

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name PMC Commercial Trust		2 Issuer's employer identification number (EIN) 75-6446078	
3 Name of contact for additional information Barry Berlin	4 Telephone No. of contact (972) 349-3200	5 Email address of contact b.berlin@pmctrust.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 17950 Preston Road, Suite 600		7 City, town, or post office, state, and Zip code of contact Dallas, Texas 75252	
8 Date of action See Question 14		9 Classification and description Stock	
10 CUSIP number 693434102	11 Serial number(s)	12 Ticker symbol PCC	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 2011, PMC Commercial Trust declared dividends, as follows:**

Organizational Action #1: (a) Declaration date March 9, 2011; (b) Record date March 31, 2011; Payment date April 11, 2011.

Organization Action #2: (a) Declaration date June 9, 2011; (b) Record date June 30, 2011; Payment date July 11, 2011.

Organizational Action #3: (a) Declaration date September 9, 2011; (b) Record date September 30, 2011; (c) Payment date October 11, 2011.

Organizational Action #4: (a) Declaration date December 9, 2011; (b) Record date December 31, 2011; (c) Payment date January 12, 2012

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, approximately 10.7% of each such dividend was a return of capital in accordance with IRC section 301(c)(2). Accordingly, out of each quarterly dividend of \$0.16 per share, approximately \$0.017 per share 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 ► **Current (projected) 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

Signature ► corporate office during normal business hours

Date ► March 12, 2012

Print your name ► Barry Berlin

Title ► Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Colin Stevenson		3-12-12		P00850825
	Firm's name ► PricewaterhouseCoopers LLP	Firm's EIN ► 13-4008324			
	Firm's address ► 2001 Ross Ave, Suite 1800 Dallas Texas 75201			Phone no. 214-999-1400	

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