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)
GMO Debt Opportunities F	Fund		45-3326482
3 Name of contact for ad-		4 Telephone No. of contact	5 Email address of contact
John Nasrah		617-790-5063	John.Nasrah@gmo.com
6 Number and street (or F	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
40 Rowes Wharf			Boston, MA 02110
8 Date of action			
02/12/2014	laa oo talaaan	Class VI Common Stock	13 Account number(s)
10 CUSIP number	11 Serial number	(s) 12 Ticker symbol	13 Account number(s)
362013153		NA	
Part II Organizati	onal Action Atta		. See back of form for additional questions.
14 Describe the organiza	ational action and, if	applicable, the date of the action or the	date against which shareholders' ownership is measured for
			(the "Acquired Fund") merged into the GMO Short-
Ellecti	ve rebruary 12, 201	dill in a tay fron reorganization. As a	result of the merger, the Acquired Fund transferred
Duration Collateral Fund	tne "Acquiring Fun	a) in a tax-free reorganization. As a	the accumption of the Acquired Fund's liabilities
to the Acquiring Fund all	of its assets in excl	lange for Acquiring Fund snares and	the assumption of the Acquired Fund's liabilities
by the Acquiring Fund. T	he Acquired Fund o	listributed the Acquiring Fund shares	s to its shareholders, to whom the Acquiring Fund
shares were the sole con-	sideration received	upon the reorganization. The fair ma	arket value of the Acquiring Fund shares received
by each Acquired Fund sl	hareholder was equ	al to the fair market value of the Acq	uired Fund shares surrendered (as of February 11, 2014).
Following the completion	of the merger, the	Acquiring Fund changed its name to	GMO Debt Opportunities Fund.
15 Describe the quantita share or as a percent		anizational action on the basis of the s	ecurity in the hands of a U.S. taxpayer as an adjustment per
		te tax basis in Acquiring Fund share	s received in the merger equal to that shareholder's
		surrendered in the merger.	The state of the s
aggregate tax basis in Ac	quired i una sitare.	, sarronado a maio mengo,	
			· · · · · · · · · · · · · · · · · · ·
			and the second s
16 Describe the calcula valuation dates ▶	tion of the change in	basis and the data that supports the co	alculation, such as the market values of securities and the
NAV of Acquired Fund sh	nares surrendered:	\$27.005750	
NAV of Acquiring Fund s	hares received: \$3.	45	
Merger Ratio: 7.827754			
Net Asset Values per sha	re are calculated a	s of February 11, 2014.	Find chara currendered in the marger
Merger Ratio is the numb	per of Acquiring Fu	nd snares received per one Acquired	Fund share surrendered in the merger.

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Part		Organizational Action (co	ntinued)		- 490 -
17 Li	st the		e section(s) and subsection(s) upon whi	ch the tax treatment is based ▶	•
18 C	an any	resulting loss be recognized? ▶	No		
		any other information necessary	to implement the adjustment, such as t	he reportable tax year ▶	
			on 550 and their tax advisors for more	information.	
	-				
	11	y popultion of partial Library Part	have examined this return, including accomp	panying schedules and statements	and to the heet of my knowledge, and
Sign Here	belief	, it is true, confect, and complete. De	claration of preparer (other than officer) is bas	Date ► 3/5	arer has any knowledge.
		your name ➤ John Nasrah		Title ► Assistan	t Treasurer, GMO Trust
Paid	0 H 0 H	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed

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

Firm's name ▶

Firm's address ▶

Use Only

Firm's EIN ▶

Phone no.

Please note that this information does not address investor-level filing and/or reporting requirements that may be applicable. Please refer to the GMO Trust Prospectus and/or Statement of Additional Information. We recommend that you speak with your tax advisor to help you determine any U.S. federal or other tax reporting requirements or filings that may be applicable and with regard to all tax advice particular to an investment in the GMO Trust Funds. If you would like to discuss this disclosure, please call your GMO client relationship manager.