

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 17a-1—SEC File No. 270-244—OMB Control No. 3235-0208.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 17a-1 under the Securities Exchange Act of 1934 (the "Act") requires that all national securities exchanges, national securities associations, registered clearing agencies, and the Municipal Securities Rulemaking Board keep on file for a period of five years, two years in an accessible place, all documents that they make or receive respecting their self-regulatory activities, and that such documents be available for examination by the Commission.

The Commission staff estimates that the average number of hours necessary for compliance with the requirements of Rule 17a-1 is 50 hours per year. There are 22 entities required to comply with the rule: 9 national securities exchanges, 1 national securities association, 11 registered clearing agencies, and the Municipal Securities Rulemaking Board. In addition, 3 national securities exchanges notice-registered pursuant to Section 6(g) of the Act are required to preserve records of determinations made under Rule 3a55-1, which the Commission staff estimates will take 1 hour per exchange, for a total of 3 hours. Accordingly, the Commission staff estimates that the total number of hours necessary to comply with the requirements of Rule 17a-1 is 1,103 hours. The average cost per hour is \$50. Therefore, the total cost of compliance for the respondents is \$55,150.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection

of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Direct your written comments to R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: July 15, 2004.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26496; 812-13061]

Cornerstone Strategic Value Fund, Inc., et al.; Notice of Application

July 16, 2004.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 19(b) of the Act and rule 19b-1 under the Act.

Summary of Application: Cornerstone Strategic Value Fund, Inc. ("Cornerstone Value"), Cornerstone Total Return Fund, Inc. ("Cornerstone Return") and Progressive Return Fund, Inc. ("Progressive") (collectively, the "Applicants" or "Funds") request an order to permit them to make periodic distributions of long-term capital gains, as often as monthly, so long as they maintain in effect a distribution policy calling for periodic distributions with respect to their common stock of a fixed percentage per year of the net asset value or market price per share of the common stock or a fixed dollar amount each taxable year ("Distribution Policy").

Filing Dates: The application was filed on January 20, 2004, and amended on July 13, 2004.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving

Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on August 10, 2004 and should be accompanied by proof of service on Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicant, c/o Ralph W. Bradshaw, Bear Stearns Funds Management Inc., 383 Madison Avenue, New York, New York 10179.

FOR FURTHER INFORMATION CONTACT:

Marilyn Mann, Senior Counsel, at (202) 942-0582, or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street NW., Washington, DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations:

1. Cornerstone Value is organized as a Maryland corporation and is registered under the Act as a closed-end diversified management investment company. Cornerstone Return is organized as a New York corporation and is registered under the Act as a closed-end diversified management investment company. Progressive is organized as a Maryland corporation and is registered under the Act as a closed-end non-diversified management investment company. Cornerstone Value's investment objective is long-term capital appreciation primarily through investment in equity securities of companies listed in the United States. Cornerstone Value has one class of common stock that is listed and traded on the American Stock Exchange ("AMEX"). Cornerstone Return's investment objective is to seek total return consisting of capital appreciation and current income by investing primarily in equity securities of U.S. and non-U.S. issuers whose securities trade on a U.S. exchange, over-the-counter, or as American Depositary Receipts or other form of depositary receipts that trade in the U.S. Cornerstone Return has one class of common stock that is listed and traded on the AMEX. Progressive's investment objective is to seek total return