



Executive Program in Gold Reserves Management

A joint initiative between the University of California, Berkeley and the World Gold Council



Distinguished faculty from **UC Berkeley** and experts from the **World Gold Council** have created a joint program dedicated to studying the topic of gold reserves exclusively for central bankers and finance ministry officials. The ongoing financial crisis has restored gold as an important focus of official sector attention, and for the first time in decades central banks have become net buyers. Collectively, they now own one-fifth of all the gold in the world, worth about \$1.7 trillion. Analyzing bonds and currencies comes naturally to central bank executives. This program provides the tools and framework required for a similarly rigorous analysis of gold.

The **Executive Program in Gold Reserves Management** will bring together senior central bankers and finance ministry officials from around the world to develop frameworks for the fundamental analysis of gold. They will learn how supply and demand, economic conditions, and asset prices impact gold in various currencies. Participants will also receive the technical knowledge required to make critical management and trading decisions about gold. They will learn about the practical aspects of owning gold, including the analysis of financing rates, the mechanics of vaulting, quality standards and the importance of different geographical locations. Additionally, participants will examine the monetary system that existed during the gold standard, including the impact it had on price and financial stability. This session will focus on lessons for the current economic situation and the future of the international monetary system.

The program will close with the **Reserve Asset Management Workshop**. This intensive workshop, led by UC Berkeley's top-ranked finance department and World Gold Council experts, requires central bankers to analyze gold in a simulation setting. With expert instruction on optimization techniques, participants working in teams will present their recommendations to the group and will be evaluated on the basis of safety, liquidity, and return in an uncertain market environment. Each participant will return home equipped with the skills necessary to immediately contribute to decision making on gold—whether as part of reserve asset management or in interpreting its movements for monetary policy purposes.

D A T E S

April 29 - May 1, 2013

F E E S

\$2,900 USD

Early registration by January 1, 2013

\$1,900 USD

L O C A T I O N

Haas School of Business
University of California, Berkeley
Berkeley, California 94720

A P P L Y

This program is limited to executives at central banks and finance ministries.

For an application email
UCBerkeleyGRM@gold.org

Or visit us online at

[http://executive.berkeley.edu/
programs/goldreservemanagement](http://executive.berkeley.edu/programs/goldreservemanagement)
or at

<http://www.gold.org/events/berkeley>

Featured Faculty



Barry Eichengreen

Professor Eichengreen is a world-renowned expert in international economics, a global expert on the history of the international monetary system and the gold standard, and a highly sought-after policy advisor.

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April 29–May 1, 2013

Monday April 29	Tuesday April 30	Wednesday May 1
Continental Breakfast 8:00am	Continental Breakfast 8:00am	Continental Breakfast 8:00am
Welcome World Gold Council and Martin Lettau 8:30am-8:45am	Review and Framing World Gold Council and Martin Lettau 8:30am-8:45am	Teams Present Strategic Asset Allocation Recommendations Ashish Bhatia, Natalie Dempster, and Martin Lettau 8:30am-10:00am
Macroeconomic Backdrop and Gold Maurice Obstfeld 8:45am-9:45am	Gold During the Financial Crisis Ashish Bhatia 8:45am-9:45am	
Break 9:45am	Break 10:00am	Break 10:00am
Gold as a Monetary Asset/Future of the International Monetary System Barry Eichengreen 10:00am-12:00pm	The Mechanics of Managing Gold: A Hard Asset Natalie Dempster and Kenneth Sullivan 10:00am-12:00pm	Synthesis and Review / Certificate Presentation World Gold Council and Martin Lettau 10:15am-12:00pm
Lunch 12:00pm-1:00pm	Lunch 12:00pm-1:00pm	Lunch 12:00pm-1:00pm
Gold Market Fundamentals: Supply and Demand Natalie Dempster 1:00pm-2:00pm	Portfolio Management Considerations for Gold: Case Study Martin Lettau and Ashish Bhatia 1:00pm-2:00pm	Adjourn
Gold Market Fundamentals: Liquidity Ashish Bhatia 2:00pm-3:00pm	Trading Strategies Around Gold Paul Voller and Martin Lettau 2:00pm-3:00pm	
Break 3:00pm	Break 3:00pm	
Portfolio Management Theory, Risk-Adjusted Return, and Diversification Martin Lettau 3:30-5:30pm	Portfolio Management Breakout Session Martin Lettau, Ashish Bhatia, and Natalie Dempster 3:30pm-5:30pm	
Reception and Dinner (San Francisco)	Adjourn Free Evening	

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Key takeaways

- Develop a framework for analyzing and interpreting movements in the gold price and implications for monetary policy
- Analyze the characteristics of gold in relation to the other assets in your reserves with a view to optimizing the performance of the whole reserve portfolio
- Fine tune your portfolio reserve management skills and develop your ability to support and implement executive-level decision-making that fully considers economic trade-offs

The UC Berkeley-World Gold Council Advantage

- World-class faculty from UC Berkeley's highly-regarded International Economics and Finance programs
- Insights from the World Gold Council's global network of experts
- Professional instruction from the premier Finance faculty of the Haas School of Business and leading experts in gold reserves management
- Working with other participants on simulated portfolios in the Reserve Asset Management Workshop

Participant Profile

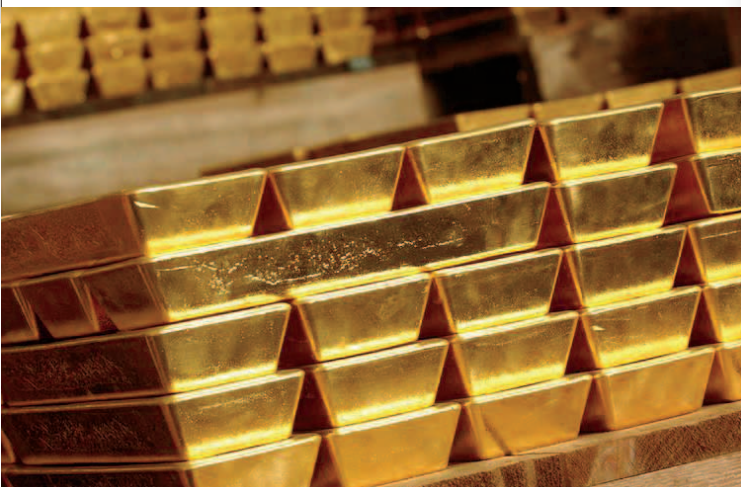
- Senior central bankers – governors, deputy and assistant governors, heads of reserve management, economists, and portfolio managers
- Finance ministry officials and treasury managers
- This is a high-level, intensive program that requires that participants have a strong grasp of economics, financial markets and portfolio management



Rethink conventional frameworks at UC Berkeley Center for Executive Education, where global business leaders and policy experts gain both the real-world tools and the inspiration to lead their organizations into the future. At UC Berkeley, executives have abundant resources at their fingertips, from Nobel Laureate faculty and national laboratory research to the vibrant ecosystem of the Silicon Valley. These tools, engaged in one of the most dynamic learning environments in the world, combine to create a powerful experience for business executives seeking a competitive edge. UC Berkeley's Center for Executive Education offers a portfolio of programs developed by academia's and industry's most forward-thinking minds. Our programs are designed in collaboration with leading faculty from UC Berkeley's Haas School of Business as well as from across the Berkeley campus.

UC Berkeley Center for Executive Education: Energizing leaders to challenge the status quo, invigorate their organizations, and create platforms for global change.

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UC Berkeley Faculty Speaker Profiles



Barry Eichengreen, Professor of Political Science and Economics

Professor Eichengreen is a world-renowned expert in international economics, a global expert on the history of the international monetary system and the gold standard, and a highly sought-after policy advisor. Named one of Foreign Policy Magazine's 100 Leading Global Thinkers in 2011, Professor Eichengreen is a Research Associate of the National Bureau of Economic Research and a Research Fellow of the Centre for Economic Policy Research. His most recent book, *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System*, was shortlisted for the Financial Times and Goldman Sachs Business Book of the Year Award in 2011.



Maurice Obstfeld, Professor of Economics

Professor Obstfeld is known worldwide for his expertise in international economics. He has co-authored a widely used undergraduate economics textbook with Nobel Prize winner Paul Krugman of Princeton and Marc Melitz of Harvard, and he has co-authored the leading graduate textbook in international macroeconomics with Kenneth Rogoff of Harvard. He serves as honorary advisor to the Bank of Japan's Institute of Monetary and Economics Studies. Professor Obstfeld is a Fellow of the Econometric Society and the American Academy of Arts and Sciences. He is active as a research associate at the National Bureau of Economic Research and an International Research Fellow at the Kiel Institute of World Economics.



Martin Lettau, Professor of Finance and Chair of the Berkeley-Haas Finance Faculty

Martin Lettau joined the Berkeley-Haas faculty in September 2008 as full professor. Before this he was a visiting professor of economics at Columbia University and assistant finance professor at Stern. He also served as senior economist in capital markets for the Federal Reserve Bank of New York. He received his MA and Ph.D. in economics from Princeton University. Professor Lettau is a Research Associate of the National Bureau of Economic Research and a Research Fellow of the Centre for Economic Policy Research. He has won the Smith-Breedon Award, the Frank Ramsey Prize and the Steven F. Maier Prize for Excellence in Research.

World Gold Council and its network of experts

Natalie Dempster, Director, Government Affairs, World Gold Council

Ashish Bhatia, Manager, Government Affairs, World Gold Council

Kenneth Sullivan, Senior Financial Sector Expert, International Monetary Fund

Paul Voller, Co- Head of Metals Americas, HSBC Investments USA

About the World Gold Council

The World Gold Council is the global authority on gold and its uses and the first source of informed opinion and advice for stakeholders and decision makers. We use this knowledge to develop insights into the future role that gold can play across a number of sectors and then, in collaboration with partners, intervene to deliver solutions and create new markets, and to increase and sustain the demand for gold.

The reserve asset management program at the World Gold Council is a regular contributor to discussions on the role of gold in reserve asset management. We provide in-depth analysis assessing how gold can help to manage macro-economic risks and enhance liquidity in periods of financial distress. Regular publications from our in-house thought leaders and industry experts, along with prominent academics and think tanks, provide informed views, research, and high-level advisory services to central bankers and policymakers around the world.

