(December 2011) Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name SPIRIT OF AMERICA INCOME FUND 26-3913023 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact ALAN P. CHODOSH (516) 390-5525 APCHODOSH@DAVIDLERNER.COM 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 **477 JERICHO TURNPIKE** SYOSSET, NY 11791 8 Date of action 9 Classification and description SEE ATTACHED REGULATED INVESTMENT COMPANY (RIC) SHARES 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) SEE ATTACHED SEE ATTACHED N/A Part II Organizational Action Attach additional statements if needed. See back of form for additional guestions. 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 SPIRIT OF AMERICA INCOME FUND (THE "FUND") IS A REGULATED INVESTMENT COMPANY THAT DISTRIBUTES NET INVESTMENT INCOME MONTHLY. A PORTION OF EACH DISTRIBUTION PAID BY THE FUND DURING THE CALENDAR YEAR IS CONSIDERED A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL 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 ▶ THE AMOUNTS SHOWN AS A RETURN OF CAPITAL IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDER'S BASIS ON SHARES HELD. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL 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 REFERENCED IN THE ATTACHEMENT TO IRS FORM 8937 SHALL BE REDUCED BY THE AMOUNT DETERMINED TO BE A NON-TAXABLE RETURN OF CAPITAL PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL

Part	Ц	Organizational Action (continu	ed)			
17 Li 316.	st the	applicable Internal Revenue Code sec	tion(s) and subsection(s) upon which	ch the tax treatment is based	► IRC SECTIO	NS 301 AND
310.						
		resulting loss be recognized? ► <u>A L</u>				
		HOLDER OF RECORD WOULD NEE			ON THAT WOULD	DAFFECT
REALIZ	ED G	AIN OR LOSS RECOGNIZED ON THE	DISPOSITION OF FUND SHARE	<u>.S.</u>		
		any other information necessary to im	•	ne reportable tax year ▶ <u>THE</u>	AMOUNTS AS RI	EPORTED
Sign Here		penalties of perjury, I declare that I have entite is true, correct, and complete. Declaration				
	6.	>	5			
	Signa	ture ►		Date ►		
	Print	your name ►	Preparer's signature	Title ► Date	T	īN
Paid		Print/Type preparer's name	Treparer 3 signature	Date	Check I If	
Prepa	arer	Leonard J. DiPietro, CPA			self-employed	ON FILE
Use C	Only	Firm's name ► Tait Weller & Bake			Firm's EIN ▶	ON FILE
		Firm's address > 50 S 16th Street F	Philadelphia PA 10102		Phone no	ON FILE

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

							NON-DIVIDEND	
				TOTAL	ORDINARY		DISTRIBUTION	RETURN OF
	RECORD		PAYABLE		DISTRIBUTION	LONG-TERM	(RETURN OF	CAPITAL
ISSUER'S NAME	DATE	EX-DATE	DATE	PER SHARE	PER SHARE	CAPITAL GAIN	CAPITAL)	PERCENTAGE
SPIRIT OF AMERICA INCOME FUND - A	DAILY	DAILY	1/31/2019	0.042029296	0.037089102	0.000000000	0.004940195	11.7542%
BOX 10 CUSIP NUMBER: 848579108	DAILY	DAILY	2/28/2019	0.042052089	0.037109215	0.000000000	0.004942874	11.7542%
BOX 12 TICKER SYMBOL: SOAIX	DAILY	DAILY	4/1/2019	0.045173326	0.039863577	0.000000000	0.005309749	11.7542%
207.12 11011211 011112021 0071171	DAILY	DAILY	5/1/2019	0.040831622	0.036032204	0.000000000	0.004799418	11.7542%
	DAILY	DAILY	5/31/2019	0.046633465	0.041152088	0.000000000	0.005481376	11.7542%
	DAILY	DAILY	7/1/2019	0.042961090	0.037911371	0.000000000	0.005049719	11.7542%
	DAILY	DAILY	8/1/2019	0.042829040	0.037794842	0.000000000	0.005034198	11.7542%
	DAILY	DAILY	9/3/2019	0.046578752	0.041103806	0.000000000	0.005474945	11.7542%
	DAILY	DAILY	10/1/2019	0.042031665	0.037091192	0.000000000	0.004940473	11.7542%
	DAILY	DAILY	11/1/2019	0.043846042	0.038692304	0.000000000	0.005153738	11.7542%
	DAILY	DAILY	12/2/2019	0.043542920	0.007123958	0.035470065	0.000948897	11.7542%
	DAILY	DAILY	1/2/2020	0.043007443	0.006923612	0.035161620	0.000922211	11.7542%
SPIRIT OF AMERICA INCOME FUND - C	DAILY	DAILY	1/31/2019	0.034640952	0.030569185	0.000000000	0.004071767	11.7542%
BOX 10 CUSIP NUMBER: 84860V500	DAILY	DAILY	2/28/2019	0.035330055	0.031177290	0.000000000	0.004071707	11.7542%
BOX 12 TICKER SYMBOL: SACTX	DAILY	DAILY	4/1/2019	0.037657400	0.033231074	0.000000000	0.004426326	11.7542%
207.12 11011211 011112021 0710171	DAILY	DAILY	5/1/2019	0.033551600	0.029607878	0.000000000	0.003943722	11.7542%
	DAILY	DAILY	5/31/2019	0.039054279	0.034463761	0.000000000	0.004590518	11.7542%
	DAILY	DAILY	7/1/2019	0.035510079	0.031336153	0.000000000	0.004173926	11.7542%
	DAILY	DAILY	8/1/2019	0.035089092	0.030964650	0.000000000	0.004124442	11.7542%
	DAILY	DAILY	9/3/2019	0.038732658	0.034179944	0.000000000	0.004552714	11.7542%
	DAILY	DAILY	10/1/2019	0.034419901	0.030374117	0.000000000	0.004045784	11.7542%
	DAILY	DAILY	11/1/2019	0.035866620	0.031650786	0.000000000	0.004215834	11.7542%
	DAILY	DAILY	12/2/2019	0.035470065	0.000000000	0.035470065	0.000000000	0.0000%
	DAILY	DAILY	1/2/2020	0.035161620	0.000000000	0.035161620	0.000000000	0.0000%