

ISHARES COMEX GOLD TRUST
Form 10-Q
November 07, 2008

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 September 30, 2008.
- .. 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: 001-32418

iShares[®] COMEX[®] Gold Trust

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of

81-6124036
(I.R.S. Employer

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incorporation or organization)

Identification No.)

c/o Barclays Global Investors International, Inc.

400 Howard Street

San Francisco, California 94105

Attn: BGI's Product Management Team

Intermediary Investor and Exchange-Traded Products Department

(Address of principal executive offices)

(415) 597-2000

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

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 ☒

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Part I Financial Information**Item 1. Financial Statements****iShares COMEX Gold Trust****Balance Sheets**

At September 30, 2008 (Unaudited) and

December 31, 2007

	September 30, 2008	December 31, 2007
(Dollar amounts in 000 \$)		
ASSETS		
Current assets		
Gold bullion inventory (fair value \$1,783,795 and \$1,481,769, respectively)	\$ 1,321,522	\$ 1,004,140
Receivable for capital shares sold	17,506	
TOTAL ASSETS	\$ 1,339,028	\$ 1,004,140
LIABILITIES, REDEEMABLE CAPITAL SHARES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Sponsor's fees payable	\$ 531	\$ 480
Total Liabilities	531	480
Commitments and contingent liabilities (Note 1F)		
Redeemable capital shares, no par value, unlimited amount authorized (at redemption value) 20,700,000 issued and outstanding at September 30, 2008 and 17,950,000 issued and outstanding at December 31, 2007	1,783,264	1,481,289
Shareholders' equity (deficit)	(444,767)	(477,629)
TOTAL LIABILITIES, REDEEMABLE CAPITAL SHARES AND SHAREHOLDERS' EQUITY (DEFICIT)	\$ 1,339,028	\$ 1,004,140

See notes to the financial statements.

iShares COMEX Gold Trust**Income Statements (Unaudited)**

For the three months ended September 30, 2008 and 2007 and

the nine months ended September 30, 2008 and 2007

(Dollar amounts in 000 s, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Revenues				
Proceeds from sales of gold to pay expenses	\$ 1,766	\$ 992	\$ 5,242	\$ 2,850
Cost of gold sold to pay expenses	(1,271)	(789)	(3,665)	(2,269)
Gain on sales of gold to pay expenses	495	203	1,577	581
Gain on gold distributed for the redemption of shares	20,050		70,432	2,831
Total gain on sales and distributions of gold	20,545	203	72,009	3,412
Expenses				
Sponsor's fees	(1,720)	(1,037)	(5,293)	(2,916)
Total expenses	(1,720)	(1,037)	(5,293)	(2,916)
NET INCOME (LOSS)	\$ 18,825	\$ (834)	\$ 66,716	\$ 496
Net income (loss) per share	\$ 0.95	\$ (0.05)	\$ 3.35	\$ 0.03
Weighted-average shares outstanding	19,891,848	15,321,196	19,940,511	14,787,363
<i>See notes to the financial statements.</i>				

iShares COMEX Gold Trust

Statements of Changes in Shareholders' Equity (Deficit)

For the nine months ended September 30, 2008 (Unaudited) and the
year ended December 31, 2007

	Nine Months Ended September 30, 2008	Year Ended December 31, 2007
(Dollar amounts in 000 \$)		
Shareholders' equity (deficit) - beginning of period	\$ (477,629)	\$ (162,737)
Net income (loss)	66,716	(507)
Adjustment of redeemable capital shares to redemption value	(33,854)	(314,385)
Shareholders' equity (deficit) - end of period	\$ (444,767)	\$ (477,629)

See notes to the financial statements.

iShares COMEX Gold Trust
Statements of Cash Flows (Unaudited)

For the nine months ended September 30, 2008 and 2007

(Dollar amounts in 000 \$)	Nine Months Ended September 30,	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Proceeds from sales of gold	\$ 5,242	\$ 2,850
Expenses Sponsor's fee paid	(5,242)	(2,850)
Net cash provided by operating activities		
Increase (decrease) in cash		
Cash, beginning of period		
Cash, end of period	\$	\$
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net income	\$ 66,716	\$ 496
Adjustments to reconcile net income to net cash provided by operating activities:		
(Gain) on gold distributed for the redemption of shares	(70,432)	(2,831)
Cost of gold sold to pay expenses	3,665	2,269
Increase in Sponsor's fees payable	51	66
Net cash provided by operating activities	\$	\$
Supplemental disclosure of non-cash information:		
Carrying value of gold received for creation of shares	\$ 521,203	\$ 143,408
Carrying value of gold distributed for redemption of shares, at average cost	\$ (182,650)	\$ (12,931)
<i>See notes to the financial statements.</i>		

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2008 (Unaudited)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The iShares COMEX Gold Trust (the Trust) was organized on January 21, 2005 as a New York Trust. The trustee is The Bank of New York (the Trustee) and is responsible for the day to day administration of the Trust. The Trust's sponsor is Barclays Global Investors International, Inc. (the Sponsor), a Delaware corporation wholly-owned by Barclays Bank PLC. The Trust is governed by the amended and restated Depositary Trust Agreement dated as of February 7, 2007 (the Trust Agreement).

The objective of the Trust is for the value of its shares to reflect, at any given time, the price of gold owned by the Trust at that time, less the Trust's expenses and liabilities. The Trust is designed to provide a vehicle for investors to own interests in gold bullion.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The accompanying unaudited financial statements were prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission (the SEC). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments, considered necessary for a fair statement of the interim period financial statements have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Trust's financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2007 as filed with the SEC on February 27, 2008.

A. Gold Bullion

The Bank of Nova Scotia, (the Custodian), is responsible for safekeeping the gold owned by the Trust.

For financial statement purposes, the gold bullion is valued at the lower of cost or market, using the average cost method. Should the market value of the gold held be lower than its average cost during the interim periods of the same fiscal year, an adjustment of value below cost (market value reserve) is recorded by the Trust. Gain or loss on sales of gold bullion is calculated on a trade date basis. Fair value of the gold bullion is based on the COMEX settlement price for the spot month gold futures contract, which at any time is the contract then closest to maturity (COMEX Spot Settlement Price).

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The following table summarizes activity in gold bullion for the three months ended September 30, 2008 (all balances in 000 s):

	Ounces	Average Cost	Fair Value	Realized Gain (Loss)
Beginning balance	1,968.6	\$ 1,250,841	\$ 1,823,302	
Gold contributed	172.5	152,911	152,911	
Gold distributed	(98.6)	(63,453)	(83,503)	\$ 20,050
Gold sold	(2.0)	(1,271)	(1,766)	495
Adjustment for realized gain			20,545	
Adjustment for unrealized gain on gold bullion			(127,694)	
Ending balance	2,040.5	\$ 1,339,028	\$ 1,783,795	\$ 20,545

The following table summarizes activity in gold bullion for the nine months ended September 30, 2008 (all balances in 000 s):

	Ounces	Average Cost	Fair Value	Realized Gain (Loss)
Beginning balance	1,774.8	\$ 1,004,140	\$ 1,481,769	
Gold contributed	557.8	521,203	521,203	
Gold distributed	(286.2)	(182,650)	(253,082)	\$ 70,432
Gold sold	(5.9)	(3,665)	(5,242)	1,577
Adjustment for realized gain			72,009	
Adjustment for unrealized gain on gold bullion			(32,862)	
Ending balance	2,040.5	\$ 1,339,028	\$ 1,783,795	\$ 72,009

B. Redeemable Capital Shares

Shares of the Trust are classified as redeemable for balance sheet purposes, since they are subject to redemption. Trust shares are issued and redeemed continuously in aggregations of 50,000 shares in exchange for gold bullion rather than cash. Individual investors cannot purchase or redeem shares in direct transactions with the Trust. The Trust only deals with registered broker-dealers eligible to settle securities transactions through the book-entry facilities of the Depository Trust Company and which have entered into a contractual arrangement with the Trust and the Sponsor governing, among other matters, the creation and redemption processes (such broker-dealers are the Authorized Participants). Holders of shares of the Trust may redeem their shares at any time acting through an Authorized Participant and in the prescribed aggregations of 50,000 shares; *provided*, that redemptions of shares may be suspended during any period while regular trading on the AMEX or COMEX is suspended or restricted, or in which an emergency exists as a result of which delivery, disposal or evaluation of gold is not reasonably practicable.

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The per-share amount of gold exchanged for a purchase or redemption is calculated daily by the Trustee, using the daily COMEX Spot Settlement Price to calculate the gold amount in respect of any liabilities for which covering gold sales have not yet been made, and represents the per-share amount of gold held by the Trust, after giving effect to its liabilities, sales to cover expenses and liabilities and any losses that may have occurred.

When gold is exchanged in settlement of a redemption, it is considered a sale of gold for financial statement purposes.

Due to the expected continuing sales and redemption of capital stock and the three-day period for share settlement the Trust reflects capital shares sold as a receivable, rather than as contra equity. Shares redeemed are reflected as a contra asset on the trade date. Outstanding Trust shares are reflected at redemption value, which is the net asset value per share at the period ended date. Adjustments to redemption value are reflected in retained earnings.

Net asset value is computed by deducting all accrued fees, expenses and other liabilities of the Trust, including the Trustee's and Sponsor's fees, from the fair value of the gold bullion held by the Trust.

Activity in redeemable capital shares is as follows (all balances in 000's):

	Three Months Ended September 30, 2008		Nine Months Ended September 30, 2008	
	Shares	Amount	Shares	Amount
Beginning balance	19,950	\$ 1,822,725	17,950	\$ 1,481,289
Shares issued	1,750	152,911	5,650	521,203
Shares redeemed	(1,000)	(83,503)	(2,900)	(253,082)
Redemption value adjustment		(108,869)		33,854
Ending balance	20,700	\$ 1,783,264	20,700	\$ 1,783,264

C. Federal Income Taxes

The Trust is treated as a grantor trust for federal income tax purposes and, therefore, no provision for federal income taxes is required. Any interest and gains and losses are deemed passed through to the holders of shares of the Trust.

D. Expenses

The Trust pays to the Sponsor a monthly Sponsor's fee that accrues daily at an annualized rate equal to 0.40% of the adjusted daily net asset value of the Trust, paid in arrears. The Sponsor has agreed to assume the following administrative and marketing expenses incurred by the Trust: the Trustee's monthly fee, the custodian's fee, AMEX listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses, and up to \$100,000 per annum in legal fees and expenses.

E. Related Parties

The Sponsor and the Trustee are considered to be related parties to the Trust. The Trustee's fee is paid by the Sponsor and is not a separate expense of the Trust.

F. *Indemnifications*

Under the Trust's organizational documents, the Sponsor is indemnified against liabilities or expenses it incurs without negligence, bad faith or willful misconduct on its part. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

2. **CONCENTRATION RISK**

Substantially all of the Trust's assets are holdings of gold bullion, which creates a concentration risk associated with fluctuations in the price of gold. Accordingly, a decline in the price of gold will have an adverse effect on the value of the shares of the Trust. Factors that may have the effect of causing a decline in the price of gold include large sales by the official sector (governments, central banks and related institutions), an increase in the hedging activities of gold producers, and changes in the attitude towards gold of speculators and other market participants.

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 to the financial statements included in Item 1 of Part I of this Form 10-Q. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as may, should, expect, plan, anticipate, believe, estimate, predict, potential or the negative of these terms or other comparable terminology. Neither the sponsor, nor any other person assumes responsibility for the accuracy or completeness of forward-looking statements. Neither the trust nor the sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in the sponsor's expectations or predictions.

Introduction

The iShares COMEX Gold Trust (the "Trust") is a grantor trust formed under the laws of the State of New York. The Trust does not have any officers, directors, or employees, and is administered by The Bank of New York (the "Trustee") acting as trustee pursuant to a Depositary Trust Agreement between the Trustee and Barclays Global Investors International, Inc., the sponsor of the Trust (the "Sponsor"). The Trust issues shares representing fractional undivided beneficial interests in its net assets. The assets of the Trust consist primarily of gold bullion held by a custodian as an agent of the Trust and responsible only to the Trustee.

The Trust is a passive investment vehicle, and the objective of the Trust is merely for the value of each share approximately to reflect, at any given time, the price of the gold bullion owned by the Trust less the Trust's liabilities (anticipated to be principally for accrued operating expenses) divided by the number of outstanding shares. The Trust does not engage in any activities designed to obtain a profit from, or ameliorate losses caused by, changes in the price of gold.

The Trust issues and redeems shares only in exchange for gold, only in aggregations of 50,000 shares or integral multiples thereof (each, a "Basket"), and only in transactions with registered broker-dealers that have previously entered into an agreement with the Trust governing the terms and conditions of such issuance (such dealers, the "Authorized Participants"). A list of current Authorized Participants is available from the Sponsor or the Trustee.

Shares of the Trust trade on the AMEX under the symbol IAU.

Valuation of Gold; Computation of Net Asset Value

On each business day, as soon as practicable after 4:00 p.m. (New York time), the Trustee evaluates the gold held by the Trust and determines the net asset value of the Trust and the net asset value per share. The Trustee values the gold held by the Trust using the COMEX settlement price for the spot month gold futures contract, which at any time is the contract then closest to maturity ("COMEX Spot Settlement Price"). Having valued the gold held by the Trust, the Trustee then subtracts all accrued fees (other than fees to be computed by reference to the value of the Trust or its assets), expenses and other liabilities of the Trust from the value of the gold and other assets of the Trust. The result is the adjusted net asset value of the Trust, which is used to compute all fees (including the Trustee's fee and the Sponsor's fee), which are calculated from the value of the Trust's assets. To determine the net asset value of the Trust, the Trustee subtracts from the adjusted net asset value of the Trust the amount of fees computed from the trust assets. The Trustee also computes the net asset value per share, by dividing the net asset value of the Trust by the number of shares outstanding on the date the computation is made.

Liquidity

The Trust is not aware of any trends, demands, conditions or events that are reasonably likely to result in material changes to its liquidity needs. In exchange for a fee (the "Sponsor's fee"), the Sponsor has agreed to assume most of the expenses incurred by the Trust. As a result, the only ordinary expense of the Trust during the period covered by this report was the Sponsor's fee. The Trust's only source of liquidity is its sales of gold.

Critical Accounting Estimates

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements relies on estimates and assumptions that impact the Trust's financial position and results of operations. These estimates and assumptions affect the Trust's application of accounting policies. Below we describe the valuation of gold bullion, a critical accounting policy that we believe is important to understanding our results of operations and financial position. In addition, please refer to Note 1 of the Notes to the Financial Statements for further discussion of our accounting policies.

Valuation of Gold Bullion

Gold bullion held by the Trust is recorded at the lower of cost or market. For purposes of this calculation, market values are based on the COMEX Spot Settlement Price. Should the market value of the gold bullion held be lower than its average cost, impairment to the carrying value of the gold will be recorded and the COMEX Spot Settlement Price will be used as the value for financial statement purposes. As indicated above, the COMEX Spot Settlement Price is also used to value gold bullion held for purposes of calculating the net asset value of the Trust, which in turn is used for the calculation of the redemption value of outstanding Trust shares.

There are other indicators of the value of gold bullion that are available that could be different than that chosen by the Trust. The COMEX Spot Settlement Price is used since it is commonly used by the U.S. gold market as an indicator of the value of gold, and is required by the Depositary Trust Agreement. The use of an indicator of value of gold bullion other than the COMEX Spot Settlement Price could result in materially different fair value pricing of the gold in the Trust, and as such, could result in different lower of cost or market adjustments or in different redemption value adjustments of the outstanding redeemable capital shares.

The Quarter Ended September 30, 2008

The Trust's net asset value fell from \$1,822,725,444 at June 30, 2008 to \$1,783,263,763 at September 30, 2008, a 2.16% decrease for the quarter. The decrease in the Trust's net asset value resulted primarily from a 5.61% decrease in the COMEX Spot Settlement Price, which fell from \$926.20 at June 30, 2008 to \$874.20 at September 30, 2008. The decrease in the Trust's net assets was partially offset by an increase in outstanding shares, which rose from 19,950,000 shares at June 30, 2008 to 20,700,000 shares at September 30, 2008, a consequence of 1,750,000 shares (35 Baskets) being created and 1,000,000 shares (20 Baskets) being redeemed during the quarter.

The 5.61% decline in the COMEX Spot Settlement Price also directly related to the 5.70% decrease in the Trust's net asset value per outstanding share from \$91.36 at June 30, 2008 to \$86.15 at September 30, 2008.

The Trust's net asset value per share declined slightly more than the COMEX Spot Settlement Price on a percentage basis due to the Sponsor's fees, which were \$1,719,765 for the quarter, or 0.10% of the Trust's average weighted assets of \$1,705,118,030 during the quarter. The net asset value per share of \$96.43 on July 15, 2008 was the highest during the quarter, compared with a low during the period of \$73.06 on September 11, 2008. The net asset value of the Trust is obtained by subtracting the Trust's expenses and liabilities on any day from the value of the gold owned by the Trust on that day; the net asset value per share is obtained by dividing the net asset value of the Trust on a given day by the number of shares outstanding on that day.

Net income for the quarter ended September 30, 2008 was \$18,825,422, resulting from a net gain of \$495,118 on the sales of gold to pay expenses and a net gain of \$20,050,069 on gold distributed for the redemption of shares, offset by the Sponsor's fees of \$1,719,765. Other than the Sponsor's fees, the Trust had no expenses during the period.

The Nine Months Ended September 30, 2008

The Trust's net asset value grew from \$1,481,289,446 at December 31, 2007 to \$1,783,263,763 at September 30, 2008, a 20.39% increase. The increase in the Trust's net asset value resulted primarily from an increase in outstanding shares, which grew from 17,950,000 shares at December 31, 2007 to 20,700,000 shares at September 30, 2008, a consequence of 5,650,000 shares (113 Baskets) being created and 2,900,000 shares (58 Baskets) being redeemed during the period.

A positive change in the COMEX Spot Settlement Price, which increased 4.71% from \$834.90 at December 31, 2007 to \$874.20 at September 30, 2008, directly related to the 4.40% increase in the Trust's net asset value per outstanding share from \$82.52 at December 31, 2007 to \$86.15 at September 30, 2008.

The Trust's net asset value per share increased less than the COMEX Spot Settlement Price on a percentage basis due to the Sponsor's fees, which were \$5,293,489 for the period, or 0.30% of the Trust's average weighted assets of \$1,763,409,417 during the period. The net asset value per share of \$99.08 on March 18, 2008 was the highest during the period, compared with a low during the period of \$73.06 on September 11, 2008. The net asset value of the Trust is obtained by subtracting the Trust's expenses and liabilities on any day from the value of the gold owned by the Trust on that day; the net asset value per share is obtained by dividing the net asset value of the Trust on a given day by the number of shares outstanding on that day.

Net income for the nine months ended September 30, 2008 was \$66,715,865, resulting from a net gain of \$1,577,442 on the sales of gold to pay expenses and a net gain of \$70,431,912 on gold distributed for the redemption of shares, offset by the Sponsor's fees of \$5,293,489. Other than the Sponsor's fees, the Trust had no expenses during the period.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 4. Controls and Procedures

The duly authorized officers of the Sponsor, performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, and with the participation of the Trustee, have evaluated the effectiveness of the Trust's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust have been effective as of the end of the period covered by this quarterly report.

There were no changes in the Trust's internal control over financial reporting that occurred during the Trust's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 4T. Controls and Procedures

Not applicable.

Part II Other Information

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

There has been no material change from risk factors previously disclosed in the registrant's Annual Report on Form 10-K for the year ended on December 31, 2007.

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

- a) None.
- b) Not applicable.
- c) For the quarter ended September 30, 2008, 35 baskets (1,750,000 shares) have been created, and 20 Baskets (1,000,000 shares) have been redeemed as follows:

Period	Total Number of Shares Redeemed	Average Ounces of Gold Per Share
07/01/08 to 07/31/08		
08/01/08 to 08/31/08	550,000	0.09858
09/01/08 to 09/30/08	450,000	0.09855

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

Exhibits

Exhibit No.	Description	
4.1	Amended and Restated Depositary Trust Agreement	Incorporated by reference to Exhibit 4.1 filed with Current Report on Form 8-K on February 7, 2007
4.2	Form of Authorized Participant Agreement	Incorporated by reference to Exhibit 4.2 filed with Registration Statement No. 333-112589 on January 25, 2005
10.1	Form of Custodian Agreement	Incorporated by reference to Exhibit 10.1 filed with Registration Statement No. 333-112589 on November 12, 2004
10.2	Form of Sub-license Agreement	Incorporated by reference to Exhibit 10.2 filed with Registration Statement No. 333-112589 on January 25, 2005
31.1	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
31.2	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
32.1	Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	
32.2	Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	

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.

Barclays Global Investors International, Inc.

Sponsor of the iShares COMEX Gold Trust
(Registrant)

/s/ Lee T. Kranefuss
Lee T. Kranefuss
Chief Executive Officer
(Principal executive officer)
Date: November 7, 2008

/s/ Michael A. Latham
Michael A. Latham
Chief Financial Officer
(Principal financial officer)
Date: November 7, 2008

* The Registrant is a trust and the persons are signing in their capacities as officers of Barclays Global Investors International, Inc., the Sponsor of the Registrant.