(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) Issuer's name SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND 46-2996407 3 Name of contact for additional information 4 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 9 Classification and description 8 Date of action **SEE ATTACHED** REGULATED INVESTMENT COMPANY (RIC) SHARES 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) SOAOX 84860/104 Part II Organizational Action Attach additional statements if needed. See back of form for additional questions. 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 & OPPORTUNITY FUND (THE "FUND") IS A REGULATED INVESTMENT COMPANY THAT DISTRIBUTES NET INVESTMENT INCOME MONTHLY. FOR THE MONTHLY NET INVESTMENT INCOME DISTRIBUTIONS PAID BY THE FUND FOR THE 2015 CALENDAR YEAR, 39.1602% OF EACH DISTRIBUTION IS CONSIDERED A NON-TAXABLE RETURN OF CAPITAL PLEASE SEE 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 ► FOR THE DISTRIBUTIONS REFERENCE DABOVE, 39.1602% SHOULD BE TREATED AS A NON-TAXABLE RETURN OF CAPITAL. PLEASE SEE THE ATTACHIVENT 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 REFERENCES IN THE ATTACHEMENT TO IRS FORM8937 SHALL BE REDUCED BY 39.1602% OF THE AMOUNTS RECEIVED. THIS AMOUNT WAS DETERMINED IN ACCORDANCE WITH IRC SECTIONS 301 AND 316

Part I		Organizational Action (continued)			
17 Lis			(s) and subsection(s) upon which the tax tre	eatment is based ▶	IRC SECTIONS 301 AND
316					
18 Ca	an any	resulting loss be recognized? ► A LOSS	S WOULD NOT BE RECOGNIZED AS PAI	RT OF THE DISTR	IBUTIONS. THE BASIS OF
			O BE ADJUSTED BY THE AMOUNT OF	THE DISTRIBUTIO	N THAT WOULD AFFECT
REALIZ	ED GA	AIN OR LOSS RECOGNIZED ON THE DIS	SPOSITION OF FUND SHARES.		
		any other information necessary to implen REPORTABLE FOR THE 2015TAX YEAI	nent the adjustment, such as the reportable	e tax year ▶ <u>THE</u> A	MOUNTS AS REPORTED
Sign Here	belief,	it is true, correct, and complete. Declaration of	ined this return, including accompanying schedi preparer (other than officer) is based on all inforn		
	oigna	Signature ▶			
	Print v	/our name ►		Title ►	
Paid Prepa		Print/Type preparer's name	Preparer's signature	Date	Check if self-employed PTIN
Use C		Firm's name ▶			Firm's EIN ▶
300 0	· · · · y	Firm's address ▶			Phone no.

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			DISTRIBUTION	DISTRIBUTION	(RETURN OF	CAPITAL
ISSUER'S NAME	DATE	EX-DATE	PAYABLE DATE	PER SHARE	PER SHARE	CAPITAL)	PERCENTAGE
SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND	DAILY	DAILY	2/2/2015	\$ 0.008603860	\$0.005234576	\$0.003369284	39.1602%
BOX 10 CUSIP NUMBER: 84860V104	DAILY	DAILY	3/2/2015	\$ 0.018769619	\$0.011419408	\$0.007350211	39.1602%
BOX 12 TICKER SYMBOL: SOAOX	DAILY	DAILY	4/1/2015	\$ 0.024042015	\$0.014627126	\$0.009414889	39.1602%
	DAILY	DAILY	5/1/2015	\$ 0.048894929	\$0.029747601	\$0.019147328	39.1602%
	DAILY	DAILY	6/1/2015	\$ 0.055459820	\$0.033741671	\$0.021718149	39.1602%
	DAILY	DAILY	7/1/2015	\$ 0.032117434	\$0.019540199	\$0.012577235	39.1602%
	DAILY	DAILY	8/3/2015	\$ 0.034070065	\$0.020728176	\$0.013341889	39.1602%
	DAILY	DAILY	9/1/2015	\$ 0.036379138	\$0.022133013	\$0.014246125	39.1602%
	DAILY	DAILY	10/1/2015	\$ 0.034106562	\$0.020750381	\$0.013356181	39.1602%
	DAILY	DAILY	11/1/2015	\$ 0.035590358	\$0.021653120	\$0.013937238	39.1602%
	DAILY	DAILY	12/1/2015	\$ 0.036058327	\$0.021937832	\$0.014120495	39.1602%
	DAILY	DAILY	1/4/2016	\$ 0.061673389	\$0.037521997	\$0.024151392	39.1602%