Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning, and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE ARGUS FUND

A Employer identification number: 20-5045447

Number and street (or P O box number if mail is not delivered to street address): 501 OFFICE CENTER DRIVE — Room/suite: 2

B Telephone number: 215-653-0127

City or town, state, and ZIP code: FORT WASHINGTON, PA 19034

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 21,369,592.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶[X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13,490.	13,490.		Statement 1
	4 Dividends and interest from securities	416,895.	416,895.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<2,055,236.>			
	b Gross sales price for all assets on line 6a 10,650,607.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,583.	0.		Statement 3
	12 Total. Add lines 1 through 11	<1,623,268.>	430,385.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	156,899.	78,449.		78,450.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	29,652.	14,826.		14,826.
	16a Legal fees Stmt 4	1,488.	744.		744.
	b Accounting fees Stmt 5	3,500.	1,750.		1,750.
	c Other professional fees Stmt 6	94,394.	94,394.		0.
	17 Interest				
	18 Taxes Stmt 7	1,864.	1,864.		0.
	19 Depreciation and depletion	115.	115.		
	20 Occupancy				
	21 Travel, conferences, and meetings	9,807.	0.		9,807.
	22 Printing and publications				
	23 Other expenses Stmt 8	5,482.	0.		5,482.
	24 Total operating and administrative expenses. Add lines 13 through 23	303,201.	192,142.		111,059.
	25 Contributions, gifts, grants paid	410,784.			410,784.
	26 Total expenses and disbursements. Add lines 24 and 25	713,985.	192,142.		521,843.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<2,337,253.>			
	b Net investment income (if negative, enter -0-)		238,243.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	19,995.	120,815.	120,815.
	2	Savings and temporary cash investments	2,863,594.	1,788,742.	1,788,742.
	3	Accounts receivable ▶ 935,201.			
		Less: allowance for doubtful accounts ▶		935,201.	935,201.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ 22,500.			
		Less: allowance for doubtful accounts ▶		22,500.	22,500.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations Stmt 10	500,955.	1,320,783.	1,443,050.
	b	Investments - corporate stock Stmt 11	9,858,347.	10,041,700.	10,924,911.
	c	Investments - corporate bonds Stmt 12	3,776,810.	5,400,116.	5,543,213.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 13	494,796.	584,380.	584,380.
	14	Land, buildings, and equipment: basis ▶ 6,895.			
		Less accumulated depreciation Stmt 14▶ 115.		6,780.	6,780.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	17,514,497.	20,221,017.	21,369,592.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons		18,333.	
	21	Mortgages and other notes payable		7,548.	
	22	Other liabilities (describe ▶ Statement 15)	0.	26.	
	23	**Total liabilities** (add lines 17 through 22)	0.	25,907.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	17,514,497.	20,195,110.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	17,514,497.	20,195,110.	
	31	**Total liabilities and net assets/fund balances**	17,514,497.	20,221,017.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	17,514,497.
2	Enter amount from Part I, line 27a	2	<2,337,253.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	5,017,866.
4	Add lines 1, 2, and 3	4	20,195,110.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,195,110.

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Part IV | Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	See Attached Statement			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	10,650,607.		12,705,843.	<2,055,236.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<2,055,236.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — <2,055,236.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

Part V | Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes X No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	812,185.	22,502,732.	.036093
2007	1,005,963.	24,833,896.	.040508
2006	1,991,434.	22,470,576.	.088624
2005	1,020,157.	15,609,379.	.065355
2004	958,651.	15,318,754.	.062580

2	**Total** of line 1, column (d)	2	.293160
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.058632
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	16,106,427.
5	Multiply line 4 by line 3	5	944,352.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,382.
7	Add lines 5 and 6	7	946,734.
8	Enter qualifying distributions from Part XII, line 4	8	521,843.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	4,765.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	4,765.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,765.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	10,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	10,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,235.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 5,235. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE ARGUS FUND Telephone no. ▶ 215-653-0127

Located at ▶ C/O 501 OFFICE CENTER DRIVE, STE 2, FORT WASHINGT ZIP+4 ▶ 19034

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes X No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes X No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes X No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes X No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes [X] No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes X No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes X No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A 7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARK DIBNER 501 OFFICE CENTER DRIVE, STE 2 FORT WASHINGTON, PA 19034	PRESIDENT 40.00	80,533.	14,985.	0.
RACHEL DIBNER 501 OFFICE CENTER DRIVE, STE 2 FORT WASHINGTON, PA 19034	VICE PRESIDENT 40.00	76,366.	14,667.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions. 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,240,971.
b	Average of monthly cash balances	1b	3,110,732.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	16,351,703.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	16,351,703.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	245,276.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,106,427.
6	**Minimum investment return.** Enter 5% of line 5	6	805,321.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	805,321.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 4,765.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,765.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	800,556.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	800,556.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	800,556.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	521,843.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	521,843.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	521,843.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					800,556.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004					
b From 2005					
c From 2006	553,983.				
d From 2007	42,388.				
e From 2008	87,217.				
f **Total** of lines 3a through e		683,588.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 521,843.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2009 distributable amount					521,843.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)		278,713.			278,713.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		404,875.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		404,875.			
10 Analysis of line 9:					
a Excess from 2005					
b Excess from 2006	275,270.				
c Excess from 2007	42,388.				
d Excess from 2008	87,217.				
e Excess from 2009					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 16				
Total			▶ 3a	410,784.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	13,490.	
4 Dividends and interest from securities			14	416,895.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<2,055,236.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FEDERAL EXCISE TAXES		1,583.			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		1,583.		<1,624,851.>	0.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 <1,623,268.>

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B **Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Sign Here

PRESIDENT 11/12/10

Signature of officer or trustee Date Title

Paid Preparer's Use Only				
Preparer's signature	CPA	Date 11/8/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	Berkowitz & Berkowitz CPAs 501 Office Center Drive Suite 2 Fort Washington, Pennsylvania 19034		EIN	Phone no. (215)653-0127

Form 990-PF (2009)

923622
02-02-10

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GLENMEDE #5486-00-4/2	P	Various	Various
b	GLENMEDE #5486-00-4/2	P	Various	Various
c	GOLDMAN SACHS #001-92258-2	D	03/18/09	Various
d	GOLDMAN SACHS #001-92258-2	P	Various	Various
e	GOLDMAN SACHS #001-92258-2	P	Various	Various
f	GOLDMAN SACHS #001-92787-0	D	03/18/09	06/30/09
g	GOLDMAN SACHS #001-92787-0	P	Various	Various
h	GOLDMAN SACHS #001-92787-0	P	Various	Various
i	GOLDMAN SACHS #001-92874-6	D	03/18/09	Various
j	GOLDMAN SACHS #001-92874-6	P	Various	Various
k	GOLDMAN SACHS #001-92874-6	P	Various	Various
l	GOLDMAN SACHS #001-92880-3	P	Various	Various
m	GOLDMAN SACHS #001-92880-3	P	Various	Various
n	GOLDMAN SACHS #028-07461-5	P	Various	Various
o	GOLDMAN SACHS #028-07461-5	P	Various	Various

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	849,715.		1,051,504.	<201,789.>
b	1,024,109.		1,764,342.	<740,233.>
c	1,916,477.		2,485,165.	<568,688.>
d	1,283,053.		1,184,963.	98,090.
e	2,869,549.		3,506,970.	<637,421.>
f	4,726.		4,472.	254.
g	204,555.		128,503.	76,052.
h	184,828.		271,134.	<86,306.>
i	38,916.		21,508.	17,408.
j	563,224.		431,065.	132,159.
k	232,119.		325,158.	<93,039.>
l	538,710.		532,524.	6,186.
m	774,254.		820,623.	<46,369.>
n	112,455.		102,524.	9,931.
o	53,917.		75,388.	<21,471.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<201,789.>
b				<740,233.>
c				<568,688.>
d				98,090.
e				<637,421.>
f				254.
g				76,052.
h				<86,306.>
i				17,408.
j				132,159.
k				<93,039.>
l				6,186.
m				<46,369.>
n				9,931.
o				<21,471.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } 2 <2,055,236.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 } 3 N/A

923591
04-24-09

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
BANK OF AMERICA	16.
GLENMEDE TRUST	2,145.
GOLDMAN SACHS	11,329.
Total to Form 990-PF, Part I, line 3, Column A	13,490.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
GLENMEDE TRUST	22,823.	0.	22,823.
GOLDMAN SACHS	394,072.	0.	394,072.
Total to Fm 990-PF, Part I, ln 4	416,895.	0.	416,895.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
FEDERAL EXCISE TAXES	1,583.	0.	
Total to Form 990-PF, Part I, line 11	1,583.	0.	

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL	1,488.	744.		744.
To Fm 990-PF, Pg 1, ln 16a	1,488.	744.		744.

Form 990-PF	Accounting Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING	3,500.	1,750.		1,750.
To Form 990-PF, Pg 1, ln 16b	3,500.	1,750.		1,750.

Form 990-PF	Other Professional Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	94,394.	94,394.		0.
To Form 990-PF, Pg 1, ln 16c	94,394.	94,394.		0.

Form 990-PF	Taxes			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	1,864.	1,864.		0.
To Form 990-PF, Pg 1, ln 18	1,864.	1,864.		0.

Form 990-PF	Other Expenses			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MEMBERSHIPS	495.	0.		495.
OFFICE EXPENSES	4,987.	0.		4,987.
To Form 990-PF, Pg 1, ln 23	5,482.	0.		5,482.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement 9

Description	Amount
TRANSFER OF ASSETS FROM A RELATED PRIVATE FOUNDATION	5,017,866.
Total to Form 990-PF, Part III, line 3	5,017,866.

Form 990-PF	U.S. and State/City Government Obligations	Statement 10

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US GOVERNMENT OBLIGATIONS	X		1,320,783.	1,443,050.
STATE & MUNICIPAL OBLIGATIONS		X	0.	0.
Total U.S. Government Obligations			1,320,783.	1,443,050.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			1,320,783.	1,443,050.

Form 990-PF	Corporate Stock	Statement 11

Description	Book Value	Fair Market Value
CORPORATE STOCKS	10,041,700.	10,924,911.
Total to Form 990-PF, Part II, line 10b	10,041,700.	10,924,911.

Form 990-PF	Corporate Bonds	Statement 12

Description	Book Value	Fair Market Value
CORPORATE BONDS	5,400,116.	5,543,213.
Total to Form 990-PF, Part II, line 10c	5,400,116.	5,543,213.

Form 990-PF Other Investments Statement 13

Description	Valuation Method	Book Value	Fair Market Value
US GOVERNMENT AGENCIES	FMV	0.	0.
VCFA PRIVATE EQUITY PARTNERS IV	COST	584,380.	584,380.
Total to Form 990-PF, Part II, line 13		584,380.	584,380.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 14

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
COMPUTERS	6,895.	115.	6,780.
Total To Fm 990-PF, Part II, ln 14	6,895.	115.	6,780.

Form 990-PF Other Liabilities Statement 15

Description	BOY Amount	EOY Amount
PAYROLL TAXES PAYABLE	0.	26.
Total to Form 990-PF, Part II, line 22	0.	26.

Form 990-PF Grants and Contributions Paid During the Year Statement 16

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
AMERICAN CANCER SOCIETY 1626 LOCUST STREET PHILADLEPHIA, PA 19103	NONE UNRESTRICTED		200.
WORLD WILDLIFE FOUNDATION 1250 TWENTY FOURTH STREET, NW WASHINGTON, DC 20090	NONE UNRESTRICTED		12,084.
THE HUNTINGDON LIBRARY 1151 OXFORD ROAD SAN MARINO, CA 91108	NONE UNRESTRICTED		10,000.
COMMUNITY CONSERVATORY OF MUSIC 4459 SWAMP ROAD DOYLESTOWN, PA 18902	NONE UNRESTRICTED		25,000.
WRTI 1509 CECIL B MOORE AVENUE PHILADLEPHIA, PA 19121	NONE UNRESTRICTED		25,000.
JAZZ AT LINCOLN CENTER 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE UNRESTRICTED		50,000.
SMITHSONIAN INSTITUTE: JAZZ APPRECIATION 900 JEFFERSON DRIVE, SW WASHINGTON, DC 20090	NONE UNRESTRICTED		150,000.
AMNESTY INTERNATIONAL 5 PENN PLAZA NEW YORK, NY 10001	NONE UNRESTRICTED		15,000.

EARTHJUSTICE 156 WILLIAM STREET NEW YORK, NY 10038	NONE UNRESTRICTED	10,000.
HOSPITAL FOR SPECIAL SURGERY 389 WALL STREET PRINCETON, NJ 08540	NONE UNRESTRICTED	5,000.
NATIONAL RESOURCE DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10001	NONE UNRESTRICTED	10,000.
SPEDNET WILTON 20 JUNIPER PLACE WILTON, CT 06897	NONE UNRESTRICTED	750.
THE JAPAN SOCIETY 333 EAST 47TH STREET NEW YORK, NY 10017	NONE UNRESTRICTED	500.
WILDERNESS SOCIETY 1615 M STREET, NW WASHINGTON, DC 20036	NONE UNRESTRICTED	10,000.
UN REFUGEE AGENCY 901 D STREET, SW WASHINGTON, DC 20047	NONE UNRESTRICTED	1,500.
UNITED NEGRO COLLEGE FUND 8260 WILLOW OAKS CORPORATE DRIVE FAIRFAX, VA 22031	NONE UNRESTRICTED	25,000.
WILTON CANDLELIGHT CONCERTS PO BOX 3 WILTON, CT 06897	NONE UNRESTRICTED	4,000.
WILTON FIREFIGHTERS 236 DANBURY ROAD WILTON, CT 06897	NONE UNRESTRICTED	250.

WILTON PUBLIC LIBRARY 137 OLD RIDGEFIELD ROAD WILTON, CT 06897	NONE UNRESTRICTED	5,000.
WMNR FINE ARTS RADIO PO BOX 920 MONROE , CT 06468	NONE UNRESTRICTED	1,500.
GIRLS PREPARATORY CHARTER SCHOOL 442 EAST HOUSTON STREET NEW YORK, NY 10002	NONE UNRESTRICTED	50,000.
Total to Form 990-PF, Part XV, line 3a		410,784.

The ARGUS FUND
EIN 20-5045447
Tax Year Ending 12/31/2009

RIDER PART V

Attachment to Page 3 Form 990-PF
Part V Qualification Under Section 4940(e) For Reduced Tax On Net Investment Income

Number 1 below is being taken from The Dibner Fund Inc Form 990-PF Return, EIN 06-6038482 and from The Frances K Dibner Fund Form 990-PF Return EIN 20-5136029 for input on the 2009 Form 990-PF for the Argus Fund schedules per Section 507(b)(2) of the Internal Revenue Code

1 Per the Argus Fund Inc. 2009 Form 990-PF - Part V Page 3

		Adjusted Qualifying Distributions			
Column (a)	Column (b)	Carryover to Successors	Carryover to Successors	Argus Fund 25% of Successors	Argus Fund Column (b)
2008 The Argus Fund	469,587	100 00000%	469 587	100 00%	469,587
2008 The Frances K Dibner Fund	1,105,952	92 94236%	1,027,898	33 33%	342,598
Total 2008					812,185
2007 The Argus Fund	507,830	100 00000%	507,830	100 00%	507,830
2007 The Dibner Fund	676,725	89 19556%	603,609	25 00%	150,902
2007 The Frances K Dibner Fund	1 120,907	92 94236%	1,041,797	33 33%	347,231
Total 2007					1 005 063
2006 The Argus Fund	20,576	100 00000%	20,576	100 00%	20,576
2006 The Dibner Fund	6,525,341	89 19556%	5,820,314	25 00%	1,455,079
2006 The Frances K Dibner Fund	1,665,003	92 94236%	1,547 493	33 33%	515,779
Total 2006					1 991 434
2005 The Dibner Fund	4 574,923	89 19556%	4,080,628	25 00%	1,020,157
2004 The Dibner Fund	4,299,098	89 19556%	3,834 605	25 00%	958 651

		Net Value of Noncharitable-Use Assets			
Column (a)	Column ©	Carryover to Successors	Carryover to Successors	Argus Fund 25% to Successors	Argus Fund Column ©
2008 The Argus Fund	17 334,974	100 00000%	17,334,974	100 00%	17 334,974
2008 The Frances K Dibner Fund	16,682 193	92 94236%	15,504,824	33 33%	5 167,758
Total 2008					22,502,732
2007 The Argus Fund	17,272,616	100 00000%	17,272,616	100 00%	17,272 616
2007 The Dibner Fund	7,932,052	89 19556%	7,075,038	25 00%	1 768,760
2007 The Frances K Dibner Fund	18 699 008	92 94236%	17,379,289	33 33%	5,792,520
Total 2007					24,833,896
2006 The Argus Fund	6,149,188	100 00000%	6,149,188	100 00%	6,149,188
2006 The Dibner Fund	48,245,902	89 19556%	43,033,202	25 00%	10,758,301
2006 The Frances K Dibner Fund	17,958,369	92 94236%	16,690,932	33 33%	5,563,088
Total 2006					22 470,576
2005	70,000,699	89 19556%	62 437 515	25 00%	15 609,379
2004	68,697,381	89 19556%	61,275 014	25 00%	15,318,754

Column (b) is adjusted for Qualifying Distribution

Column © is net value of Noncharitable-Use Assets

The Argus Fund from the 2006 990-PF, Page 8 Part X, Line 5
(13,125 460 x 171/365 = 6 149,188)

This calculation has been included because all of the Argus assets were transferred to it from The Dibner Fund, Inc. an existing foundation

The ARGUS FUND
EIN 20-5045447
Tax Year Ending 12/31/2009

RIDER PART XIII

Attachment to Page 9 Form 990-PF
Part XIII Undistributed Income

Number 1 below is being taken from The Dibner Fund Inc Form 990-PF Return, EIN 06-6038482 and from The Frances K Dibner Fund Form 990-PF Return, EIN 20-5136029 for input on the 2009 Form 990-PF for the Argus Fund schedules per Section 507(b)(2) of the Internal Revenue Code

1 Per The Argus Fund Inc 2009 Form 990-PF, Part XIII, Line 10

10 Analysis of Line 9	Dibner Fund/ Frances K Dibner Fd	Carryover to Successor	Carryover to Successors	The Argus Fund %	2008 The Argus Fund Line 3	The Argus Fund Used In 2009	2009 The Argus Fund Line 10
b Excess from 2006	4,262,800	96 59080%	4,117,473	25 00%	494,860	(278,713)	216,147
	1,090,577	92 94236%	1,013,608	33 33%	337,836	-	337,836
					832,696		553,983
c. Excess from 2007	159,748	68 47212%	109 383	25 00%	27,346	-	27,346
	48,559	92 94236%	45,132	33 33%	15,042	-	15,042
					42,388		42,388
d Excess from 2008	-	68 47212%	-	25 00%	-	-	-
	281,548	92 94236%	261,677	33 33%	87,217	-	87,217
					87 217		87,217
e Excess from 2009	-	100 00000%	-	100 00%	-	-	-
	-	92 94236%	-	33 33%	-	-	-
					962,301	(278,713)	683 568

This calculation has been included because all of The Argus Fund assets were transferred to it from The Dibner Fund Inc and the Frances K Dibner Fund, both existing foundations

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	11,603 06	1.0000	11,603 06		11,603 06			
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GOLDMAN SACHS FINANCIAL SQUARE MONEY MARKET FUND (FST SHARES) Moody's Aaa	1,377,155 990	1 0000	1,377,155 99	1 0000	1,377,155 99	0 00	0 0300	413 15
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**1,388,759.05**		**1,388,759.05**			**413.15**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS ENHANCED INCOME FUND								
GOLDMAN SACHS ENHANCED INCOME CLASS A	103,412.616	9.6600	998,965.87	9.6700	1,000,000.00	(1,034.13) (70 30)		20,579.11

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
CORPORATE BONDS								
WALT DISNEY COMPANY (THE) MTN 5 7% 07/15/2011 SER C SR LIEN M-W+12 50BP S&P A	65,000.00	106.5830	69,278 95 1,708.42	100 9126 101 34	65,593 22 65,873.00	3,685 73 3,405.95 [1]	5 0765	3,705 00
MORGAN STANLEY 3 25% 12/01/2011 SR LIEN S&P AAA	75,000.00	103.7320	77,799 00 203 12	99.9700	74,977.50	2,821.50	3 2605	2,437.50
BOTTLING GROUP, LLC 4 625% 11/15/2012 USD S&P A+	75,000.00	107.1980	80,398 50 443 23	97.0572 96 25	72,792 88 72,187.50	7,605 62 8,211 00 [1]	5 7746	3,468 75
UNITED PARCEL SERVICE, INC 4 5% 01/15/2013 M-W+20 00BP S&P AA-	50,000 00	106 3200	53,160 00 1,037 50	100 1193 100 14	50,059.67 50,071 00	3,100.33 3,089 00 [1]	4 4576	2,250 00
WAL-MART STORES, INC 4 55% 05/01/2013 USD S&P AA	50,000.00	106 5460	53,273 00 379 17	96.1719 95 27	48,085 95 47,633 00	5,187 05 5,640.00 [1]	5 8584	2,275 00
BP CAPITAL MARKETS PLC 5 25% 11/07/2013 USD S&P AA	50,000 00	108 9230	54,461.50 393 75	100.4914 100 57	50,245.69 50,287.00	4,215 81 4,174 50 [1]	5 1078	2,625 00
PROCTER & GAMBLE COMPANY (THE) 4 6% 01/15/2014 SR LIEN M-W+50 00BP S&P AA-	30,000 00	106 4780	31,943.40 636 33		~~No Cost~~ 31763	180		1,380 00

[1] This figure represents Unrealized Gain (Loss) calculated based on Original Cost

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
CORPORATE BONDS								
HEWLETT-PACKARD COMPANY 6 125% 03/01/2014 SR LIEN M-W+50 00BP S&P A	80,000 00	111 7390	89,391.20 1,633 33	103 8016 104.43	83,041 25 83,546 00	6,349.95 5,845 20 [11]	5 1002	4,900 00
PROCTER & GAMBLE COMPANY (THE) 4 95% 08/15/2014 USD S&P AA-	50,000.00	108 7990	54,399 50 935 00	98 0011 97 66	49,000 53 48,830 00	5,398 97 5,569 50 [11]	5.4544	2,475 00
UNITED TECHNOLOGIES CORP 4 875% 05/01/2015 M-W+15 00BP S&P A	80,000.00	107 3390	85,871.20 650 00	104.8725 105 51	83,897.96 84,405 00	1,973 24 1,466 20 [11]	3 8555	3,900 00
WAL-MART STORES, INC 5 8% 02/15/2018 S&P AA	35,000 00	110 9750	38,841 25 766.89		~~No Cost~~ 39644	<803>		2,030 00
TOTAL CORPORATE BONDS	640,000 00		688,817.50 8,786 74		577,694.65 ~~577,810 00~~ 649217	40,338 20 ~~40,222 05~~ 40184	4 8227	31,446 25

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL INVESTMENT GRADE FIXED INCOME			**1,687,783.37** **8,786.74**		**1,577,694.65** ~~**1,577,810.00**~~ 1,649,217	**39,304.07** ~~**39,188.72**~~ 38566	**4.8227**	**52,025.36**
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	16,513 928	6.9500	114,771.80	7.6993	127,145 72	(12,373 92) 50,656 62		9,297 34
GS EMERGING MARKETS DEBT PORTFOLIO								
GS EMERGING MKTS DBT FND CL A MUTUAL FUND	42,408 821	11.5600	490,245.97	11.7900	500,000 00	(9,754 03) (203.18)		34,648 01
TOTAL OTHER FIXED INCOME			**605,017.77**		**627,145.72**	**(22,127.95)**		**43,945.35**
TOTAL FIXED INCOME			**2,292,801.14** **8,786.74**		**2,204,840.37** ~~**2,204,955.72**~~	**17,176.12** ~~**17,060.77**~~	**4.8227**	**95,970.71**
			2) 2301588		2276,363	25225		

[11] This figure represents Unrealized Gain (Loss) calculated based on Original Cost

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
TECHNOLOGY SELECT SECTOR INDEX FUND								
TECHNOLOGY SELECT INDEX 'SPDR' (XLK)	8,100.00	22.9300	185,733 00	17.9000	144,990 00	40,743 00	1 3860	2,574 18
US STOCKS								
GENERAL ELECTRIC CO CMN (GE)	3,000.00	15 1300	45,390 00 300.00	32 9510	98,853 00	(53,463 00)	2 6438	1,200 00
GOLDMAN SACHS GROUP, INC (THE) CMN (GS)	400.00	168 8400	67,536.00	174.5400	69,816 00	(2,280 00)	0 8292	560 00
TOTAL US STOCKS			112,926.00 300 00		168,669.00	(55,743 00)	1 5585	1,760 00

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GS US EQUITY DIVIDEND AND PREMIUM FUND								
GOLDMAN SACHS U S EQUITY DIVID & PREMIUM FD - INSTL (GSPKX)	154,844.557	8.2800	1,282,112 93	6 9096	1,069,908 87	212,204.06 479,057 84	1.9203	24,620 28
GS GROWTH OPPORTUNITIES FUND								
GOLDMAN SACHS GROWTH OPPORTUNITES FUND CLASS I (GGOIX)	9,652.510	20.6300	199,131.28	15.5400	150,000 00	49,131 28 49,131.28	0 0194	38 61
GOLDMAN SACHS GROWTH OPPORTUNITIES CLASS A (GGOAX)	9,293 680	19 5400	181,598 51	16 1400	150,000 00	31,598 51 31,598 51	0 0051	9 29
TOTAL GS GROWTH OPPORTUNITIES FUND			380,729.79		300,000 00	80,729 79	0 0126	47 90
GS SMALL CAP VALUE FUND								
GOLDMAN SACHS SMALL CAP VALUE CLASS A (GSSMX)	11,548 476	31.4400	363,084 09	26 1476	301,964 72	61,119 37 63,084 08	0 5439	1,974.79

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
HOMEBUILDERS INDEX FUND (S&P)								
SPDR S&P HOMEBUILDERS ETF ETF (XHB)	15,800 00	15.1100	238,738 00	15 9406	251,860 69	(13,122 69)	0 7419	1,771 18

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL US EQUITY			**2,563,323.81** **300.00**		**2,237,393.28**	**325,930.53**	**1.2776**	**32,748.34**

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
GS INTERNATIONAL EQUITY DIVIDEND AND PREMIUM FUND								
GOLDMAN SACHS INTERNATIONAL EQUITY DIVIDEND & PREMIUM FUND CLASS A (GIDAX)	72,816.133	7.8600	572,334.81	6.9294	504,571 91	67,762 90 72,334.81	1 5649	8,956 38
GS EMERGING MARKETS FUND								
GOLDMAN SACHS EMERGING MARKETS EQUITY INSTITUTIONAL CLASS I (GEMIX)	4,488 646	15.6200	70,112 65	11 1392	50,000 00	20,112 65 693.94	0 0960	67 33

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY STRUCTURED PRODUCTS								
BNP PARIBAS LINKED TO EEM 0% COUPON DUE 12/15/2010 STRUCTURED NOTE (EEMELN1)	130.00	1,660.8480	215,910.24	1,000 0000	130,000 00	85,910 24		
THE GOLDMAN SACHS GROUP, INC LINKED TO MSCI EAFE 0% COUPON DUE 05/09/2012 STRUCTURED NOTE (MXEAEL32)	800.00	998.7200	798,976.00	1,000 0000	800,000 00	(1,024 00)		
TOTAL NON-US EQUITY STRUCTURED PRODUCTS			1,014,886.24		930,000 00	84,886.24		

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL NON-US EQUITY			**1,657,333.70**		**1,484,571.91**	**172,761.79**	**1.4046**	**9,023.71**
TOTAL PUBLIC EQUITY			**4,220,657.51** **300.00**		**3,721,965.19**	**498,692.32**	**1.3030**	**41,772.05**

ALTERNATIVE INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
HEDGE FUNDS								
GS ABSOLUTE RETURN TRACKER FUND[12]			1,005,506 80		1,001,049.95	4,456 85 5,506.80		

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

THE ARGUS FUND

Holdings (Continued)

Period Ended December 31, 2009

ALTERNATIVE INVESTMENTS (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
OTHER ALTERNATIVE INVESTMENTS								
GS CREDIT STRATEGIES FUND[12]	65,436.948	10 6000	693,631.65	10 1878	666,660 39	26,971.26 43,631 65	5 7547	39,916 54
			Market Value		Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL ALTERNATIVE INVESTMENTS			**1,699,138.45**		**1,667,710.34**	**31,428.11**		**39,916.54**
TOTAL PORTFOLIO			**9,610,442.89**		**8,983,274.95** ~~8,983,390.30~~	**547,296.55** **547,181.20**		**178,072.45**

Unless otherwise noted Goldman Sachs has furnished the information appearing in this section for your convenience only Hedge funds are privately placed This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness, and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures which may be inaccurate or incomplete, and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

9,054 797 555,646

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
SNOW ALL CAP VALUE								
U S DOLLAR	168.30	1.0000	168 30		168 30			
GOLDMAN SACHS FINANCIAL SQUARE MONEY MARKET FUND (FST SHARES) (FSMXX)	50,900 920	1.0000	50,900 92	1 0000	50,900 92		0 0300	15 27

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AGILENT TECHNOLOGIES, INC CMN (A)	920.00	31.0700	28,584 40	15 6408	14,389.50	14,194.90		
ALCOA INC CMN (AA)	2,080.00	16.1200	33,529 60	7 5803	15,766 96	17,762 64	0 7444	249 60
ALLSTATE CORPORATION COMMON STOCK (ALL)	925.00	30 0400	27,787 00 185 00	19 0644	17,634.54	10,152 46	2 6631	740 00
AMERICAN EAGLE OUTFITTERS INC (NEW) (AEO)	1,345.00	16.9800	22,838.10 134 50	14.4579	19,445 93	3,392 17	2 3557	538 00
AMGEN INC CMN (AMGN)	400.00	56 5700	22,628.00	48 8392	19,535.66	3,092 34		
AVNET INC CMN (AVT)	975.00	30 1600	29,406 00	17.8706	17,423.85	11,982 15		
BANK OF AMERICA CORP CMN (BAC)	1,660.00	15 0600	24,999 60	8 9405	14,841.22	10,158 38	0 2656	66.40
BOEING COMPANY CMN (BA)	185.00	54.1300	10,014.05	48 1117	8,900.66	1,113 39	3 1036	310 80
COMMUNITY HEALTH SYS INC CMN (CYH)	840.00	35.6000	29,904 00	15.5447	13,057.55	16,846.45		
CONOCOPHILLIPS CMN (COP)	505.00	51.0700	25,790 35	23 3214	~~11,777 32~~ 27[illegible]9	(1,818 67) [3]	3 9162	1,010 00
E I DU PONT DE NEMOURS AND C CMN (DD)	775 00	33 6700	26,094 25	26 4552	20,502 75	5,591.50	4 8708	1,271 00
EATON CORPORATION CMN (ETN)	155.00	63.6200	9,861 10	53.5081	8,293 75	1,567.35	3.1437	310 00
GAP INC CMN (GPS)	1,220 00	20.9500	25,559 00	14.5283	17,724 50	7,834.50	1 6229	414 80
GENERAL ELECTRIC CO CMN (GE)	1,665 00	15.1300	25,191 45 166.50	14.6636	24,414 84	776.61	2 6438	666 00
HALLIBURTON COMPANY CMN (HAL)	875.00	30.0900	26,328 75	17 7096	15,495 86	10,832.89	1 1964	315 00
HEALTH NET, INC CMN (HNT)	1,255.00	23.2900	29,228 95	21 2481	26,666 42	2,562 53		
HERCULES OFFSHORE INC CMN (HERO)	2,555.00	4 7800	12,212 90	1 6696	4,265 83	7,947.07		
JPMORGAN CHASE & CO CMN (JPM)	635 00	41 6700	26,460.45	12 2785	~~7,796 84~~ 26131	328 81 [3]	0 4800	127.00
LIFEPOINT HOSPITALS INC CMN (LPNT)	600.00	32.5300	19,518 00	28.1938	16,916 28	2,601 72		
LOWES COMPANIES INC CMN (LOW)	475.00	23.3900	11,110 25	20.3106	9,647.54	1,462 71	1 5391	171 00
MACY'S INC CMN (M)	1,040.00	16.7600	17,430 40 52 00	16 6753	17,342 34	88 06	1 1933	208 00

[3] Indicates that Unrealized Gains were calculated using incomplete cost information

ARGUS FUND SNOW: ALL CAP VALUE

Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SNOW ALL CAP VALUE								
MARATHON OIL CORPORATION CMN (MRO)	755 00	31.2200	23,571.10	34.1330	25,770 39	(2,199 29)	3 0750	724 80
MEDTRONIC INC CMN (MDT)	415 00	43 9800	18,251 70	34.5889	14,354 38	3,897 32	1 8645	340 30
METLIFE, INC CMN (MET)	780 00	35 3500	27,573 00	24.2682	18,929.23	8,643 77	2 0934	577 20
NUCOR CORPORATION CMN (NUE)	230.00	46 6500	10,729.50 82.80	39 0525	8,982.07	1,747 43	3 0868	331 20
OMNICARE INC CMN (OCR)	810 00	24.1800	19,585.80	29 4694	23,870 24	(4,284 44)	0 3722	72.90
PATTERSON-UTI ENERGY, INC ORD CMN (PTEN)	1,750 00	15 3500	26,862.50	10.4192	18,233 60	8,628 90	1 3029	350 00
PFIZER INC CMN (PFE)	1,450.00	18.1900	26,375.50	18.7909	27,246.78	(871 28)	3 9582	1,044.00
PNC FINANCIAL SERVICES GROUP CMN (PNC)	315.00	52.7900	16,628 85	45 5884	14,360.35	2,268 50	0 7577	126 00
PRUDENTIAL FINANCIAL INC CMN (PRU)	535 00	49.7600	26,621 60	45 5797	24,385.12	2,236 48	1 4068	374 50
SAFEWAY INC CMN (SWY)	520.00	21.2900	11,070 80 52.00	18.9002	9,828 08	1,242 72	1.8788	208 00
TEXAS INSTRUMENTS INC CMN (TXN)	1,060.00	26 0600	27,623 60	17 0800	18,104.76	9,518 84	1 8419	508 80
THE TRAVELERS COMPANIES, INC CMN (TRV)	510.00	49 8600	25,428 60	38.3480	19,557 46	5,871 14	2 6474	673 20
TRANSOCEAN LTD CMN (RIG)	315 00	82.8000	26,082 00	54.3868	17,131 85	8,950 15		
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	910.00	30.4800	27,736 80	23.7815	21,641.19	6,095 61	0 0984	27.30
UNUM GROUP CMN (UNM)	1,395.00	19.5200	27,230.40	14.1268	19,706 95	7,523 45	1 6906	460 35
WELLS FARGO & CO (NEW) CMN (WFC)	965.00	26.9900	26,045.35	14 0600	13,567.90	12,477 45	0 7410	193 00
WESCO INTERNATIONAL INC CMN (WCC)	1,015.00	27.0100	27,415.15	21 1211	21,437.94	5,977 21		
TOTAL SNOW ALL CAP VALUE			930,378 07 672.80		690,017.65	206,193 92	1.7618	12,424 42

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**931,050.87**	**~~690,017.65~~**	**~~206,193.92~~**	**12,424.42**
		724,154	206,966	

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
ALETHEIA ALL CAP GROWTH								
U S DOLLAR	287.20	1.0000	287 20		287.20			
GOLDMAN SACHS FINANCIAL SQUARE MONEY MARKET FUND (FST SHARES) (FSMXX)	26,862 860	1 0000	26,862.86	1 0000	26,862 86		0 0300	8 06

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AES CORP CMN (AES)	895.00	13 3100	11,912 45	5 8800	5,262.60	6,649 85		
AKAMAI TECHNOLOGIES INC CMN (AKAM)	665.00	25.3400	16,851 10	18.6085	12,374.62	4,476 48		
ALNYLAM PHARMACEUTICALS, INC CMN (ALNY)	450 00	17.6200	7,929 00	19 3449	8,705.21	(776 21)		
AMERICAN EXPRESS CO. CMN (AXP)	320.00	40 5200	12,966 40	11.9988	~~3,839.60~~ 5055	7,911.20 [3]	1 7769	230 40
ATP OIL & GAS CORP CMN (ATPG)	765 00	18 2800	13,984 20	18 7773	14,364.67	(380 47)		
BANK OF AMERICA CORP CMN (BAC)	1,115.00	15.0600	16,791 90	14 0921	15,712.67	1,079 23	0 2656	44 60
BARNES & NOBLE, INC CMN (BKS)	960 00	19.0700	18,307 20	21.7518	20,881.69	(2,574.49)	5 2438	960 00
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	275.00	25 2500	6,943 75 88 00	21 6837	5,963 01	980 74	5 0693	352 00
CATERPILLAR INC (DELAWARE) CMN (CAT)	355 00	56.9900	20,231 45	30 1490	10,702.89	9,528 56	2 9479	596 40
CME GROUP INC. CMN CLASS A (CME)	35.00	335.9600	11,758 60	242.7100	8,494.85	3,263 75	1 3692	161 00
COCA-COLA COMPANY (THE) CMN (KO)	575.00	57.0000	32,775 00	44 9035	25,819.50	6,955 50	2 8772	943 00
COEUR D'ALENE MINES CORP CMN (CDE)	640.00	18 0600	11,558 40	16.1062	10,307.97	1,250 43		
CONTINENTAL RESOURCES, INC CMN (CLR)	385 00	42.8900	16,512.65	31.3842	12,082.92	4,429.73		
DEERE & COMPANY CMN (DE)	270 00	54.0900	14,604 30 75 60	33 0200	8,915.40	5,688 90	2 0706	302 40
DELL INC CMN (DELL)	620.00	14 3600	8,903 20	11.9778	7,426 21	1,476 99		
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	295.00	73.5000	21,682 50	44.6581	~~13,174.13~~ 20892	790 87 [3]	0 8707	188 80
EMERSON ELECTRIC CO CMN (EMR)	320.00	42.6000	13,632 00	28.2200	9,030.40	4,601 60	3 1455	428 80
ENERGYSOLUTIONS, INC CMN (ES)	1,355.00	8.4900	11,503.95	9.1028	12,334.28	(830 33)	1 1779	135 50
FLUOR CORPORATION CMN (FLR)	170 00	45.0400	7,656 80 21 25	35 4274	6,022.65	1,634 15	1 1101	85 00
FREEPORT-MCMORAN COPPER & GOLD CMN (FCX)	110.00	80.2900	8,831 90	79 7951	8,777 46	54.44	0 7473	66 00
GENERAL CABLE CORP CMN (BGC)	305.00	29 4200	8,973 10	19 6300	5,987 15	2,985 95	0 6798	61 00
GREAT A&P TEA CO INC CMN (GAP)	1,750 00	11.7900	20,632 50	10 3156	18,052 24	2,580 26		

[3] Indicates that Unrealized Gains were calculated using incomplete cost information

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ALETHEIA ALL CAP GROWTH								
HESS CORPORATION CMN (HES)	290.00	60.5000	17,545.00 29 00	55 3000	16,037.00	1,508 00	0 6612	116 00
INTL BUSINESS MACHINES CORP CMN (IBM)	285.00	130.9000	37,306.50	64 2453	~~18,309.92~~ 35992	1,325 08 [3]	1 6807	627 00
JOHNSON & JOHNSON CMN (JNJ)	230 00	64.4100	14,814 30	2 2830	~~525 10~~ 14095	119.00 [3]	3 0430	450 80
MC DONALDS CORP CMN (MCD)	215.00	62.4400	13,424 60	52 4951	11,286 45	2,138 15	3 5234	473 00
MCDERMOTT INTL CMN (MDR)	730.00	24.0100	17,527.30	12 9977	~~9,488 29~~ 17891	(364 49) [3]		
MGM MIRAGE CMN (MGM)	2,800.00	9 1200	25,536 00	2 3173	6,488 44	19,047 56		
MONSANTO COMPANY CMN (MON)	95.00	81.7500	7,766 25	80 3941	7,637.44	128.81	1 2966	100 70
MURPHY OIL CORPORATION CMN (MUR)	470 00	54.2000	25,474 00	49.8259	23,418 15	2,055 85	1 8450	470 00
NASDAQ OMX GROUP, INC. CMN (NDAQ)	465.00	19.8200	9,216 30	19.3946	9,018.49	197.81		
NEWMONT MINING CORPORATION CMN (NEM)	945.00	47.3100	44,707.95	43.3214	40,938.77	3,769 18	0 8455	378 00
OILSANDS QUEST INC CMN (BQI)	4,380 00	1.1500	5,037 00	0 7683	3,365.15	1,671 85		
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	155 00	60.6300	9,397 65	FMV @	~~No Cost~~ 7524	1870	2 9029	272 80
SUNPOWER CORPORATION CMN CLASS A (SPWRA)	655 00	23.6800	15,510 40	28 5541	18,702.96	(3,192 56)		
VALEANT PHARMACEUTICALS INTL CMN (VRX)	635 00	31.7900	20,186 65	22.1406	14,059.29	6,127 36	0 9751	196 85
WAL MART STORES INC CMN (WMT)	400 00	53.4500	21,380.00 109.00	51.9700	20,788 00	592 00	2 0393	436 00
WESTERN UNION COMPANY (THE) CMN (WU)	510.00	18.8500	9,613 50	16 7227	8,528.58	1,084 92	0 3183	30 60
WHOLE FOODS MARKET INC CMN (WFMI)	285.00	27.4500	7,823 25	16 9200	4,822.20	3,001.05	2 9144	228 00
WORLDSPACE INC CMN CLASS A (WRSPQ)	1,440 00	0.0260	37 44	2 1963	3,162 70	(3,125 26)		
WYNN RESORTS, LIMITED CMN (WYNN)	460.00	58.2300	26,785 80	19 3635	8,907.21	17,878 59		
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND (GDX)	235 00	46.2100	10,859 35	37 0220	8,700.18	2,159 17	0 2402	26 09
AGNICO EAGLE MINES LTD CMN (AEM)	125.00	54.0000	6,750.00	58 0000	7,250 00	(500 00)	0 3333	22 50
BARRICK GOLD CORPORATION CMN (ABX)	320.00	39.3800	12,601.60	32 7888	10,492.41	2,109 19	1 0157	128 00

[3] Indicates that Unrealized Gains were calculated using incomplete cost information

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ALETHEIA ALL CAP GROWTH								
CANADIAN NATURAL RESOURCES CMN (CNQ)	340.00	71.9500	24,463 00 29 01	39.1200	13,300 80	11,162 20	0 5564	136 10
GOLDCORP INC CMN (GG)	470.00	39.3400	18,489 80	37.7747	17,754 12	735 68	0 4575	84 60
NOVAGOLD RESOURCES INC CMN (NG)	2,190.00	6.1300	13,424 70	2.7300	5,978.70	7,446.00		
PETROLEO BRASILEIRO S.A. - PET SPONSORED ADR CMN (PBR)	430.00	47.6800	20,502 40 83 89	30.5533	13,137 92	7,364.48	0 7466	153 07
SILVER WHEATON CORP. CMN (SLW)	545.00	15.0200	8,185.90	8 3100	4,528.95	3,656 95		
SUNCOR ENERGY INC. CMN (SU)	1,265.00	35.3100	44,667 15	24 5559	31,063.26	13,603.89	1 0806	482 67
ISHARES SILVER TRUST ETF (SLV)	1,180.00	16.5390	19,516 02	12 7319	15,023.65	4,492 37		
SPDR GOLD TRUST ETF (GLD)	200.00	107 3100	21,462 00	87 0710	17,414.20	4,047 80		
TOTAL ALETHEIA ALL CAP GROWTH			872,104.22 435.75		641,510 51	172,017 76	1 5593	9,375 73

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**872,539.97**	~~641,510.51~~ 698 217	~~172,017.76~~ 174323	**9,375.73**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
GOLDMAN SACHS FINANCIAL SQUARE MONEY MARKET FUND (FST SHARES) Moody's Aaa	15,940 920	1.0000	15,940 92	1 0000	15,940.92		0 0300	4 78

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
U S TREASURY NOTE 4 750000% 02/15/2010 FA ON THE RUN S&P AAA	75,000 00	100.5230	75,392 25 1,346 92	100 0602 100.41	75,045 12 75,305 00	347.13 87.25	4.2585	3 562 50
BANK NEDERLANDSE GEMEENTEN NV CPN 4 0000 03/30/2010 S&P AAA	195,000.00	100.8950	196,745.25 5,850.00	99 7639 96.53	194,539 59 188,233 50	2,205 66 8,511 75	5 0759	7,800 00
FHLMC 6 875000% 09/15/2010 MS REISSUE 12/13/2000 Moody's Aaa	175,000.00	104 5310	182,929.25 3,542.53	101.3769 106.71	177,409.55 186,735 50	5,519.70 (3,806.25)	4 8590	12,031 25
EIB 5 25% 06/15/2011 JD SR LIEN S&P AAA	250,000.00	105 8790	264,697 50 583.33	103 4819 106.10	258,704 68 265,250.00	5,992 82 (552 50)	2 7926	13,125 00
FHLB 5 375% 08/19/2011 FA S&P AAA	100,000 00	106 7500	106,750.00 1,970 83	103.6735 105 26	103,673 51 105,261.00	3,076.49 1,489.00	3 0547	5,375 00
CAISSE D'AMORTISSEMENT DE LA D CPN 4 1250 12/09/2011 S&P AAA	150,000.00	105 2200	157,830.00 360.94	103.6693 105.51	155,503 96 158,265.00	2,326.04 (435.00)	2 1721	6,187.50
US TREASURY NOTE 4 875% 02-15-2012 S&P AAA	115,000.00	107 6020	123,742.30 2,102.34	107.5469 110.12	123,678 99 126,634.55	63 31 (2,892.25)	1 2639	5,606 25
TVA 6 79% 05/23/2012 MN S&P AAA	175,000.00	112.0310	196,054.25 1,254.26	103 9416 108 20	181,897 73 189,350 00	14,156 52 6,704 25	5 0220	11,882 50
ONTARIO (PROVINCE OF) CPN 5 1250 07/17/2012 S&P AA-	180,000.00	107.6600	193,788.00 4,202 50	100 2505 100 53	180,450 90 180,948 60	13,337.10 12,839 40	5 0189	9,225 00
FHLB 3 375% 02/27/2013 FA S&P AAA	140,000.00	104 0940	145,731.60 1,627.50	103 8676 104 73	145,414.61 146,622 00	316 99 (890 40)	2 1024	4,725 00
USII INFL IX NOTE 0 625000% 04/15/2013 AO OFF THE RUN SR LIEN S&P AAA	75,000.00	101.6880	77,999 48 101 21	94 7513	71,063 45	6,936 03	(0 9163)	468 75

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
FHLB 5 125% 08/14/2013 FA S&P AAA	200,000 00	110 0940	220,188.00	100 7517	201,503.35	18,684 65	4 8960	10,250 00
			3,900 69	101.27	202,548 00	17,640 00		
KFW 5 125% 03/14/2016 MS S&P AAA	200,000.00	108 7990	217,598 00	104.7160	209,431.94	8,166.06	4 2517	10,250.00
			3,018 06	105 60	211,200.00	6,398 00		
LANDWIRTSCHAFTLICHE RENTENBANK 5.0% 11/08/2016 SR LIEN S&P AAA	200,000.00	107 1690	214,338 00	106 5712	213,142.39	1,195 61	3 8980	10,000.00
			1,444 44	107.27	214,532.00	(194.00)		
EIB 4 875% 01/17/2017 JJ SR LIEN S&P AAA	200,000.00	107 1570	214,314.00	104.8373	209,674 54	4,639 46	4 0782	9,750 00
			4,441.67	105.21	210,426.00	3,888 00		
U S TREASURY NOTE 4 750000% 08/15/2017 FA ON THE RUN S&P AAA	75,000.00	108.5080	81,381 00	117.5558	88,166.83	(6,785 83)	2 2331	3,562 50
			1,346 92	119 10	89,324 00	(7,943 00)		
THE WALT DISNEY COMPANY MTN 4 5% 12/15/2013 USD SER D SR LIEN M-W+50 00BP S&P A	100,000.00	106 2250	106,225.00	102.1058	102,105 77	4,119 23	3 9201	4,500 00
			200.00	102.46	102,456.00	3,769.00		
AT&T INC 4 85% 02/15/2014 M-W+45 00BP S&P A	100,000.00	106 3290	106,329.00	100 2283	100,228 33	6,100 67	4.7883	4,850 00
			1,832.22	100.26	100,260 00	6,069 00		
HEWLETT-PACKARD COMPANY 4 75% 06/02/2014 M-W+45 00BP S&P A	100,000.00	106.7860	106,786.00	100 0439	100,043 93	6,742 07	4 7389	4,750 00
			382 64	100.06	100,055 00	6,731 00		
PFIZER INC 5 35% 03/15/2015 SR LIEN M-W+50.00BP S&P AA	100,000 00	109 2900	109,290.00	105.5642	105,564 15	3,725 85	4 1500	5,350 00
			1,575 28	106.26	106,256.00	3,034 00		
CISCO SYSTEMS, INC 5 5% 02/22/2016 M-W+20 00BP S&P A+	150,000.00	109.7900	164,685.00	105 9358	158,903 70	5,781 30	4 3872	8,250 00
			2,956.25	106.38	159,565 50	5,119 50		
THE KROGER CO 6 4% 08/15/2017 SR LIEN M-W+25.00BP S&P BBB	100,000.00	109 2420	109,242.00	101 9305	101,930 55	7,311 45	6 0798	6,400 00
			2,417.78	102.06	102,060 00	7,182 00		
MCDONALD'S CORPORATION MTN 5.8% 10/15/2017 SR LIEN M-W+20 00BP S&P A	100,000 00	110 5170	110,517.00	107.5760	107,576 00	2,941 00	4 6301	5,800.00
			1,224.44	108 16	108,158 00	2,359 00		

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
VERIZON COMMUNICATIONS INC 5.5% 02/15/2018 M-W+30 00BP S&P A	100,000.00	104 3570	104,357.00	96 6944	96,694 37	7,662 63	6 0300	5,500 00
			2,077.78	96.40	96,397 00	7,960 00		
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			3,602,850 80		3,478,288 86	124,561 94	3.9790	169,206 03
			49,760 53		3,512,847 02	90,003 78		

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**3,652,611.33**	~~**3,478,288.86**~~	**124,561.94**	**169,206.03**
		3,512,847.02	~~**90,003.78**~~	

139,754

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to data contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
U S DOLLAR	(3,667.36)	1.0000	(3,667 36)		(3,667.36)			
GOLDMAN SACHS FINANCIAL SQUARE MONEY MARKET FUND (FST SHARES) (FSMXX)	31,209.460	1.0000	31,209 46	1 0000	31,209 46		0 0300	9 36

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
CARNIVAL CORPORATION CMN (CCL)	471.00	31.6900	14,925.99	31 1408	14,667.32	258 67	5.0489	753 60
SCHLUMBERGER LTD CMN (SLB)	287.00	65.0900	18,680.83 60 27	55 6017	15,957 69	2,723 14	1.2905	241 08
SOUTHERN COPPER CORPORATION CMN (PCU)	215 00	32 9100	7,075.65	25 5811	5,499.94	1,575 71	2 1878	154 80
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)	253 00	46.9800	11,885.94	42.8749	10,847.35	1,038.59	0 9661	114 83
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	1,645.00	8.5600	14,081.20	5 7890	9,522 83	4,558.37	1 1178	157 40
BG GROUP PLC SPON ADR ADR CMN (BRGYY)	139.00	90 5940	12,592 57	84 3965	11,731.12	861 45	1 0864	136 81
BNP PARIBAS SPONSORED ADR CMN (BNPQY)	342.00	40.1010	13,714 54	33 9671	11,616.75	2,097.80	1 2941	177 49
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) (BSY)	356.00	36.2200	12,894 32	32.0845	11,422.08	1,472.24	3 0548	393 89
CANADIAN NATIONAL RAILWAY CO. CMN (CNI)	284 00	54.3600	15,438.24	47.7271	13,554.51	1,883.73	1 7708	273 38
CANADIAN NATURAL RESOURCES CMN (CNQ)	130.00	71.9500	9,353.50 11.09	57.6824	7,498.71	1,854 79	0 5564	52.04
CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN (LFC)	227 00	73.3500	16,650 45	58.0774	13,183.57	3,466 88	0 5932	98 76
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSRED ADR CMN (CMHHY)	330.00	32.5640	10,746 12	33 6215	11,095.10	(348 98)		
CNOOC LTD SPONSORED ADR CMN (CEO)	69.00	155 4500	10,726.05	140 0774	9,665.34	1,060 71	1 4940	160 25
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (CCH)	411.00	23.0200	9,461.22	22.0989	9,082 65	378.57	1 5417	145 86
CSL LIMITED UNSPONSORED ADR CMN (CMXHY)	465.00	14.6100	6,793 65	12.3412	5,738 64	1,055 01	1 7908	121 66

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	143 00	57 0310	8,155 43	47 3642	6,773 08	1,382 35	0 8403	68 53
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (DBOEY)	1,616 00	8 3200	13,445 12	7 7570	12,535 33	909 79	2 3787	319 82
EMBRAER-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES (ERJ)	465.00	22.1100	10,281 15	20.9948	9,762 60	518.55	2 6998	277 57
FANUC LTD JAPAN UNSPONSORED ADR CMN (FANUY)	249.00	46.3500	11,541 15	39.4901	9,833 04	1,708 11	0 6401	73 88
FLSMIDTH & CO. A/S SPONSORED ADR CMN (FLIDY)	1,586.00	7.0760	11,222 54	5 3813	8,534.75	2,687 79		
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	324.00	53.0100	17,175 24	42 2444	13,687.20	3,488 04	2 2793	391 47
GAZPROM ADR SPONSORED ADR CMN (OGZPY)	435.00	25 5000	11,092 50	26.2109	11,401.76	(309 26)	0 1306	14.49
HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPPY)	638.00	19.7320	12,589 02	15.6316	9,972 97	2,616 04	1 9953	251 19
HENNES & MAURITZ AB ADR CMN (HNNMY)	1,507.00	11.1320	16,775 92	10 4633	15,768.27	1,007.66	2 7985	469 47
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	623.00	17.9780	11,200.29	15 2298	9,488.15	1,712.14	2 4226	271 34
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	275 00	41.6800	11,462 00	34 0973	9,376 77	2,085 23	2 5629	293 76
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN - (INFY)	155.00	55 2700	8,566 85	43 1103	6,682.09	1,884 76	0 8267	70 82
INTESA SANPAOLO SPONSORED ADR CMN (ISNPY)	524.00	27.1170	14,209.31	24.9206	13,058 41	1,150.90	9 5364	1,355 05
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	1,947.00	7.3960	14,400.01	6.7739	13,188 71	1,211.30	2 0908	301 08
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	190.00	83.0980	15,788.62	62.4601	11,867.42	3,921.20	1 1885	187 65
LOGITECH INTERNATIONAL SA ORD CMN (LOGI)	954.00	17.1100	16,322.94	15.9870	15,251.61	1,071 33		
LVMH MOET HENNESSY LOUIS VUITTON S.A ADR CMN (LVMUY)	865.00	22.4910	19,454.72	16 9139	14,630 49	4,824 22	1 4043	273 20
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	2,376.00	4 9200	11,689 92	6.1738	14,669 01	(2,979.09)	2 2207	259 60
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (NBG)	2,585.00	5.2100	13,467.85	5 3813	13,910 70	(442.85)	2 3969	322 81
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	364.00	48 5610	17,676.20	38.7945	14,121.20	3,555.00	1 6557	292 66
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN (EDU)	101 00	75.6100	7,636.61	74 9457	7,569 52	67 09		
NOKIA CORP SPON ADR SPONSORED ADR CMN (NOK)	583.00	12.8500	7,491.55	13 3577	7,787.51	(295 96)	3 0584	229 12
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	299 00	54.4300	16,274 57	45.0277	13,463.29	2,811 28	2 6708	434 66
NOVO-NORDISK A/S ADR ADR CMN (NVO)	264 00	63 8500	16,856 40	53.1092	14,020 82	2,835 58	1 2240	206 32

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
OSTERREICHISCHE ELEKTRIZITATS SPONSORED ADR CMN (OEZVY)	713.00	8 5250	6,078 33	10 0562	7,170 09	(1,091 77)	2 1949	133 41
POTASH CORP. OF SASKATCHEWAN CMN (POT)	101.00	108.5000	10,958 50	98.8689	9,985 76	972 74	0 3687	40.40
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	1,694.00	10.8390	18,361 27	9 1158	15,442.15	2,919 12	2 4130	443 05
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (RHHBY)	309 00	42.5150	13,137 14	38 1053	11,774.54	1,362 59	1 5646	205 54
SABMILLER PLC SPONSORED ADR (SBMRY)	415 00	29 4870	12,237 11	21.0700	8,744 05	3,493 05	1 8288	223 79
SAP AG (SPON ADR) (SAP)	425.00	46 8100	19,894 25	45 3921	19,291.65	602 60	2 3706	471 62
SMITH & NEPHEW PLC ADR CMN (SNN)	225.00	51.2500	11,531.25	38.3907	8,637.90	2,893 35	1 3249	152 78
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	226 00	83 5200	18,875 52	70 0103	15,822.33	3,053 20	4 1274	779 07
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	695.00	20.7350	14,410.83	19.6487	13,655 85	754 97	2 6901	387 67
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	470.00	56.1800	26,404 60	45.4125	21,343.88	5,060 72	0 8588	226 77
TOYOTA MOTOR CORPORATION SPON ADR (TM)	211.00	84.1600	17,757 76	85.5595	18,053.06	(295.30)	1 3000	230 86
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (TKC)	838.00	17.4900	14,656 62	14 5183	12,166.33	2,490.29	4 5108	661 13
VESTAS WIND SYSTEMS A/S ADR CMN (VWDRY)	759 00	20.3540	15,448 69	24 2381	18,396 71	(2,948 02)		
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	361.00	44.6560	16,120 82	31.7243	11,452.47	4,668 35	0 9782	157 69
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR PFD USD0.0680 (ITUB)	367.00	22.8400	8,382 28 2 54	16.7930	6,163.01	2,219 27	0 2978	24 97
TOTAL THORNBURG NON-US EQUITY			751,593.25 73.90		664,080.18	87,513 04	1 9448	13,494 45

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**751,667.15**	**664,080.18**	**~~87,513.04~~** 87,513	**13,494.45**

[6] *Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable* Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	3,181.89	1.0000	3,181 89		3,181 89			
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GOLDMAN SACHS FINANCIAL SQUARE MONEY MARKET FUND (FST SHARES) Moody's Aaa	411,585.520	1.0000	411,585 52	1 0000	411,585 52	0 00	0 0300	123 48
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**414,767.41**		**414,767.41**			**123.48**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	48,406 068	6.9500	336,422.17	5.5544	268,866 17 313,035	67,556.00 33,195 41		27,252.62

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS US EQUITY DIVIDEND AND PREMIUM FUND								
GOLDMAN SACHS U S EQUITY DIVID & PREMIUM FD - INSTL (GSPKX)	39,934 490	8 2800	330,657 58	10 5036	419,454.~~98~~ 300,436	(88,797.40) 27,993 43	1 9203	6,349 58

THE ARGUS FUND #2

Holdings (Continued)

Period Ended December 31, 2009

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
GS EQUITY GROWTH STRATEGY PORTFOLIO								
GS EQUITY GROWTH STRATEGY MUTUAL FUND - A (GAPAX)	16,573 155	10.2400	169,709.11	14 2088	235,484 01	161 651 (65,774 90)	1 4551	2,469 40

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,251,556.27**	~~**1,338,572.57**~~	**(87,016.30)**	**36,195.08**
		1,195,889	55667	

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FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
U S DOLLAR	2 70	1.0000	2 70		2.70			
GOLDMAN SACHS FINANCIAL SQUARE MONEY MARKET FUND (FST SHARES) Moody's Aaa	41,648 040	1.0000	41,648 04	1.0000	41,648 04		0 0300	12 49

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
FHLMC 6 875000% 09/15/2010 MS REISSUE 12/13/2000	150,000.00	104.5310	156,796.50	101 1421	~~151,713 15~~	5,083 35	4 7962	10,312 50
Moody's Aaa			3,036 46	106 94	~~160,407.00~~ 159 545	(3,610 50)		
EIB 5.25% 06/15/2011 JD SR LIEN S&P AAA	150,000.00	105.8790	158,818.50	103 4819	~~155,222.81~~	3,595.69	2 7926	7,875 00
			350.00	106 10	~~159,150.00~~ 162723	(331.50)		
BANK NEDERLANDSE GEMEENTEN NV 5 125% 10/20/2011	160,000 00	106 6750	170,680 00	102.8286	~~164,525.76~~	6,154 24	3 4767	8,200 00
S&P AAA			1,594 44	105.16	~~168,262 40~~	2,417.60		
CAISSE D'AMORTISSEMENT DE LA D CPN 4.1250 12/09/2011	125,000.00	105.2200	131,525.00	104.5537	~~130,692 09~~	832 91	1 7181	5,156 25
S&P AAA			300.78	106 06	~~132,577.50~~	(1,052.50)		
TVA 6.79% 05/23/2012 MN S&P AAA	150,000.00	112.0310	168,046.50	103.9416	155,912 34	12,134 16	5 0220	10,185 00
			1,075.08	108 20	162,300 00	5,746.50		
FHLB 5 125% 08/14/2013 FA S&P AAA	150,000 00	110.0940	165,141.00	100 7715	~~151,157.28~~	13,983.72	4 8850	7,687 50
			2,925 52	101 34	152,005.50	13,135 50		
FFCB 4 875000% 12/16/2015 JD S&P AAA	150,000.00	107.7500	161,625.00	103 5705	~~155,355.72~~	6,269 28	4 1916	7,312 50
			304 69	104 22	~~156,324 00~~	5,301 00		
KFW 5 125% 03/14/2016 MS S&P AAA	150,000.00	108 7990	163,198.50	104.6715	~~157,007 25~~	6,191.25	4 2517	7,687 50
			2,263 54	105 60	~~158,400 00~~	4,798 50		
LANDWIRTSCHAFTLICHE RENTENBANK 5 0% 11/08/2016 SR	125,000.00	107 1690	133,961.25	106 7565	133,445.69	515 56	3 8681	6,250 00
LIEN S&P AAA			902 78	107 47	134,340 00	(378.75)		
COUNCIL OF EUROPE DEVELOPMENT 5 125% 04/20/2017	100,000 00	108.0590	108,059.01	108.1965	108,196 49	(137 48)	3 8165	5,125 00
Moody's Aaa			3,559 03	108 77	108,770 00	(710 99)		
FHLB 5 0% 11/17/2017 MN S&P AAA	150,000.00	108 1880	162,282.00	109 8154	~~164,723.05~~	(2,441.05)	3 5602	7,500 00
			916 67	110 75	~~166,125 00~~	(3,843 00)		

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
KRAFT FOODS INC 6 0% 02/11/2013 SR LIEN S&P BBB+	150,000.00	107 2410	160,861.50	104.9761	157,464 22	3,397.28	4 2753	9,000 00
			3,500 00	105 77	158,647 50	2,214.00		
AT&T INC 4 85% 02/15/2014 M-W+45 00BP S&P A	100,000 00	106.3290	106,329 00	101.1152	101,115 16	5,213.84	4 5500	4,850 00
			1,832 22	101 29	101,285 00	5,044 00		
HEWLETT-PACKARD COMPANY 6 125% 03/01/2014 SR LIEN M-W+50 00BP S&P A	100,000.00	111.7390	111,739 00	106.1853	106,185 33	5,553.67	4 4792	6,125 00
			2,041 67	107.16	107,160 00	4,579 00		
PFIZER INC 5 35% 03/15/2015 SR LIEN M-W+50 00BP S&P AA	125,000.00	109.2900	136,612 50	105.5611	131,951.32	4,661.18	4 1500	6,687 50
			1,969 10	106 26	132,820 00	3,792 50		
GENERAL MILLS, INC. 5 2% 03/17/2015 SR LIEN M-W+40.00BP S&P BBB+	100,000.00	106 7140	106,714.00	103 2093	103,209 31	3,504.69	4 5012	5,200 00
			1,502 22	103 50	103,500 00	3,214.00		
MCDONALD'S CORPORATION MTN 5.8% 10/15/2017 SR LIEN M-W+20.00BP S&P A	125,000 00	110 5170	138,146 25	107.5760	134,470 00	3,676 25	4 6301	7,250 00
			1,530 56	108.16	135,197 50	2,948.75		
VERIZON COMMUNICATIONS INC 5 5% 02/15/2018 M-W+30.00BP S&P A	125,000.00	104.3570	130,446 25	96.6944	120,867.97	9,578 28	6 0300	6 875 00
			2,597.22	96.40	120,496 25	9,950 00		
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			2,612,632 50		2,524,865 68	87,766 82	4 1583	129,291 24
			32,201 98		2,559,418.39	53,214 11		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,644,834.48**	**2,524,865.68**	**87,766.82**	**129,291.24**
		2,559,418.39	~~**53,214.11**~~	

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