

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 2013 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 ▶ Signature on File 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 | | PAYABLE DATE | TOTAL | ORDINARY | NON-DIVIDEND | RETURN OF |
|--------------------------------|--------|---------|--------------|----------------|--------------|---------------------|------------|
| | DATE | EX-DATE | | DISTRIBUTION | DISTRIBUTION | DISTRIBUTION | CAPITAL |
| | | | | PER SHARE | PER SHARE | (RETURN OF CAPITAL) | PERCENTAGE |
| SPIRIT OF AMERICA INCOME FUND | Daily | Daily | 01/15/2013 | \$ 0.017848815 | 0.016000980 | 0.001847835 | 10.3527% |
| BOX 10 CUSIP NUMBER: 848579108 | Daily | Daily | 02/15/2013 | \$ 0.037837260 | 0.033920081 | 0.003917179 | 10.3527% |
| BOX 12 TICKER SYMBOL: SOAIX | Daily | Daily | 03/15/2013 | \$ 0.036512720 | 0.032732666 | 0.003780054 | 10.3527% |
| | Daily | Daily | 04/15/2013 | \$ 0.045236332 | 0.040553149 | 0.004683183 | 10.3527% |
| | Daily | Daily | 05/15/2013 | \$ 0.044788065 | 0.040151289 | 0.004636776 | 10.3527% |
| | Daily | Daily | 06/14/2013 | \$ 0.044654038 | 0.040031138 | 0.004622900 | 10.3527% |
| | Daily | Daily | 07/15/2013 | \$ 0.044143221 | 0.039573204 | 0.004570017 | 10.3527% |
| | Daily | Daily | 08/15/2013 | \$ 0.048229854 | 0.043236760 | 0.004993094 | 10.3527% |
| | Daily | Daily | 09/16/2013 | \$ 0.051308580 | 0.045996755 | 0.005311825 | 10.3527% |
| | Daily | Daily | 10/15/2013 | \$ 0.047234887 | 0.042344799 | 0.004890088 | 10.3527% |
| | Daily | Daily | 11/17/2013 | \$ 0.057165866 | 0.051247653 | 0.005918213 | 10.3527% |
| | Daily | Daily | 12/16/2013 | \$ 0.058070352 | 0.052058501 | 0.006011851 | 10.3527% |
| | Daily | Daily | 12/31/2013 | \$ 0.042504950 | 0.038104539 | 0.004400411 | 10.3527% |