### Executive Program in Gold Reserves Management

**April 28 - May 2, 2014**

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<td><strong>Breakfast</strong></td>
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**Precourse webinars**
- **Welcome**
  - Derek Dean and Ashish Bhatia
- **Gold mining, exploration, and costs**
  - Gold Mining Executive, TBD
- **Trading, clearing, and vaulting gold in the “Loco-London” market**
  - Stewart Murray (Invited)
- **The liquidity of gold and its performance during crisis periods**
  - Natalie Dempster

**Travel to San Francisco, California**
- **Global market outlook**
  - Andrew Rose, UC Berkeley
- **What drives gold demand and supply?**
  - Natalie Dempster
- **Gold and foreign exchange reserves**
  - Maurice Obstfeld
- **The power of resampled optimization**
  - Martin Lettau

**Lunch**

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<th>Lunch</th>
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<td>Lunch with Dean Rich Lyons “Silicon Valley’s Culture of Innovation”</td>
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**Team presentations**
- Optimizing gold’s performance in local currency
  - Ashish Bhatia
- The liquidity of gold and its performance during crisis periods
  - Natalie Dempster

**Delegate reception at Claremont Hotel**
- Welcome dinner at the San Francisco Old Mint

**Gold in the International Monetary System**
- Barry Eichengreen

**Portfolio management and asset allocation**
- Martin Lettau

**Gold as a reserve asset: Managing risk**
- Ashish Bhatia

**Accounting for gold reserves**
- Kenneth Sullivan

**Gold market trading strategies**
- Jonathan Spall, Barclays Capital

**Reserve Asset Management Workshop**
- (Break out into teams to complete case studies)

**Adjourn**