

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF:)	File Number: 04 00062
Deutsche Asset Management, Inc.,)	
(CRD #105006))	
and)	
Deutsche Investment Management)	
Americas, Inc.)	
(CRD #104518).)	

STIPULATION AND CONSENT TO ENTRY OF ADMINISTRATIVE ORDER

TO THE RESPONDENTS: Deutsche Asset Management, Inc.
(CRD #105006)
345 Park Avenue
New York, New York, 10154


Deutsche Investment Management Americas, Inc.
(CRD #104518)
345 Park Avenue
New York, New York, 10154

C/O Christian J. Mixter, Esq.
Morgan Lewis
1111 Pennsylvania Avenue, NW
Washington, DC 20004

Now come Deutsche Asset Management, Inc. and Deutsche Investment Management Americas, Inc. (the "Respondents") and being fully advised in the premises agree to the entry of the Consent Order in the form attached hereto and incorporated by reference herein ("Consent Order"). In so doing, the Respondents hereby:


1. Acknowledge that Respondents have received a copy of the Consent Order, have read the foregoing Order, are aware of their right to a hearing and appeal in this matter, and have waived the same;
2. Acknowledge that Miriam G. Bahcall, Esq. and Christian J. Mixter, Esq., *pro hac vice*, have filed their appearances as attorneys of record and have consulted with Respondents regarding this matter;
3. Acknowledge service upon Respondents of the Notice of Hearing issued by the Secretary of State, Securities Department, dated 28 th of December 2006 (the "Notice");
4. Admit to the jurisdiction of the Secretary of State over Respondents and over the subject matter of this proceeding;
5. Waive compliance with the provisions of the Administrative Procedure Act [5 ILCS 100/10-5 *et seq.*];
6. Waive any and all rights to hearing and post-hearing procedures otherwise available pursuant to the Illinois Securities Law of 1953 [815 ILCS 5/1 *et seq.*] (the "Act");
7. Waive any right Respondents may have to judicial review by any court by way of suit, appeal or extraordinary remedy resulting from the entry of the Consent Order;
8. Acknowledge, while neither admitting nor denying the allegations, that the allegations contained in the Consent Order shall be adopted as the Secretary of State's Findings of Fact;
9. Acknowledge and agree that this Stipulation is entered into freely and voluntarily and that no employee or representative of the Secretary of State have made any promise to induce its execution, including without limitation, any promises or representations with regard to:
 - a. Civil or criminal liability arising from the facts underlying this matter;
 - b. Immunity from any such civil or criminal liability; or

c. Immunity from further action by the Securities Department with respect to violations not connected with the facts underlying this matter.

For Respondent DAMI,


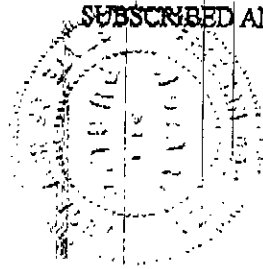
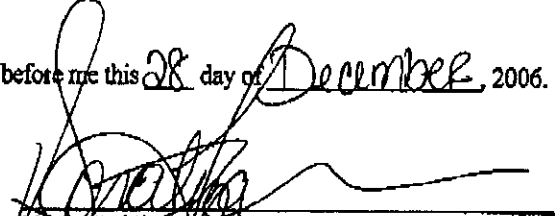
John Pak
Managing Director

Dated this 28 day of December, 2006.

For Respondent DIMA,


John Pak
Chief Legal Officer and Secretary

Dated this 28 day of December, 2006.

SUBSCRIBED AND SWORN TO before me this 28 day of December, 2006.



Notary Public
Dorothy Freeman
Notary Public, State of New York
No. 01FR0100583
Qualified in New York County
Commission Expires May 10, 2008
My Commission expires: _____