

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2008

Department of the Treasury
 Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2008**, or tax year beginning , and ending

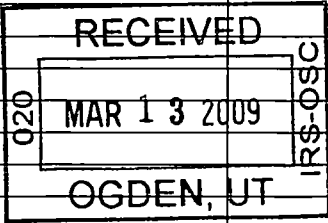
G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type See Specific Instructions	Name of foundation THE PBL FUND		A Employer identification number 20-3939990
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number 216-861-1100
	C/O THE LIPSON GROUP, 1422 EUCLID AVENUE CLEVELAND, OH 44115-2001		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 12,119,085.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	240,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	162,762.	162,762.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	402,762.	162,762.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 2	1,690.	0.		1,690.
b Accounting fees STMT 3	54,482.	13,620.		40,862.
c Other professional fees STMT 4	241,750.	0.		241,750.
17 Interest				
18 Taxes STMT 5	24,536.	0.		0.
19 Depreciation and depletion	193.	0.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	18,290.	4,101.		14,189.
24 Total operating and administrative expenses. Add lines 13 through 23	340,941.	17,721.		298,491.
25 Contributions, gifts, grants paid	6,535,406.			6,535,406.
26 Total expenses and disbursements. Add lines 24 and 25	6,876,347.	17,721.		6,833,897.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-6,473,585.			
b Net investment income (if negative, enter -0-)		145,041.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAR 17 2009 Revenue

Operating and Administrative Expenses



Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,180,892.	26,332.	26,332.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	25,741,158.	20,261,516.	12,092,424.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 1,005.				
Less accumulated depreciation STMT 8 ▶ 716.	482.	289.	289.	
15 Other assets (describe ▶ DIVIDEND RECEIVABLE)	8,465.	40.	40.	
16 Total assets (to be completed by all filers)	27,930,997.	20,288,177.	12,119,085.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ _____)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	27,930,997.	20,288,177.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	27,930,997.	20,288,177.		
31 Total liabilities and net assets/fund balances	27,930,997.	20,288,177.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	27,930,997.
2 Enter amount from Part I, line 27a	2	-6,473,585.
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	21,457,412.
5 Decreases not included in line 2 (itemize) ▶ BOOK VS TAX DIFF IN SECS SOLD/GIFTED	5	1,169,235.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,288,177.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	NONE		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } 2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	7,451,361.	15,136,687.	.492272
2006	299,074.	16,896,079.	.017701
2005	0.	19,465,894.	.000000
2004			
2003			

2 Total of line 1, column (d)	.509973
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	.169991
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	15,040,060.
5 Multiply line 4 by line 3	2,556,675.
6 Enter 1% of net investment income (1% of Part I, line 27b)	1,450.
7 Add lines 5 and 6	2,558,125.
8 Enter qualifying distributions from Part XII, line 4	6,833,897.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, credits/payments, and tax due. Total tax due is 1,450.00, with 550.00 overpaid and 550.00 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns for Yes/No. Includes questions about political campaigns, unrelated business income, and substantial contributors. Most 'No' boxes are marked with an 'X'.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of THE LIPSON GROUP, INC. Telephone no. 216-861-1100
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

5b		
6b		X
7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PETER B. LEWIS C/O THE LIPSON GROUP 1500 HANNA BLDG CLEVELAND, OH 44115	PRESIDENT, SECRETARY AND T	0.00	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A				

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,963,976.
b	Average of monthly cash balances	1b	305,120.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,269,096.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	15,269,096.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	229,036.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,040,060.
6	Minimum investment return. Enter 5% of line 5	6	752,003.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	752,003.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,450.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,450.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	750,553.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	750,553.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	750,553.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	6,833,897.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,833,897.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,450.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,832,447.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				750,553.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007	6,167,923.			
f Total of lines 3a through e	6,167,923.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 6,833,897.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				750,553.
e Remaining amount distributed out of corpus	6,083,344.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	12,251,267.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	12,251,267.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007	6,167,923.			
e Excess from 2008	6,083,344.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

PETER B. LEWIS

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 9

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHED SCHEDULE</p>		<p>SEE ATTACHED SCHEDULE</p>	<p>SEE ATTACHED SCHEDULE</p>	<p>6,535,406.</p>
Total				<p>▶ 3a 6,535,406.</p>
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
Total				<p>▶ 3b 0.</p>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, etc. Total amounts are 0. and 162,762.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes. Row 1 contains 'N/A'.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with columns Yes and No. Rows 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), 1c. All 'No' boxes are checked with an 'X'.

Table with columns (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... [] Yes [X] No

Table with columns (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Signature section containing: Under penalties of perjury, I declare that I have examined this return... Signature of officer or trustee: Peter Blewett, Date: 3/6/09, Title: PRESIDENT. Preparer's signature: J. K... Date: 3/6/09, Firm's name: THE LIPSON GROUP INC, 1500 HANNA BUILDING, CLEVELAND, OHIO 44115. Preparer's identifying number: P00226301, Phone no: (216) 861-1100.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

THE PBL FUND

Employer identification number

20-3939990

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Employer identification number

THE PBL FUND

20-3939990

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>PETER B. LEWIS</u> <u>C/O THE LIPSON GROUP 1500 HANNA</u> <u>BUILDING</u> <u>CLEVELAND, OH 44115</u>	\$ <u>240,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

2008 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER	03/30/06	200DB	5.00		HY17	1,005.				1,005.	523.		193.	716.
	* TOTAL 990-PF PG 1 DEPR						1,005.				1,005.	523.		193.	716.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NATIONAL CITY BANK DIVIDENDS	162,489.	0.	162,489.
NATIONAL CITY BANK U.S. INTEREST	273.	0.	273.
TOTAL TO FM 990-PF, PART I, LN 4	162,762.	0.	162,762.

FORM 990-PF	LEGAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	1,690.	0.		1,690.	
TO FM 990-PF, PG 1, LN 16A	1,690.	0.		1,690.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	54,482.	13,620.		40,862.	
TO FORM 990-PF, PG 1, LN 16B	54,482.	13,620.		40,862.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONSULTING FEES INDEPENDENT CONTRACTOR FEES	228,000.	0.		228,000.	
	13,750.	0.		13,750.	
TO FORM 990-PF, PG 1, LN 16C	241,750.	0.		241,750.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2007 BALANCE DUE	22,536.	0.			0.
2008 ESTIMATES	2,000.	0.			0.
TO FORM 990-PF, PG 1, LN 18	24,536.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OHIO REGISTRATION FEE	200.	0.		200.	
REIMBURSED EXPENSE	13,789.	0.		13,789.	
BANK CUSTODY ACCOUNT FEES	4,101.	4,101.		0.	
TAX RETURN PREPARATION	200.	0.		200.	
TO FORM 990-PF, PG 1, LN 23	18,290.	4,101.		14,189.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
PROGRESSIVE CORPORATION			20,261,516.	12,092,424.
TOTAL TO FORM 990-PF, PART II, LINE 10B			20,261,516.	12,092,424.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT	8
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	
COMPUTER	1,005.	716.	289.	
TOTAL TO FM 990-PF, PART II, LN 14	1,005.	716.	289.	

THE PBL FUND
2008 FORM 990-PF
PART XV, LINE 3A, Grants and Contributions Paid During the Year

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACLU FOUNDATION 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004	GENERAL SUPPORT	PUBLIC CHARITY	1,189,041
AMERICAN PROSPECT 2000 L ST NW, SUITE 717 WASHINGTON, DC 20036	GENERAL SUPPORT	PUBLIC CHARITY	198,187
AMERICAN SOCIETY FOR YAD VASHEM 500 5TH AVE, 42ND FLOOR NEW YORK, NY 10110	GENERAL SUPPORT	PUBLIC CHARITY	10,000
CATHOLICS IN ALLIANCE 1730 RHODE ISLAND AVE, NW WASHINGTON, DC 20017	GENERAL SUPPORT	PUBLIC CHARITY	50,000
CENTER FOR AMERICAN PROGRESS 1333 H STREET NW, 10TH FLOOR WASHINGTON, DC 20005	GENERAL SUPPORT	PUBLIC CHARITY	495,437
CENTER FOR COMMUNITY CHANGE 1536 U STREET NW WASHINGTON, DC 20009	GENERAL SUPPORT	PUBLIC CHARITY	99,103
CENTER FOR PROGRESSIVE LEADERSHIP 1311 L ST NW WASHINGTON, DC 20005	GENERAL SUPPORT	PUBLIC CHARITY	247,728
CENTER ON BUDGET & POLICY PRIORITIES 820 FIRST ST NE, SUITE 510 WASHINGTON, DC 20002	GENERAL SUPPORT	PUBLIC CHARITY	50,000
CITIZENS FOR RESPONSIBILITY & ETHICS IN WASHINGTON 1400 EYE ST NW, SUITE 450 WASHINGTON, DC 20005	GENERAL SUPPORT	PUBLIC CHARITY	396,354
CLEVELAND MUSEUM OF ART 11150 EAST BLVD CLEVELAND, OH 44106	GENERAL SUPPORT	PUBLIC CHARITY	50,000
DRUG POLICY FORUM OF KANSAS 941 KENTUCKY ST LAWRENCE, KS 66044	GENERAL SUPPORT	PUBLIC CHARITY	20,000
DRUM MAJOR INSTITUTE FOR PUBLIC POLICY 40 EXCHANGE PLACE, SUITE 2001 NEW YORK, NY 10005	GENERAL SUPPORT	PUBLIC CHARITY	50,000
ECONOMIC POLICY INSTITUTE 1333 H ST NW, SUITE 300 EAST TOWER WASHINGTON, DC 20005	GENERAL SUPPORT	PUBLIC CHARITY	50,000
ENVIRONMENTAL DEFENSE FUND 257 PARK AVE S NEW YORK, NY 10010	GENERAL SUPPORT	PUBLIC CHARITY	325,000
FAMILIES AGAINST MANDATORY MINIMUMS 1612 K ST NW, SUITE 700 WASHINGTON, DC 20006	GENERAL SUPPORT	PUBLIC CHARITY	297,270
FREE PRESS 40 MAIN ST, SUITE 301 FLORENCE, MA 01062	GENERAL SUPPORT	PUBLIC CHARITY	50,000
HUMAN RIGHTS WATCH 350 FIFTH AVE, 34TH FLOOR NEW YORK, NY 10118	GENERAL SUPPORT	PUBLIC CHARITY	500,000
INNOCENCE PROJECT 100 5TH AVE, 3RD FLOOR NEW YORK, NY 10011	GENERAL SUPPORT	PUBLIC CHARITY	495,437
INSTITUTE FOR AMERICA'S FUTURE 1825 K ST NW, SUITE 400 WASHINGTON, DC 20006	GENERAL SUPPORT	PUBLIC CHARITY	50,000

MARIJUANA POLICY PROJECT FOUNDATION P O BOX 77492, CAPITOL HILL WASHINGTON, DC 20013	GENERAL SUPPORT	PUBLIC CHARITY	510,000
MEDIA MATTERS FOR AMERICA 1625 MASSACHUSETTS AVE NW, SUITE 300 WASHINGTON, DC 20036	GENERAL SUPPORT	PUBLIC CHARITY	200,000
MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES 10424 LOVE CREEK ROAD BEN LOMOND, CA 95505	GENERAL SUPPORT	PUBLIC CHARITY	99,103
NATIONAL SECURITY INITIATIVE 1225 I ST NW, SUITE 307 WASHINGTON, DC 20005	GENERAL SUPPORT	PUBLIC CHARITY	50,000
PEOPLE FOR THE AMERICAN WAY 2000 M ST NW, SUITE 400 WASHINGTON, DC 20036	GENERAL SUPPORT	PUBLIC CHARITY	99,103
PROGRESSNOW ORG 1536 WYNKOOP ST DENVER, CO 80202	GENERAL SUPPORT	PUBLIC CHARITY	50,000
SENSIBLE COLORADO P O BOX 18768 DENVER, CO 80218	GENERAL SUPPORT	PUBLIC CHARITY	20,000
STUDENTS FOR SENSIBLE DRUG POLICY FOUNDATION 1623 CONNECTICUT AVE NW, SUITE 300 WASHINGTON, DC 20009	GENERAL SUPPORT	PUBLIC CHARITY	40,000
THE NEW SCHOOL 79 5TH AVE, 17TH FLOOR NEW YORK, NY 10003	GENERAL SUPPORT	PUBLIC CHARITY	100,000
TIDES CENTER 2040 S ST NW, 3RD FLOOR WASHINGTON, DC 20009	GENERAL SUPPORT	PUBLIC CHARITY	297,728
USACTION EDUCATION FUND 1825 K ST NW, SUITE 210 WASHINGTON, DC 20006	GENERAL SUPPORT	PUBLIC CHARITY	198,187
WOMEN'S VOICES WOMEN VOTE 1666 CONNECTICUT AVE NW, SUITE 500 WASHINGTON, DC 20009	GENERAL SUPPORT	PUBLIC CHARITY	247,728
TOTAL TO FORM 990-PF, PART XV, LINE 3A			6,535,406