See separate instructions.

## Part I Reporting Issuer

1	Issuer's name					2 Issuer's employer identification number (EIN)			
SPIRIT OF AMERICA INCOME FUND						26-3913023			
3	<b>3</b> Name of contact for additional information			e No. of contact		5 Email address of contact			
	AN P. CHODOSH		(516) 390-5525			APCHODOSH@DAVIDLERNER.COM			
6 Number and street (or P.O. box if mail is not de			delivered to s	treet address) of contact		7 City, town, or post office, state, and Zip code of contact			
47	JERICHO TURNPIKE		1			SYOSSET, NY 11791			
8	Date of action		9 Class	ification and description					
SE	E ATTACHED		REGULA	TED INVESTMENT CON	IPANY (R	RIC) SHARES			
10	CUSIP number	<b>11</b> Serial number(	s)	12 Ticker symbol		13 Account number(s) N/A			
	848579108	N/A	SOAIX						
Ρ	art II Organizatio	onal Action Attac	ch additional	statements if needed.	See bac	ck of form for additional questions.			
14	4 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for								
	the action < THE SP	IRIT OF AMERICA	NCOME FUN	D (THE "FUND") IS A RE	GULATE	ED INVESTMENT COMPANY THAT DISTRIBUTES			
NE						STRIBUTIONS PAID BY THE FUND FOR THE			
20	14 CALENDAR YEAR, 8.	9768% OF EACH D	STRIBUTION	IS CONSIDERED A NO	N-TAXAB	LE RETURN OF CAPITAL. PLEASE SEE THE			
AT	TACHMENT TO IRS FOR	RM 8937 FOR MORI	E DETAIL.						

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 ► FOR THE DISTRIBUTIONS REFERENCED ABOVE, 8.9768% SHOULD BE TREATED AS A NON-TAXABLE RETURN OF CAPITAL. PLEASE SEE THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

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 ► THE BASIS OF EACH SHAREHOLDER OF RECORD ON THE DISTRIBUTION DATES REFERENCES IN THE ATTACHEMENT TO IRS FORM 8937 SHALL BE REDUCED BY 8.9768% OF THE AMOUNTS RECEIVED. THIS AMOUNT WAS DETERMINED IN ACCORDANCE WITH IRC SECTIONS 301 AND 316.

Form 8937	(Rev.	12-2011)
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Part II	Organizational Action (continued)
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17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC SECTIONS 301 AND
 316.

 18 Can any resulting loss be recognized?
 A LOSS WOULD NOT BE RECOGNIZED AS PART OF THE DISTRIBUTIONS. THE BASIS OF

 EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE DISTRIBUTION THAT WOULD AFFECT

 REALIZED GAIN OR LOSS RECOGNIZED ON THE DISPOSITION OF FUND SHARES

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE AMOUNTS AS REPORTED ABOVE ARE REPORTABLE FOR THE 2014 TAX 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	Signa	ture ►		Date ►	Date ►						
	Print	your name 🕨		Title ►							
Paid Prepa	rer	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed						
Use C		Firm's name			Firm's EIN ►						
	···· <b>J</b>	Firm's address ►			Phone no.						
Send Fo	rm 89	37 (including accompanying state	ments) to: Department of the Treasury,	, Internal Revenue Service	, Ogden, UT 84201-0054						

## SPIRIT OF AMERICA INCOME FUND IRS FORM 8937 ATTACHMENT

2	6-	39	91	3	02	23

								NON-DIVIDEND	
					TOTAL		ORDINARY	DISTRIBUTION	RETURN OF
	RECORD			D	ISTRIBUTION	D	ISTRIBUTION	(RETURN OF	CAPITAL
ISSUER'S NAME	DATE	EX-DATE	PAYABLE DATE		PER SHARE		PER SHARE	CAPITAL)	PERCENTAGE
SPIRIT OF AMERICA INCOME FUND	Daily	Daily	01/15/2014	\$	0.016583659	\$	0.015094977	0.001488682	8.9768%
BOX 10 CUSIP NUMBER: 848579108	Daily	Daily	02/03/2014	\$	0.018374949	\$	0.016725467	0.001649482	8.9768%
BOX 12 TICKER SYMBOL: SOAIX	Daily	Daily	03/03/2014	\$	0.039256291	\$	0.035732332	0.003523959	8.9768%
	Daily	Daily	04/01/2014	\$	0.049444077	\$	0.045005581	0.004438496	8.9768%
	Daily	Daily	05/01/2014	\$	0.051148335	\$	0.046556851	0.004591484	8.9768%
	Daily	Daily	06/02/2014	\$	0.050576881	\$	0.046036696	0.004540185	8.9768%
	Daily	Daily	07/01/2014	\$	0.048171833	\$	0.043847544	0.004324289	8.9768%
	Daily	Daily	08/01/2014	\$	0.049024587	\$	0.044623748	0.004400839	8.9768%
	Daily	Daily	09/02/2014	\$	0.049285367	\$	0.044861118	0.004424249	8.9768%
	Daily	Daily	10/01/2014	\$	0.047581016	\$	0.043309763	0.004271253	8.9768%
	Daily	Daily	11/03/2014	\$	0.049123729	\$	0.044713990	0.004409739	8.9768%
	Daily	Daily	12/01/2014	\$	0.050572541	\$	0.046032745	0.004539796	8.9768%
	Daily	Daily	01/02/2015	\$	0.068035833	\$	0.061928392	0.006107441	8.9768%