

Form **8937**
 (December 2011)
 Department of the Treasury
 Internal Revenue Service

**Report of Organizational Actions
 Affecting Basis of Securities**

OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Cornerstone Progressive Return Fund		2 Issuer's employer identification number (EIN) 20-8998485	
3 Name of contact for additional information Cornerstone Advisers, Inc.	4 Telephone No. of contact (866)-668-6558	5 Email address of contact TaxInformation@astfundsolutions.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact c/o AST Fund Solutions, LLC, 48 Wall Street, 22nd Floor		7 City, town, or post office, state, and Zip code of contact New York, NY 10005	
8 Date of action January 15, 2016		9 Classification and description Common Stock - Regulated Investment Company	
10 CUSIP number 21925C200	11 Serial number(s) N/A	12 Ticker symbol CFP	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **The Issuer paid monthly distributions to common shareholders from January 2015 to June 2015. A portion of each distribution constitutes a non-taxable return of capital.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayers basis in the shares of the Issuer. The non-taxable return of capital is as follows:**

Distribution payable on:	Per Share Reduction of Basis in Common Stock
January 30, 2015	\$0.2672
February 27, 2015	\$0.2672
March 31, 2015	\$0.2672
April 30, 2015	\$0.2672
May 29, 2015	\$0.2672
June 19, 2015	\$0.2672

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Issuer's current and accumulated earnings were compared to distributions paid during the period ended June 26, 2015. The non-taxable return of capital ("ROC") represents the amount of distributions paid during the taxable period ended June 26, 2015 in excess of the Issuer's current and accumulated earnings and profits under IRC Section 316.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code Sections 301, 316, 852

18 Can any resulting loss be recognized? ▶ **No**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
See Part II, Item 15 of this form for the per share amounts and dates of distributions impacted by this organizational action. This organizational action is reportable with respect to calendar year 2015.

The non-taxable distributions described in Part II -15 are reasonable assumptions to report the quantitative effect on basis by the due date. A corrected return will be posted to the Fund's primary public website dedicated to this purpose within 45 days if it determines facts that result in a different quantitative effect on basis from what was previously reported.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature ▶ *Frank J. Maresca* Date ▶ *02/19/2016*

Paid Preparer Use Only	Print your name ▶ Frank J. Maresca	Preparer's signature <i>Signature on File</i>	Date 01/13/2016	Check <input type="checkbox"/> if self-employed	PTIN ON FILE
	Firm's name ▶ Tait, Weller & Baker LLP			Firm's EIN ▶	ON FILE
	Firm's address ▶ 818 Market Street, Suite 2400, Philadelphia, PA 19103			Phone no.	ON FILE