400,000

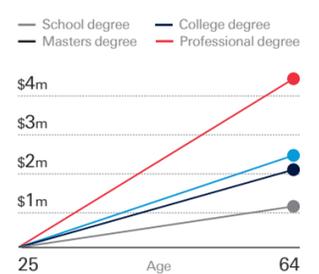
**On campus**  
Strive works with 20 high schools across the US

# 20

**In college**  
Number of low-income students who have been enrolled in college through Strive since 2007

# 900

**Earning from learning**  
Typical take-home over 40 years



Source: US Census Bureau, 2002

## Major subject

Other college access programs supported by Deutsche Bank around the world.

#### IntoUniversity

Deutsche Bank has been working with IntoUniversity in the UK since 2008 to help young people from disadvantaged backgrounds attain a university place. Funding from Deutsche supported more than 2,000 young people through the program in 2011.

#### COMPASS OF STUDIES

In Germany, COMPASS OF STUDIES encourages those from non-academic environments to pursue higher education. More than 90% of participants planned to apply to universities.

#### Student Sponsorship Program

In South Africa, only 12% of black South Africans aged between 20 and 24 are in higher education. Deutsche employees mentor students from low-income families to improve participation.

# Step up

How one person's passion for getting low-income students into college began a movement

## Briefing

Programs, networks and platforms that give people the power to affect change

# Allies

## Discover

I Have a Dream



Photograph: Getty

Banking is not a common career choice for students from minority and low-income backgrounds.

Often it's because these students are not aware of the opportunities offered by banking. For banks, the worry is that they are failing to attract potential future leaders. And in a society that is ever more diverse, banks are acutely aware of the need for workforces and leadership pools that represent all parts of society.

Internships offer a solution. These short placements invite students to explore a world they may only have seen from a distance. In a highly competitive job market, it's also a chance to get a foot in the door with a potential future employer.

Deutsche Bank's "I Have a Dream" program offers summer internships to 15-20 students from minority and low-income backgrounds who are on their way to college. Over a seven-week period, the Dreamers, as they're known, are given an intensive introduction to banking. They get a flavor of the wide variety of roles available and can experience the diverse and international culture of a global bank. "The beauty of the program is that the students get to see everything," says Laura Colby, who manages diversity recruiting for the bank.

Dreamers are more than observers though. They're given tasks to perform and set a group project on an issue of interest in the financial markets. That culminates in a debate where they present the case for and against investment, a scenario they can expect to encounter every day if they choose to work in banking.

Everybody learns something new. The bankers find they can learn a lot from a much more technology-savvy generation. For junior team members who mentor the interns, it's a first experience of management. As for the interns, they gain a sense of wider possibilities. "If there's one thing we want every Dreamer to take away from this experience, it's that their talent can take them wherever they want to go," says senior sponsor Erich Mauff. ■

## Empower

dbPride Americas

As a company that operates at the frontier of economic, political and social change, Deutsche Bank understands the value of diverse perspectives. A broad and global client base that has wide-ranging and complex needs makes a diverse workforce a prerequisite for success.

So diversity is high on the bank's agenda. It recruits from a diverse talent pool and strongly supports the diversity of its employees. Initiatives include sponsorship of employee networks that provide opportunities for like-minded individuals to connect with one another and address common concerns. There are networks for female employees, military veterans, employees from multicultural backgrounds, those interested in family issues, and lesbian, gay, bisexual and transgender (LGBT) individuals.

This last group is represented by the dbPride network, whose mission is to promote an inclusive work environment for LGBT employees. "We're working for equal respect and equality of opportunity for this community," says network co-chair Mary-Pat Nealon of GT Application Services.

The network pursues this mission inside and outside the bank through a program of awareness and networking events and philanthropic activity. In addition to sponsorship of New York City's annual AIDS Walk and Gay Pride Month, dbPride has made donations to the likes of Gay, Lesbian, Straight Education Network, Anti-Violence Project and SAGE, which looks after LGBT elders, to build bridges with the community.

The bank wants to attract and retain the best regardless of their sexual orientation or, for that matter, their gender or ethnicity, says Mary-Pat. "We want people from every background to know Deutsche Bank is open to them and is an attractive and inclusive employer."

With its conservative history, banking has struggled to appeal to gay and lesbian professionals. Attitudes are changing though. In 2011 Deutsche Bank hosted "Out on the Street," the first ever LGBT leadership summit for the Wall Street community.

The network is not the only voice within the bank arguing for greater understanding of the challenges facing gay employees. A growing number of straight allies are joining the call for a workplace that puts a person's talents first. ■

[diversity.db.com](http://diversity.db.com)



Photograph: Getty

## Share

myDB

Social media connects us to others like never before. Need a dinner recommendation? Ask friends by posting a message, then blog a review. Smartphone not working? Visit an online forum to find a fix from those in the know.

Deutsche Bank has tapped into these trends to transform how people work together within the bank. The bank's internal myDB social network enables colleagues around the world to share ideas and information on issues of common interest, and gives them the power to affect change.

John Stepper, the head of the project at the bank, says myDB addresses one of the biggest challenges facing large global organizations today, which is how to connect people separated by business structures, geography and time zones. "Two people in different locations could be trying to solve the same problem without knowing about each other's work. Connected, they can find a better answer."



Photograph: Bill Robinson

That better answer could be a bold new commercial innovation, or a route to a greener and more cost efficient business. When an employee in Tokyo posted a blog on myDB about unnecessary printing of documents, it began a thread that brought to the surface multiple ideas for improving resource management. A "No Print Day" event in Tokyo followed that has since been repeated in New York and other locations. A global event took place in March.

Stepper describes the experience of using myDB as "working out loud." It goes beyond social networking, he says, as myDB allows social collaboration. "Activities take place in the open, where others can discover, support and contribute. It's truly empowering for the individual and the organization."

There are 20,000 Deutsche employees using myDB regularly. Another 50,000 have tried it. Among them are senior executives, who have followed the likes of President Obama in using social media to hold open Q&A sessions with people. myDB is getting everybody talking. ■

Passionate about...  
Changing perspectives

Discover more  
Imran Qureshi talks  
about his work



Pakistani artist Imran Qureshi is Deutsche Bank's "Artist of the Year" 2013. The award brings wider attention to promising international artists whose work asks important questions of global resonance. Qureshi's art combines techniques of traditional miniature painting with contemporary concepts to explore current aesthetic and sociopolitical themes

# Close up

*What does it mean for you to be chosen as Deutsche Bank's "Artist of the Year"?*

With most art prizes, you receive the award, get some reviews and that's the end of it. To be named Deutsche Bank's "Artist of the Year" is more serious. In a way, it is about the commitment of an artist, not only to Deutsche Bank but to one's own art practice as well. There are so many projects involved with this award that I've never done before. There's the solo exhibition at the KunstHalle in Berlin, but also a special edition, a catalogue and other programmatic things. It's been a positive push and I've been able to see a lot of development in a very short time.

*How has being named "Artist of the Year" influenced what you do?*

I'm getting the support to be free and to fully explore ideas. For example, the installation that I created recently in Lahore was a project that I've been thinking about for a long time, but Deutsche Bank has given me the opportunity to realize it. The award has also been helpful in creating an archive.

When I was a young artist in the early 1990s, there wasn't really concern with documentation and recording your own work in Pakistan. Now that we're publishing a retrospective catalogue as part of the KunstHalle exhibition, we've had to go back and try to find a lot of my old works and re-document them. I've managed to get my archive organized due to Deutsche Bank's support. It's a critical task that I don't think would've happened otherwise. I'm also quite excited about the catalogue. I feel that Deutsche Bank is investing in the artist in every respect through this award.

*You're a professor at your alma mater, the National College of Arts Lahore, which is seen as one of the most prestigious and widely influential art schools in Pakistan. What is your experience of teaching a younger generation of artists?*

I graduated in 1993 and started teaching in 1994. I primarily teach miniature painting, but also instruct courses in painting, printmaking and other mediums. When students study miniature painting, they have to be very restricted in their creative

expression while they're learning the technique for the first two years. Then slowly we expand the boundaries. I experiment with teaching methods because I want students to look beyond the traditional framework of miniature painting to consider it in a very intellectual or conceptual way. That's when they are able to transform something very traditional into something contemporary. The expression of their ideas through that framework is really exciting.

*What are the opportunities for young artists in Pakistan today?*

The contemporary art scene in Pakistan has changed a lot due to globalization. Everything is developing, lots of curators are coming to Pakistan and artists are starting to show abroad. I think there's space for good growth. But sometimes the effects of globalization can be really dangerous for young artists, especially with the rise of high art prices on the global market. You start to see an obvious difference in their art when they begin making work for the market.

*You've said that art is a way to speak about difficult subjects. Do you think art is a catalyst for change?*

I think that one's work is always affected by circumstances. Art is truly reflective. For example, I had an installation at the Sharjah Biennial in 2011. People came from all over the world and saw it. The amazing thing was that everyone related to the work through their own experiences and their own cultural backgrounds – it became universal. Art should be like that. There's a big difference between a journalist covering the news and an artist who's making work inspired by that incident. When you deliberately politicize things or try to exploit the situation through your art, it might work for a short period of time, but it's never permanent. ■

**Where to see his work**

A solo exhibition of Imran Qureshi's work is on view at the new Deutsche Bank KunstHalle in Berlin until August 4, 2013. A site-specific presentation can be seen at the outdoor terrace of the Metropolitan Museum of Art in New York City from May 14 to November 3, 2013.

[db-artmag.com](http://db-artmag.com)



Photograph: Shahzad Khan