



## Social Investments

### Financing development through the arts

Deutsche Bank's involvement in the arts has many dimensions. The bank supports promising young artists, provides them with opportunities to present their work and invests in partnerships and programs that extend access to all. The goal is to foster the creativity that's essential to social progress.

Deutsche recognizes that artists have an influence that goes beyond the creative. The artist is a driver of social change on multiple levels – through the questions they ask and through the role they play in their own communities.

Community development is where the bank's art and social investment strategies intersect, creating opportunity to address the challenges facing distressed neighborhoods through arts-led initiatives. "Artists are at the center of how we create vibrant communities," says Gary Hattem, President of Deutsche Bank Americas Foundation.

#### The beat goes on

The Bronx is rebounding from decades of disinvestment and decline, and most notably within the South Bronx, a neighborhood that's located in the nation's poorest congressional district. The renaissance that's underway is about to have its momentum accelerated as a result of a bold arts-based project that Deutsche Bank is supporting.

Music is part of the fabric and the soul of the Bronx. Some of the most influential musical forms of today, including jazz, salsa, doo wop and rap, have emerged from the borough or have roots there.

The Women's Housing and Economic Development Corporation (WHEDco) has worked for 20 years to build a more beautiful, equitable and economically vibrant Bronx. Its Bronx Commons development in the South Bronx aims to use this heritage as a spur for community change.

"It's time the Bronx reclaimed its remarkable history of home-grown music and to recall the venues where live music was once performed. Enshrining Bronx music is a way to restore pride to this storied borough and re-establish it as a cultural destination," says WHEDco President Nancy Biberman.

The centerpiece of Bronx Commons will be the Bronx Music Heritage Center, a new performance space and education resource. Its mission is to promote the South Bronx's musical contributions and attract new audiences to the area, including creative entrepreneurs who can foster new economic growth.

The more than 290 units of affordable housing for low-income families will include live/work space for the musicians who have played such an important role in the Bronx's history. Many renowned artists have lived, performed and drawn inspiration from each other in this neighborhood. WHEDco hopes the presence of these elders within Bronx Commons will strengthen intergenerational ties and inspire new generations of artists.

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Musical connections Photograph: Thomas Haskin

#### Music lessons

Education provides another way to preserve the culture of a community. Deutsche Bank is an active supporter of cultural learning initiatives all over the world. The bank's partnership with the Berliner Philharmoniker and programs that get young people involved in art like Children to Olympus! in Germany are just two examples.

With places for 500 young people from grades 6 up to 12, a new charter middle/high school within Bronx Commons will increase local educational opportunities and offer a new way to learn.

#### School's out



Elsewhere in the city, in October 2012 ground was finally broken at PS109, a long-abandoned East Harlem public school that's being turned into affordable housing for neighborhood artists with space for galleries and arts organizations.

Early support from Deutsche Bank was critical to advancing this complex rehabilitation of a historic building. In 2006 the project received \$225,000 through the Working Capital program. This year Deutsche invested a further \$7 million in the project through a low-income housing tax credit fund.

"This project not only shows Deutsche Bank's commitment to using the arts as a community development strategy, it demonstrates our ability to align our philanthropic resources with traditional financing from the bank itself," says Sam Marks of Deutsche Bank Americas Foundation.



East Harlem's PS 109, ready for redevelopment Photograph: David Sanders

Drawing on the celebrated El Sistema music program from Venezuela, the curriculum will invite the students to find attainment through music. Here too, music will be a source of direction and motivation.

Ground-breaking on Bronx Commons is expected in 2013, with project completion in 2015. In the meantime there's a lot of development work to do. Deutsche Bank Americas Foundation has provided WHEDco with financing through its Working Capital program (see page 4) to maintain progress. ■

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

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Nancy Biberman  
President, WHEDco

# Heart beats

Neighborhood developments in the Bronx and East Harlem are using the past to inspire the future