

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name JPMorgan Income Builder Fund		2 Issuer's employer identification number (EIN) 20-5883729	
3 Name of contact for additional information Michael D'Ambrosio	4 Telephone No. of contact 1-800-480-4111	5 Email address of contact michael.m.dambrosio@jpmorgan.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 270 Park Ave, 22nd Floor		7 City, town, or post office, state, and Zip code of contact New York, NY 10017	
8 Date of action See Attachment		9 Classification and description Common Stock- Regulated Investment Company	
10 CUSIP number See Attachment	11 Serial number(s)	12 Ticker symbol See Attachment	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 ▶ During the year ended October 31, 2015 JPMorgan Income Builder Fund paid distributions to shareholders in excess of earnings and profits, resulting in a return of capital to shareholders. (See Attachment)

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 ▶ Return of capital decreases a shareholders' tax basis in their shares. Return of capital distributions in excess of a shareholder's tax cost basis result in capital gains. (See Attachment)

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 ▶ JPMorgan Income Builder Fund does not have sufficient earnings and profits as described in Internal Revenue Code Section 316 to treat the entire amount of distributions paid as dividends. Accordingly, a portion of the per share distributions are return of capital distributions. (See Attachment)

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code Sections 301, 316, and 852.

18 Can any resulting loss be recognized? ▶ Not Applicable.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
Items disclosed on this form affect a shareholders 2015 calendar year.

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.

Sign Here
Signature ▶ Michael D'Ambrosio Date ▶ 01/21/2016
Print your name ▶ Michael D'Ambrosio Title ▶ Asst. Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Attachment to Form 8937
JPMorgan Income Builder Fund

Share Class	Ticker Symbol	CUSIP	Total Distribution	Return of Capital	Record Date	Ex Date	Pay Date
Income Builder Fund - Select Class	JNBSX	4812A3254	0.031000	0.000000	11/26/2014	11/28/2014	12/01/2014
Income Builder Fund Class C	JNBCX	4812A3270	0.026000	0.000000			
Income Builder Fund Class A	JNBAX	4812A3288	0.030000	0.000000			
Income Builder Fund - Select Class	JNBSX	4812A3254	0.019040	0.000000	12/11/2014	12/12/2014	12/15/2014
Income Builder Fund Class C	JNBCX	4812A3270	0.019040	0.000000			
Income Builder Fund Class A	JNBAX	4812A3288	0.019040	0.000000			
Income Builder Fund - Select Class	JNBSX	4812A3254	0.074000	0.000000	12/29/2014	12/30/2014	12/31/2014
Income Builder Fund Class C	JNBCX	4812A3270	0.068000	0.000000			
Income Builder Fund Class A	JNBAX	4812A3288	0.072000	0.000000			
JPMorgan Income Builder Fund-Select	JNBSX	4812A3254	0.013000	0.000628	01/28/2015	01/29/2015	01/30/2015
JPMorgan Income Builder Fund-C	JNBCX	4812A3270	0.008000	0.000387			
JPMorgan Income Builder Fund-A	JNBAX	4812A3288	0.012000	0.000580			
JPMorgan Income Builder Fund-Select	JNBSX	4812A3254	0.029000	0.001402	02/24/2015	02/25/2015	02/26/2015
JPMorgan Income Builder Fund-C	JNBCX	4812A3270	0.024000	0.001160			
JPMorgan Income Builder Fund-A	JNBAX	4812A3288	0.028000	0.001354			
JPMorgan Income Builder Fund-Select	JNBSX	4812A3254	0.032000	0.001547	03/26/2015	03/27/2015	03/30/2015
JPMorgan Income Builder Fund-C	JNBCX	4812A3270	0.027000	0.001305			
JPMorgan Income Builder Fund-A	JNBAX	4812A3288	0.031000	0.001499			
JPMorgan Income Builder Fund-Select	JNBSX	4812A3254	0.049000	0.002369	04/27/2015	04/28/2015	04/29/2015
JPMorgan Income Builder Fund-C	JNBCX	4812A3270	0.043000	0.002079			
JPMorgan Income Builder Fund-A	JNBAX	4812A3288	0.048000	0.002321			
JPMorgan Income Builder Fund-Select	JNBSX	4812A3254	0.047000	0.002272	05/26/2015	05/27/2015	05/28/2015
JPMorgan Income Builder Fund-C	JNBCX	4812A3270	0.042000	0.002030			
JPMorgan Income Builder Fund-A	JNBAX	4812A3288	0.046000	0.002224			
JPMorgan Income Builder Fund-Select	JNBSX	4812A3254	0.041000	0.001982	06/25/2015	06/26/2015	06/29/2015
JPMorgan Income Builder Fund-C	JNBCX	4812A3270	0.034000	0.001644			
JPMorgan Income Builder Fund-A	JNBAX	4812A3288	0.039000	0.001885			
JPMorgan Income Builder Fund-Select	JNBSX	4812A3254	0.035000	0.001692	07/28/2015	07/29/2015	07/30/2015
JPMorgan Income Builder Fund-C	JNBCX	4812A3270	0.029000	0.001402			
JPMorgan Income Builder Fund-A	JNBAX	4812A3288	0.033000	0.001595			
JPMorgan Income Builder Fund-Select	JNBSX	4812A3254	0.036000	0.001740	08/26/2015	08/27/2015	08/28/2015
JPMorgan Income Builder Fund-C	JNBCX	4812A3270	0.030000	0.001450			
JPMorgan Income Builder Fund-A	JNBAX	4812A3288	0.035000	0.001692			
JPMorgan Income Builder Fund-Select	JNBSX	4812A3254	0.032000	0.001547	09/25/2015	09/28/2015	09/29/2015
JPMorgan Income Builder Fund-C	JNBCX	4812A3270	0.027000	0.001305			
JPMorgan Income Builder Fund-A	JNBAX	4812A3288	0.031000	0.001499			
JPMorgan Income Builder Fund-Select	JNBSX	4812A3254	0.026000	0.001257	10/27/2015	10/28/2015	10/29/2015
JPMorgan Income Builder Fund-C	JNBCX	4812A3270	0.021000	0.001015			
JPMorgan Income Builder Fund-A	JNBAX	4812A3288	0.025000	0.001209			
JPMorgan Income Builder Fund-Select	JNBSX	4812A3254	0.030000	0.000000	11/24/2015	11/25/2015	11/27/2015
JPMorgan Income Builder Fund-C	JNBCX	4812A3270	0.025000	0.000000			
JPMorgan Income Builder Fund-A	JNBAX	4812A3288	0.029000	0.000000			