

CORNERSTONE PROGRESSIVE RETURN FUND

Form NSAR-A

August 29, 2008

PAGE 1  
000 A000000 06/30/2008  
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 383 MADISON AVENUE  
002 B000000 NEW YORK  
002 C000000 NY  
002 D010000 10179  
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 10179  
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 E030001 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 13  
 020 A000002 CF GLOBAL TRADING LLC  
 020 B000002 13-4118257  
 020 C000002 9  
 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 22  
 022 A000001 JPMORGAN U.S. GOVERNMENT MONEY MARKET FUND  
 022 C000001 76658  
 022 D000001 76662  
 022 A000002 BEAR, STEARNS & CO. INC  
 022 B000002 13-3299429  
 022 C000002 52315  
 022 D000002 52322  
 022 C000003 0  
 022 D000003 0  
 022 C000004 0  
 022 D000004 0  
 022 C000005 0  
 022 D000005 0  
 022 C000006 0  
 022 D000006 0  
 022 C000007 0  
 022 D000007 0  
 022 C000008 0  
 022 D000008 0  
 022 C000009 0  
 PAGE 3  
 022 D000009 0  
 022 C000010 0  
 022 D000010 0  
 023 C000000 128973  
 023 D000000 128984  
 024 000000 N  
 025 D000001 0  
 025 D000002 0  
 025 D000003 0  
 025 D000004 0  
 025 D000005 0  
 025 D000006 0  
 025 D000007 0  
 025 D000008 0  
 026 A000000 N  
 026 B000000 Y

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|     |         |       |   |
|-----|---------|-------|---|
| 026 | C000000 | N     |   |
| 026 | D000000 | Y     |   |
| 026 | E000000 | N     |   |
| 026 | F000000 | N     |   |
| 026 | G010000 | N     |   |
| 026 | G020000 | Y     |   |
| 026 | H000000 | N     |   |
| 027 | 000000  | N     |   |
| 028 | A010000 |       | 0 |
| 028 | A020000 |       | 0 |
| 028 | A030000 |       | 0 |
| 028 | A040000 |       | 0 |
| 028 | B010000 |       | 0 |
| 028 | B020000 |       | 0 |
| 028 | B030000 |       | 0 |
| 028 | B040000 |       | 0 |
| 028 | C010000 |       | 0 |
| 028 | C020000 |       | 0 |
| 028 | C030000 |       | 0 |
| 028 | C040000 |       | 0 |
| 028 | D010000 |       | 0 |
| 028 | D020000 |       | 0 |
| 028 | D030000 |       | 0 |
| 028 | D040000 |       | 0 |
| 028 | E010000 |       | 0 |
| 028 | E020000 |       | 0 |
| 028 | E030000 |       | 0 |
| 028 | E040000 |       | 0 |
| 028 | F010000 |       | 0 |
| 028 | F020000 |       | 0 |
| 028 | F030000 |       | 0 |
| 028 | F040000 |       | 0 |
| 028 | G010000 |       | 0 |
| 028 | G020000 |       | 0 |
| 028 | G030000 |       | 0 |
|     | PAGE    | 4     |   |
| 028 | G040000 |       | 0 |
| 028 | H000000 |       | 0 |
| 030 | A000000 |       | 0 |
| 030 | B000000 | 0.00  |   |
| 030 | C000000 | 0.00  |   |
| 031 | A000000 |       | 0 |
| 031 | B000000 |       | 0 |
| 032 | 000000  |       | 0 |
| 033 | 000000  |       | 0 |
| 035 | 000000  |       | 0 |
| 036 | B000000 |       | 0 |
| 038 | 000000  |       | 0 |
| 042 | A000000 |       | 0 |
| 042 | B000000 |       | 0 |
| 042 | C000000 |       | 0 |
| 042 | D000000 |       | 0 |
| 042 | E000000 |       | 0 |
| 042 | F000000 |       | 0 |
| 042 | G000000 |       | 0 |
| 042 | H000000 |       | 0 |
| 043 | 000000  |       | 0 |
| 044 | 000000  |       | 0 |
| 045 | 000000  | Y     |   |
| 046 | 000000  | N     |   |
| 047 | 000000  | Y     |   |
| 048 | 000000  | 1.000 |   |

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|     |         |       |
|-----|---------|-------|
| 048 | A010000 | 0     |
| 048 | A020000 | 0.000 |
| 048 | B010000 | 0     |
| 048 | B020000 | 0.000 |
| 048 | C010000 | 0     |
| 048 | C020000 | 0.000 |
| 048 | D010000 | 0     |
| 048 | D020000 | 0.000 |
| 048 | E010000 | 0     |
| 048 | E020000 | 0.000 |
| 048 | F010000 | 0     |
| 048 | F020000 | 0.000 |
| 048 | G010000 | 0     |
| 048 | G020000 | 0.000 |
| 048 | H010000 | 0     |
| 048 | H020000 | 0.000 |
| 048 | I010000 | 0     |
| 048 | I020000 | 0.000 |
| 048 | J010000 | 0     |
| 048 | J020000 | 0.000 |
| 048 | K010000 | 0     |
| 048 | K020000 | 0.000 |
| 049 | 000000  | N     |
| 050 | 000000  | N     |
| 051 | 000000  | N     |
|     | PAGE    | 5     |
| 052 | 000000  | N     |
| 053 | A000000 | N     |
| 054 | A000000 | Y     |
| 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     |
| 054 | N000000 | N     |
| 054 | O000000 | N     |
| 055 | A000000 | N     |
| 055 | B000000 | N     |
| 056 | 000000  | N     |
| 057 | 000000  | N     |
| 058 | A000000 | N     |
| 059 | 000000  | Y     |
| 060 | A000000 | Y     |
| 060 | B000000 | Y     |
| 061 | 000000  | 16    |
| 062 | A000000 | N     |
| 062 | B000000 | 0.0   |
| 062 | C000000 | 0.0   |
| 062 | D000000 | 0.0   |
| 062 | E000000 | 0.0   |
| 062 | F000000 | 0.0   |
| 062 | G000000 | 0.0   |
| 062 | H000000 | 0.0   |
| 062 | I000000 | 0.0   |
| 062 | J000000 | 0.0   |

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|     |         |        |
|-----|---------|--------|
| 062 | K000000 | 0.0    |
| 062 | L000000 | 0.0    |
| 062 | M000000 | 0.0    |
| 062 | N000000 | 0.0    |
| 062 | O000000 | 0.0    |
| 062 | P000000 | 0.0    |
| 062 | Q000000 | 0.0    |
| 062 | R000000 | 0.0    |
| 063 | A000000 | 0      |
| 063 | B000000 | 0.0    |
| 066 | A000000 | Y      |
| 066 | B000000 | N      |
| 066 | C000000 | N      |
| 066 | D000000 | N      |
| 066 | E000000 | N      |
|     | PAGE    | 6      |
| 066 | F000000 | N      |
| 066 | G000000 | Y      |
| 067 | 000000  | N      |
| 068 | A000000 | N      |
| 068 | B000000 | N      |
| 069 | 000000  | N      |
| 070 | A010000 | Y      |
| 070 | A020000 | Y      |
| 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      |
| 070 | F020000 | N      |
| 070 | G010000 | Y      |
| 070 | G020000 | N      |
| 070 | H010000 | Y      |
| 070 | H020000 | N      |
| 070 | I010000 | Y      |
| 070 | I020000 | N      |
| 070 | J010000 | Y      |
| 070 | J020000 | N      |
| 070 | K010000 | Y      |
| 070 | K020000 | Y      |
| 070 | L010000 | Y      |
| 070 | L020000 | Y      |
| 070 | M010000 | Y      |
| 070 | M020000 | N      |
| 070 | N010000 | Y      |
| 070 | N020000 | Y      |
| 070 | O010000 | Y      |
| 070 | O020000 | N      |
| 070 | P010000 | Y      |
| 070 | P020000 | N      |
| 070 | Q010000 | N      |
| 070 | Q020000 | N      |
| 070 | R010000 | Y      |
| 070 | R020000 | N      |
| 071 | A000000 | 6090   |
| 071 | B000000 | 16059  |
| 071 | C000000 | 116346 |
| 071 | D000000 | 5      |

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|     |         |      |
|-----|---------|------|
| 072 | A000000 | 6    |
| 072 | B000000 | 35   |
| 072 | C000000 | 1322 |
| 072 | D000000 | 0    |
| 072 | E000000 | 8    |

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|       |         |        |
|-------|---------|--------|
| 072   | F000000 | 578    |
| 072   | G000000 | 58     |
| 072   | H000000 | 0      |
| 072   | I000000 | 8      |
| 072   | J000000 | 10     |
| 072   | K000000 | 0      |
| 072   | L000000 | 9      |
| 072   | M000000 | 40     |
| 072   | N000000 | 5      |
| 072   | O000000 | 0      |
| 072   | P000000 | 0      |
| 072   | Q000000 | 20     |
| 072   | R000000 | 9      |
| 072   | S000000 | 14     |
| 072   | T000000 | 0      |
| 072   | U000000 | 0      |
| 072   | V000000 | 0      |
| 072   | W000000 | 3      |
| 072   | X000000 | 754    |
| 072   | Y000000 | 49     |
| 072   | Z000000 | 660    |
| 072AA | 000000  | 0      |
| 072BB | 000000  | 3265   |
| 072CC | 010000  | 0      |
| 072CC | 020000  | 13020  |
| 072DD | 010000  | 660    |
| 072DD | 020000  | 0      |
| 072EE | 000000  | 0      |
| 073   | A010000 | 0.0700 |
| 073   | A020000 | 0.0000 |
| 073   | B000000 | 0.0000 |
| 073   | C000000 | 1.1600 |
| 074   | A000000 | 0      |
| 074   | B000000 | 13257  |
| 074   | C000000 | 0      |
| 074   | D000000 | 0      |
| 074   | E000000 | 0      |
| 074   | F000000 | 104579 |
| 074   | G000000 | 0      |
| 074   | H000000 | 0      |
| 074   | I000000 | 0      |
| 074   | J000000 | 0      |
| 074   | K000000 | 0      |
| 074   | L000000 | 112    |
| 074   | M000000 | 9      |
| 074   | N000000 | 117957 |
| 074   | O000000 | 0      |
| 074   | P000000 | 111    |
| 074   | Q000000 | 0      |
| 074   | R010000 | 0      |
| 074   | R020000 | 0      |

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|     |         |        |
|-----|---------|--------|
| 074 | R030000 | 0      |
| 074 | R040000 | 13296  |
| 074 | S000000 | 0      |
| 074 | T000000 | 104550 |

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|           |               |                                     |
|-----------|---------------|-------------------------------------|
| 074       | U010000       | 9336                                |
| 074       | U020000       | 0                                   |
| 074       | V010000       | 11.20                               |
| 074       | V020000       | 0.00                                |
| 074       | W000000       | 0.0000                              |
| 074       | X000000       | 3                                   |
| 074       | Y000000       | 0                                   |
| 075       | A000000       | 0                                   |
| 075       | B000000       | 116247                              |
| 076       | 000000        | 16.12                               |
| 077       | A000000       | N                                   |
| 078       | 000000        | N                                   |
| 080       | C000000       | 0                                   |
| 081       | B000000       | 0                                   |
| 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       | 2                                   |
| 086       | A020000       | 29                                  |
| 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     |                                     |