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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
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001 B000000 811-22066
001 C000000 2122723550
002 A000000 237 PARK AVENUE
002 B000000 NEW YORK
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002 D010000 10017
003 000000 N
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007 C011000 10
008 A000001 CORNERSTONE ADVISORS, INC.
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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
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020 A000001 BEAR, STEARNS & CO. INC
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 071 A000000 20420
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072 A000000 12
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072 F000000 1006
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074 R030000 0
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080	C000000	1525
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087	A020000	21925C101
087	A030000	CFP
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088	B000000	N
088	C000000	N
088	D000000	N
SIGNATURE	GARY A. BENTZ	
TITLE	SECRETARY	