

SPDR GOLD TRUST  
Form 10-Q  
August 10, 2009

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

- x Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 30, 2009
- o Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_to\_\_\_\_\_

Commission file number: 001-32356

**SPDR® GOLD TRUST  
SPONSORED BY WORLD GOLD TRUST SERVICES, LLC  
(Exact Name of Registrant as Specified in Its Charter)**

**New York**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**81-6124035**  
(I.R.S. Employer  
Identification No.)

**c/o World Gold Trust Services, LLC  
424 Madison Avenue, 3rd Floor  
New York, New York 10017**  
(Address of Principal Executive Offices)

**(212) 317-3800**  
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).\*

Yes  No

\*The Registrant will submit and post the Interactive Data Files as required in accordance with the initial filing grace period.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting

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company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes     No

As of August 7, 2009 the Registrant had 350,000,000 shares outstanding.

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Table of Contents**SPDR® GOLD TRUST****PART I - FINANCIAL INFORMATION:****Item 1. Financial Statements****Condensed Statements of Condition (unaudited)**

at June 30, 2009 and September 30, 2008

(Amounts in 000 s of US\$ except for share data)	Jun-30, 2009	Sep-30, 2008 <sup>(1)</sup>
<b>ASSETS</b>		
Investment in Gold <sup>(2)</sup>	\$ 29,048,485	\$ 16,878,554
Gold Receivable		897,184
<b>Total Assets</b>	<b>\$ 29,048,485</b>	<b>\$ 17,775,738</b>
<b>LIABILITIES</b>		
Gold Payable	\$ 155,981	\$
Accounts payable to related parties	10,461	4,179
Accounts payable	235	2,256
Accrued expenses	1,083	347
Total Liabilities	167,760	6,782
<b>Redeemable Shares:</b>		
Shares at redemption value to investors <sup>(3)</sup>	33,655,237	21,471,084
<b>Shareholders Deficit</b>	<b>(4,774,512)</b>	<b>(3,702,128)</b>
<b>Total Liabilities, Redeemable Shares &amp; Shareholders Deficit</b>	<b>\$ 29,048,485</b>	<b>\$ 17,775,738</b>

(1) Derived from audited statement of condition as of September 30, 2008.

(2) The market value of Investment in Gold at June 30, 2009 is \$33,822,997 and at September 30, 2008, is \$20,580,682.

(3) Authorized share capital is unlimited and the par value per share is \$0.00. Shares issued and outstanding at June 30, 2009 are 366,800,000 and at September 30, 2008, 246,500,000.

*See notes to the unaudited condensed financial statements*

**Table of Contents****SPDR® GOLD TRUST****Condensed Statements of Operations (unaudited)**

For the three months ended June 30, 2009 and 2008 and the nine months ended June 30, 2009 and 2008

<b>(Amounts in 000 s of US\$, except for share and per share data)</b>	<b>Three Months Ended Jun-30, 2009</b>	<b>Three Months Ended Jun-30, 2008</b>	<b>Nine Months Ended Jun-30, 2009</b>	<b>Nine Months Ended Jun-30, 2008</b>
<b>REVENUES</b>				
Proceeds from sales of gold	\$ 32,173	\$ 17,506	\$ 74,894	\$ 48,370
Cost of gold sold to pay expenses	(27,786)	(12,512)	(65,494)	(34,215)
Gain on gold sold to pay expenses	4,387	4,994	9,400	14,155
Gain on gold distributed for the redemption of shares	116,608	616,014	193,228	1,344,234
Total Gain on gold	120,995	621,008	202,628	1,358,389
<b>EXPENSES</b>				
Custody fees	5,448	3,070	13,287	9,061
Trustee fees	499	499	1,496	1,502
Sponsor fees	12,278	6,347	29,323	19,175
Marketing agent fees	12,278	6,347	29,323	19,175
Other expenses	2,551	1,247	6,462	2,808
Total expenses	33,054	17,510	79,891	51,721
Net Gain from Operations	\$ 87,941	\$ 603,498	\$ 122,737	\$ 1,306,668
<i>Net Gain per share</i>	\$ 0.24	\$ 3.04	\$ 0.40	\$ 6.52
<i>Weighted average number of shares (000 s)</i>	366,115	198,523	307,378	200,353

*See notes to the unaudited condensed financial statements*

**Table of Contents****SPDR® GOLD TRUST****Condensed Statements of Cash Flows (unaudited)**

For the three months ended June 30, 2009 and 2008 and the nine months ended June 30, 2009 and 2008

(Amounts in 000 s of US\$)	<b>Three Months Ended Jun-30, 2009</b>	<b>Three Months Ended Jun-30, 2008</b>	<b>Nine Months Ended Jun-30, 2009</b>	<b>Nine Months Ended Jun-30, 2008</b>
<b>INCREASE / DECREASE IN CASH FROM OPERATIONS:</b>				
Cash proceeds received from sales of gold	\$ 32,173	\$ 17,506	\$ 74,894	\$ 48,370
Cash expenses paid	(32,173)	(17,506)	(74,894)	(48,370)
(Decrease) / Increase in cash resulting from operations				
Cash and cash equivalents at beginning of period				
Cash and cash equivalents at end of period	\$	\$	\$	\$
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:</b>				
<i>Value of gold received for creation of shares net of gold receivable</i>	\$ 950,430	\$ 2,198,516	\$ 13,044,628	\$ 6,286,905
<i>Value of gold distributed for redemption of shares net of gold payable</i>	\$ 800,275	\$ 1,514,411	\$ 1,728,508	\$ 3,113,621

(Amount in 000 s of US\$)	<b>Three Months Ended Jun-30, 2009</b>	<b>Three Months Ended Jun-30, 2008</b>	<b>Nine Months Ended Jun-30, 2009</b>	<b>Nine Months Ended Jun-30, 2008</b>
<b>RECONCILIATION OF NET GAIN/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Net Gain from Operations	\$ 87,941	\$ 603,498	\$ 122,737	\$ 1,306,668
Adjustments to reconcile net gain to net cash provided by operating activities				

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Increase in gold assets	(216,553)	(434,231)	(12,169,931)	(2,662,190)
(Increase)/Decrease in gold receivable	72,063	(237,362)	897,184	(476,879)
Increase in gold payable	155,981		155,981	
Increase in liabilities	881	4	4,997	3,351
Increase/(decrease) in redeemable shares				
Creations	950,430	2,198,516	13,044,628	6,286,905
Redemptions	(1,050,743)	(2,130,425)	(2,055,596)	(4,457,855)
Net cash provided by operating activities	\$	\$	\$	\$

*See notes to the unaudited condensed financial statements*



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**SPDR® GOLD TRUST**

**Condensed Statement of Changes in Shareholders' Deficit (unaudited)**

For the nine months ended June 30, 2009

	<b>Nine Months Ended Jun-30, 2009</b>
<b>(Amounts in 000 s of US\$)</b>	
Shareholders' Deficit - Opening Balance	\$ (3,702,128)
Net Gain for the period	122,737
Adjustment of Redeemable Shares to redemption value	(1,195,121)
Shareholders' Deficit - Closing Balance	\$ (4,774,512)

*See notes to the unaudited condensed financial statements*

**Table of Contents****SPDR® GOLD TRUST****Notes to the Unaudited Condensed Financial Statements****1. Organization**

The SPDR® Gold Trust (the "Trust") is an investment trust formed on November 12, 2004, under New York law pursuant to a trust indenture. The fiscal year end for the Trust is September 30th. The Trust holds gold and issues shares ("Shares") (in minimum blocks of 100,000 Shares, also referred to as "Baskets") in exchange for deposits of gold and distributes gold in connection with redemption of Baskets. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses.

The condensed statements of condition at June 30, 2009 and September 30, 2008, the condensed statements of operations and of cash flows for the three and nine months ended June 30, 2009 and 2008 and the condensed statement of changes in shareholders' deficit for the nine months ended June 30, 2009 have been prepared on behalf of the Trust without audit. In the opinion of management of the sponsor of the Trust, World Gold Trust Services, LLC (the "Sponsor"), all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows as of and for the three and nine months ended June 30, 2009 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These condensed financial statements should be read in conjunction with the financial statements and notes thereto included in the Trust's Annual Report on Form 10-K for the fiscal year ended September 30, 2008. The results of operations for the three and nine months ended June 30, 2009 are not necessarily indicative of the operating results for the full year.

**2. Significant accounting policies**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires those responsible for preparing financial statements to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trust.

**2.1. Valuation of Gold**

Gold is held by HSBC Bank USA, N.A. (the "Custodian"), on behalf of the Trust, and is valued, for financial statement purposes, at the lower of cost or market. The cost of gold is determined according to the average cost method and the market value is based on the London Fix used to determine the Net Asset Value ("NAV") of the Trust. Realized gains and losses on sales of gold, or gold distributed for the redemption of shares, are calculated on a trade date basis using average cost.

The table below summarizes the impact of unrealized gains or losses on the Trust's gold holdings as of June 30, 2009 and September 30, 2008:

<b>(Amounts in 000's of US\$)</b>	<b>Jun-30, 2009</b>	<b>Sep-30, 2008</b>
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Investment in gold - average cost	\$ 29,048,485	\$ 16,878,554
Unrealized gain on investment in gold	4,774,512	3,702,128
Investment in gold - market value	\$ 33,822,997	\$ 20,580,682

The Trust recognizes the diminution in value of the investment in gold which arises from market declines on an interim basis. Increases in the value of the same investment in gold through market price recoveries in later interim periods of the same fiscal year are recognized in the later interim period. Increases in value recognized on an interim basis may not exceed the previously recognized diminution in value.

**Table of Contents****SPDR® GOLD TRUST****Notes to the Unaudited Condensed Financial Statements****2. Significant accounting policies (continued)****2.2. Gold receivable**

Gold receivable represents the quantity of gold covered by contractually binding orders for the creation of shares where the gold has not yet been transferred to the Trust's account. Generally, ownership of the gold is transferred within three days of the trade date. As of June 30, 2009 there was \$ nil gold receivable and as of September 30, 2008 there was \$897,184,358 gold receivable.

**2.3. Gold payable**

Gold payable represents the quantity of gold covered by contractually binding orders for the redemption of shares where the gold has not yet been transferred out of the Trust's account. Generally, ownership of the gold is transferred within three days of the trade date. As of June 30, 2009 there was \$155,981,204 gold payable and as of September 30, 2008 there was \$ nil gold payable.

**2.4. Creations and Redemptions of Shares**

The Trust creates and redeems Shares from time to time, but only in one or more Baskets. The Trust issues Shares in Baskets to certain authorized participants ( Authorized Participants ) on an ongoing basis. The creation and redemption of Baskets is only made in exchange for the delivery to the Trust or the distribution by the Trust of the amount of gold and any cash represented by the Baskets being created or redeemed, the amount of which will be based on the combined net asset value of the number of Shares included in the Baskets being created or redeemed determined on the day the order to create or redeem Baskets is properly received.

As the Shares of the Trust are redeemable at the option of the Authorized Participants only in Baskets, the Trust has classified the Shares as Redeemable Shares on the statements of condition. The Trust records the redemption value, which represents its maximum obligation, as Redeemable Shares with the difference from cost as an offsetting amount to Shareholders' Equity. Changes in the Shares for the nine months ended June 30, 2009 and for the year ended September 30, 2008, are as follows:

<b>(All amounts are in 000's)</b>	<b>Nine Months Ended Jun-30, 2009</b>	<b>Year Ended Sep-30, 2008</b>
<b>Number of Redeemable Shares:</b>		
Opening Balance	246,500	187,900
Creations	145,000	147,100
Redemptions	(24,700)	(88,500)
Closing Balance	366,800	246,500

<b>(Amounts in 000 s of US\$)</b>	<b>Nine Months Ended Jun-30, 2009</b>	<b>Year Ended Sep-30, 2008</b>
<b>Redeemable shares:</b>		
Opening Balance	\$ 21,471,084	\$ 13,803,588
Creations	13,044,628	12,903,805
Redemptions	(2,055,596)	(7,740,504)
Adjustment to redemption value	1,195,121	2,504,195
Closing Balance	\$ 33,655,237	\$ 21,471,084
Redemption Value per Redeemable Share at Period End	\$ 91.75	\$ 87.10

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**Notes to the Unaudited Condensed Financial Statements**

**2. Significant accounting policies (continued)**

**2.5. Revenue Recognition Policy**

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (the Trustee), will, at the direction of the Sponsor or in its own discretion, sell the Trust's gold as necessary to pay the Trust's expenses. When selling gold to pay expenses, the Trustee will endeavor to sell the smallest amounts of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. Unless otherwise directed by the Sponsor, when selling gold the Trustee will endeavor to sell at the price established by the London PM Fix. The Trustee will place orders with dealers (which may include the Custodian) through which the Trustee expects to receive the most favorable price and execution of orders. The Custodian may be the purchaser of such gold only if the sale transaction is made at the next London gold price fix (either AM or PM) following the sale order. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold.

**2.6. Income Taxes**

The Trust is classified as a grantor trust for US federal income tax purposes. As a result, the Trust itself will not be subject to US federal income tax. Instead, the Trust's income and expenses will flow through to the Shareholders, and the Trustee will report to the Internal Revenue Service on that basis.

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*. The interpretation clarifies the accounting for uncertainty in income taxes recognized in a company's financial statements in accordance with Statement of Financial Accounting Standards No. 109, *Accounting for Income Taxes*. Specifically, the pronouncement prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The interpretation also provides guidance on the related derecognition, classification, interest and penalties, accounting for interim periods, disclosure and transition of uncertain tax positions. The interpretation was effective for the Trust's fiscal year ending September 30, 2008 and was adopted as of October 1, 2007.

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The following represents the changes in ounces of gold and the respective values for the nine months ended June 30, 2009 and for the year ended September 30, 2008:

<b>(Ounces of gold are in 000 s and value of gold is in 000 s of US\$)</b>	<b>Nine Months Ended Jun-30, 2009</b>	<b>Year Ended Sep-30, 2008</b>
<b>Ounces of Gold:</b>		
Opening Balance	23,268.2	18,584.1
Creations <i>(excluding gold receivable at June 30, 2009 - nil and at September 30, 2008 - 1,014.3)</i>	15,273.0	13,491.8
Redemptions <i>(excluding gold payable at June 30, 2009 - 166.9 and at September 30, 2008 - nil)</i>	(2,262.4)	(8,728.6)
Sales of gold	(85.1)	(79.1)
Closing Balance	36,193.7	23,268.2
<b>Investment in Gold (lower of cost or market):</b>		
Opening Balance	\$ 16,878,554	\$ 10,644,489
Creations <i>(excluding gold receivable at June 30, 2009 - \$ nil, and at September 30, 2008 - \$897,184)</i>	13,941,812	12,006,621
Redemptions <i>(excluding gold payable at June 30, 2009 - \$155,981 and at September 30, 2008 - \$ nil)</i>	(1,706,387)	(5,722,355)
Sales of gold	(65,494)	(50,201)
Closing Balance	\$ 29,048,485	\$ 16,878,554

**4. Related Parties - Sponsor, Trustee, Custodian and Marketing Agent Fees**

Fees are paid to the Sponsor as compensation for services performed under the Trust Indenture and for services performed in connection with maintaining the Trust's website and marketing. The Sponsor's fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.15% of the adjusted net asset value (ANAV) of the Trust, subject to reduction as described below. The Sponsor will receive reimbursement from the Trust for all of its disbursements and expenses incurred in connection with the Trust.

Fees are paid to the Trustee as compensation for services performed under the Trust Indenture. The Trustee's fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.02% of the ANAV of the Trust, subject to a minimum fee of \$500,000 and a maximum fee of \$2 million per year. The Trustee's fee is subject to modification as

determined by the Trustee and the Sponsor in good faith to account for significant changes in the Trust's administration or the Trustee's duties. The Trustee will charge the Trust for its expenses and disbursements incurred in connection with the Trust (including the expenses of the Custodian paid by the Trustee), exclusive of fees of agents for services to be performed by the Trustee, and for any extraordinary services performed by the Trustee for the Trust.

Affiliates of the Trustee may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

Fees are paid to the Custodian as compensation for its custody services under the Allocated Bullion Account Agreement, as amended. The Custodian's fee is computed at an annual rate equal to 0.10% of the average daily aggregate value of the first 4.5 million ounces of gold held in the Trust's allocated gold account ( Trust Allocated Account ) and the Trust's unallocated gold account ( Trust Unallocated Account ) and



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**Notes to the Unaudited Condensed Financial Statements**

**4. Related Parties - Sponsor, Trustee, Custodian and Marketing Agent Fees (continued)**

0.06% of the average daily aggregate value of all gold held in the Trust Allocated Account and the Trust Unallocated Account in excess of 4.5 million ounces. The Custodian does not receive a fee under the Unallocated Bullion Account Agreement.

The Custodian and its affiliates may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

Fees are paid to the marketing agent for the Trust, State Street Global Markets, LLC (the Marketing Agent ) by the Trustee from the assets of the Trust as compensation for services performed pursuant to the agreement, as amended, between the Sponsor and the Marketing Agent (the Marketing Agent Agreement ). The Marketing Agent's fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.15% of the ANAV of the Trust, subject to reduction as described below.

The Marketing Agent and its affiliates may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

Until the earlier of November 11, 2011, or until the termination of the Marketing Agent Agreement, if at the end of any month during this period the estimated ordinary expenses of the Trust exceed an amount equal to 0.40% per year of the daily ANAV of the Trust for such month, the fees payable to the Sponsor and the Marketing Agent from the assets of the Trust for such month will be reduced by the amount of such excess in equal shares up to the amount of their fees. Investors should be aware that if the gross value of the Trust's assets is less than approximately \$600 million, the ordinary expenses of the Trust will be accrued at a rate greater than 0.40% per year of the daily ANAV of the Trust, even after the Sponsor and the Marketing Agent have completely reduced their combined fees of 0.30% per year of the daily ANAV of the Trust. This amount is based on the estimated ordinary expenses of the Trust described in Business of the Trust Trust Expenses in the 10-K for the fiscal year ended September 30, 2008 and may be higher if the Trust's actual ordinary expenses exceed those estimates. Additionally, if the Trust incurs unforeseen expenses that cause the total ordinary expenses of the Trust to exceed 0.70% per year of the daily ANAV of the Trust, the ordinary expenses will accrue at a rate greater than 0.40% per year of the daily ANAV of the Trust, even after the Sponsor and the Marketing Agent have completely reduced their combined fees of 0.30% per year of the daily ANAV of the Trust.

Upon the earlier of November 11, 2011, or the termination of the Marketing Agent Agreement, the fee reduction will expire and the estimated ordinary expenses of the Trust which are payable from the assets of the Trust each month may be more than they would have been during the period when the fee reduction is in effect, thus reducing the NAV of the Trust more rapidly than if the fee reduction was in effect and adversely affecting the value of the Shares.

For the nine months ended June 30, 2009, the fees payable to the Sponsor and the Marketing Agent from the assets of the Trust were reduced by \$636,514 each. For the year ended September 30, 2008, the reduction in fees for each of the Sponsor and the Marketing Agent was \$992,705.



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(Amounts in 000 s of US\$)	Jun-30, 2009	Sep-30, 2008
Payable to Custodian	\$ 1,860	\$ 1,002
Payable to Trustee	165	159
Payable to Sponsor	4,218	1,509
Payable to Marketing Agent	4,218	1,509
Accounts Payable to Related Parties	\$ 10,461	\$ 4,179

**5. Concentration of Risk**

In accordance with Statement of Position No. 94-6, *Disclosure of Certain Significant Risks and Uncertainties*, the Trust's sole business activity is the investment in gold. Several factors could affect the price of gold: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; and (vi) global or regional political, economic or financial events and situations. In addition, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material affect on the Trust's financial position and results of operations.

**6. Indemnification**

The Sponsor and its shareholders, members, directors, officers, employees, affiliates and subsidiaries are indemnified from the Trust and held harmless against certain losses, liabilities or expenses incurred in the performance of its duties under the Trust Indenture without gross negligence, bad faith, willful misconduct, willful malfeasance or reckless disregard of the indemnified party's obligations and duties under the Trust Indenture. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any claim or liability under the Trust Indenture. Under the Trust Indenture, the Sponsor may be able to seek indemnification from the Trust for payments it makes in connection with the Sponsor's activities under the Trust Indenture to the extent its conduct does not disqualify it from receiving such indemnification under the terms of the Trust Indenture. The Sponsor will also be indemnified from the Trust and held harmless against any loss, liability or expense arising under the Distribution Agreement it entered into on November 16, 2004 with UBS Securities LLC, the underwriter of its initial public offering, the Marketing Agent Agreement or any agreement entered into with an Authorized Participant which

provides the procedures for the creation and redemption of Baskets and for the delivery of gold and any cash required for creations and redemptions insofar as such loss, liability or expense arises from any untrue statement or alleged untrue statement of a material fact contained in any written statement provided to the Sponsor by the Trustee. Any amounts payable to the Sponsor are secured by a lien on the Trust.

The Sponsor has agreed to indemnify certain parties against certain liabilities and to contribute to payments that such parties may be required to make in respect of those liabilities. The Trustee has agreed to reimburse such parties, solely from and to the extent of the Trust's assets, for indemnification and contribution amounts due from the Sponsor in respect of such liabilities to the extent the Sponsor has not paid such amounts when due. The Sponsor has agreed that, to the extent the Trustee pays any amount in respect of the reimbursement obligations described in the preceding sentence, the Trustee, for the benefit of the Trust, will be subrogated to and will succeed to the rights of the party so reimbursed against the Sponsor.

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**SPDR® GOLD TRUST**

**7. Recent Accounting Pronouncements**

In September 2006, Statement of Financial Accounting Standards ( SFAS ) No. 157, *Fair Value Measurements*, was issued by the FASB and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. SFAS 157 is effective for the Trust's fiscal year ending September 30, 2009 and management has determined that SFAS 157 will not be applicable to the Trust.

In February 2007, SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*, was issued by the FASB, which allows companies to elect to measure certain financial assets and liabilities at fair value. The fair value election can be made on an instrument by instrument basis but is irrevocable once made. SFAS 159 is effective for fiscal years beginning after November 15, 2007, with earlier application permitted. Accordingly, SFAS 159 is effective for the Trust's fiscal year ending September 30, 2009. The Trust did not elect to make the fair value election, and therefore there is no SFAS 159 impact on the Trust.

In May 2009, SFAS No. 165, *Subsequent Events*, was issued by the FASB, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before the financial statements are issued or are available to be issued. SFAS No. 165 provides guidance on the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements and the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. SFAS No. 165 is effective for interim or annual financial periods ending after June 15, 2009. Accordingly, the Trust has adopted SFAS No. 165 for the period ended June 30, 2009. Events subsequent to the balance sheet date have been evaluated for inclusion in the accompanying financial statements through the issuance date, August 10, 2009.

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**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

*This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report. The discussion and analysis which follows may contain trend analysis and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 which reflect our current views with respect to future events and financial results. Words such as anticipate, expect, intend, plan, believe, seek, outlook and estimate as well as similar words and phrases signify forward-looking statements. SPDR® Gold Trust's forward-looking statements are not guarantees of future results and conditions and important factors, risks and uncertainties may cause our actual results to differ materially from those expressed in our forward-looking statements.*

**Trust Overview**

SPDR® Gold Trust is an investment trust that was formed on November 12, 2004. The Trust issues baskets of shares, or Baskets, in exchange for deposits of gold and distributes gold in connection with the redemption of Baskets. The Custodian holds all of the Trust's gold in its own London vault premises except when the gold has been allocated in the vault of a sub-custodian and in such cases the Custodian has agreed that it will use commercially reasonable efforts to promptly transport the gold from the sub-custodian's vault to the Custodian's London vault, at the Custodian's cost and risk.

The investment objective of the Trust is for the shares to reflect the performance of the price of gold bullion, less the expenses of the Trust's operations. The shares are designed to provide investors with a cost effective and convenient way to invest in gold.

Investing in the Shares does not insulate the investor from certain risks, including price volatility. The following chart illustrates the movement in the price of the Shares against the corresponding gold price (per 1/10 of an oz. of gold):

**Share & gold price v. NAV from fund inception to June 30, 2009**

**Valuation of Gold, Definition of Net Asset Value ( NAV ) and Adjusted Net Asset Value ( ANAV )**

As of the London PM Fix on each day that the NYSE Arca is open for regular trading or, if there is no London PM Fix on such day or the London PM Fix has not been announced by 12:00 PM New York time on such day, as of 12:00 PM New York time on such day (the Valuation Time ), BNY Mellon Asset Servicing, a

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division of The Bank of New York Mellon, the Trustee, values the gold held by the Trust and determines both the ANAV and the NAV of the Trust.

At the Valuation Time, the Trustee values the Trust's gold on the basis of that day's London PM Fix or, if no London PM Fix is made on such day or has not been announced by the Valuation Time, the next most recent London gold price fix (AM or PM) determined prior to the Valuation Time will be used, unless the Trustee, in consultation with World Gold Trust Services, LLC, the Sponsor, determines that such price is inappropriate as a basis for valuation. In the event the Trustee and the Sponsor determine that the London PM Fix or last prior London fix is not an appropriate basis for valuation of the Trust's gold, they will identify an alternative basis for such valuation to be employed by the Trustee.

Once the value of the gold has been determined, the Trustee subtracts all estimated accrued but unpaid fees (other than the fees to be computed by reference to the value of the ANAV of the Trust or custody fees computed by reference to the value of gold held in the Trust), expenses and other liabilities of the Trust from the total value of the gold and all other assets of the Trust (other than any amounts credited to the Trust's reserve account, if established). The resulting figure is the ANAV of the Trust. The ANAV of the Trust is used to compute the fees of the Trustee, the Sponsor and State Street Global Markets, LLC, the Marketing Agent.

To determine the Trust's NAV, the Trustee subtracts from the ANAV of the Trust the amount of estimated accrued but unpaid fees computed by reference to the value of the ANAV of the Trust and computed by reference to the value of the gold held in the Trust (i.e., the fees of the Trustee, the Sponsor, the Marketing Agent and HSBC Bank USA, N.A., the Custodian). The Trustee determines the NAV per Share by dividing the NAV of the Trust by the number of shares outstanding as of the close of trading on the NYSE Arca.

Gold acquired, or disposed of, by the Trust is recorded at average cost. The table below summarizes the impact of unrealized gains or losses on the Trust's gold holdings at June 30, 2009 and September 30, 2008:

<b>(Amounts in 000's of US\$)</b>	<b>Jun-30, 2009</b>	<b>Sep-30, 2008</b>
Investment in gold - average cost	\$ 29,048,485	\$ 16,878,554
Unrealized gain on investment in gold	4,774,512	3,702,128
Investment in gold - market value	\$ 33,822,997	\$ 20,580,682

**Critical Accounting Policy***Valuation of Gold*

Gold is held by the Custodian on behalf of the Trust and is valued, for financial statement purposes, at the lower of cost or market. The cost of gold is determined according to the average cost method and the market value is based on the London Fix used to determine the Net Asset Value of the Trust. Realized gains and losses on sales of gold, or gold distributed for the redemption of shares, are calculated on a trade date basis using average cost.

**Review of Financial Results****Financial Highlights**

<b>(All amounts in the following table and four paragraphs, except per share, are in 000 s of US\$)</b>	<b>Three Months Ended Jun-30, 2009</b>	<b>Three Months Ended Jun-30, 2008</b>	<b>Nine Months Ended Jun-30, 2009</b>	<b>Nine Months Ended Jun-30, 2008</b>
Total Gain on gold	\$ 120,995	\$ 621,008	\$ 202,628	\$ 1,358,389
Net Gain	\$ 87,941	\$ 603,498	\$ 122,737	\$ 1,306,668
<i>Gain per share</i>	\$ 0.24	\$ 3.04	\$ 0.40	\$ 6.52
Net cash flows from operating activities	\$ 0	\$ 0	\$ 0	\$ 0

The Trust's total gain on gold for the three months ended June 30, 2009 of \$120,995 was made up of a gain of \$4,387 on the sale of gold to pay expenses plus a gain of \$116,608 on gold distributed on the redemption of shares. The Trust's total gain on gold for the three months ended June 30, 2008 of \$621,008 was made up



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of a gain of \$4,994 on the sale of gold to pay expenses plus a gain of \$616,014 on gold distributed on the redemption of shares.

The Trust's total gain on gold for the nine months ended June 30, 2009 of \$202,628 was made up of a gain of \$9,400 on the sale of gold to pay expenses plus a gain of \$193,228 on gold distributed on the redemption of shares. The Trust's total gain on gold for the nine months ended June 30, 2008 of \$1,358,389 was made up of a gain of \$14,155 on the sale of gold to pay expenses plus a gain of \$1,344,234 on gold distributed on the redemption of shares.

**Selected Supplemental Data - For the nine months ended June 30, 2009 and for the year ended September 30, 2008.**

	<b>Nine Months Ended Jun-30, 2009</b>	<b>Year Ended Sep-30, 2008</b>
<b>(All amounts, except per ounce and per share, are in 000 \$)</b>		
<b>Ounces of Gold:</b>		
Opening Balance	23,268.2	18,584.1
Creations <i>(excluding gold receivable at June 30, 2009 nil and at September 30, 2008 1,014.3)</i>	15,273.0	13,491.8
Redemptions <i>(excluding gold payable at June 30, 2009 166.9 and at September 30, 2009 nil)</i>	(2,262.4)	(8,728.6)
Sales of gold	(85.1)	(79.1)
Closing Balance	36,193.7	23,268.2
<i>Period end gold price per ounce - London PM Fix</i>	\$ 934.50	\$ 884.50
<i>Market value of gold holdings excluding gold receivable</i>	\$ 33,822,997	\$ 20,580,682
<b>Number of Shares:</b>		
Opening Balance	246,500	187,900
Creations	145,000	147,100
Redemptions	(24,700)	(88,500)
Closing Balance	366,800	246,500
<b>Net Asset Value per share:</b>		
Creations	\$ 89.96	\$ 87.72
Redemptions	\$ 83.22	\$ 87.46
<i>Shares at redemption value to investors at Period End</i>	\$ 33,655,237	\$ 21,471,084
<i>Redemption Value per Redeemable Share at Period End</i>	\$ 91.75	\$ 87.10
<i>Change in Redemption Value over the Period</i>	56.7%	55.5%
	(0.035)%	(0.032)%

*% Difference between Net Asset Value per share and market value of ounces represented by each share*

**Results of Operations**

In the nine months ended June 30, 2009, 145,000,000 shares (1,450 Baskets) were created in exchange for 14,258,656 ounces of gold (including nil ounces of gold receivable), 24,700,000 shares (247 Baskets) were redeemed in exchange for 2,429,318 ounces of gold (including 166,914 ounces of gold payable) and 85,062 ounces of gold were sold to pay expenses.

As at June 30, 2009, the amount of gold owned by the Trust was 36,026,770 ounces, with a market value of \$33,667,016,479 (cost \$28,892,504,193), including gold payable of 166,914 ounces with a market value of \$155,981,203, based on the London PM Fix on June 30, 2009 (in accordance with the Trust Indenture). As at

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June 30, 2009, the Custodian held 36,193,684 ounces of gold in its vault excluding gold payable on behalf of the Trust, with a market value of \$33,822,997,682 (cost \$29,048,485,396), subcustodians held nil ounces of gold in their vaults on behalf of the Trust and 166,914 ounces of gold was payable by the Trust in connection with the redemption of Baskets (which gold was paid out by the Custodian in the normal course of business).

In the year ended September 30, 2008, 147,100,000 shares (1,471 Baskets) were created in exchange for 14,506,126 ounces of gold (including 1,014,341 ounces of gold receivable), 88,500,000 shares (885 Baskets) were redeemed in exchange for 8,728,604 ounces of gold (including nil ounces of gold payable) and 79,124 ounces of gold were sold to pay expenses.

As at September 30, 2008, the amount of gold owned by the Trust was 24,282,494 ounces, with a market value of \$21,477,865,938 (cost \$17,775,738,533), including gold receivable of 1,014,341 ounces with a market value of \$897,184,358, based on the London PM Fix on September 30, 2008 (in accordance with the Trust Indenture). As at September 30, 2008, the Custodian held 23,268,153 ounces of gold in its vault excluding gold receivable, on behalf of the Trust, with a market value of \$20,580,681,580 (cost \$16,878,554,175), subcustodians held nil ounces of gold in their vaults on behalf of the Trust and 1,014,341 ounces of gold was receivable by the Trust in connection with the creation of Baskets (which gold was received by the Custodian in the normal course of business).

*Cash flow from operations*

The Trust had no net cash flow resulting from operations in the three and nine months ended June 30, 2009, and 2008. Cash received in respect of gold sold to pay expenses in the three and nine months ended June 30, 2009 and 2008 was the same as those expenses, resulting in zero cash balances at June 30, 2009 and 2008.

*Cash Resources and Liquidity*

At June 30, 2009 the Trust did not have any cash balances. When selling gold to pay expenses, the Trustee endeavors to sell the exact amount of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. As a consequence, we expect that the Trust will not record any cash flow from its operations and that its cash balance will be zero at the end of each reporting period.

*Analysis of Movements in the Price of Gold*

As movements in the price of gold are expected to directly affect the price of the Trust's shares, investors should understand what the recent movements in the price of gold have been. Investors, however, should also be aware that past movements in the gold price are not indicators of future movements. This section identifies recent trends in the movements of the gold price and discusses some of the important events that have influenced these movements.

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The following chart provides historical background on the price of gold. The chart illustrates movements in the price of gold in US dollars per ounce over the period from July 1, 2004 to June 30, 2009, and is based on the London PM Fix.

**Daily gold price - July 1, 2004 to June 30, 2009**

The average, high, low and end-of-period gold prices for the three and twelve month periods over the prior three years and for the period from the inception of the Trust on November 12, 2004, through June 30, 2009, based on the London PM Fix, were:

<b>Period</b>	<b>Average</b>	<b>High</b>	<b>Date</b>	<b>Low</b>	<b>Date</b>	<b>End of period</b>	<b>Last business day<sup>(1)</sup></b>
Three months to September 30, 2006	\$ 621.67	\$ 663.25	Jul 14, 2006	\$ 573.60	Sep 15, 2006	\$ 599.25	Sep 29, 2006
Three months to December 31, 2006	\$ 613.21	\$ 648.75	Dec 1, 2006	\$ 560.75	Oct 6, 2006	\$ 635.70	Dec 29, 2006 <sup>(2)</sup>
Three months to March 31, 2007	\$ 649.82	\$ 685.75	Feb 26, 2007	\$ 608.40	Jan 10, 2007	\$ 661.75	Mar 30, 2007
Three months to June 30, 2007	\$ 666.84	\$ 691.40	Apr 20, 2007	\$ 642.10	Jun 27, 2007	\$ 650.50	Jun 29, 2007
Three months to September 30, 2007	\$ 680.13	\$ 743.00	Sep 28, 2007	\$ 648.75	Jul 06, 2007	\$ 743.00	Sep 28, 2007
Three months to December 31, 2007	\$ 787.41	\$ 841.10	Nov 08, 2007	\$ 725.50	Oct 04, 2007	\$ 836.50	Dec 31, 2007 <sup>(2)</sup>
Three months to March 31, 2008	\$ 924.83	\$ 1,011.25	Mar 17, 2008	\$ 846.75	Jan 02, 2008	\$ 933.50	Mar 31, 2008
Three months to June 30, 2008	\$ 896.29	\$ 946.00	Apr 17, 2008	\$ 853.00	May 01, 2008	\$ 930.25	Jun 30, 2008
Three months to September 30, 2008	\$ 871.60	\$ 986.00	Jul 15, 2008	\$ 740.75	Sep 11, 2008	\$ 884.50	Sep 30, 2008
	\$ 796.52	\$ 903.50	Oct 08, 2008	\$ 712.50	Oct 24, 2008	\$ 865.00	Dec 31, 2008 <sup>(2)</sup>

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Three months to December 31, 2008							
Three months to March 31, 2009	\$ 908.41	\$ 989.00	Feb 20, 2009	\$ 810.00	Jan 15, 2009	\$ 916.50	Mar 31, 2009
Three months to June 30, 2009	\$ 922.18	\$ 981.75	Jun 01, 2009	\$ 870.25	Apr 06, 2009	\$ 934.50	Jun 30, 2009
Twelve months ended June 30, 2007	\$ 637.75	\$ 691.40	Apr 20, 2007	\$ 560.75	Oct 06, 2006	\$ 650.50	Jun 29, 2007
Twelve months ended June 30, 2008	\$ 821.06	\$ 1,011.25	Mar 17, 2008	\$ 648.75	Jul 06, 2007	\$ 930.25	Jun 30, 2008
Twelve months ended June 30, 2009	\$ 873.97	\$ 989.00	Feb 20, 2009	\$ 712.50	Oct 24, 2008	\$ 934.50	Jun 30, 2009
November 12, 2004 to June 30, 2009	\$ 676.23	\$ 1,011.25	Mar 17, 2008	\$ 411.10	Feb 08, 2005	\$ 934.50	Jun 30, 2009

- (1) The end of period gold price is the London PM Fix on the last business day of the period. This is in accordance with the Trust Indenture and the basis used for calculating the Net Asset Value of the Trust.
- (2) There was no London PM Fix on the last business day of December 2006, 2007 and 2008. The London AM Fix on the last business day was \$635.70, \$836.50 and \$865.00, respectively. The Net Asset Value of the Trust on December 31, 2006, 2007 and 2008 was calculated using the London AM Fix, in accordance with the Trust Indenture.

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The upward price trend that began in 2001 has continued for much of the period since the inception of the Trust on November 12, 2004, except for a period of several months during which the gold price corrected between May and October 2006. After reaching a peak of \$725.00 at the London PM Fix on May 12, 2006, gold corrected down to a low of \$560.75 at the PM Fix on October 6, 2006. The reason most often cited for the correction was a concern among investors that monetary authorities, especially in the U.S., would move to counter the threat of rising inflation by aggressively raising interest rates. These concerns quickly ebbed, however, and as the dollar continued to fall, the gold price rallied from the October 2006 low. In any event, beginning in August 2007, the US authorities began to reduce interest rates in response to the subprime mortgage crisis. The continued reduction in the fed funds rate helped to drive gold to a fresh all-time high of \$1,011.25 on March 17, 2008. As the subprime mortgage problems escalated into a global financial crisis, gold has traded in a range from the mid-\$900s down to the mid-\$700s. The higher prices have tended to coincide with investor buying on fresh news of distress for companies in the financial sector, and the lows appear to have been triggered by selling from investors in the search for liquidity. The average price for the three months to June 30, 2009, was \$922.18.

### **Cautionary Statement Regarding Forward-Looking Information and Risk Factors**

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are predictions and actual events or results may differ materially from those expressed in our forward-looking statements. Risks and uncertainties may cause our actual results to differ materially from those expressed in our forward-looking statements. These uncertainties and other factors include, but are not limited to, the following:

**The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares.**

The Shares are designed to mirror as closely as possible the price of gold bullion, and the value of the Shares relates directly to the value of the gold held by the Trust, less the Trust's liabilities (including estimated accrued but unpaid expenses). The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including:

Global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;

Global or regional political, economic or financial events and situations;

Investors' expectations with respect to the rate of inflation;

Currency exchange rates;

Interest rates; and

Investment and trading activities of hedge funds and commodity funds.

In addition, investors should be aware that there is no assurance that gold will maintain its long term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately.

**The sale of gold by the Trust to pay expenses reduces the amount of gold represented by each Share on an ongoing basis irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold.**

Each outstanding Share represents a fractional, undivided interest in the gold held by the Trust. As the Trust does not generate any income and as the Trust regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share has gradually declined over time. This is also true with respect to Shares that are issued in exchange for additional deposits of gold into the Trust, as the amount of gold required to create Shares proportionately reflects the amount of gold represented by the Shares outstanding at the time of

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creation. Assuming a constant gold price, the trading price of the Shares is expected to gradually decline relative to the price of gold as the amount of gold represented by the Shares gradually declines.

Investors should be aware that the gradual decline in the amount of gold represented by the Shares will occur regardless of whether the trading price of the Shares rises or falls in response to changes in the price of gold.

Readers are urged to review the Risk Factors section contained in the Trust's annual report on Form 10-K for a description of other risks and uncertainties that may affect an investment in our shares.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Not applicable.

**Item 4. Controls and Procedures**

*Disclosure controls and procedures.* Under the supervision and with the participation of the Sponsor, including its managing director and chief financial officer, we carried out an evaluation of the effectiveness of the design and operation of our company's disclosure controls and procedures. Based upon that evaluation, our managing director and chief financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this quarterly report.

*Internal control over financial reporting.* There has been no change in our internal control over financial reporting that occurred during our most recent fiscal quarter that has materially affected or is reasonably likely to materially affect, our internal control over financial reporting.



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**PART II - OTHER INFORMATION:**

**Item 1. Legal Proceedings**

Not applicable.

**Item 1A. Risk Factors**

There have been no material changes in our risk factors since we last reported under Part I, Item 1A, in our Annual Report on Form 10-K for the year ended September 30, 2008.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

As of the date of the formation of the Trust on November 12, 2004, the NAV of the Trust, which represents the value of the gold deposited into the Trust, was \$13,081,500, and the NAV per Share was \$43.60. Since formation and through June 30, 2009, 5,276 Baskets (527,600,000 Shares) have been created. As of August 7, 2009, 350,000,000 Shares were outstanding and the estimated NAV per Share as determined by the Trustee for August 7, 2009 was \$93.83.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Submission of Matters to a Vote of Security Holders**

None.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

The exhibits listed on the accompanying Exhibit Index, and such Exhibit Index, are filed or incorporated by reference as a part of this report.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities\* indicated thereunto duly authorized.

WORLD GOLD TRUST SERVICES, LLC  
Sponsor of the SPDR® Gold Trust

(Registrant)

/s/ Jason Toussaint  
Jason Toussaint  
Managing Director  
(principal executive officer)

/s/ James Lowe  
James Lowe  
Chief Financial Officer and Treasurer  
(principal financial officer and  
principal accounting officer)

Date: August 10, 2009

\* The Registrant is a trust and the persons are signing in their capacities as officers of World Gold Trust Services, LLC, the Sponsor of the Registrant.

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**EXHIBIT INDEX**

Pursuant to Item 601 of Regulation S-K

**Exhibit No. Description of Exhibit**

31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009.
32.1	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009.
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009.
101	The following materials from the SPDR® Gold Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, formatted in XBRL (Extensible Business Reporting Language): (i) the Condensed Statements of Condition; (ii) the Condensed Statements of Operations; (iii) the Condensed Statements of Cash Flows; (iv) the Condensed Statement of Changes in Shareholders' Deficit; and (v) Notes to the Condensed Financial Statements, tagged as blocks of text. *

\* To be filed.