

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
FOUR SPRINGS CAPITAL TRUST		46-0527072	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
LAURA ETIENNE	877-449-8828	INVESTORSERVICES@FSCAP.NET	
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	
1901 MAIN STREET		LAKE COMO, NJ 07719	
8 Date of action		9 Classification and description	
MONTHLY PAYMENTS THROUGHOUT 2020		DISTRIBUTIONS TO HOLDERS OF THE ISSUER'S PREFERRED STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	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 ▶ DURING 2020, FOUR SPRINGS CAPITAL TRUST MADE AN AGGREGATE CASH DISTRIBUTION OF \$11,245,162 WHICH INCLUDES \$4,107,352 (\$0.58 PER SHARE) OF SERIES A AND B PREFERRED SHARES; \$399,012 (\$0.16 PER SHARE) OF SERIES A-1 PREFERRED SHARES; \$1,176,497 (\$0.64 PER SHARE) OF SERIES C PREFERRED SHARES; \$3,924,779 (\$1.17 PER SHARE ON A PER ANNUM BASIS) OF SERIES D PREFERRED SHARES, \$113,176 (\$1.38 PER SHARE ON A PER ANNUM BASIS) OF SERIES DRIP1 PREFERRED SHARES AND \$1,524,346 (\$0.23 PER SHARE) OF COMMON SHARES.

DURING 2020, FOUR SPRINGS CAPITAL TRUST MADE AN AGGREGATE PAID-IN-KIND STOCK DISTRIBUTION VALUED AT \$9,868,422 WHICH INCLUDES \$256,500 (\$0.10 PER SHARE) OF SERIES A-1 PREFERRED SHARES, \$1,682,109 (\$0.50 PER SHARE ON A PER ANNUM BASIS) OF SERIES D PREFERRED SHARES AND \$7,929,812 (\$2.74 PER SHARE ON A PER ANNUM BASIS) OF SERIES E PREFERRED SHARES.

ATTACHED IS A SCHEDULE FOR A MONTHLY BREAKDOWN.

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 ▶ FOUR SPRINGS CAPITAL TRUST HAS DETERMINED THAT OF SUCH DISTRIBUTIONS DESCRIBED ABOVE, ALL DISTRIBUTIONS WILL BE TREATED AS A RETURN OF CAPITAL UNDER SECTION 301(C)(2) AND NONE WILL BE TREATED AS A TAXABLE DIVIDEND.

SEE ATTACHED SCHEDULE.

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 ▶ FOUR SPRINGS CAPITAL TRUST HAS DETERMINED THAT OF SUCH DISTRIBUTIONS DESCRIBED ABOVE, ALL DISTRIBUTIONS WILL BE TREATED AS A RETURN OF CAPITAL, UNDER SECTION 301(C)(2) AND NONE WILL BE TREATED AS A TAXABLE DIVIDEND.

SEE ATTACHED SCHEDULE.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► THE TAX TREATMENT IS BASED ON INTERNAL REVENUE CODE SECTIONS 301(C)(1)-(3)

18 Can any resulting loss be recognized? ► NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE REPORTABLE TAX YEAR IS 2020

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 ► *Laura Etienne* Date ► 1/27/2021

Paid Preparer Use Only	Print your name ► <u>LAURA ETIENNE</u>	Preparer's signature <u><i>Laura Etienne</i></u>	Title ► <u>CONTROLLER</u>	Date <u>1/26/2021</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P01255364</u>
	Print/Type preparer's name <u>GARRETT WELLS, CPA</u>					
	Firm's name ► <u>COHNREZNICK, LLP</u>				Firm's EIN ► <u>22-1478099</u>	
	Firm's address ► <u>500 E PRATT STREET, 4TH FLOOR, BALTIMORE, MD 21202</u>				Phone no. <u>410-783-4900</u>	



FOUR SPRINGS CAPITAL TRUST
 1901 MAIN STREET, LAKE COMO, NJ 07719
 EIN: 46-0527072

FORM 8937
 REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

PART II - ORGANIZATIONAL ACTION
 QUESTION 14

Payment Date	Cash Dividends			Paid-In-Kind Stock Dividends		
	Series A & B	Series A-1	Series C	Series D	Series DRIP1	Common Shares
1/15/2020	\$0.0583 PER SHARE		\$0.0642 PER SHARE	\$0.1167 PER SHARE	\$0.1138 PER SHARE	
2/14/2020	\$0.0583 PER SHARE		\$0.0642 PER SHARE	\$0.1167 PER SHARE	\$0.1138 PER SHARE	
3/16/2020	\$0.0583 PER SHARE		\$0.0642 PER SHARE	\$0.1167 PER SHARE	\$0.1138 PER SHARE	
4/20/2020				\$0.1167 PER SHARE	\$0.1138 PER SHARE	
5/15/2020	\$0.0204 PER SHARE		\$0.0225 PER SHARE	\$0.1167 PER SHARE	\$0.1138 PER SHARE	
6/15/2020	\$0.0204 PER SHARE		\$0.0225 PER SHARE	\$0.1167 PER SHARE	\$0.1138 PER SHARE	
7/15/2020	\$0.0204 PER SHARE		\$0.0225 PER SHARE	\$0.1167 PER SHARE	\$0.1138 PER SHARE	
8/14/2020	\$0.0204 PER SHARE		\$0.0225 PER SHARE	\$0.1167 PER SHARE	\$0.1138 PER SHARE	
9/15/2020	\$0.0204 PER SHARE		\$0.0225 PER SHARE	\$0.1167 PER SHARE	\$0.1138 PER SHARE	
10/15/2020	\$0.0204 PER SHARE		\$0.0225 PER SHARE	\$0.1167 PER SHARE	\$0.1138 PER SHARE	
10/26/2020	\$0.3061 PER SHARE		\$0.3365 PER SHARE			
11/16/2020						
12/15/2020						
12/31/2020		\$0.1596 PER SHARE				
						\$0.1167 PER SHARE
						\$0.1167 PER SHARE
						\$0.82 PER SHARE
						\$0.82 PER SHARE
						\$0.83 PER SHARE
						\$0.27 PER SHARE
						\$0.10 PER SHARE

