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PROGRESSIVE RETURN FUND INC

Form NSAR-A

December 15, 2004

PAGE 1
000 A000000 10/20/2004
000 C000000 0000854580
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
000 J000000 A
001 A000000 PROGRESSIVE RETURN FUND, INC.
001 B000000 811-5891
001 C000000 2122723550
002 A000000 383 MADISON AVENUE
002 B000000 NEW YORK
002 C000000 NY
002 D010000 10179
003 000000 N
004 000000 Y
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
007 C011100 11
007 C011200 12
007 C011300 13
007 C011400 14
007 C011500 15
007 C011600 16
007 C011700 17
007 C011800 18
007 C011900 19
007 C012000 20
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
PAGE 2
010 C020001 NY
010 C030001 10179
012 A000001 AMERICAN STOCK TRANSFER & TRUST CO.
012 B000001 84-0000000
012 C010001 NEW YORK
012 C020001 NY

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012 C030001 10038
013 A000001 TAIT, WELLER & BAKER
013 B010001 PHILADELPHIA
013 B020001 PA
013 B030001 19103
015 A000001 CUSTODIAL TRUST COMPANY
015 B000001 C
015 C010001 PRINCETON
015 C020001 NJ
015 C030001 08540
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048 A020000 0.000
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049 000000 N
050 000000 N
051 000000 N
052 000000 N
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054 A000000 Y
054 B000000 Y
054 C000000 N
054 D000000 N
054 E000000 N
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057 000000 N
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059 000000 Y
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071	B000000	1714
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072 A000000	6
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PAGE 8	
074 R030000	0
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074 T000000	0

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PAGE 9
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087 A010000 PROGRESSIVE RETURN FUND, INC.
087 A020000 743376204
087 A030000 PGF
088 A000000 N
088 B000000 N
088 C000000 N
088 D000000 N
SIGNATURE THOMAS R. WESTLE
TITLE SECRETARY