

May 18, 2005

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Re: iShares COMEX Gold Trust – Request for no-action relief regarding application of the certification rules under Section 302 of the Sarbanes-Oxley Act of 2002.

On behalf of Barclays Global Investors, N.A., a national banking association (“BGI”) acting in its capacity as sponsor (in such capacity, the “Sponsor”) of the iShares COMEX Gold Trust, a New York trust (the “Trust”), we respectfully request from the staff of the Securities and Exchange Commission (the “Commission”) no-action relief in respect of the certifications required to be filed with the Trust’s quarterly and annual reports pursuant to Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

I. BACKGROUND

A. The 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 acting as trustee (in such capacity, the “Trustee”) pursuant to a Depositary Trust Agreement between the Trustee and the Sponsor (the “Trust Agreement”). The Trust issues shares representing fractional undivided beneficial interests in its net assets (the “Shares”). The assets of the Trust consist primarily of gold bullion held by a custodian (the “Custodian”) as an agent of the Trust and responsible only to the Trustee.¹

The Shares are continuously offered pursuant to a registration statement on Form S-1 (Commission File No. 333-112589) filed by the Sponsor under the Securities Act of 1933, as amended, and declared effective by the Commission on January 26, 2005. The Shares have been registered under Section 12(b) of the Exchange Act and are listed on the American Stock Exchange (“AMEX”). Accordingly, the issuer of the Shares is subject to the reporting requirements of Section 13 of the Exchange Act.

The Trust is a passive investment vehicle the objective of which is for the value of each Share approximately to reflect, at any given time, the value 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 Shares are intended to constitute a simple, liquid and cost-effective means of making an investment similar to an investment in gold.

The Trust issues and redeems Shares only in exchange for gold, only in aggregations of 50,000 or integral multiples thereof (each 50,000-share unit is referred to as a “Basket”), and only in transactions with registered broker-dealers (the “Authorized Participants”) that have previously entered into an agreement with the Trust governing the terms and conditions of such issuances and redemptions.

¹ Trust Agreement, Sections 1.1 (definition of “custodian”) and 5.5.

Authorized Participants are free to break down the 50,000-unit aggregations in which Shares are issued and resell individual Shares to retail and other investors.

The Trustee is responsible for the day-to-day administration of the Trust. Under the Trust Agreement, the Trustee has the authority to perform, and is responsible for performing, the following tasks in connection with the administration of the Trust:

- receiving and processing orders for Shares,²
- determining the amount of gold to be deposited in exchange for Shares,³
- owning the gold held for the trust by the Custodian,⁴
- issuing Shares and keeping a register of their registered owners,⁵
- receiving and processing redemption orders,⁶
- determining the value of the assets of the Trust and computing the net asset value of the Trust and the net asset value per Share,⁷
- distributing property of the Trust other than gold and fixing the record dates in connection thereof,⁸
- selling, in its discretion, gold to cover Trust expenses,⁹
- retaining or replacing the Custodian or appointing additional Custodians,¹⁰
- preparing the financial statements for the Trust,¹¹

² Trust Agreement, Section 2.3(a).

³ Trust Agreement, Section 2.3(b).

⁴ Trust Agreement, Section 2.3(d).

⁵ Trust Agreement, Sections 2.4, 2.5 and 5.1(b).

⁶ Trust Agreement, Section 2.6.

⁷ Trust Agreement, Sections 4.1 and 4.3.

⁸ Trust Agreement, Sections 4.4, 4.5 and 4.6.

⁹ Trust Agreement, Section 4.7(a) and 4.9.

¹⁰ Trust Agreement, Section 5.5.

¹¹ Trust Agreement, Section 4.8(a).

- establishing the internal control over financial reporting used in the preparation of the financial statements for the Trust;¹² and
- providing the Sponsor with the information requested in writing by the Sponsor and necessary to prepare filings or submissions required to be made by the Trust under the securities laws of the United States.¹³

The Trust is not an “investment company” under the Investment Company Act of 1940, as amended, and it will not hold or trade in commodity futures contracts regulated by the Commodity Exchange Act of 1936, as amended (the “CEA”). The Trust is not a “commodity pool” for purposes of the CEA and neither the Sponsor nor the Trustee is subject to regulation as a commodity pool operator or commodity trading adviser in connection with the Trust.

B. The Custodian.

According to the agreement between the Trustee and The Bank of Nova Scotia, as the initial Custodian (the “Custodian Agreement”), the Custodian has the authority to perform, and is responsible for performing, the following tasks:

- establishing accounts in the name of the Trustee for the receipt and maintenance of gold, cash and other property of the Trust,¹⁴
- recording the ownership of all property of the Trust as belonging to the Trustee,¹⁵
- keeping books and records regarding the properties of the Trust,¹⁶ and
- preparing and transmitting to the Trustee daily and monthly reports regarding the Trust property held by the Custodian and any transactions affecting such property.¹⁷

C. The Sponsor.

The sponsor arranged the creation of the trust, the registration of the Shares for their public offering in the United States and the listing of the Shares on the AMEX. In contrast with the powers and responsibilities of the Trustee and the Custodian (which, as indicated above, respectively own and hold the property of the Trust), the Sponsor’s powers and responsibilities are of a different nature. The Sponsor is not involved in the day-to-day operation of the Trust, but has certain powers with respect to certain decisions which the Trustee can only make prior consultation with, or with the consent of, the

¹² Trust Agreement, Section 4.8(b).

¹³ Trust Agreement, Section 5.10.

¹⁴ Custodian Agreement, Section 1(a).

¹⁵ Custodian Agreement, Section 1(c).

¹⁶ Custodian Agreement, Section 3(d).

¹⁷ Custodian Agreement, Section 3(e).

Sponsor.¹⁸ In addition, the Sponsor is responsible for the payment of certain fees and expenses of the Trust¹⁹ and for the preparation and filing of registration statements and periodic and other reports required under the federal securities laws of the United States.²⁰ As the Trustee will be responsible for overseeing the day-to-day operation of the Trust, the Sponsor will rely on certain information provided by the Trustee, an unaffiliated party. The Sponsor also has the power, under certain circumstances, to terminate the Trustee,²¹ and to terminate the Trust.²²

The sponsor is a national banking association chartered in the United States and a wholly-owned subsidiary of Barclays Bank PLC, a financial institution under the supervision of the United Kingdom's Financial Services Authority. It is not expected that the Sponsor's parent will have any ongoing involvement in the manner how the Sponsor exercises its rights or discharges its duties with respect to the Trust. The sponsor operates as a limited purpose trust company. Its primary regulator is the Office of the Comptroller of the Currency, the agency of the U.S. Treasury Department that regulates United States national banks. The Sponsor offers structured investment strategies such as indexing, global asset allocation and risk controlled active products, including hedge funds. The Sponsor also provides related investments services such as securities lending, cash management and portfolio transition services. In addition, the Sponsor is a global leader in exchange-traded funds, with over 100 funds for institutions and individuals trading in ten global markets. The Sponsor is one of the world's largest asset managers, with more than \$1.36 trillion in assets under management as of December 2004.

The business of the Sponsor is managed under the direction of a Board of Directors composed of 8 members. As part of its oversight of the Sponsor's operations, the Board of Directors will oversee the activities of the Trust and of the individuals whose responsibilities within BGI include the exercise of the Sponsor's rights and the discharge of the Sponsor's duties in respect of the Trust under the Trust Agreement. The Board of Directors of the Sponsor has an Audit Committee composed of 3 directors. The Sponsor's Audit Committee was created by resolution of the Board of Directors on December 29, 1995 and its responsibilities include (i) approving the Sponsor's external auditors and audit plan in compliance with regulations issued by the Office of the Comptroller of the Currency (the federal agency that supervises national banks) and other regulatory guidance, (ii) reviewing the use of external auditors for non-audit services, (iii) approving the Sponsor's annual internal audit program, (iv) considering internal audit reports and ensuring that action is taken by management where appropriate, (v) reviewing, together with the Sponsor's management, the procedures in place to ensure compliance with applicable requirements of all regulatory authorities, and (vi) reviewing "management letters" from the Sponsor's external auditors and ensuring that action is taken by management where appropriate. Members of the

¹⁸ See, e.g., Trust Agreement Sections 2.5(d) (regarding appointment of transfer agents), 4.1 (regarding changes to the price used in the evaluation of the Trust's gold), 4.6 (regarding determination of record dates), 5.5 (regarding the appointment of substitute or additional custodians and amendments to the Custodian Agreement), 5.12(b) (regarding acts of the Trustee not contemplated or provided for in the Trust Agreement), and 6.1 (regarding amendments to the Trust Agreement).

¹⁹ Trust Agreement, Section 5.3(g).

²⁰ Trust Agreement, Section 5.10.

²¹ Trust Agreement, Section 5.4(b).

²² Trust Agreement, Section 6.2(a)(v).

Audit Committee of the Sponsor's Board of Directors have unlimited access to the Sponsor's internal and external auditors and to the external auditors retained by the Sponsor for the Trust. Relying on the provisions of the Trust Agreement that require the Trustee to "furnish to the Sponsor any information from the records of the Trust that the Sponsor reasonably requests in writing [and] is needed to prepare any filing or submission that the Sponsor or the Trust is required to make under the federal securities laws of the United States," the Sponsor intends to request from the Trustee information regarding the Trust which is comparable to the information regarding the Sponsor that is made available to the Sponsor's Audit Committee in connection with its oversight of the Sponsor's financials, and share with the Sponsor's Audit Committee any information so produced to the extent the responsible officers of the Sponsor are required to do so under the Audit Committee's policies and procedures.

The Sponsor's U.S. Intermediary Business division is responsible for the development and general oversight of the exchange-traded funds sponsored by BGI. Under the direction of the Sponsor's Chief Executive Officer, U.S. Intermediary Business will monitor the performance of the Trustee and the Custodian in the discharge of their duties to the Trust and will be the BGI unit responsible for the preparation and filing of the periodic and other reports to be filed with the Commission on behalf of the Trust. Under the direction of the Sponsor's Chief Financial Officer, U.S. Intermediary Business is also responsible for hiring the external auditors for the Trust and will be the party responsible for interacting with the Trustee in all matters relating to the financial statements for the Trust which, as indicated above, will be prepared by the Trustee. The Chief Executive Officer and Chief Financial Officer will share responsibility for adopting, maintaining and evaluating the disclosure controls and procedures used by the Sponsor in the preparation of periodic reports to be filed on behalf of the Trust under the Exchange Act. As previously indicated, the Trustee (an unaffiliated entity with respect to the Sponsor and a bank subject to supervision of the banking authorities of the State of New York) is responsible for the preparation of the financial statements of the Trust and for establishing the internal control over financial reporting used in the preparation of such financial statements.²³ The Sponsor's Chief Executive Officer and Chief Financial Officer rely upon information received from the Trustee regarding the internal control over financial reporting used in connection with the preparation of the financial statements of the Trust. They have access to the members of the Audit Committee of the Sponsor's Board of Directors and are required to bring to the attention of such Audit Committee any significant deficiencies or material weaknesses they become aware of in the operation of the internal control over financial reporting used by the Trustee in the preparation of the financial statements of the Trust. The external auditors retained by the Sponsor have also been asked to report to the Audit Committee of the Sponsor's Board of Directors any such significant deficiencies or material weaknesses. The Sponsor's Chief Executive Officer and Chief Financial Officer will execute the certifications to be filed with the Trust's quarterly and annual reports pursuant to Rules 13a-14 and 15d-14 under the Securities Exchange Act. They will also sign the quarterly and annual reports filed by the Sponsor on behalf of the Trust on Forms 10-Q and 10-K.

II. MODIFICATIONS TO THE CERTIFICATIONS REQUIRED PURSUANT TO RULES 13a-14 AND 15d-14

Section 302 of the Sarbanes-Oxley Act of 2002²⁴ directed the Commission to adopt rules requiring the principal executive officer or officers and the principal financial officer or officers, or persons performing similar functions, of a company required to file periodic reports under Section 13(a)

²³ See text accompanying footnotes 10 and 11 above.

²⁴ Pub. Law No. 107-204, 116 Stat. 745 (2002).

or 15(d) of the Exchange Act to certify the information contained in the quarterly and annual reports. In compliance with that provision, the Commission promulgated Rules 13a-14 and 15d-14, and amended Item 601 of Regulation S-K to adopt the language of the certifications that must be filed *exactly* as adopted by the Commission by each principal executive officer and principal financial officer of a registrant.

As mentioned above, in the case of the Trust, the Trust Agreement provides that the Sponsor is responsible for the preparation and filing of Exchange Act reports,²⁵ while the Trustee has the obligation to furnish to the Sponsor any information from the records of the Trust that the Sponsor reasonably requests in writing and that is needed to prepare such reports.²⁶

In light of the special characteristics of the Trust and the fact that the Trust cannot technically comply with certain provisions in the certifications form because of the Trust's lack of management and the limited nature of its activities, the Sponsor respectfully requests that it be allowed to file the certifications required by Rules 13a-14 and 15d-14 with the following modifications:

1. Deleting the references, in the opening language of the fourth and fifth paragraphs, to “[t]he *registrant’s* other certifying officer(s)”. As explained above, the registrant has no officers. The certifying officers signing the certifications will be the officers of the Sponsor who, taken into consideration the peculiar structure of the registrant, perform similar functions to those a chief executive officer or a chief financial officer of the registrant would perform.

2. Adding the Sponsor’s auditors immediately after the reference to the registrant’s auditors and substituting the Audit Committee of the Sponsor’s Board of Directors for the audit committee of the registrant’s board of directors in the fifth paragraph. As previously indicated, the Trust does not have a board of directors or an audit committee.

3. Deleting from part “b” of the fifth paragraph the reference to “management or other employees” of the registrant and referring, instead, to those persons (*i.e.*, employees of the Trustee) who have a significant role in the registrant’s internal control over financial reporting.

The relief requested is substantially similar to the no-action relief granted by the staff of the Division of Corporation Finance to World Gold Trust Services LLC, the sponsor of the *streetTRACKS® Gold Trust*,²⁷ to the trustee of a liquidation trust established for the benefit of the creditors of *Hechinger Investment Company of Delaware, Inc.*,²⁸ to *Mitsubishi Motors Credit of America, Inc.* as the depositor

²⁵ Trust Agreement, Section 5.10(a).

²⁶ *Id.* Separately, Section 4.8(b) of the Trust Agreement provides that the Trustee will establish the internal control over financial reporting used by the Trustee in the preparation of the financial statements of the Trust, and that the Trustee will provide the Sponsor with the necessary “certifications, supporting documents and other evidence” regarding such internal control over financial reporting in order to enable the Sponsor to include with the Exchange Act reports any certifications regarding such matters required to be included with such reports.

²⁷ Letter dated February 18, 2005.

²⁸ Letter dated May 15, 2003.

into certain securitization trust not meeting the definition of “asset-backed issuer”²⁹, and to *Bank of America N.A.*, in its capacity as trustee of several “royalty trusts”³⁰.

In *streetTRACKS® Gold Trust*, where a special-purpose entity with no independent business activities, no board of directors and no audit committee acted as sponsor of a trust similar to the Trust, the staff granted relief similar to the one requested hereby. The main difference between the relief granted in *streetTRACKS® Gold Trust* and the one sought here is that, with respect to the matters addressed in the fifth paragraph of the certifications, the Sponsor expects the certifying officers to report to the Sponsor’s Audit Committee, instead of to the audit committee of the sponsor’s parent (as it was the case in *streetTRACKS® Gold Trust*). Given that BGI has an operating history, independent business activities, its own board of directors and audit committee and is subject to the oversight of, and regulation by, the Comptroller of the Currency, we respectfully submit that the reporting procedures proposed by the Sponsor are at least as protective of investors’ interests as those found adequate by the staff in *streetTRACKS® Gold Trust*.

The other precedents listed above are not inconsistent with the relief requested hereby. In each of them the staff took into consideration the structure and passive nature of the issuer and allowed certification by individuals who did not meet the requirements of Rules 13a-14 and 15d-14.³¹ For example, in *Bank of America* and *Hechinger*, the trustees of royalty trusts or liquidating trust were allowed to sign the certifications in lieu of the principal executive officer or the principal financial officer of the registrants. In addition, because these registrants, like the Trust, did not have directors, audit committee or any officers, changes to the wording of the certifications consistent with those proposed hereby were not objected to by the staff. Similarly, in *Mitsubishi* the staff allowed the use of the modified certifications for asset-backed issuers to a registrant who, because of the nature of the assets held by the securitization conduit (potentially, vehicles), did not technically had the status of asset-backed issuer. What all these precedents illustrate is the willingness of the staff to accommodate the particular circumstances of specified issuers that do not meet the prototypes for which the standard certifications were drafted. Relying on these and similar precedents, and invoking such willingness, the Sponsor respectfully requests that the staff indicate that it will not recommend enforcement action if the Sponsor complies with the certification requirements of Rules 13a-14 and 15d-14 under the Exchange Act by filing the certifications exactly in the form attached hereto as Exhibit 1.

* * *

Seven additional copies of this letter are enclosed pursuant to Securities Act Release No. 33-6269. Please contact the undersigned, at (212) 878-8075, or Edgard Alvarez, at (202) 912-5007, with any questions or requests for additional information.

²⁹ Letter dated March 27, 2003.

³⁰ Letter dated November 13, 2002.

³¹ Last December, the Commission recognized that the special nature and structure of certain issuers need to be taken into consideration when tailoring the certifications to be provided in compliance with Rules 13a-14 and 15d-14. See Release 34-50905 adopting new Item 601(31)(ii) for the certifications of asset-backed issuers.

Very truly yours,

David Yeres

Exhibit 1

CERTIFICATIONS

I, [name of the certifying individual], certify that:

1. I have reviewed this [specify periodic report] of iShares COMEX Gold Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;

4. The other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) [and internal control over financial reporting (as defined in Exchange Rules 13a-15(f) and 15d-15(f))]³² for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

³²

This text will not be included in the certification until required per Release 33-8545 dated March 2, 2005, or such other mandatory compliance date as shall be announced by the Commission in the future.

purposes in accordance with generally accepted accounting principles;]³³

[(b)][(c)] Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

[(d)][(e)] Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter, in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors, the auditors of Barclays Global Investors, N.A. ("BGI") and the audit committee of the board of directors of BGI (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves persons who have a significant role in the registrant's internal control over financial reporting.

Date: _____

[Signature]
[Title]

³³ This text will not be included in the certification until required per Release 33-8545 dated March 2, 2005, or such other mandatory compliance date as shall be announced by the Commission in the future.