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November 14, 2006

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Request of iShares[®] GSCI[®] Commodity-Indexed Trust and iShares[®] GSCI[®]
Commodity-Indexed Investing Pool LLC for No-Action Relief with Respect
to Exchange Act Rules 13a-14(a) and 15d-14(a)

Ladies and Gentlemen:

We are writing on behalf of our client, Barclays Global Investors International, Inc. ("BGII"), acting in its capacity as sponsor (in such capacity, the "Sponsor") of the iShares[®] GSCI[®] Commodity-Indexed Trust (the "Trust") and manager (in such capacity, the "Manager") of the iShares[®] GSCI[®] Commodity-Indexed Investing Pool LLC (the "Investing Pool"), to request from the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") no-action relief as to the certifications required to be filed with the quarterly and annual reports of the Trust and Investing Pool pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

[®] "iShares" is a registered trademark of Barclays Global Investors, N.A.

[®] "GSCI" is a registered trademark of Goldman, Sachs & Co.

Part I of this letter provides certain background information regarding the Trust, the Investing Pool and BGII. Part II sets forth a discussion of the relief requested.

I. Background.

The Trust and The Investing Pool

The Trust is a Delaware statutory trust governed by a Trust Agreement (the “Trust Agreement”) among the Sponsor, Barclays Global Investors, N.A. (“BGI NA”), as trustee (the “Trustee”), and Wilmington Trust Company, as Delaware trustee (the “Delaware Trustee”). The Trust has no directors, officers or employees and acts only through BGII as Sponsor and BGI NA as Trustee as permitted under and directed by the Trust Agreement. The Trust does not itself have an audit committee.

The Trust issues shares representing units of fractional undivided beneficial interests in the net assets of the Trust (the “Shares”). Substantially all of the assets of the Trust consist of its holdings of the limited liability company interests (the “Investing Pool Interests”) in the Investing Pool, which is a Delaware limited liability company. The assets of the Investing Pool consist of (i) long positions in cash-settled futures contracts, known as “CERFs,” on the GSCI Excess Return Index (the “GSCI-ER”) that are traded on the Chicago Mercantile Exchange (the “CME”) and (ii) cash and/or U.S. treasury securities or other short-term or similar securities that are eligible as margin deposits under the Rules of the CME (“Short-Term Securities”) posted as margin to collateralize the Investing Pool’s CERF positions. The Manager is the managing member of the Investing Pool. The Investing Pool has no directors, officers or employees and acts only through the Manager. The Investing Pool does not itself have an audit committee.

The Trust offers and sells Shares on a continuous basis in accordance with Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a registration statement on Form S-1 filed under the Securities Act (Registration Statement Nos. 333-126810, 333-126810-01) (the “Registration Statement”), which was declared effective by the Commission on July 19, 2006. The Shares have been registered under Section 12(b) of the Exchange Act for trading on the New York Stock Exchange (the “Exchange”), and, accordingly, the Trust and the Investing Pool (as Rule 140 co-registrant) are subject to the reporting requirements of Section 13 of the Exchange Act.

The Trust issues Shares only in baskets of 50,000 Shares (each such aggregation, a “Basket”) and only in transactions with “Authorized Participants,” each of which must be both a registered broker-dealer and, if required in connection with its activities, a registered futures commission merchant, satisfy certain other requirements and have entered into a contractual arrangement with BGII, as Sponsor, and BGI NA, as Trustee, governing the terms and conditions under which Baskets may be created and redeemed. Authorized Participants may act for their own accounts or as agents for market participants that wish to create or redeem Baskets.

Both the Trust and the Investing Pool are passive investment vehicles. The Investing Pool utilizes a “passive” or indexing investment approach, designed to approximate the investment performance of the GSCI Total Return Index (the “Index”), which reflects the value of an investment in the GSCI-ER together with a Treasury bill return. The Investing Pool’s profit or loss on long CERF positions should correlate with increases and decreases in the value of the GSCI-ER, although this correlation will not be exact. The interest on the collateral deposited by the Investing Pool as margin, together with the returns on the CERFs, is expected to result in a total return for the Investing Pool that corresponds generally, but is not identical, to the Index, before payment of expenses of the Trust and the Investing Pool. The Trust, through its holdings in Investing Pool Interests, is a passive investor in CERFs and the cash or Short-Term Securities posted as margin to collateralize the Investing Pool’s CERF positions. The Trust’s net asset value reflects the performance of the Investing Pool, its sole investment, and thus depends principally on the value of the CERFs held by the Investing Pool.

The Trust and the Investing Pool are commodity pools for purposes of the Commodity Exchange Act, as amended (the “CEA”), and the regulations of the Commodity Futures Trading Commission (the “CFTC”) thereunder. BGII serves as the commodity pool operator of the Trust and Investing Pool and is registered as such with the CFTC. Neither the Trust nor the Investing Pool is an investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or is required to register under the Investment Company Act.

BGII

BGII, as Sponsor, arranged for 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 Exchange. The Sponsor acts as the commodity pool operator of the Trust. Pursuant to the Trust Agreement, the Sponsor has the authority to direct BGI NA as Trustee in the administration of the Trust.¹ The Sponsor, as commodity pool operator, is responsible for the operation of the

¹ Trust Agreement Section 5.3. Pursuant to the Trust Agreement, BGI NA’s responsibilities as Trustee are generally limited to certain day-to-day administrative matters with respect to the Trust, subject to the direction of the Sponsor. These include (1) processing orders for the creation and redemption of Baskets, (2) coordinating with the Sponsor as to the receipt and delivery of consideration in connection with the creation and redemption of Baskets, (3) calculating the net asset value of the Trust on each Business Day, (4) calculating net income and realized capital gains and losses for the Trust, (5) administering payment by the Trust of various expenses and other amounts, and (6) maintaining certain books and records for the Trust.

BGI NA has in turn delegated its responsibilities for processing of creation and redemption orders to SEI Investments Distribution Co. (“SEI”) and its other responsibilities noted above to Investors Bank & Trust Company (“IBT”) pursuant to service agreements with those entities. Neither SEI nor IBT is an affiliate of BGII or BGI NA, and neither SEI nor IBT has interlocking officers or directors with BGII or BGI NA.

Trust, including overseeing the solicitation of prospective investors in the Trust and the preparation and filing of all necessary documents (including the Trust's registration statement) with the Commission, the CFTC and the National Futures Association in connection therewith.² In addition, the Sponsor is responsible for the payment of certain fees and expenses of the Trust.³ Under the Trust Agreement, the Sponsor also has the ability to remove BGI NA as Trustee at any time after one year and to replace the Trustee if it is so removed or otherwise resigns.⁴ The Trust Agreement does not contemplate the replacement of the Sponsor.

The Sponsor is expressly responsible under the Trust Agreement for executing and filing the Trust's periodic reports under the securities laws.⁵ With respect to financial reporting, the Sponsor establishes the relevant policies and procedures for the Trust. Specifically, the Sponsor has the exclusive authority to (i) adopt disclosure and financial reporting information gathering and control policies and procedures, (ii) appoint and remove the auditors of the Trust and (iii) make any necessary determination or decision in connection with the preparation of the Trust's financial statements.⁶ Subject to these policies and procedures, and to the direction of the Sponsor, IBT on behalf of BGI NA as Trustee, or BGI NA as Trustee itself, will prepare the Trust's financial statements.⁷ The Trust Agreement also requires that BGI NA, as Trustee, provide to the Sponsor supporting documents regarding the internal control over financial reporting established by the Trust (at the direction of the Sponsor as described above) as necessary for the Sponsor to file periodic certifications with respect to such matters under the securities laws.⁸

² Trust Agreement Section 5.14(a).

³ Trust Agreement Section 5.7(f).

⁴ Trust Agreement Section 5.9.

⁵ Trust Agreement Section 5.14(a). As a registered commodity pool operator, BGII is also responsible for the Trust's and the Investing Pool's periodic reports under the commodities laws. In this regard, we note that officers of BGII must certify that information contained in the monthly statements and annual reports required to be provided with respect to the Trust and Investing Pool under the commodities laws is accurate and complete. CFTC Rule 4.22(h).

⁶ Trust Agreement Section 5.14(b). The Sponsor has developed, and will maintain, the disclosure and financial reporting information gathering and control policies and procedures for the Trust and Investing Pool, in consultation with vendors, service providers and consultants, including the Trustee and IBT, as appropriate. None of BGI NA, IBT or any other party (other than BGII) has the authority under the Trust Agreement to adopt these policies and procedures.

⁷ Trust Agreement Section 4.8(a).

⁸ Trust Agreement Section 4.8(b). BGI NA has arranged pursuant to its service agreement with IBT for IBT to provide supporting documentation to the Sponsor and Trustee, as to the applicable disclosure and financial reporting controls and procedures used by IBT with respect to the functions delegated by BGI NA

As Manager, BGII arranged for the creation of the Investing Pool and acts as its commodity pool operator. Pursuant to the Investing Pool's limited liability company agreement (the "Investing Pool Agreement"), the Manager has authority to manage all aspects of the business of the Investing Pool.⁹ Accordingly, BGII as Manager is responsible for establishing the financial reporting and internal control policies and procedures for the Investing Pool, for appointing its auditors, and making any related determinations with respect to the preparation of the Investing Pool's financial statements.¹⁰ The Manager also has authority to appoint and remove the commodity trading advisor for the Investing Pool.¹¹

In compliance with 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 as needed to prepare any filing or submission that the Sponsor or the Trust is required to make under the" federal securities laws, in connection with the preparation of the modified Certification Form proposed hereby, BGII will seek from BGI NA such information, supporting documents and other evidence as it shall deem necessary in order to enable BGII to identify any significant deficiencies or material weaknesses in the design or operation of the Trust's or the Investing Pool's internal controls over financial reporting and any fraud that involves individuals who have a role in the Trust's or the Investing Pool's internal control over financial reporting.

to IBT. Accordingly, where IBT is preparing the financial statements for the Trust, it is expected that IBT, rather than BGI NA, will provide the relevant supporting documentation to the Sponsor. Pursuant to its agreement with BGI NA, IBT will implement the procedures established by the Sponsor for the Trust. To the extent applicable, IBT will also follow its own internal controls and procedures with respect to the services it provides, which will be addressed in IBT's supporting documentation provided to BGII and BGI NA.

⁹ Investing Pool Agreement Section 5.1.

¹⁰ The Manager has delegated pursuant to a service agreement some of its administrative responsibilities to BGI NA, which in turn has delegated those functions to IBT pursuant to a service agreement. As with the Trust, IBT or BGI NA as administrator will prepare the financial statements of the Investing Pool, subject to the direction of BGII as Manager and to the policies and procedures established by BGII. IBT will provide supporting documentation regarding the Investing Pool to BGII and BGI NA as described in note 8 above with respect to the Trust.

¹¹ Barclays Global Fund Advisors ("BGFA"), the Investing Pool's commodity trading advisor, is responsible for managing the Investing Pool's assets, subject to the investment guidelines established by BGII as Manager under the Investment Advisory Agreement. These guidelines require BGFA to invest all of the Investing Pool's assets in CERF positions and related margin in order to track the Index. Accordingly, BGFA's discretion over the Investing Pool's investments is limited. BGFA is a wholly owned subsidiary of BGI NA.

BGII is a Delaware corporation and an indirect,¹² wholly owned subsidiary of Barclays Global Investors UK Holdings Limited (“BGI-UK”), which, in turn, is a subsidiary of Barclays Bank PLC. Both BGI-UK and Barclays Bank PLC are under the supervision of the United Kingdom Financial Services Authority (the “FSA”).¹³ As noted above, BGII is registered with the CFTC as a commodity pool operator under the CEA.

BGII also acts as sponsor to certain other iShares-branded investment vehicles that are not registered as investment companies, and expects to do so for other such vehicles in the future.¹⁴ BGII does not anticipate any circumstances in which it would cease to be the Sponsor of the Trust and Manager of the Investing Pool.

BGII’s business is managed under the direction of a board of directors (the “BGII Board”) currently composed of two members, who also act as its chief executive officer and chief financial officer. Those individuals are senior officers of BGI NA and specifically are employed by, and respectively act as the chief executive officer and the chief operating officer of, the Product Management Team, Intermediary Investors and Exchange-Traded Products

¹² BGII’s shares are directly owned by Barclays California Corporation (“BCC”), which is the primary holding company for all U.S.-based Barclays Global Investors entities. BCC has no independent operations or involvement in the activities of BGII, the Trust or the Investing Pool. BCC also owns the shares of BGI NA . Accordingly, BGII and BGI NA are sister companies under common control, although neither controls the other.

¹³ The FSA is the lead regulator on a global basis for Barclays Bank PLC and its subsidiaries (collectively, “Barclays”). Barclays belongs to the FSA’s “complex institutions” group. As part of its comprehensive regulatory oversight, the FSA conducts periodic reviews of various entities and operations/businesses within Barclays, and to the extent the business is conducted outside the UK through entities not subject to direct FSA regulatory oversight, liaises routinely with non-UK regulators. Since BGI-UK is a direct subsidiary of Barclays Bank PLC, the FSA has the power and authority to oversee (including by means of periodic reviews) its activities and business records. To date, the FSA has not to our knowledge exercised that power with respect to BGI-UK. Other non-UK subsidiaries of BGI-UK are subject to regulatory oversight by local regulatory agencies (including, but not limited to, the Office of the Comptroller of the Currency, Japan FSA, Australia Securities and Investment Commission) from whom the FSA routinely seeks and receives information. BGII, however, is not a UK subsidiary of BGI-UK and, therefore, the FSA has no direct oversight authority over it. As the direct regulator of BGI UK, the FSA could, presumably, attempt to exercise indirect regulatory oversight over BGII. The FSA has not to our knowledge attempted to exercise such indirect oversight.

¹⁴ We note in this regard that the Sponsor has filed with the Commission Registration Statements in respect of the offering of shares of the iShares GS Commodity Non Energy Indexed Trust (No. 333-135824), iShares GS Commodity Light Energy Indexed Trust (No. 333-135826), iShares GS Commodity Industrial Metals Indexed Trust (No. 333-135825) and iShares GS Commodity Livestock Indexed Trust (No. 333-135823), for which it will act as commodity pool operator. BGII also acts as sponsor of the iShares Silver Trust .

Department, the division of BGI NA responsible for all iShares-branded products.¹⁵ Because both members of the BGII Board are familiar with financial and accounting matters, and the financial statements of BGII are consolidated with the financial statements of BGI-UK (and as a result are subject to review by BGI-UK's audit committee), the BGII Board does not have an audit committee. BGII has retained an independent registered public accounting firm as its external auditors.

As of the date of this letter, BGII has no employees.¹⁶ Its duties will be discharged by its chief executive officer and chief financial officer, or by employees of BGI NA acting under the supervision of one or both of those officers.¹⁷

As part of its oversight of BGII operations, the BGII Board will oversee the activities of the Trust and Investing Pool and the activities of BGII's officers with respect to the Trust and the Investing Pool (including in connection with disclosure controls and procedures and internal control over financial reporting). BGII's chief executive officer and chief financial officer are responsible for establishing, maintaining and evaluating the Trust's and the Investing Pool's disclosure controls and procedures and internal control over financial reporting and have, with respect to the Trust and Investing Pool, functions similar to those of principal executive officers and principal financial officers of companies whose securities are registered under the Exchange Act (including with respect to the establishment, maintenance and evaluation of the Trust's and the Investing Pool's disclosure control and procedures and internal control over financial reporting). They will also sign the quarterly and annual reports filed by BGII on behalf of the Trust and Investing Pool on Forms 10-Q and 10-K.¹⁸ Accordingly, they are the only individuals in a position to sign the related Sarbanes-Oxley certifications.

In performing their duties, BGII's chief executive officer and chief financial officer will have full access to the members of the audit committee of BGI-UK's board of directors (the "BGI-UK Audit Committee") and, pursuant to BGII's internal policies, will be

¹⁵ Those individuals are also officers of BGFA. The chief executive officer and chief financial officer of BGII are not officers or directors of BCC or BGI-UK. Through the BGII Board, the chief executive officer and chief financial officer of BGII report to the BCC board and ultimately to the BGI-UK board.

¹⁶ As used herein, "employee" does not include the officers or directors of BGII. See Rule 12b-2 under the Exchange Act.

¹⁷ While all decision-making power and authority with respect to the duties of BGII will be the exclusive province of BGII's board of directors and officers, BGI NA employees, acting under the supervision of BGII's chief executive officer and/or chief financial officer, provide administrative, ministerial and clerical support necessary to implement those decisions.

¹⁸ No relief is requested hereby with respect to who should sign the periodic and other reports required by the Exchange Act in respect of the Trust and Investing Pool.

required to bring to the attention of the BGI-UK Audit Committee any significant deficiencies or material weaknesses of which they become aware in the operation of the internal control over financial reporting used in the preparation of the financial statements of the Trust and Investing Pool. The external auditors retained by BGII for the Trust and Investing Pool will also be asked to report to the BGI-UK Audit Committee any such significant deficiencies or material weaknesses.

BGI-UK is a holding company organized under the laws of England and Wales. BGI-UK is the holding company for all Barclays Global Investors entities across the world (the “BGI Companies”). Currently such entities include Barclays Global Investors North Asia Limited, Barclays Global Investors Guernsey Limited, Barclays Global Investors Japan Trust and Banking Company Limited, BCC (which owns all of the issued and outstanding shares of BGII and BGI NA), Barclays Global Investors Holdings Canada Limited, Barclays Global Investors Australia Limited, and Barclays Global Investors Australia Holdings Limited. BGI-UK thus owns, indirectly, all of the shares of the Sponsor. BGI-UK itself has no employees.

BGI-UK’s business is managed under the direction of a board of directors of six members. The BGI-UK Audit Committee is composed of three of these directors. The BGI-UK Audit Committee does not include, and will not include, among its members the chief executive officer or the chief financial officer of BGII. The BGI-UK Audit Committee’s responsibilities pursuant to the applicable resolutions of the BGI-UK board of directors include (i) approving BGI-UK’s external auditors and audit plan, (ii) reviewing the use of external auditors for non-audit services, (iii) approving the annual internal audit program for BGI-UK and the BGI Companies, (iv) considering internal audit reports with respect to the BGI Companies and ensuring that action is taken by management where appropriate, (v) reviewing, together with BGI-UK’s management, the procedures in place to ensure compliance with applicable requirements of all regulatory authorities, and (vi) reviewing “management letters” from the external auditors and ensuring that action is taken by management where appropriate.¹⁹

BGII believes that as part of its responsibilities under items “(iii)” and “(iv)” above, the BGI-UK Audit Committee will have all necessary authority to act upon any reports of significant deficiencies or material weaknesses provided by BGII’s chief executive officer or chief financial officer as discussed above, evaluate the effectiveness of the disclosure controls and procedures and the internal control over financial reporting applicable to the Trust and

¹⁹ The board of directors of BGI NA also has an audit committee of three members (the “BGI NA Audit Committee”). The BGI NA Audit Committee is responsible for performing the applicable audit committee functions for BGI NA and its wholly owned subsidiaries. The BGI NA Audit Committee does not include, and will not include, among its members the chief executive officer or the chief financial officer of BGII, and no member of the BGI NA Audit Committee will participate in the establishment, maintenance or evaluation of the Trust’s or the Investing Pool’s internal control over financial reporting or disclosure controls and procedures. The members of the BGI NA Audit Committee may also serve on the BGI-UK Audit Committee and vice versa.

Investing Pool and make any recommendations or take such other actions that members of the committee may deem necessary or appropriate under the circumstances. Members of the BGI-UK Audit Committee will have full access to BGII's external auditors, to the external auditors retained by BGII for the Trust and Investing Pool and to Barclays Internal Audit, a team of internal auditors retained by BGI NA and Barclays Bank PLC to perform internal audit functions with respect to BGI-UK and its affiliated entities on a global basis. No employee of BGI-UK or member of the BGI-UK Audit Committee will participate in the establishment, maintenance or evaluation of the Trust's or the Investing Pool's internal control over financial reporting or disclosure controls and procedures.

BGII believes that collectively, the persons described in these arrangements—the BGII Board, the auditors of BGII, BGI-UK and BGI NA and the BGI-UK Audit Committee and the BGI NA Audit Committee—perform the equivalent functions of an audit committee for the Trust and Investing Pool for purposes of the Certification Form (as defined below) and related regulations.

II. Relief Requested.

Section 302 of the Sarbanes-Oxley Act of 2002 directs 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) or 15(d) of the Exchange Act (a "Reporting Company") to certify the information contained in the Reporting Company's quarterly and annual reports. In accordance with Section 302, the Commission has promulgated Rules 13a-14(a) and 15d-14(a) under the Exchange Act, which require certifications accompanying a Reporting Company's periodic reports under Section 13(a) or 15(d) the Exchange Act to be signed by the "principal executive and principal financial officer of the [Reporting Company], or persons performing similar functions." The Commission also amended Item 601 of Regulation S-K to adopt the exact language of the certifications that must be filed by each principal executive officer and principal financial officer of a Reporting Company with its Exchange Act reports.

As discussed above, the Trust and Investing Pool are passive investment vehicles that have no directors, officers or employees and do not have audit committees. Given the special characteristics of the Trust and Investing Pool described above, and the fact that the Trust and Investing Pool cannot technically comply with certain provisions of the certification form set forth in Item 601(b)(31)(i) of Regulation S-K (the "Certification Form") as a result of their lack of internal management and the limited nature of their activities, BGII, as Sponsor of the Trust and Manager of the Investing Pool, respectfully requests that it be permitted to file the certifications required by Rules 13a-14 and 15d-14 signed by BGII's chief executive officer and chief financial officer and with the following modifications:

1. In the paragraphs 4 and 5 of the Certification Form, replacing the references to "the registrant's other certifying officer(s)" with "the other certifying officer." As described above, the Trust and Investing Pool have no officers and therefore cannot certify that

the “registrant’s other certifying officer(s)” are responsible for disclosure controls. Accordingly, BGII proposes to have its chief executive officer and chief financial officer make these certifications.

2. In paragraph 5 of the Certification Form, adding BGII’s auditors and the BGII Board and the auditors of BGI-UK and BGI NA immediately after the reference to the registrant’s auditors and substituting the BGI-UK Audit Committee and BGI NA Audit Committee for the audit committee of the registrant’s Board of Directors. As described above, the Trust and Investing Pool do not themselves have boards of directors or audit committees. BGII believes that collectively, these persons perform the equivalent functions of an audit committee for the Trust and Investing Pool and that the purposes of the requirements in paragraph 5 of the Certification Form will be satisfied by disclosure of the relevant information to the auditors and board of BGII, and to the auditors and audit committees of BGI-UK, its parent company, and BGI NA.

3. In paragraph 5(b) of the Certification Form, replacing the reference to “management or other employees” with “persons who have a significant role in the registrant’s internal control over financial reporting.” As discussed above, the Trust and Investing Pool do not have internal management or employees.²⁰

The relief requested hereby is substantially similar to the no-action relief granted by the Staff to BGII in connection with the iShares Silver Trust.²¹ It is also substantially similar to the no-action relief granted by the Staff to World Gold Trust Services, LLC, the sponsor of the streetTRACKS[®] Gold Trust,²² to the trustee of a liquidation trust established for the benefit of the creditors of Hechinger Investment Company of Delaware, Inc.,²³ to Mitsubishi Motors Credit of America, Inc. in connection with certain securitization transactions involving a securitization

²⁰ In BGII’s view, persons with a significant role in the Trust’s and Investing Pool’s internal control over financial reporting would include the officers of BGII and those employees of BGI NA or other service providers, such as IBT, that are acting under the supervision of the chief executive officer and chief financial officer of BGII in providing material administrative support in connection with those functions.

²¹ Letter dated August 11, 2006.

²² See letter of Robert Plesnarski, Deputy Chief Counsel, Office of Chief Counsel, Division of Corporation Finance, to Kathleen H. Moriarty, Esq., Carter Ledyard & Milburn LLP, dated February 18, 2005.

²³ See letter of Carolyn Sherman, Special Counsel, Office of Chief Counsel, Division of Corporation Finance, to J. Peter Wolf, Esq., Pepper Hamilton LLP, dated May 14, 2003.

trust not meeting the definition of “asset-backed issuer,”²⁴ and to Bank of America, N.A. in its capacity as trustee of certain “royalty trusts.”²⁵

The relief granted in *iShares Silver Trust* and *streetTRACKS® Gold Trust* involved exchange-traded funds that are organized and operated in a manner substantially similar to that of the Trust. Specifically, they involved special-purpose entities with no independent business activities, no boards of directors and no audit committees. In these instances, the Staff granted relief substantially identical to that requested hereby, permitting officers of the entities’ respective sponsors to make certifications in substantially the form as those set forth in Exhibit I hereto. As in *iShares Silver Trust* and *streetTRACKS® Gold Trust*, BGII does not have its own audit committee, but has access to such a committee of its parent company, which performs similar functions for BGII. Given that BGI-UK has its own board of directors and audit committee and is subject to oversight by the UK Financial Services Authority, BGII believes that the reporting procedures proposed by BGII are at least as protective of investors’ interest as those in *streetTRACKS® Gold Trust*.

The other precedents listed above are also consistent with the relief requested hereby. In each of them, the Staff took into consideration the structure and passive nature of the Reporting Companies—and in *Hechinger* and *Bank of America* expressly considered the fact that the Reporting Companies there did not have executive officers or boards of directors—in allowing relief with respect to the certification requirements of Rules 13a-14 and 15d-14.

These precedents illustrate the Staff’s willingness to accommodate the particular circumstances of reporting companies that cannot technically comply with the certification requirements of Rules 13a-14(a) and 15d-14(a) and Item 601 of Regulation S-K as adopted by the Commission. BGII believes that the requested relief will allow the Trust and the Investing Pool to comply with these certification requirements. Further, BGII believes that each of the proposed modifications to the Certification Form discussed herein and set forth in Exhibit I hereto is consistent with the intent and purpose of Rules 13a-14(a) and 15d-14(a) and with the protection of investors.

* * *

Based on the foregoing, BGII respectfully requests that the Staff indicate that it will not recommend enforcement action to the Commission if the Trust and the Investing Pool comply with the certification requirements of Rules 13a-14(a) and 15d-14(a) under the Exchange

²⁴ See letter of Carol M. McGee, Special Counsel, Office of Chief Counsel, Division of Corporation Finance, to David Midvidy, Esq., Skadden, Arps, Slate, Meagher & Flom LLP, dated March 27, 2003.

²⁵ See letter of Paula Dubberly, Chief Counsel, Office of Chief Counsel, Division of Corporation Finance, to Amy R. Curtis, Esq., Thompson & Knight L.L.P., dated November 13, 2002.

Act and Item 601(b)(31)(i) of Regulation S-K by filing the certifications exactly in the form attached hereto as Exhibit I. The relief requested is limited to the description of the operation of the Trust, Investing Pool, Sponsor, Manager and Trustee in this letter and does not encompass any further changes to the structure of the Trust, Investing Pool, Sponsor, Manager or Trustee.

Thank you for your consideration of this request. Seven additional copies of this letter are enclosed pursuant to Securities Act Release No. 33-6269 (December 5, 1980). If you have any questions regarding this letter or need any additional information, please contact Edward J. Rosen at 212-225-2820 or Geoffrey B. Goldman at 212-225-2234.

Very truly yours,



Geoffrey B. Goldman

Attachment

cc: Ira Shapiro, Esq.
Matthew Fitzgerald, Esq.
Deepa Damre, Esq.
Barclays Global Investors

EXHIBIT I

PROPOSED FORM OF CERTIFICATIONS

CERTIFICATIONS

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

1. I have reviewed this [specify report] of [iShares® GSCI® Commodity-Indexed Trust]/[iShares® GSCI® Commodity-Indexed Investing Pool LLC];
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 period 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 periods 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 Act Rules 13a-15(f) and 15d-15(f))]²⁶ 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

²⁶ This text will not be included in the certification until required per Management's Report on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports of Companies that are not Accelerated Filers, Securities Act Release No. 33-8618, Exchange Act Release No. 34-52492 (September 22, 2005), or such other mandatory compliance date as shall be announced by the Commission in the future.

preparation of financial statements for external purposes in accordance with generally accepted accounting principles;]²⁷

[(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

[(c)][(d)] 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 board of directors of Barclays Global Investors International, Inc. (“BGII”), the auditors of BGII, Barclays Global Investors, N.A. (“BGI NA”) and Barclays Global Investors UK Holdings Limited (“BGI-UK”), the audit committee of the board of directors of BGI-UK and the audit committee of the board of directors of BGI NA (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]

²⁷ This text will not be included in the certification until required per Management’s Report on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports of Companies that are not Accelerated Filers, Securities Act Release No. 33-8618, Exchange Act Release No. 34-52492 (September 22, 2005), or such other mandatory compliance date as shall be announced by the Commission in the future.