Exhibit #11

PETA Gives Over $70,000 To ALF Member After Burning Down Michigan State Research Lab

Form 990 — Return of Organization Exempt From Income Tax — 1994

Under section 501(c) of the Internal Revenue Code (except black lung benefit trust or private foundation) or section 4947(a)(1) nonexempt charitable trust

Note: The organization may have to use a copy of this return to satisfy state reporting requirements.

This Form is Open to Public Inspection

A For the 1994 calendar year, OR tax year period beginning 06/01, 1994, and ending 07/31, 19 95

C Name of organization: PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS, INC.

Number and street (or P.O. box if mail is not delivered to street address): P.O. BOX 42516

City, town, or post office, state, and ZIP code: WASHINGTON, DC 20015

D Employer identification number: 52 1218336

E Check ▶ ☐ if exemption application is pending

G Type of organization: ☒ Exempt under section 501(c) (insert number) OR ▶ ☐ section 4947(a)(1) nonexempt charitable trust

Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

H(a) Is this a group return filed for affiliates? ☐ Yes ☒ No

If either box in H is checked "Yes," enter four-digit group exemption number (GEN) ▶ N/A

H(b) If "Yes," enter the number of affiliates for which this return is filed:

H(c) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No

Accounting method: ☐ Cash ☒ Accrual

Other (specify) ▶

J Check here ▶ ☐ if the organization's gross receipts are normally not more than $25,000. The organization need not file a return with the IRS, but if it chooses to file a return, be sure it complies with all applicable rules. Special rules apply to terminating organizations. See page 1 of the instructions.

Revenue	c Net rental income or (loss) (subtract line 6b from line 6a)		6c	1,680
	7 Other investment income (describe ▶ ROYALTIES)		7	45,023
	8a Gross amount from sale of assets other than inventory: (A) Securities 3,947,906; (B) Other 350	8a		
	b Less: cost or other basis and sales expenses: 3,974,067; 903	8b		
	c Gain or (loss) (attach schedule): (26,161); (553)	8c		
	d Net gain or (loss) (combine line 8c, columns (A) and (B))		8d	(26,714)
	9 Special events and activities (attach schedule—see instructions):			
	a Gross revenue (not including $ ____ of contributions reported on line 1a)	9a		
	b Less: direct expenses other than fundraising expenses	9b		
	c Net income or (loss) from special events (subtract line 9b from line 9a)		9c	0
	10a Gross sales of inventory, less returns and allowances	10a 851,507		
	b Less: cost of goods sold	10b 341,133		
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)		10c	510,374
	11 Other revenue (from Part VII, line 103)		11	114,300
	12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)		12	12,003,866
Expenses	13 Program services (from line 44, column (B)—see instructions)		13	10,936,927
	14 Management and general (from line 44, column (C)—see instructions)		14	518,436
	15 Fundraising (from line 44, column (D)—see instructions)		15	1,982,655
	16 Payments to affiliates (attach schedule—see instructions)		16	
	17 Total expenses (add lines 16 and 44, column (A))		17	13,438,018
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)		18	(1,434,152)
	19 Net assets or fund balances at beginning of year (from line 74, column (A))		19	5,723,020
	20 Other changes in net assets or fund balances (attach explanation)		20	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)		21	4,288,868

For Paperwork Reduction Act Notice, see page 1 of the separate instructions. Form 990 (1994)

FC-003334

People for the Ethical Treatment of Animals, Inc.
52-1218336
1994 Form 990

Part I

Line 8 (A)

Sales of publicly traded securities

Gross sales price	$ 3,947,906
Basis	$ 3,974,067
Loss on sales	$ (26,161)

Line 8 (B)

Description	Date Acquired	How Acquired	Date Sold	Sales Price	Cost or Value	Depreciation	(Loss)
Vending Cart	6/05/92	Purchase	5/01/95	$350	$3,600	$2,697	$(553)

Part IV

Line 50 Loan Receivable

Borrower	Original Amount	Balance Due	Date	Maturity Date	Payment Terms	Interest Rate
Jeanne Roush	$21,000	$21,000	1/9/95	Demand	Open	9.0%

Line 51 Notes receivable

Borrower	Original Amount	Balance Due	Date	Maturity Date	Payment Terms	Interest Rate
Jesse Dean and Luz A. Longacre	$52,500	$51,605	9/2/92	9/02/07	$403.69/mo.	8.5%
Ray Coronado	$25,000	$26,375	12/21/94	Demand	Open	9%
Carroll John	$ 4,805	$ 4,251	3/21/95	Demand	$133.47/mo.	Non-Interest Bearing

FC-003338

SCHEDULE OF DONATIONS - FY 1995

DATE	RECIPIENT/PURPOSE	AMOUNT
	(TO SUPPORT ORGANIZATIONS PROGRAMS)	
12/20/94	IN DEFENSE OF ANIMALS 816 WEST FRANCISCO BLVD. SAN RAFAEL, CA 94901 (FOR REFERENDUM DRIVE)	1,500.00
01/04/95	ALLIANCE FOR ANIMALS 122 STATE ST., # 309 MADISON, WI 53703 (TO SUPPORT ORGANIZATIONS PROGRAMS)	300.00
01/13/95	UNIVERSITY OF IOWA ANIMAL COALITION 902 N. DODGE ST., APT. A-11 IOWA CITY, IA 52245 (TOWARD EDUCATIONAL WORK)	300.00
01/20/95	DEBORAH STOUT/R. CORONADO SUPPORT COMMITTE 810 S. 4TH WEST MISSOULA, MT 59801 (DONATION TO SUPPORT COMMITTEES WORK)	790.00
01/20/95	RODNEY CORONADO SUPPORT COMMITTEE P.O. BOX 1891 TUCSON, AZ 85702 (DONATION TO SUPPORT COMMITTEES WORK)	45,200.00
01/30/95	P.C.R.M. P.O. BOX 6322 WASHINGTON, DC 20015 (DONATION TO SUPPORT COMMITTEES WORK)	10,000.00
01/31/95	ANIMAL REFUGE KANSAI 595 NOMA OHARA, NOSE-CHO TOYONO-GUN, OSAKA-FU 563-01, JAPAN (FOR DISASTER RELIEF)	3,000.00

01/20/95 RODNEY CORONADO SUPPORT COMMITTEE 45,200.00
P.O. BOX 1891
TUCSON, AZ 85702
(DONATION TO SUPPORT COMMITTEES WORK)

Please use IRS label or print or type. See Specific Instructions.
C Name of organization
PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS, INC.
Number and street (or P.O. box if mail is not delivered to street address) Room/suite
P.O. BOX 42516
City, town, or post office, state, and ZIP code
WASHINGTON, DC 20015

Ray Coronado $25,000 $26,375 12/21/94 Demand Open 9%