Form **8937**

(December 2011)

Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I   Reporting Issuer

1 Issuer's name	**2 Issuer's employer identification number (EIN)**
3 Name of contact for additional information	**4** Telephone No. of contact · **5** Email address of contact
6 Number and street (or P.O. box if mail is not delivered to street address) of contact	**7** City, town, or post office, state, and Zip code of contact
8 Date of action · **9** Classification and description	
10 CUSIP number · **11** Serial number(s) · **12** Ticker symbol · **13** Account number(s)	

Part II   Organizational Action   Attach additional statements if needed. See back of form for additional questions.

14   Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ _____

_____

15   Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ _____

_____

16   Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ _____

_____

For Paperwork Reduction Act Notice, see the separate Instructions.   Cat. No. 37752P   Form **8937** (12-2011)

PowerShares Variable Rate Preferred Portfolio

EIN: 46-4699373

Form 8937 (Rev. 12-2011)   Page **2**

Part II	**Organizational Action** (continued)

17   List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

18   Can any resulting loss be recognized? ▶ _____

_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

19   Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶   S/ STEVEN M. HILL   Date ▶   02/11/2015

Print your name ▶ _____   Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054