

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Special Opportunities Fund, Inc.		2 Issuer's employer identification number (EIN) 13-3702911	
3 Name of contact for additional information Jennifer Lima	4 Telephone No. of contact 414-765-4335	5 Email address of contact jennifer.lima@usbank.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 615 East Michigan Street		7 City, town, or post office, state, and ZIP code of contact Milwaukee, WI 53202	
8 Date of action 12/31/23		9 Classification and description Nontaxable Return of Capital	
10 CUSIP number See Statement 1	11 Serial number(s)	12 Ticker symbol See Statement 1	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Special Opportunities Fund, Inc. paid a nontaxable return of capital distribution on the dates listed on Statement 1 to the shareholders of record on the dates listed on Statement 1. A portion of each distribution constitutes a nontaxable return of capital.

15 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 portion of the distribution that constitutes a nontaxable return of capital will decrease a U.S. taxpayer's basis in the shares of the Issuer.
See Statement 1 for per share of the nontaxable return of capital.

16 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 the shareholders of record for each dividend is lowered by the per share amount listed on Statement 1. The rate was determined in accordance to IRC §301 and §316.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
Internal Revenue Code Sections 301(c)(2), 316(b)(4), and 852(c)(3).

18 Can any resulting loss be recognized? ▶ **No loss can be recognized by the shareholders of record for the nontaxable return of capital distribution received.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **The information provided above will be reflected on the shareholder's 2023 1099-DIV statement box 3.**

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 ▶ _____ /s/ Signed Copy Maintained By Issuer 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.

Special Opportunities Fund Inc.**Statement 1**

Organizational Action: Return of Capital

Date of Action: 12/31/2023

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

		Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15
<u>Issuer's Name and EIN</u>	<u>Class</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Nondividend Distributions</u>
Special Opportunities Fund Inc.		84741T104	SPE	1/20/2023	1/19/2023	1/31/2023	0.04055736
Special Opportunities Fund Inc.		84741T104	SPE	2/16/2023	2/15/2023	2/28/2023	0.04055736
Special Opportunities Fund Inc.		84741T104	SPE	3/22/2023	3/21/2023	3/31/2023	0.04055736
Special Opportunities Fund Inc.		84741T104	SPE	4/19/2023	4/18/2023	4/28/2023	0.04055736
Special Opportunities Fund Inc.		84741T104	SPE	5/19/2023	5/18/2023	5/31/2023	0.04055736
Special Opportunities Fund Inc.		84741T104	SPE	6/21/2023	6/20/2023	6/30/2023	0.04055736
Special Opportunities Fund Inc.		84741T104	SPE	7/20/2023	7/19/2023	7/31/2023	0.04055736
Special Opportunities Fund Inc.		84741T104	SPE	8/22/2023	8/21/2023	8/31/2023	0.04055736
Special Opportunities Fund Inc.		84741T104	SPE	9/20/2023	9/19/2023	9/29/2023	0.04055736
Special Opportunities Fund Inc.		84741T104	SPE	10/20/2023	10/19/2023	10/31/2023	0.04055736
Special Opportunities Fund Inc.		84741T104	SPE	11/20/2023	11/17/2023	11/30/2023	0.04055736
Special Opportunities Fund Inc.		84741T104	SPE	12/19/2023	12/18/2023	12/29/2023	0.04055736