

SPDR GOLD TRUST  
Form DEFA14A  
December 02, 2014  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

**SPDR® GOLD TRUST**

**SPONSORED BY WORLD GOLD TRUST SERVICES, LLC**

**(Name of Registrant as Specified In Its Charter)**

**Steven J. Glusband, Esq.**

**Austin D. Keyes, Esq.**

**Carter Ledyard & Milburn LLP**

**2 Wall Street**

**New York, New York 10005**

**(212) 732-3200**

**glusband@clm.com**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- .. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - 1) Title of each class of securities to which transaction applies:
  
  
  - 2) Aggregate number of securities to which transaction applies:
  
  
  - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  
  
  - 4) Proposed maximum aggregate value of transaction:
  
  
  - 5) Total fee paid:
- .. Fee paid previously with preliminary materials.
- .. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the

Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
  
- 2) Form, Schedule or Registration Statement No.:
  
- 3) Filing Party:
  
- 4) Date Filed:

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**SPDR® Gold Trust Consent Solicitation** Sponsored by World Gold Trust Services, LLC

**Record Date:** June 9, 2014

**Vote Cut-off Date:** October 17, 2014, adjourned to December 17, 2014

**Additional Materials:**

**Item 1. Letter to un-voted NOBO accounts**

**Item 2. Factsheet to un-voted NOBO accounts**

**Item 3. Letter to un-voted OBO accounts**

**Item 4. Factsheet to un-voted OBO accounts**

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Item 1

**World Gold Trust Services, LLC**

**510 Madison Avenue, 9<sup>th</sup> Floor**

**New York, NY 10022**

December 1, 2014

Dear GLD<sup>®</sup> Shareholder,

**We need you to vote on two proposals by December 17<sup>th</sup>, 2014.**

It may not be evident, but there are hundreds of thousands of small individual investors who in the aggregate account for the majority of the outstanding SPDR<sup>®</sup> Gold Trust shares. In order to pass the proposals, we need the participation of these holders. **YOUR VOTE IS EXTREMELY IMPORTANT.**

GLD was the first exchange traded product of its kind when developed ten years ago, and since that time, the very characteristics for which we are seeking shareholder approval have become the industry standard. Please find enclosed a one page factsheet that describes the proposals, provides the reasons these changes have been requested, the implications of each proposal to shareholders and the recommendations of leading proxy advisory firms ISS and Glass-Lewis.

We have received strong support from shareholders and are very close to obtaining the votes required to enact both proposals. **More than 82% of the shares cast have supported the proposals.** While more than 121 million votes have already been cast in favor of the two proposals, we need an additional 5% of the outstanding shares to vote **FOR** both proposals to enact them, which is why every vote counts and why your vote is so important.

You can vote online, by telephone or by signing and returning the enclosed proxy card, which also includes voting instructions. In order to allow you sufficient time to respond, we have extended the voting date to December 17, 2014.

We understand from your feedback that calls from our proxy solicitor D.F. King have in some cases been an inconvenience or nuisance. **ONCE YOU CAST YOUR VOTE, YOU WILL NOT BE CALLED AGAIN AND WE WILL NOT MAIL ADDITIONAL CONSENT COMMUNICATIONS.**

If you have any questions regarding the enclosed proxy card or need assistance voting, please contact D.F. King & Co., Inc. at 1-866-828-9088.

As Sponsor of the SPDR<sup>®</sup> Gold Trust, we greatly appreciate and value you being a shareholder. Thank you in advance for your timely consideration of this matter.

On behalf of all of us at World Gold Trust Services, LLC, I wish you a very Happy Holiday Season.

Sincerely,

William Rhind

Chief Executive Officer

World Gold Trust Services, LLC

\* Please note that although the shareholder voting period has been extended to December 17, 2014, the voting period is subject to (i) early termination, including if the requisite shareholder vote has been received for the two proposals, or (ii) extension at the discretion of the Sponsor.

GLD-R-NOBO3

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**Item 2**

**World Gold Trust Services, LLC**

**510 Madison Avenue, 9<sup>th</sup> Floor**

**New York, NY 10022**

**SPDR® Gold Trust Consent Solicitation details:**

**Cusip: 78463V107**

**ISIN: US78463V1070**

**Filing date: June 19<sup>th</sup>, 2014**

**Record date: June 9<sup>th</sup>, 2014**

**Voting date: December 17<sup>th</sup>, 2014**

**Solicitation Agent: D.F. King & Co., Inc.**

**Solicitation Agent contact information: 1-866-828-9088**

**To vote online: [www.proxyvote.com](http://www.proxyvote.com)**

**The Consent Solicitation is seeking shareholder consent for two proposals:**

- 1) **Unitary Fee:** To approve amendments to the Trust Indenture that change the manner in which the ordinary fees and expenses of the Trust are paid such that, in return for a payment to the Sponsor of 0.40% per year of the daily NAV of the Trust, the Sponsor will be responsible for all other ordinary fees and expenses of the Trust, as described in the Consent Solicitation Statement.
- 2) **Affiliate Compensation:** To approve the amendment to section 3.08 of the Trust Indenture to permit the Sponsor to compensate affiliates for providing marketing and other services to the Trust.

**The changes called for in proposal 1 are being sought because of the following:**

- 1) The Trust was the first of its kind when developed nearly ten years ago. Since that time, similar ETFs have adopted the unitary fee structure making it the industry standard/best practice. Proposal 1 seeks to implement this industry standard/best practice and in effect simplify and modernize the trust for current and future shareholders.

The Sponsor believes that this change will make the accounting for the Trust's fees and expenses simpler and more efficient with the Sponsor being able to provide greater oversight over the Trust's service providers. The Sponsor also

believes that it will be better able to control the Trust's costs if proposal 1 is adopted.

- 2) Currently, the Trust, under certain circumstances, is permitted to charge investors an amount in excess of 0.40% of the daily NAV per year for ordinary fees and expenses of the Trust. Although this has not occurred historically, with the changes sought in proposal 1, investors will have ongoing assurance that those ordinary fees and expenses will not exceed 0.40% of NAV per year.

**Approval for Proposal 2 is being sought** because having the ability to utilize the expertise of the World Gold Council, the Sponsor's ultimate parent company, and its affiliates, when and if needed, is likely to be beneficial to the Trust and its shareholders. The Sponsor believes that it will be in the best interest of the Trust if the Sponsor were permitted to engage and pay certain of its affiliates, for example, those that have expertise with respect to gold as an asset class, including the marketing of gold as an asset class. **The Sponsor will be responsible for any payments made to affiliates for providing any services to the Trust without any additional cost to the Trust.**

#### **Independent evaluations of the proposals:**

Prominent proxy review providers Institutional Shareholder Services (ISS) and Glass-Lewis, two leading, independent proxy advisory firms focused on protecting shareholder interests, have each recommended that Shareholders vote FOR both proposals.

FACT-NOBO-NEW



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Item 3

**World Gold Trust Services, LLC**

**510 Madison Avenue, 9<sup>th</sup> Floor**

**New York, NY 10022**

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On behalf of all of us at World Gold Trust Services, LLC, I wish you a very Happy Holiday Season.

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Chief Executive Officer

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