

SPDR GOLD TRUST  
Form FWP  
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**As Good as Gold: A Standard for the Ages**

*The desire of gold is not for gold. It is for the means of freedom and benefit. Ralph Waldo Emerson*

**CHALLENGE**

Among all precious metals, gold's appeal is legendary. Since the beginning of time, gold has propelled the growth of empires, the birth of nations and the evolution of the world's financial institutions.

*To what can we attribute the enduring influence and intrigue of gold?*

**SOLUTION**

Virtually indestructible, highly malleable, ductile and impervious to tarnishing, gold is among the most beautiful and useful elements in the world. Gold can be hammered into sheets so thin that light can pass through, and a single ounce can be drawn into a wire fifty miles long. Gold artifacts and coins buried thousands of years ago, when unearthed, look as lustrous as the day they were created. Gold's chemical and physical properties have long made it coveted by artisans and industry alike. But above its utility to craftsmen and industrialists, gold has been most revered as a form of currency.

**BENEFITS**

People typically have not sought or owned gold for gold's sake, but for what it represents. Above its aesthetic and monetary worth, gold imparts autonomy. It offers freedom from unpredictability, from a haunting fear of the unknown. Its value has weathered centuries fraught with political upheaval, economic turmoil and inconceivable cataclysmic events. Commonly accepted in many parts of the world as payment, gold is perhaps the most lasting and trustworthy store of financial value known to man.

**GOLD THROUGH THE CENTURIES** 3000 BC The Sumer civilization of southern Iraq uses gold to create a wide 1900 AD The US adopts the gold standard for its currency. range of jewelry, often using sophisticated and varied styles still 1933 AD President Franklin D. Roosevelt bans the export of gold, halts the worth today. convertibility of dollar bills into gold, orders US citizens to hand in 1500 BC The immense gold-bearing regions of Nubia make Egypt all the gold they possess and establish a daily price for gold. wealthy nation, as gold becomes the recognized standard 1944 AD The Bretton Woods agreement sets an international gold exchange medium of exchange for international trade. standard and creates two new international organizations, the 1091 BC Little squares of gold are legalized in China as a form of money. International Monetary Fund (IMF) and the World Bank. The new standard sets par values for currencies in terms of gold and 560 BC The first coins made purely from gold are minted in Lydia, obligating member countries to convert foreign official holdings kingdom of Asia Minor. of their currencies into gold at these par values. 344 BC Alexander the Great crosses the Hellespont with 40,000 men, 1971 AD On August 15, U.S. terminates all gold sales or purchases, beginning one of the most extraordinary campaigns in military history thereby ending conversion of foreign officially held dollars into history and seizing vast quantities of gold from the Persians; in December, under the Smithsonian Agreement signed in Washington, U.S. devalues the dollar by raising the official 58 BC After a victorious campaign in Gaul, Julius Caesar brings back the dollar price of gold to \$38 per fine troy ounce. Two years later, enough gold to give 200 coins to each of his soldiers and repay the US Dollar is removed from gold standard, and gold prices are all of Rome's debts allowed to float free. 742 Charlemagne overruns the Avars and plunders their vast quantities 1974 AD On December 31, US government ends its ban on individual 814 AD of gold, making it possible for him to take control over much of ownership of gold. Western Europe. 1980 AD Gold reaches intra-day historical high price of \$870 on January 21 1284 AD Venice introduces the gold Ducat, which soon becomes the in New York. most popular coin in the world and remains so for more than 1997 AD Congress passes Taxpayer Relief Act, allowing purchases of gold five centuries. bullion coins and bars by US Individual Retirement Accounts, 1511 AD King Ferdinand of Spain says to explorers, "Get gold, humanely if as long as they are of a fineness equal to, or exceeding .99.5% you can, but all hazards, get gold," launching massive expeditions gold to the newly discovered lands of the West

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stern Hemisphere. 1999 AD 15 large central banks sign the Central Bank Gold Agreement 1717 AD Isaac Newton, Master of the London Mint, sets the price of gold (CBGA), limiting their combined gold sales to 400 tons per year. that lasts for 200 years. 2004 AD Central banks renew the 5-year CBGA limiting their gold sales to 1848 AD The California gold rush begins when James Marshall finds 500 tons per year. specks of gold in the water at John Sutter's sawmill near the 2008 AD Gold price (on the London PM fix) reaches a record high of junction of the American and Sacramento Rivers. \$1011.25/oz. on 17 March 2008 as investors sought a safe haven 1886 AD George Harrison, while digging stones to build a house, discovers following collapse of major US bank Bear Stearns. gold in South Africa.

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WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MCGRAW-HILL HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The prospectus contains material information about the Trust and its Shares which is material and/or which may be important to you. You should read the entire prospectus, including "Risk Factors" before making an investment decision about the Shares.

SPDR® Gold Trust has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Trust and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Trust or any Authorized Participant will arrange to send you the prospectus if you request it by calling toll free at 1-866-320-4053 or contacting State Street Global Markets, LLC, One Lincoln Street, Attn: SPDR Gold Shares, 30th Floor, Boston, MA 02111.

#### **STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This document includes forward-looking statements which generally relate to future events or future performance. In some cases, you can identify forward-looking statements by terminology such as may, will, should, expect, plan, anticipate, believe, estimate, predict, potential or the negative of these terms or other comparable terminology. All statements (other than statements of historical fact) included in this document that address activities, events or developments that will or may occur in the future, including such matters as changes in commodity prices and market conditions (for gold and the Shares), the Trust's operations, the Sponsor's plans and references to the Trust's future success and other similar matters are forward-looking statements. Investors are cautioned that these statements are only projections. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses the Sponsor made based on its perception of historical trends, current conditions and expected future developments, as well as other factors believed appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor's expectations and predictions, however, is subject to a number of risks and uncertainties, including, but not limited to fluctuations in the price of gold; reductions in the amount of gold represented by each Share due to the payment of Trust expenses and the impact of the termination of the fee reduction under the Trust Indenture; purchasing activity in the gold market associated with the purchase of Baskets from the Trust; the lack of experience of the Sponsor and its management in operating an investment vehicle such as the Trust; unanticipated operational or trading problems; the lack of protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the Commodity Exchange Act of 1936; the lack of a market for the Shares; the level of support from the World Gold

Council; competition from other methods of investing in gold; the impact of large-scale distress sales of gold in times of crisis; the impact of substantial sales of gold by the official sector; the effect of a widening of interest rate differentials between the cost of money and the cost of gold; the loss, damage, theft or restrictions on access to the Trust's gold; the lack of adequate sources of recovery if the Trust's gold is lost, damaged, stolen or destroyed, including a lack of insurance; the failure of gold bullion allocated to the Trust to meet the London Good Delivery Standards; the failure of sub-custodians to exercise due care in the safekeeping of the Trust's gold; the limited ability of the Trustee and the Custodian to take legal action against sub-custodians; the insolvency of the Custodian; the Trust's obligation to reimburse the Purchaser and the Market Agent for certain liabilities in the event the Sponsor fails to indemnify them; competing claims over ownership of intellectual property rights related to the Trust; and other factors identified in the Risk Factors section of the Prospectus filed with the SEC and in other filings made by the Trust from time to time with the SEC. Consequently, all the forward-looking statements made in this material are qualified by these cautionary statements, and there can be no assurance that the actual results or developments the Sponsor or Marketing Agent anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the Trust's operations or the value of the Shares. Neither the Sponsor, Marketing Agent nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements. Neither the Trust, Marketing Agent nor the Sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to reflect a change in the Sponsor's or Marketing Agent's expectation or projections.

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

Investors should be aware that the historical performance of gold as an asset class is not necessarily indicative of its future performance, and there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future, that gold will be an effective hedge against inflation or dollar depreciations, that the price of gold will be less volatile than the prices of other asset classes, or that gold will be an effective tool for diversifying investment portfolios. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately.

Shareholders will not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the Commodity Exchange Act of 1936. The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. Neither the Sponsor nor the Trustee is subject to regulation by the CFTC. Shareholders will not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools.

**Not FDIC Insured No Bank Guarantee May Lose Value**

For more information: State Street Global Markets, LLC, One Lincoln Street, Boston, MA, 02111 866.320.4053  
www.spdrgoldshares.com

Marketed by State Street Global Markets, LLC, an affiliate of State Street Global Advisors, One Lincoln Street, Boston, MA 02111-2900

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