



June 30, 2011

RE: AASHE STARS  
University of Denver  
Daniels College of Business  
Deutsche Bank Social Entrepreneurship/Microfinance Class

To Whom It May Concern:

The purpose of this letter is to affirm the Deutsche Bank Social Entrepreneurship/Microfinance class. Working in an exclusive partnership with Deutsche Bank, this interdisciplinary class combines education and training in social entrepreneurship focused on developing countries with practical application on the ground in the developing countries. In 2010, *Forbes Magazine* recognized the class as one of the ten most innovative business school classes in the U.S.

The Daniels College is the exclusive educational partner of Deutsche Bank's \$85 million Global Commercial Microfinance Consortium. Each year Deutsche Bank provides a series of loan applications or loan reviews from Microfinance Institutions (MFIs) for review and evaluation. They provide student training on the Deutsche Bank Process of evaluation, financial and performance statements of the MFIs, and assistance in connecting students and professors with the MFIs in country.

Students are divided into teams and given one MFI per team for evaluation. The first part of the course consists of evaluation of provided documents including financial statements and risk analysis. Then students and faculty do on the ground due diligence on site, including personal interviews at the MFI headquarters and in the branch offices in the field. They also meet with and interview the people who have received the small loans in their villages. In the last three years, students have done this on the ground evaluation research in Cambodia, Kenya, Uganda, and Republic of Georgia.

The final stage of the class is to have each team write up a final evaluation report with a recommendation to Deutsche Bank. These reports are submitted in tact to Deutsche Bank Headquarters in Germany to be part of the overall evaluation process.

The course is interdisciplinary in content (finance, global risk, Bottom of Pyramid, public policy, social entrepreneurship, social equity, and global) and combines students from the business school, school of international studies, and law. The research itself is meaningful in that it is used in the final evaluation of the MFI. And, it provides students with experience with a multinational firm, business in developing countries, and the power of business models to alleviate poverty in developing countries.

Sincerely,

R. Bruce Hutton, Ph.D.  
Dean Emeritus and Piccinati Professor in Teaching Innovation  
Daniels College of Business