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	lssuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)		
SPIRIT OF AMERICA ENER 3 Name of contact for add		46-5618454 5 Email address of contact		
3 Name of contact for add	altional information	5 Email address of contact		
DAVID LERNER ASSOCIA	TES INC			
6 Number and street (or F		7 City, town, or post office, state, and Zip code of contact		
2960 N MERIDIAN ST, STE	INDIANAPOLIS, IN 46208			
8 Date of action		9 Class	sification and description	
NOVEMBER 30, 2014 10 CUSIP number	11 Serial number		N STOCK 12 Ticker symbol	13 Account number(s)
10 COSIF Humber	TI Serial Humber	5)	12 Ticker Symbol	Account number(s)
848579207			SOAEX	
	onal Action Atta	ch additiona		See back of form for additional questions.
				date against which shareholders' ownership is measured for
the action ► SEE AT	TACHED STATEME	ENT.		
15 Describe the quantitat	tive effect of the orga	anizational act	ion on the basis of the sec	curity in the hands of a U.S. taxpayer as an adjustment per
share or as a percenta	age of old basis $ ightharpoonup$	HE AMOUNT	SHOWN AS A RETURN	OF CAPITAL IN THE ATTACHED STATEMEMENT
REPRESENTS A REDUCT	ON OF THE SHARE	HOLDERS T	AX BASIS ON SHARES I	HELD.
16 Describe the calculation	on of the change in t	pasis and the	data that supports the cal	culation, such as the market values of securities and the
valuation dates ► SE				

Part II Organizational Action (continued)

17 Li:	et tha	annlicah	le Internal Revenue Code sed	ction(s) and subsection(s)	upon which the tay tre	eatment is hased I	► PURSUANT TO IRC
				, ,	•		CTION 316) IS INCLUDABLE
			PURSUANT TO IRC SECTI		<u> </u>		•
SHALL	BE AF	PPLIED	AGAINST AND REDUCE TH	IE ADJUSTED BASIS OF	THE STOCK.		
18 Ca	an anv	resulting	g loss be recognized? ► N	OT APPLICABLE TO THE	IS TRANSACTION AS	S NO LOSS WOLL	LD BE RECOGNIZED
			CAPITAL DISTRIBUTION.				
			PITAL DISTRIBUTION WHIC				
SHARE		. 0. 07			011 2000 1127 1212		
40 D	مانامام	any atha	u information noncomuta in	anlament the adjustment	arrah aa tha yanaytabla	tov voor N	
			er information necessary to im ECTION 6045, AS AMENDE				2009 PROVERS
			REFLECT THESE ADJUSTM				
			PROVIDE COST BASIS TO A				
			ED AS OF THE DIVIDEND D				
SHOOL	D DE	103031	LD 7/3 OF THE DIVIDEND L	SATE TO REFEED THE	KETOKK OF ON 117	L DESCRIBED A	BOVE.
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	Dellet	, it is true,	correct, and complete. Declaration		*		arer has any knowledge.
Sign			A SIGNED COPY			ן	
Here	Signa	ture►	AT THE OFFICES	OF THE TAXPAY	YER		
	Print	your name		Dronovelle staretor		Title ►	DTW
Paid		Print/Typ	pe preparer's name	Preparer's signature		Date	Check if PTIN
Prepa							self-employed
Use C	nly	Firm's na					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					-		
OCHU PC	7111 OS	or (IIICIU		ino, io. Department of the	rreasury, irremai nev	criue Service, Og	uon, U1 04201-0034

SPIRIT OF AMERICA ENERGY FUND SUPPLMENTAL ATTACHMENT TO FORM 8937

PART II, QUESTION 14

THE CORPORATION DECLARED THE FOLLOWING DISTRIBUTIONS TO SHAREHOLDERS IN THE YEAR ENDED NOVEMBER 30, 2014. 6.067% OF EACH DISTRIBUTION WAS CONSIDERED A TAXABLE DISTRIBUTION FROM THE CORPORATION'S EARNINGS AND PROFITS AND THE REMAINING 93.933% OF THE DISTRIBUTION IS FROM SOURCES OTHER THAN THE CORPORATION'S EARNINGS AND PROFITS, AND IS THEREFORE A RETURN OF CAPITAL TO THE SHAREHOLDER.

DETAIL OF EACH DISTRIBUTION MADE IN 2014 IS DESCRIBED BELOW:

EX-DATE	RECORD DATE	PAYABLE DATE	AMOUNT	% TAXABLE DIVIDEND	TAXABLE DIVIDEND AMOUNT	% RETURN OF CAPITAL	RETURN OF CAPITAL AMOUNT
8/28/2014	8/28/2014	8/29/2014	\$ 0.062500	6.06700%	\$ 0.003792	93.93300%	\$ 0.058708
9/29/2014	9/29/2014	9/30/2014	\$ 0.062500	6.06700%	\$ 0.003792	93.93300%	\$ 0.058708
10/30/2014	10/30/2014	10/31/2014	\$ 0.062500	6.06700%	\$ 0.003792	93.93300%	\$ 0.058708
11/26/2014	11/26/2014	11/28/2014	\$ 0.062500	6.06700%	\$ 0.003792	93.93300%	\$ 0.058708