Form **8937**

(December 2017)

Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 **Issuer's employer identification number (EIN)**
THE HERZFELD CARIBBEAN BASIN FUND, INC.	65-0396889

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
ALICE THAM	(305) 777-1660	ATHAM@HERZFELD.COM

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
119 WASHINGTON AVENUE, SUITE 504	MIAMI, FL 33139

8 Date of action	9 Classification and description
VARIOUS	REGULATED INVESTMENT COMPANY ("RIC") SHARES

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
42804T106	N/A	CUBA	N/A

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 ▶ THE HERZFELD CARIBBEAN BASIN FUND, INC. (THE "FUND") IS A REGULATED INVESTMENT COMPANY ("RIC") THAT HAS A QUARTERLY DISTRIBUTION POLICY. PLEASE FIND ATTACHED A SUMMARY OF THE TAX ATTRIBUTES OF EACH DISTRIBUTION.

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 AMOUNTS REFLECTED AS A NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION IN THE ATTACHMENT REPRESENT A REDUCTION TO THE SHAREHOLDER'S TAX BASIS ON THE SHARES HELD ON THE RECORD DATE. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

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 EACH SHAREHOLDER OF RECORD ON THE DISTRIBUTIONDATES REFERENCED IN THE ATTACHED STATEMENT SHALL BE REDUCED BY THE AMOUNT OF THE DISTRIBUTION DETERMINED TO BE A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

For Paperwork Reduction Act Notice, see the separate Instructions.

Cat. No. 37752P

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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.

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18 Can any resulting loss be recognized? ▶ A LOSS WOULD NOT BE RECOGNIZED AS PART OF A DISTRIBUTION. THE BASIS OF EACH
SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE NON-TAXABLE RETURN OF CAPITAL WHICH
WOULD AFFECT REALIZED GAIN OR LOSS ON THE DISPOSITION OF FUND SHARES.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE AMOUNTS REFERENCED
IN THE ATTACHMENT ARE REPORTABLE FOR THE CALENDAR YEAR OF THE PAYABLE DATE OF EACH DISTRIBUTION.

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Sign Here

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.

Signature ▶ Signature on file   Date ▶ _____

Print your name ▶ Zachary P. Richmond   Title ▶ Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

THE HERZFELD CARIBBEAN BASIN FUND, INC.   **EIN: 65-0396889**
IRS FORM 8937 ATTACHMENT

ISSUER'S NAME	RECORD DATE	EX-DATE	PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	ORDINARY DISTRIBUTION PER SHARE	NON TAXABLE DISTRIBUTION PER SHARE	LONG-TERM CAPITAL GAIN PER SHARE
THE HERZFELD CARIBBEAN BASIN FUND, INC.	8/30/2021	8/27/2021	9/30/2021	$ 0.264750000	$0.000000000	$0.264750000	$0.000000000
	11/19/2021	11/18/2021	12/31/2021	$ 0.264750000	$0.000000000	$0.264750000	$0.000000000
	2/18/2022	2/17/2022	3/31/2022	$ 0.264750000	$0.000000000	$0.264750000	$0.000000000
	5/23/2022	5/20/2022	6/30/2022	$ 0.264750000	$0.000000000	$0.080483000	$0.184267000