

**Report of Organizational Actions  
Affecting Basis of Securities**

OMB No. 1545-2224

► See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
PMC Commerical Trust		75-8446078	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Barry Berlin	(972) 349-3200	b.berlin@pmctrust.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
17960 Preston Road, Suite 600		Dallas, Texas 75252	
<b>8</b> Date of action		<b>9</b> Classification and description	
See Question 14		Stock	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
693434102		PCC	

**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 2012, PMC Commercial Trust declared dividends, as follows:

Organizational Action #1: (a) Declaration date March 12, 2012; (b) Record date March 30, 2012; (c) Payment date April 09, 2012.

Organizational Action #2: (a) Declaration date June 08, 2012; (b) Record date June 29, 2012; (c) Payment date July 09, 2012.

Organizational Action #3: (a) Declaration date September 13, 2012; (b) Record date September 28, 2012; (c) Payment date October 09, 2012.

Organizational Action #4: (a) Declaration date December 10, 2012; (b) Record date December 31, 2012; (c) Payment date January 07, 2013.

**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 ► For each dividend noted above, 100% of each such dividend was a return of capital in accordance with IRC section 301(c)(2). Accordingly, each quarterly dividend per share amount would represent a return of capital and would reduce the holder's basis in the PCC stock.

**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 taxpayer's earnings and profits were calculated under IRC Section 312, as modified by IRC Section 857(d) for a real estate investment trust, and the regulations thereunder. Current earnings and profits for the Issuer were performed and determined to yield insufficient current earnings and profits that equal or exceed the cash distribution. Furthermore, the Issuer has no accumulated earnings and profits; therefore, the difference between the Issuer's cash distribution and current projected earnings and profits will be characterized as a return of capital (i.e., reduction in the tax basis of the PCC stock).

**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(c)(2), 312, 316(a), and 317(a)

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

**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.

An executed copy is available at PMCT's corporate  
 Signature ▶ office during normal business hours Date ▶ January 31, 2013

Print your name ▶ Barry Berlin

Title ▶ Chief Financial Officer

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Steve Tyler

Preparer's signature

Date

1-30-13

Check ☐ if  
self-employed

PTIN

P00743605

Firm's name ▶ PricewaterhouseCoopers LLP

Firm's EIN ▶ 13-4008324

Firm's address ▶ 300 Madison Avenue, New York, New York 10017

Phone no. (646) 471-3000

Send Form 9937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

**PMC Commerical Trust**  
**EIN: 75-6446078**  
**Form 8937 - Accompanying Statement**  
**For the Year Ended December 31, 2012**

The Taxpayer was not able to determine the quantitative effect on the shareholder's basis from distributions made on the date(s) identified above. The Taxpayer is filing the Form 8937 timely, in accordance with Reg. Section 1.6045B-1(a)(2)(ii), within 45 days of making that determination.