See separate instructions.

Part I Reporting Issuer

| Part Reporting Issuer | | Quicewarle employer identification number (FIN) | |
|---|---|--|--|
| 1 Issuer's name | 2 Issuer's employer identification number (EIN) 84-3219463 | | |
| RiverNorth Flexible Municipal Income Fund, I | | | |
| 3 Name of contact for additional information | 5 Email address of contact | | |
| | | | |
| | ALPS FUND SERVICES 303-623-2577 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | |
| b Number and street (or P.O. box if mail is not | 7 City, town, or post office, state, and ZIP code of contact | | |
| 1290 BROADWAY, SUITE 1000 | | DENVER, CO 80203 | |
| 8 Date of action | 9 Classification and description | i | |
| | | | |
| 6/30/2020 | COMMON STOCK | | |
| 10 CUSIP number 11 Serial number | (s) 12 Ticker symbol | 13 Account number(s) | |
| 76883H104 | RFM | | |
| | ch additional statements if needed. See | e back of form for additional questions. | |
| | | against which shareholders' ownership is measured for | |
| the action ► <u>SEE ATTACHED STATEME</u> | ENT | | |
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| | HE AMOUNT SHOWN AS RETURN OF CA | y in the hands of a U.S. taxpayer as an adjustment per | |
| | | | |
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| | | | |
| | | | |
| | | | |
| 16 Describe the calculation of the change in the valuation dates ► <u>SEE LINE 15 ABOVE</u> . | basis and the data that supports the calcula | tion, such as the market values of securities and the | |
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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
 PURSUANT TO IRC

 SECTION 301(C)(1), THE PORTION OF A DISTRIBUTION WHICH IS A DIVIDEND (AS DEFINED UNDER IRC SECTION 316) IS INCLUDABLE

 IN GROSS INCOME. PURSUANT TO IRC SECTION 301(C)(2), THE PORTION OF THE DISTRIBUTION WHICH IS NOT A DIVIDEND

 SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK.

 18 Can any resulting loss be recognized?
 NOT APPLICABLE TO THIS TRANSACTION AS NO LOSS WOULD BE RECOGNIZED

 ON THE RETURN OF CAPITAL DISTRIBUTION. THE SHAREHOLDER'S COST BASIS SHOULD BE ADJUSTED TO REFLECT THE

 RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT THE GAIN OR LOSS REALIZED UPON THE DISPOSITION OF THE SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► <u>PURSUANT TO IRC SECTION 6045</u>, AS AMENDED BY THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008, BROKERS ARE REQUIRED TO REFLECT THESE ADJUSTMENTS IN THE COST BASIS REPORTING FOR COVERED SECURITIES. IF A BROKER IS NOT REQUIRED TO PROVIDE COST BASIS TO A PARTICULAR SHAREHOLDER, THE COST BASIS OF THE SHAREHOLDER'S SHARES SHOULD BE ADJUSTED AS OF THE DIVIDEND DATE TO REFLECT THE RETURN OF CAPITAL DESCRIBED ABOVE.

| | 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 | Ū | tu una 🕨 | A SIGNED COPY OF THIS FORM IS MAINTAINED AT THE OFFICES OF THE TAXPAYER | | | | | | |
| Paid Prepa Use O | ror | Print/Type preparer's name | | Preparer's signature | Date | Check if if self-employed | PTIN | | |
| | | Firm's name Firm's address | | | | Firm's EIN ► Phone no. | | | |
| Send Fo | end Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054 | | | | | | | | |

RiverNorth Flexible Municipal Income Fund, Inc. SUPPLEMENTAL ATTACHMENT TO FORM 8937 84-3219463

PART II, QUESTION 14:

THE CORPORATION DECLARED THE FOLLOWING DISTRIBUTIONS TO SHAREHOLDERS IN 2020 WHERE RETURN OF CAPITAL WAS APPLICABLE:

| | | | | TAXABLE | RETURN OF | |
|-------------|-----------|-----------|-------------|-------------|-------------|--|
| | | PAYABLE | TOTAL | DIVIDEND | CAPITAL | |
| RECORD DATE | EX-DATE | DATE | AMOUNT | AMOUNT | AMOUNT | |
| 5/15/2020 | 5/14/2020 | 5/29/2020 | \$ 0.104200 | \$ 0.100179 | \$ 0.004021 | |
| 6/16/2020 | 6/15/2020 | 6/30/2020 | \$ 0.104200 | \$ 0.100179 | \$ 0.004021 | |
| | | TOTALS | \$ 0.208400 | \$ 0.200358 | \$ 0.008042 | |