

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ PURSUANT TO IRC SECTION 301(C)(1), THE PORTION OF A DISTRIBUTION WHICH IS A DIVIDEND (AS DEFINED UNDER IRC SECTION 316) IS INCLUDABLE IN GROSS INCOME. PURSUANT TO IRC SECTION 301(C)(2), THE PORTION OF THE DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK.

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE TO THIS TRANSACTION AS NO LOSS WOULD BE RECOGNIZED ON THE RETURN OF CAPITAL DISTRIBUTION. THE SHAREHOLDER'S COST BASIS SHOULD BE ADJUSTED TO REFLECT THE RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT THE GAIN OR LOSS REALIZED UPON THE DISPOSITION OF THE SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ PURSUANT TO IRC SECTION 6045, AS AMENDED BY THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008, BROKERS ARE REQUIRED TO REFLECT THESE ADJUSTMENT IN THE COST BASIS REPORTING FOR COVERED SECURITIES. IF A BROKER IS NOT REQUIRED TO PROVIDE COST BASIS TO A PARTICULAR SHAREHOLDER, THE COST BASIS OF THE SHAREHOLDER'S SHARES SHOULD BE ADJUSTED AS OF THE DIVIDEND DATE TO REFLECT THE RETURN OF CAPITAL DESCRIBED ABOVE.

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

Signature ▶

A SIGNED COPY OF THIS FORM IS MAINTAINED AT THE OFFICES OF THE TAXPAYER

Print your name ▶

Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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