

CORNERSTONE PROGRESSIVE RETURN FUND
Form N-Q
May 22, 2009

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22066

Cornerstone Progressive Return Fund

(Exact name of registrant as specified in charter)

305 Madison Avenue, Suite 740 New York, New York 10165

(Address of principal executive offices) (Zip code)

Frank J. Maresca

Ultimus Fund Solutions, LLC 305 Madison Avenue, Suite 740 New York, NY 10165

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 652-6155

Date of fiscal year end: December 31, 2009

Date of reporting period: March 31, 2009

Form N-Q is to be used by management investment companies other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information

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collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

CORNERSTONE PROGRESSIVE RETURN FUND SCHEDULE OF INVESTMENTS - MARCH 31, 2009 (UNAUDITED)

| DESCRIPTION | NO. OF SHARES | VALUE |
|--|---------------|------------|
| ----- | | |
| EQUITY SECURITIES - 99.28% | | |
| CLOSED-END FUNDS - 28.12% | | |
| Advent/Claymore Enhanced Growth & Income Fund | 49,761 | \$ 382,165 |
| Alpine Global Premier Properties Fund ^ | 13,700 | 40,278 |
| BlackRock Enhanced Capital & Income Fund | 20,300 | 202,797 |
| Blue Chip Value Fund | 17,500 | 39,025 |
| Calamos Strategic Total Return Fund | 240,600 | 1,369,014 |
| Clough Global Allocation Fund ^ | 2,300 | 24,564 |
| Clough Global Equity Fund | 74,200 | 724,934 |
| Clough Global Opportunities Fund | 163,000 | 1,499,600 |
| Dreman/Claymore Dividend & Income Fund ^ | 214,755 | 311,395 |
| Eaton Vance Tax-Advantaged Dividend Income Fund | 50,000 | 446,000 |
| Eaton Vance Tax-Advantaged Global Dividend Income Fund ^ | 73,000 | 584,730 |
| Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund | 70,900 | 667,169 |
| Eaton Vance Tax-Managed Global Diversified Equity Income Fund | 124,550 | 1,071,130 |
| Evergreen Global Dividend Opportunity Fund | 500 | 4,030 |
| First Trust Enhanced Equity Income Fund | 9,100 | 71,162 |
| Gabelli Dividend & Income Trust | 45,414 | 379,207 |
| General American Investors Company, Inc. | 27,081 | 415,693 |
| H&Q Healthcare Investors | 37,800 | 380,646 |
| H&Q Life Sciences Investors | 65,000 | 507,000 |
| ING Risk Managed Natural Resources Fund ^ | 42,720 | 586,118 |
| John Hancock Bank & Thrift Opportunity Fund | 6,400 | 68,800 |
| Liberty All-Star Equity Fund | 306,100 | 896,873 |
| Liberty All-Star Growth Fund | 141,200 | 340,292 |
| LMP Capital & Income Fund, Inc. | 141,031 | 981,576 |
| Madison Strategic Sector Premium Fund | 200 | 1,616 |
| Morgan Stanley High Yield Fund, Inc. | 20,600 | 78,280 |
| NFJ Dividend, Interest & Premium Strategy Fund | 177,000 | 1,770,000 |
| Nuveen Core Equity Alpha Fund | 4,000 | 33,440 |
| Nuveen Diversified Dividend & Income Fund | 29,900 | 159,666 |
| Nuveen Equity Premium & Growth Fund | 6,000 | 57,600 |
| Nuveen Equity Premium Advantage Fund | 4,000 | 39,520 |
| Nuveen Tax-Advantaged Dividend Growth Fund | 9,000 | 62,460 |
| Nuveen Tax-Advantaged Total Return Strategy Fund ^ | 7,800 | 49,764 |

CORNERSTONE PROGRESSIVE RETURN FUND
SCHEDULE OF INVESTMENTS - MARCH 31, 2009 (UNAUDITED) (CONTINUED)

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CLOSED-END FUNDS (CONTINUED)

| | | |
|--|---------|-----------|
| Reaves Utility Income Fund (The) ^ | 4,907 | \$ 52,897 |
| Royce Value Trust, Inc. | 24,000 | 168,960 |
| SunAmerica Focused Alpha Growth Fund, Inc. | 16,000 | 142,560 |
| Zweig Fund, Inc. ^ | 184,902 | 460,406 |
| Zweig Total Return Fund, Inc. (The) ^ | 65,000 | 204,100 |

15,275,467

CONSUMER DISCRETIONARY - 6.27%

| | | |
|------------------------------------|--------|---------|
| Amazon.com, Inc. ^ * | 5,500 | 403,920 |
| Best Buy Company, Inc. | 2,000 | 75,920 |
| Coach, Inc. ^ * | 4,000 | 66,800 |
| Comcast Corporation - Class A | 15,358 | 209,483 |
| DIRECTV Group, Inc. (The) ^ * | 8,000 | 182,320 |
| Ford Motor Company ^ * | 15,000 | 39,450 |
| GameStop Corporation - Class A ^ * | 2,500 | 70,050 |
| Gap, Inc. (The) | 11,000 | 142,890 |
| Home Depot, Inc. (The) ^ | 9,000 | 212,040 |
| Kohl's Corporation ^ * | 3,695 | 156,372 |
| Lowe's Companies, Inc. | 10,000 | 182,500 |
| McDonald's Corporation | 11,000 | 600,270 |
| NIKE, Inc. - Class B | 5,000 | 234,450 |
| Omnicom Group, Inc. ^ | 2,000 | 46,800 |
| Staples, Inc. | 5,000 | 90,550 |
| Target Corporation | 5,614 | 193,066 |
| Time Warner Cable, Inc. | 2,510 | 62,250 |
| Time Warner, Inc. ^ | 2,000 | 38,600 |
| TJX Companies, Inc. (The) ^ | 2,000 | 51,280 |
| Walt Disney Company (The) ^ | 19,000 | 345,040 |

3,404,051

CONSUMER STAPLES - 8.87%

| | | |
|-------------------------------------|--------|---------|
| Altria Group, Inc. | 11,922 | 190,990 |
| Archer-Daniels-Midland Company | 4,000 | 111,120 |
| Coca-Cola Company (The) | 11,000 | 483,450 |
| Colgate-Palmolive Company | 5,000 | 294,900 |
| CVS Caremark Corporation | 8,746 | 240,427 |
| General Mills, Inc. | 3,000 | 149,640 |
| H.J. Heinz Company ^ | 2,000 | 66,120 |
| Kraft Foods, Inc. - Class A | 15,000 | 334,350 |
| Kroger Company (The) | 7,000 | 148,540 |
| PepsiCo, Inc. | 9,000 | 463,320 |
| Philip Morris International, Inc. ^ | 12,337 | 438,951 |
| Procter & Gamble Company (The) | 14,733 | 693,777 |

CORNERSTONE PROGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS - MARCH 31, 2009 (UNAUDITED) (CONTINUED)

CONSUMER STAPLES (CONTINUED)

| | | |
|-----------------------|--------|-----------|
| Sysco Corporation ^ | 3,000 | \$ 68,400 |
| Walgreen Company | 5,500 | 142,780 |
| Wal-Mart Stores, Inc. | 19,000 | 989,900 |

4,816,665

ENERGY - 9.68%

| | | |
|--------------------|-------|---------|
| Apache Corporation | 3,500 | 224,315 |
|--------------------|-------|---------|

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| | | |
|--------------------------------------|--------|-----------|
| Chesapeake Energy Corporation ^ | 4,244 | 72,403 |
| Chevron Corporation | 11,251 | 756,517 |
| Devon Energy Corporation ^ | 2,000 | 89,380 |
| EOG Resources, Inc. ^ | 2,000 | 109,520 |
| Exxon Mobil Corporation | 40,475 | 2,756,348 |
| Halliburton Company | 5,163 | 79,871 |
| National Oilwell Varco, Inc. * | 2,500 | 71,775 |
| Peabody Energy Corporation | 5,000 | 125,200 |
| Schlumberger Ltd. ^ | 12,598 | 511,731 |
| Southwestern Energy Company * | 3,000 | 89,070 |
| Transocean Ltd. ^ * | 2,156 | 126,859 |
| Williams Companies, Inc. ^ | 13,000 | 147,940 |
| XTO Energy, Inc. ^ | 3,139 | 96,116 |
| | | ----- |
| | | 5,257,045 |
| | | ----- |
| FINANCIALS - 7.27% | | |
| AFLAC, Inc. ^ | 4,000 | 77,440 |
| American Express Company | 6,252 | 85,215 |
| Aon Corporation ^ | 3,000 | 122,460 |
| Bank of America Corporation | 29,792 | 203,181 |
| BB&T Corporation ^ | 10,000 | 169,200 |
| Charles Schwab Corporation (The) ^ | 9,000 | 139,500 |
| Chubb Corporation (The) | 3,000 | 126,960 |
| Franklin Resources, Inc. ^ | 5,000 | 269,350 |
| Goldman Sachs Group, Inc. (The) ^ | 3,000 | 318,060 |
| Hudson City Bancorp, Inc. | 5,000 | 58,450 |
| JPMorgan Chase & Company | 35,498 | 943,537 |
| Loews Corporation | 5,000 | 110,500 |
| Marsh & McLennan Companies, Inc. ^ | 3,000 | 60,750 |
| MetLife, Inc. ^ | 3,194 | 72,727 |
| Morgan Stanley ^ | 5,232 | 119,133 |
| PNC Financial Services Group, Inc. * | 4,000 | 117,160 |
| Public Storage, Inc. ^ | 2,500 | 138,125 |
| State Street Corporation | 5,081 | 156,393 |
| T. Rowe Price Group, Inc. ^ | 2,000 | 57,720 |
| Travelers Companies, Inc. (The) | 5,000 | 203,200 |

CORNERSTONE PROGRESSIVE RETURN FUND
SCHEDULE OF INVESTMENTS - MARCH 31, 2009 (UNAUDITED) (CONTINUED)

| | | |
|----------------------------------|--------|-----------|
| FINANCIALS (CONTINUED) | | |
| U.S. Bancorp | 4,000 | \$ 58,440 |
| Wells Fargo & Company | 24,206 | 344,694 |
| | | ----- |
| | | 3,952,195 |
| | | ----- |
| HEALTH CARE - 10.61% | | |
| Abbott Laboratories ^ | 9,229 | 440,223 |
| Aetna, Inc. | 9,000 | 218,970 |
| Amgen, Inc. ^ * | 9,119 | 451,573 |
| Becton, Dickinson and Company | 3,000 | 201,720 |
| Bristol-Myers Squibb Company | 16,418 | 359,883 |
| Celgene Corporation * | 2,000 | 88,800 |
| Eli Lilly & Company | 6,000 | 200,460 |
| Express Scripts, Inc. ^ * | 4,078 | 188,281 |
| Gilead Sciences, Inc. * | 10,000 | 463,200 |
| Johnson & Johnson | 30,000 | 1,578,000 |
| Medco Health Solutions, Inc. ^ * | 5,000 | 206,700 |

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| | | |
|--|--------|------------|
| Medtronic, Inc. | 10,000 | 294,700 |
| Schering-Plough Corporation ^ | 10,768 | 253,586 |
| St. Jude Medical, Inc. * | 7,000 | 254,310 |
| Stryker Corporation | 4,000 | 136,160 |
| UnitedHealth Group, Inc. | 5,179 | 108,397 |
| Wyeth | 7,395 | 318,281 |
| | | ----- |
| | | 5,763,244 |
| | | ----- |
| INDUSTRIALS - 7.07% | | |
| 3M Company | 5,067 | 251,931 |
| Burlington Northern Santa Fe Corporation ^ | 2,000 | 120,300 |
| Caterpillar, Inc. ^ | 7,000 | 195,720 |
| CSX Corporation | 3,000 | 77,550 |
| Danaher Corporation | 4,000 | 216,880 |
| Emerson Electric Company | 11,000 | 314,380 |
| General Electric Company ^ | 71,918 | 727,091 |
| Honeywell International, Inc. ^ | 3,236 | 90,155 |
| Illinois Tool Works, Inc. | 3,000 | 92,550 |
| Lockheed Martin Corporation | 4,000 | 276,120 |
| Norfolk Southern Corporation | 3,500 | 118,125 |
| Raytheon Company | 7,161 | 278,849 |
| United Parcel Service, Inc. - Class B | 9,191 | 452,381 |
| United Technologies Corporation | 10,108 | 434,442 |
| Waste Management, Inc. ^ | 7,500 | 192,000 |
| | | ----- |
| | | 3,838,474 |
| | | ----- |
| INFORMATION TECHNOLOGY - 12.75% | | |
| Agilent Technologies, Inc. * | 7,000 | 107,590 |
| | | |
| CORNERSTONE PROGRESSIVE RETURN FUND | | |
| SCHEDULE OF INVESTMENTS - MARCH 31, 2009 (UNAUDITED) (CONTINUED) | | |
| | | |
| INFORMATION TECHNOLOGY (CONTINUED) | | |
| Apple, Inc. * | 4,068 | \$ 427,628 |
| Automatic Data Processing, Inc. | 9,000 | 316,440 |
| Cisco Systems, Inc. * | 46,470 | 779,302 |
| eBay, Inc. * | 7,000 | 87,920 |
| EMC Corporation ^ * | 21,000 | 239,400 |
| Google, Inc. - Class A * | 2,032 | 707,258 |
| Hewlett-Packard Company | 11,265 | 361,156 |
| Intel Corporation | 31,599 | 475,565 |
| International Business Machines Corporation | 9,000 | 872,010 |
| Linear Technology Corporation | 2,500 | 57,450 |
| Microsoft Corporation | 48,913 | 898,532 |
| Oracle Corporation * | 45,555 | 823,179 |
| Paychex, Inc. ^ | 5,000 | 128,350 |
| QUALCOMM, Inc. | 11,308 | 439,994 |
| Texas Instruments, Inc. | 9,000 | 148,590 |
| Xilinx, Inc. | 3,000 | 57,480 |
| | | ----- |
| | | 6,927,844 |
| | | ----- |
| MATERIALS - 2.31% | | |
| Air Products & Chemicals, Inc. | 2,500 | 140,625 |
| Dow Chemical Company (The) ^ | 7,000 | 59,010 |
| E.I. Du Pont de Nemours & Company | 5,500 | 122,815 |
| Freeport-McMoRan Copper & Gold, Inc. ^ | 2,119 | 80,755 |

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| | | |
|--|---------|----------------|
| International Paper Company ^ | 5,000 | 35,200 |
| Monsanto Company | 6,000 | 498,600 |
| Nucor Corporation | 3,061 | 116,838 |
| Praxair, Inc. | 3,000 | 201,870 |
| | | ----- |
| | | 1,255,713 |
| | | ----- |
| REAL ESTATE INVESTMENT TRUST - 0.33% | | |
| Simon Property Group, Inc. ^ | 5,118 | 177,288 |
| | | ----- |
| TELECOMMUNICATION SERVICES - 2.87% | | |
| AT&T, Inc. | 36,636 | 923,227 |
| Verizon Communications, Inc. ^ | 21,000 | 634,200 |
| | | ----- |
| | | 1,557,427 |
| | | ----- |
| UTILITIES - 3.13% | | |
| American Electric Power Company, Inc. | 7,000 | 176,820 |
| Dominion Resources, Inc. ^ | 9,000 | 278,910 |
| Duke Energy Corporation | 13,000 | 186,160 |
| Entergy Corporation | 2,000 | 136,180 |
| Exelon Corporation | 3,128 | 141,980 |
| FPL Group, Inc. ^ | 7,000 | 355,110 |
| | | |
| CORNERSTONE PROGRESSIVE RETURN FUND | | |
| SCHEDULE OF INVESTMENTS - MARCH 31, 2009 (UNAUDITED) (CONTINUED) | | |
| UTILITIES (CONTINUED) | | |
| Questar Corporation | 4,000 | \$ 117,720 |
| Southern Company (The) | 10,000 | 306,200 |
| | | ----- |
| | | 1,699,080 |
| | | ----- |
| TOTAL EQUITY SECURITIES (cost \$81,242,020) | | \$ 53,924,493 |
| | | ----- |
| SHORT-TERM INVESTMENTS - 9.44% | | |
| MONEY MARKET SECURITY - 0.46% | | |
| JPMorgan U.S. Government Money Market Fund | 250,541 | 250,541 |
| | | ----- |
| | | |
| | | PRINCIPAL |
| | | AMOUNT (000'S) |
| | | ----- |
| REPURCHASE AGREEMENTS - 8.98% | | |
| J.P. Morgan Securities, Inc.+ ++ | | |
| (Agreement dated 3/31/2009 to be repurchased | | |
| at \$559,429, 0.1562%, 4/1/2009, collateralized | | |
| by \$578,805 in United States Treasury Notes) | \$ 559 | 559,427 |
| J.P. Morgan Securities, Inc.+ ++ | | |
| (Agreement dated 3/31/2009 to be repurchased | | |
| at \$4,318,796, 0.3125%, 4/1/2009, | | |
| collateralized by \$4,447,935 in United | | |
| States Treasury Notes) | 4,319 | 4,318,758 |
| | | |
| | | \$ 4,878,185 |
| | | ----- |

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| | |
|---|---------------|
| TOTAL SHORT-TERM INVESTMENTS (cost - \$5,128,726) | 5,128,726 |
| TOTAL INVESTMENTS - 108.72% (cost \$86,370,746) | 59,053,219 |
| | ----- |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (8.72)% | (4,735,924) |
| | ----- |
| NET ASSETS - 100.00% | \$ 54,317,295 |
| | ===== |

- ^ Security or a portion thereof is out on loan.
- * Non-income producing security.
- + Stated interest rate, before rebate earned by borrower of securities on loan.
- ++ Represents investment purchased with collateral received for securities on loan.

See accompanying notes to schedule of investments.

CORNERSTONE PROGRESSIVE RETURN FUND, INC.
 NOTES TO SCHEDULES OF INVESTMENTS
 MARCH 31, 2009 (UNAUDITED)

=====
 Federal Income Tax Cost: At March 31, 2009 the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized depreciation from investments were \$86,397,198, \$968,759, \$(28,312,738) and \$(27,343,979), respectively.

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), effective January 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. FAS 157 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- o Level 1 - quoted prices in active markets for identical investments
- o Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risks, etc.)
- o Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of March 31, 2009 in valuing the Fund's investments carried at value:

| Valuation Inputs | INVESTMENTS IN SECURITIES | OTHER FINANCIAL INSTRUMENTS* |
|---|------------------------------|------------------------------------|
| Level 1 - Quoted Prices | \$ 59,053,219 | \$ -- |
| Level 2 - Other Significant Observable Inputs | -- | -- |
| Level 3 - Significant Unobservable Inputs | -- | -- |
| Total | \$ 59,053,219 | \$ -- |

* Other financial instruments include futures, forwards and swap contracts.

The Fund did not have any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) at March 31, 2009.

As of January 1, 2009, the Fund adopted SFAS No. 161, DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES. This standard amends and expands the disclosure requirements of SFAS No. 133, ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES, to illustrate how and why an entity uses derivative instruments; how derivative instruments and related hedged items are accounted for under SFAS No. 133; and how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years beginning after November 15, 2008 and interim periods within those fiscal years.

The Fund is exposed to financial market risks, including the valuations of its investment portfolio. For the period ended March 31, 2009, the Fund did not engage in derivative instruments and other hedging activities.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the Fund's annual report previously filed with the Securities and Exchange Commission on the Form N-CSR on March 6, 2009 with a file number 811-22066.

Other information regarding the Fund is available in the Fund's most recent annual report filed with the Securities and Exchange Commission on the Form N-CSR on March 6, 2009, file number 811-22066. This information is also available to registered shareholders by calling (800) 937-5449. For general inquiries, please call (513) 326-3597. This information is also available on the website of the Securities and Exchange Commission - <https://www.sec.gov>

ITEM 2. CONTROLS AND PROCEDURES.

(a) Based on their evaluation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of

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1940) as of a date within 90 days of the filing date of this report, the registrant's principal executive officer and principal financial officer have concluded that such disclosure controls and procedures are reasonably designed and are operating effectively to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to them by others within those entities, particularly during the period in which this report is being prepared, and that such information is recorded, processed, summarized, and reported on a timely basis.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)): Attached hereto

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Cornerstone Progressive Return Fund

By (Signature and Title)* /s/ Ralph W. Bradshaw

Ralph W. Bradshaw, President and Chairman
(Principal Executive Officer)

Date May 21, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Ralph W. Bradshaw

Ralph W. Bradshaw, President and Chairman
(Principal Executive Officer)

Date May 21, 2009

By (Signature and Title)* /s/ Frank J. Maresca

Frank J. Maresca, Treasurer
(Principal Financial Officer)

Date May 21, 2009

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* Print the name and title of each signing officer under his or her signature.