

Part II Organizational Action (continued)

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
Signature ▶ _____ Date ▶ _____
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.

ISSUER'S NAME	RECORD			TOTAL	ORDINARY	NON-DIVIDEND	RETURN OF
	DATE	EX-DATE	PAYABLE DATE	DISTRIBUTION PER SHARE	DISTRIBUTION PER SHARE	DISTRIBUTION (RETURN OF CAPITAL)	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%