

CORNERSTONE PROGRESSIVE RETURN FUND

Form NSAR-B

February 27, 2009

PAGE 1
000 B000000 12/31/2008
000 C000000 0001399186
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
000 J000000 A
001 A000000 CORNERSTONE PROGRESSIVE RETURN FUND
001 B000000 811-22066
001 C000000 2122723550
002 A000000 237 PARK AVENUE
002 B000000 NEW YORK
002 C000000 NY
002 D010000 10017
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 N
007 B000000 0
007 C010100 1
007 C010200 2
007 C010300 3
007 C010400 4
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
008 A000001 CORNERSTONE ADVISORS, INC.
008 B000001 A
008 C000001 801-60024
008 D010001 ASHEVILLE
008 D020001 NC
008 D030001 28801
010 A000001 BEAR STEARNS FUNDS MANAGEMENT INC.
010 B000001 801-29862
010 C010001 NEW YORK
010 C020001 NY
010 C030001 10017
011 A000001 FIRST DOMINION CAPITAL CORP
011 B000001 8-33719
011 C010001 RICHMOND
011 C020001 VA
011 C030001 23235
012 A000001 AMERICAN STOCK TRANSFER & TRUST CO.
012 B000001 84-0000000
012 C010001 NEW YORK
PAGE 2
012 C020001 NY
012 C030001 10038
013 A000001 TAIT, WELLER & BAKER LLP
013 B010001 PHILADELPHIA
013 B020001 PA
013 B030001 19103

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015 A000001 CUSTODIAL TRUST COMPANY
015 B000001 C
015 C010001 PRINCETON
015 C020001 NJ
015 C030001 08540
015 E010001 X
018 000000 Y
019 A000000 Y
019 B000000 3
019 C000000 CORNERSTON
020 A000001 BEAR, STEARNS & CO. INC
020 B000001 13-3299429
020 C000001 17
020 A000002 CF GLOBAL TRADING LLC
020 B000002 13-4118257
020 C000002 108
020 C000003 0
020 C000004 0
020 C000005 0
020 C000006 0
020 C000007 0
020 C000008 0
020 C000009 0
020 C000010 0
021 000000 125
022 A000001 JPMORGAN U.S. GOVERNMENT MONEY MARKET FUND
022 C000001 153316
022 D000001 153324
022 A000002 BEAR, STEARNS & CO. INC
022 B000002 13-3299429
022 C000002 52315
022 D000002 52322
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022 D000008 0
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PAGE 3
022 D000009 0
022 C000010 0
022 D000010 0
023 C000000 205631
023 D000000 205646
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025 D000002 0
025 D000003 0
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025 D000007 0
025 D000008 0
026 A000000 N
026 B000000 Y

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| | | | |
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| 026 | E000000 | N | |
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| 028 | G030000 | | 0 |
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| 033 | 000000 | | 0 |
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| 042 | G000000 | | 0 |
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| 046 | 000000 | N | |
| 047 | 000000 | Y | |
| 048 | 000000 | | 1.000 |

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| | | |
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| 050 | 000000 | N |
| 051 | 000000 | N |
| | PAGE | 5 |
| 052 | 000000 | N |
| 053 | A000000 | N |
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| 054 | B000000 | Y |
| 054 | C000000 | N |
| 054 | D000000 | N |
| 054 | E000000 | N |
| 054 | F000000 | N |
| 054 | G000000 | Y |
| 054 | H000000 | Y |
| 054 | I000000 | N |
| 054 | J000000 | Y |
| 054 | K000000 | N |
| 054 | L000000 | N |
| 054 | M000000 | Y |
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| 054 | O000000 | N |
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| 055 | B000000 | N |
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| 057 | 000000 | N |
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| 060 | A000000 | Y |
| 060 | B000000 | Y |
| 061 | 000000 | 16 |
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| 062 | H000000 | 0.0 |
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| | | |
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| 063 | B000000 | 0.0 |
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| 066 | B000000 | N |
| 066 | C000000 | N |
| 066 | D000000 | N |
| 066 | E000000 | N |
| | PAGE | 6 |
| 066 | F000000 | N |
| 066 | G000000 | Y |
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| 068 | A000000 | N |
| 068 | B000000 | N |
| 069 | 000000 | N |
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| 070 | B010000 | Y |
| 070 | B020000 | N |
| 070 | C010000 | N |
| 070 | C020000 | N |
| 070 | D010000 | Y |
| 070 | D020000 | N |
| 070 | E010000 | Y |
| 070 | E020000 | N |
| 070 | F010000 | Y |
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| 070 | Q020000 | N |
| 070 | R010000 | Y |
| 070 | R020000 | N |
| 071 | A000000 | 20420 |
| 071 | B000000 | 40865 |
| 071 | C000000 | 101134 |
| 071 | D000000 | 20 |

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072 A000000 12
 072 B000000 46
 072 C000000 2683
 072 D000000 0
 072 E000000 27

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072 F000000 1006
 072 G000000 101
 072 H000000 0
 072 I000000 14
 072 J000000 20
 072 K000000 0
 072 L000000 12
 072 M000000 80
 072 N000000 8
 072 O000000 0
 072 P000000 0
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 072 R000000 18
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 072 V000000 0
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 074 M000000 1
 074 N000000 69995
 074 O000000 712
 074 P000000 76
 074 Q000000 0
 074 R010000 0
 074 R020000 0

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074 R030000 0
 074 R040000 2396
 074 S000000 0
 074 T000000 66811

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| | | |
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| 074 | U010000 | 9337 |
| 074 | U020000 | 0 |
| 074 | V010000 | 7.16 |
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| 076 | 000000 | 7.10 |
| 077 | A000000 | Y |
| 077 | B000000 | Y |
| 077 | Q010000 | Y |
| 078 | 000000 | N |
| 080 | A000000 | NATIONAL UNION FIRE INSURANCE COMPANY |
| 080 | C000000 | 1525 |
| 081 | A000000 | Y |
| 081 | B000000 | 2 |
| 082 | A000000 | Y |
| 082 | B000000 | 0 |
| 083 | A000000 | N |
| 083 | B000000 | 0 |
| 084 | A000000 | N |
| 084 | B000000 | 0 |
| 085 | A000000 | Y |
| 085 | B000000 | N |
| 086 | A010000 | 3 |
| 086 | A020000 | 40 |
| 086 | B010000 | 0 |
| 086 | B020000 | 0 |
| 086 | C010000 | 0 |
| 086 | C020000 | 0 |
| 086 | D010000 | 0 |
| 086 | D020000 | 0 |
| 086 | E010000 | 0 |
| 086 | E020000 | 0 |
| 086 | F010000 | 0 |
| 086 | F020000 | 0 |
| 087 | A010000 | CORNERSTONE PROGRESSIVE RETURN FUND |
| 087 | A020000 | 21925C101 |
| 087 | A030000 | CFP |
| 088 | A000000 | N |
| 088 | B000000 | N |
| 088 | C000000 | N |
| 088 | D000000 | N |
| SIGNATURE | GARY A. BENTZ | |
| TITLE | SECRETARY | |