

SPDR GOLD TRUST  
Form 10-Q  
May 08, 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 March 31, 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 has not yet been phased into the interactive data requirements.

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

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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 May 7, 2009 the Registrant had 361,300,000 shares outstanding.

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

at March 31, 2009 and September 30, 2008

(Amounts in 000 s of US\$ except for share data)	<b>Mar-31, 2009</b>	<b>Sep-30, 2008<sup>(1)</sup></b>
<b>ASSETS</b>		
Investment in Gold <sup>(2)</sup>	\$ 28,831,932	\$ 16,878,554
Gold Receivable	72,063	897,184
<b>Total Assets</b>	<b>\$ 28,903,995</b>	<b>\$ 17,775,738</b>
<b>LIABILITIES</b>		
Accounts payable to related parties	\$ 10,185	\$ 4,179
Accounts payable	712	2,256
Accrued expenses		347
Total Liabilities	10,897	6,782
<b>Redeemable Shares:</b>		
Shares at redemption value to investors <sup>(3)</sup>	33,210,701	21,471,084
<b>Shareholders' Deficit</b>	<b>(4,317,603)</b>	<b>(3,702,128)</b>
<b>Total Liabilities, Redeemable Shares &amp; Shareholders' Deficit</b>	<b>\$ 28,903,995</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 March 31, 2009 is \$33,149,535 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 March 31, 2009 are 368,700,000 and at September 30, 2008, 246,500,000.

*See notes to the unaudited condensed financial statements*

Table of Contents**SPDR® GOLD TRUST****Unaudited Condensed Statements of Operations**

For the three months ended March 31, 2009 and 2008 and the six months ended March 31, 2009 and 2008

	<b>Three Months Ended Mar-31, 2009</b>	<b>Three Months Ended Mar-31, 2008</b>	<b>Six Months Ended Mar-31, 2009</b>	<b>Six Months Ended Mar-31, 2008</b>
<b>(Amounts in 000 s of US\$, except for share and per share data)</b>				
<b>REVENUES</b>				
Proceeds from sales of gold	\$ 23,869	\$ 16,919	\$ 42,721	\$ 30,864
Cost of gold sold to pay expenses	(20,102)	(11,389)	(37,708)	(21,703)
Gain on gold sold to pay expenses	3,767	5,530	5,013	9,161
Gain on gold distributed for the redemption of shares	1,508	602,018	76,621	728,220
Total Gain on gold	5,275	607,548	81,634	737,381
<b>EXPENSES</b>				
Custody fees	4,494	3,297	7,839	5,991
Trustee fees	493	499	997	1,003
Sponsor fees	10,112	6,920	17,045	12,828
Marketing agent fees	10,112	6,920	17,045	12,828
Other expenses	2,071	1,246	3,911	1,561
Total expenses	27,282	18,882	46,837	34,211
Net Gain/(Loss) from Operations	\$ (22,007)	\$ 588,666	\$ 34,797	\$ 703,170
<i>Net Gain/(Loss) per share</i>	\$ (0.07)	\$ 2.84	\$ 0.13	\$ 3.49
<i>Weighted average number of shares (000 s)</i>	309,078	207,448	278,009	201,263

*See notes to the unaudited condensed financial statements*

Table of Contents**SPDR® GOLD TRUST****Unaudited Condensed Statements of Cash Flows**

For the three months ended March 31, 2009 and 2008 and the six months ended March 31, 2009 and 2008

	<b>Three Months Ended Mar-31, 2009</b>	<b>Three Months Ended Mar-31, 2008</b>	<b>Six Months Ended Mar-31, 2009</b>	<b>Six Months Ended Mar-31, 2008</b>
<b>(Amounts in 000 s of US\$)</b>				
<b>INCREASE / DECREASE IN CASH FROM OPERATIONS:</b>				
Cash proceeds received from sales of gold	\$ 23,869	\$ 16,919	\$ 42,721	\$ 30,864
Cash expenses paid	(23,869)	(16,919)	(42,721)	(30,864)
(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>	\$ 10,235,748	\$ 2,332,072	\$ 12,021,545	\$ 4,088,389
<i>Value of gold distributed for redemption of shares</i>	\$ 7,823	\$ 1,253,687	\$ 928,233	\$ 1,599,210

	<b>Three Months Ended Mar-31, 2009</b>	<b>Three Months Ended Mar-31, 2008</b>	<b>Six Months Ended Mar-31, 2009</b>	<b>Six Months Ended Mar-31, 2008</b>
<b>(Amount in 000 s of US\$)</b>				
<b>RECONCILIATION OF NET GAIN/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Net Gain/(Loss) from Operations	\$ (22,007)	\$ 588,666	\$ 34,797	\$ 703,170
Adjustments to reconcile net gain to net cash provided by operating activities				
Increase in gold assets	(10,344,571)	(827,480)	(11,953,378)	(2,227,959)

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(Increase)/Decrease in gold receivable	64,095	(239,517)	825,121	(239,517)
Increase in liabilities	3,412	1,963	4,115	3,347
Increase/(decrease) in redeemable shares				
Creations	10,308,401	2,332,072	12,094,198	4,088,389
Redemptions	(9,330)	(1,855,704)	(1,004,853)	(2,327,430)
Net cash provided by operating activities	\$	\$	\$	\$

*See notes to the unaudited condensed financial statements*



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**SPDR® GOLD TRUST**

**Unaudited Condensed Statement of Changes in Shareholders' Deficit**

For the six months ended March 31, 2009

	<b>Six Months Ended Mar-31, 2009</b>
<b>(Amounts in 000 s of US\$)</b>	
Shareholders' Deficit - Opening Balance	(3,702,128)
Net Gain for the period	34,797
Adjustment of Redeemable Shares to redemption value	(650,272)
Shareholders' Deficit - Closing balance	(4,317,603)

*See notes to the unaudited condensed financial statements*

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**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 March 31, 2009 and September 30, 2008, the condensed statements of operations and of cash flows for the three and six months ended March 31, 2009 and 2008 and the condensed statement of changes in shareholders' deficit for the six months ended March 31, 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 six months ended March 31, 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 six months ended March 31, 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 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.

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

The table below summarizes the impact of unrealized gains or losses on the Trust's gold holdings as of March 31, 2009 and September 30, 2008:

<b>(Amounts in 000's of US\$)</b>	<b>Mar-31, 2009</b>	<b>Sep-30, 2008</b>
Investment in gold - average cost	\$ 28,831,932	\$ 16,878,554
Unrealized gain on investment in gold	4,317,603	3,702,128
Investment in gold - market value	\$ 33,149,535	\$ 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.

**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 March 31, 2009 there was \$72,063,456 gold receivable and as of September 30, 2008 there was \$897,184,358 gold receivable.

**2.3. 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 Statement of Financial 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 six months ended March 31, 2009 and for the year ended September 30, 2008, are as follows:

	<b>Six Months Ended Mar-31, 2009</b>	<b>Year Ended Sep-30, 2008</b>
<b>(All amounts are in 000 s)</b>		
<b>Number of Redeemable Shares:</b>		
Opening Balance	246,500	187,900
Creations	135,000	147,100
Redemptions	(12,800)	(88,500)
Closing Balance	368,700	246,500

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

(Amounts in 000 s of US\$)	Six Months Ended Mar-31, 2009	Year Ended Sep-30, 2008
<b>Redeemable shares:</b>		
Opening Balance	\$ 21,471,084	\$ 13,803,588
Creations	12,094,198	12,903,805
Redemptions	(1,004,853)	(7,740,504)
Adjustment to redemption value	650,272	2,504,195
Closing Balance	\$ 33,210,701	\$ 21,471,084
Redemption Value per Redeemable Share at Period End	\$ 90.08	\$ 87.10

**2.4. 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.

**2.5. 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 the Trust's proceeds, income, deductions, gains, and losses 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 six months ended March 31, 2009 and for the year ended September 30, 2008:

	<b>Six Months Ended Mar-31, 2009</b>	<b>Year Ended Sep-30, 2008</b>
<b>(Ounces of gold are in 000 s and value of gold is in 000 s of US\$)</b>		
<b>Ounces of Gold:</b>		
Opening Balance	23,268.2	18,584.1
Creations ( <i>excluding gold receivable at March 31, 2009 - 78.6 and at September 30, 2008 - 1,014.3</i> )	14,212.1	13,491.8
Redemptions	(1,260.3)	(8,728.6)
Sales of gold	(50.3)	(79.1)
Closing Balance	36,169.7	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 March 31, 2009 - \$72,063, and at September 30, 2008 - \$897,184</i> )	12,919,319	12,006,621
Redemptions	(928,233)	(5,722,355)
Sales of gold	(37,708)	(50,201)
Closing Balance	\$ 28,831,932	\$ 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 Shares. 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 0.06% of the average daily aggregate value of all gold held in the



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**Notes to the Unaudited Condensed Financial Statements**

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

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 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 Net Asset Value ( NAV ) of the Trust more rapidly than if the fee reduction was in effect and adversely affecting the value of the Shares.

For the six months ended March 31, 2009 the fees payable to the Sponsor and the Marketing Agent from the assets of the Trust were reduced by \$519,424 each. For the year ended September 30, 2008, the comparable 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\$)	Mar-31, 2009	Sep-30, 2008
Payable to Custodian	\$ 1,779	\$ 1,002
Payable to Trustee	170	159
Payable to Sponsor	4,118	1,509
Payable to Marketing Agent	4,118	1,509
Accounts Payable to related parties	\$ 10,185	\$ 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 with the Purchaser, 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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**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.

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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 March 31, 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 March 31, 2009 and September 30, 2008:

<b>(Amounts in 000's of US\$)</b>	<b>Mar-31, 2009</b>	<b>Sep-30, 2008</b>
Investment in gold - average cost	\$ 28,831,932	\$ 16,878,554
Unrealized gain on investment in gold	4,317,603	3,702,128
Investment in gold - market value	\$ 33,149,535	\$ 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 Mar-31, 2009</b>	<b>Three Months Ended Mar-31, 2008</b>	<b>Six Months Ended Mar-31, 2009</b>	<b>Six Months Ended Mar-31, 2008</b>
Total Gain on gold	\$ 5,275	\$ 607,548	\$ 81,634	\$ 737,381
Net Gain/(Loss)	\$ (22,007)	\$ 588,666	\$ 34,797	\$ 703,170
<i>Gain/(Loss) per share</i>	\$ (0.07)	\$ 2.84	\$ 0.13	\$ 3.49
Net cash flows from operating activities	\$ 0	\$ 0	\$ 0	\$ 0

The Trust's total gain on gold for the three months ended March 31, 2009 of \$5,275 is made up of a gain of \$3,767 on the sale of gold to pay expenses plus a gain of \$1,508 on gold distributed on the redemption of shares.



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The Trust's total gain on gold for the three months ended March 31, 2008 of \$607,548 is made up of a gain of \$5,530 on the sale of gold to pay expenses plus a gain of \$602,018 on gold distributed on the redemption of shares.

The Trust's total gain on gold for the six months ended March 31, 2009 of \$81,634 is made up of a gain of \$5,013 on the sale of gold to pay expenses plus a gain of \$76,621 on gold distributed on the redemption of shares.

The Trust's total gain on gold for the six months ended March 31, 2008 of \$737,381 is made up of a gain of \$9,161 on the sale of gold to pay expenses plus a gain of \$728,220 on gold distributed on the redemption of shares.

**Selected Supplemental Data - For the six months ended March 31, 2009 and for the year ended September 30, 2008.**

	<b>Six Months Ended Mar-31, 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 March 31, 2009 78.6 and at September 30, 2008 1,014.3)</i>	14,212.1	13,491.8
Redemptions	(1,260.3)	(8,728.6)
Sales of gold	(50.3)	(79.1)
Closing Balance	36,169.7	23,268.2
<i>Period end Gold price per ounce - London PM Fix</i>	\$ 916.50	\$ 884.50
<i>Market value of gold holdings excluding gold receivable</i>	\$ 33,149,535	\$ 20,580,682
<b>Number of Shares:</b>		
Opening Balance	246,500	187,900
Creations	135,000	147,100
Redemptions	(12,800)	(88,500)
Closing Balance	368,700	246,500
<b>Net Asset Value per share:</b>		
Creations	\$ 89.59	\$ 87.72
Redemptions	\$ 78.50	\$ 87.46
<i>Shares at redemption value to investors at Period End</i>	\$ 33,210,701	\$ 21,471,084
<i>Redemption Value per Redeemable Share at Period End</i>	\$ 90.08	\$ 87.10
<i>Change in Redemption Value over the Period</i>	54.7%	55.5%
	(0.033)%	(0.032)%

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

## **Results of Operations**

In the six months ended March 31, 2009, 135,000,000 shares (1,350 Baskets) were created in exchange for 13,276,422 ounces of gold including 78,629 ounces of gold receivable, 12,800,000 shares (128 Baskets) were redeemed in exchange for 1,260,300 ounces of gold and 50,281 ounces of gold were sold to pay expenses.

As at March 31, 2009, the amount of gold owned by the Trust was 36,248,334 ounces including gold receivable, with a market value of \$33,221,598,424 (cost \$28,903,995,119) based on the London PM Fix on March 31, 2009 (in accordance with the Trust Indenture). As at March 31, 2009, the Custodian held

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36,169,705 ounces of gold in its vault on behalf of the Trust, subcustodians held nil ounces of gold in their vaults on behalf of the Trust and 78,629 ounces of gold was receivable by the Trust in connection with the creation of Baskets. This gold was received 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 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 including gold receivable, with a market value of \$21,477,865,938 (cost \$17,775,738,533). As at September 30, 2008, the Custodian held 23,268,153 ounces of gold in its vault on behalf of the Trust, 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. This 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 six months ended March 31, 2009, and 2008. Cash received in respect of gold sold to pay expenses in the three and six months ended March 31, 2009 and 2008 was the same as those expenses, resulting in zero cash balances at March 31, 2009 and 2008.

*Cash Resources and Liquidity*

At March 31, 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.

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 April 1, 2004 to March 31, 2009, and is based on the London PM Fix.

**Table of Contents****Daily gold price - April 1, 2004 to March 31, 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 March 31, 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 June 30, 2006	\$ 627.71	\$ 725.00	May 12, 2006	\$ 567.00	Jun 20, 2006	\$ 613.50	Jun 30, 2006
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
Three months to	\$ 796.52	\$ 903.50	Oct 08, 2008	\$ 712.50	Oct 24, 2008	\$ 865.00	Dec 31, 2008 <sup>(2)</sup>

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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
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Twelve  
months ended  
March 31,  
2007

\$ 628.28	\$ 725.00	May 12, 2006	\$ 560.75	Oct 06, 2006	\$ 661.75	Mar 30, 2007
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Twelve  
months ended  
March 31,  
2008

\$ 764.70	\$ 1,011.25	Mar 17, 2008	\$ 642.10	Jun 27, 2007	\$ 933.50	Mar 31, 2008
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Twelve  
months ended  
March 31,  
2009

\$ 867.95	\$ 989.00	Feb 20, 2009	\$ 712.50	Oct 24, 2008	\$ 916.50	Mar 31, 2009
-----------	-----------	--------------	-----------	--------------	-----------	--------------

November 12,  
2004 to  
March 31,  
2009

\$ 662.69	\$ 1,011.25	Mar 17, 2008	\$ 411.10	Feb 08, 2005	\$ 916.50	Mar 31, 2009
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- (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.

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

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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 March 31, 2009, was \$908.41.

## **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.**

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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 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.

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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, World Gold Trust Services, LLC, including its chief executive officer 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 chief executive officer 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 March 31, 2009, 5,176 Baskets (517,600,000 Shares) have been created. As of May 7, 2009, 361,300,000 Shares were outstanding and the estimated NAV per Share as determined by the Trustee for May 7, 2009 was \$89.62.

**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 Equity Gold Trust

(Registrant)

/s/ James E. Burton

James E. Burton

Managing Director

(principal executive officer)

/s/ James Lowe

James Lowe

Chief Financial Officer and Treasurer

(principal financial officer and

principal accounting officer)

Date: May 8, 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 March 31, 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 March 31, 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 March 31, 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 March 31, 2009.