## (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 & OPPORTUNITY FUND 46-2996407 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact ALAN P. CHODOSH 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 & OPPORTUNITY FUND (THE "FUND") IS A REGULATED INVESTMENT COMPANY THAT DISTRIBUTES NET INVESTMENT INCOME SEMI-ANNUALLY. 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)			
<b>17</b> 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.	<b>&gt;</b>		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

## SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND IRS FORM 8937 ATTACHMENT

				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 - A	6/27/2019	6/28/2019	7/1/2019	\$ 0.300000000	\$0.167004900	\$0.132995100	44.3317%
BOX 10 CUSIP NUMBER: 84860V104	12/27/2019	12/30/2019	12/31/2019	\$ 0.300000000	\$0.167004900	\$0.132995100	44.3317%
BOX 12 TICKER SYMBOL: SOAOX							
SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND - C	6/27/2019	6/28/2019	7/1/2019	\$ 0.262414000	\$0.146081413	\$0.116332587	44.3317%
BOX 10 CUSIP NUMBER: 84860V609	12/27/2019	12/30/2019	12/31/2019	\$ 0.265714000	\$0.147918467	\$0.117795533	44.3317%
BOX 12 TICKER SYMBOL: SACOX							