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

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

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 ▶ ☐

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

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)* ▶$ 21,613,399.

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))

	Line		(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	2,106.	2,104.		Statement 1
	4	Dividends and interest from securities	654,141.	653,977.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	467,050.			
	b	Gross sales price for all assets on line 6a 5,870,908.				
	7	Capital gain net income (from Part IV, line 2)		467,050.		
	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	221.	221.		Statement 3
	12	Total. Add lines 1 through 11	1,123,518.	1,123,352.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	200,000.	100,000.		100,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	38,278.	19,139.		19,139.
	16a	Legal fees				
	b	Accounting fees Stmt 4	19,725.	1,973.		17,752.
	c	Other professional fees Stmt 5	54,982.	54,982.		0.
	17	Interest				
	18	Taxes Stmt 6	39,432.	6,425.		0.
	19	Depreciation and depletion	1,379.	0.		
	20	Occupancy				
	21	Travel, conferences, and meetings	32,294.	0.		32,294.
	22	Printing and publications				
	23	Other expenses Stmt 7	27,345.	19,944.		7,380.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	413,435.	202,463.		176,565.
	25	Contributions, gifts, grants paid	1,123,217.			1,123,217.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,536,652.	202,463.		1,299,782.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<413,134.>			
	b	**Net investment income** (if negative, enter -0-)		920,889.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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223501 12-05-12 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2012)

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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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	79,744.	1,053,956.	1,053,956.
	2 Savings and temporary cash investments	1,789,000.	1,343,481.	1,343,481.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	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 ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations Stmt 8	1,628,248.	1,683,680.	1,737,592.
	b Investments - corporate stock Stmt 9	11,155,149.	1,749,565.	1,959,022.
	c Investments - corporate bonds Stmt 10	5,672,537.	3,938,495.	4,152,693.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	486,472.	10,630,982.	11,364,012.
	14 Land, buildings, and equipment: basis ▶ 6,895.			
	Less accumulated depreciation Stmt 12 ▶ 4,252.	4,022.	2,643.	2,643.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	20,815,172.	20,402,802.	21,613,399.
Liabilities	17 Accounts payable and accrued expenses		104.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	1,144.		
	22 Other liabilities (describe ▶ Statement 13)	0.	1,804.	
	23 Total liabilities (add lines 17 through 22)	1,144.	1,908.	
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	20,814,028.	20,400,894.	
	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	20,814,028.	20,400,894.	
	31 Total liabilities and net assets/fund balances	20,815,172.	20,402,802.	

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	20,814,028.
2	Enter amount from Part I, line 27a	2	<413,134.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,400,894.
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	20,400,894.

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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	PUBLICALLY TRADED SECURITIES	P		
b	VCFA K-1 SHORT TERM CAPITAL GAIN	P		
c	VCFA K-1 LONG TERM CAPITAL GAIN	P		
d	Capital Gains Dividends			
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	5,564,027.		5,403,858.	160,169.
b	3.			3.
c	110,292.			110,292.
d	196,586.			196,586.
e				

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				160,169.
b				3.
c				110,292.
d				196,586.
e				

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** 467,050.

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 the 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))
2011	913,506.	21,830,309.	.041846
2010	827,382.	20,879,320.	.039627
2009	624,495.	19,773,200.	.031583
2008	838,740.	22,903,286.	.036621
2007	1,032,877.	25,282,876.	.040853

2	Total of line 1, column (d)	2	.190530
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	.038106
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	21,196,255.
5	Multiply line 4 by line 3	5	807,704.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,209.
7	Add lines 5 and 6	7	816,913.
8	Enter qualifying distributions from Part XII, line 4	8	1,299,782.

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 ▶ [X] and enter 1% of Part I, line 27b		1	9,209.
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	9,209.
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	9,209.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 26,000.		
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	26,000.
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	16,791.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 16,791. **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)?	1b		X
	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			
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) ▶ None			
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 2012 or the taxable year beginning in 2012 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			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 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes X No

If "Yes," list the years ▶ ______, ______, ______, ______

			Yes	No
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

			Yes	No
b	If "Yes," did it have excess business holdings in 2012 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 2012.)* 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 2012?	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	100,000.	0.	0.
RACHEL DIBNER 501 OFFICE CENTER DRIVE, STE 2 FORT WASHINGTON, PA 19034	VICE PRESIDENT 40.00	100,000.	0.	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 Please note, the Argus Fund is not involved in any direct charitable activities. Its primary purpose is to support other charitable organizations, exempt under Internal	0.
2 Revenue Code 501(c)(3), through contributions.	0.
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	19,831,226.
b	Average of monthly cash balances	1b	1,160,722.
c	Fair market value of all other assets	1c	527,093.
d	**Total** (add lines 1a, b, and c)	1d	21,519,041.
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	21,519,041.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	322,786.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,196,255.
6	**Minimum investment return** Enter 5% of line 5	6	1,059,813.

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	1,059,813.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 9,209.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	9,209.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,050,604.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,050,604.
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	1,050,604.

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	1,299,782.
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	1,299,782.
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	9,209.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,290,573.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,050,604.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008 56,983.				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	56,983.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 1,299,782.				
a Applied to 2011, 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 2012 distributable amount				1,050,604.
e Remaining amount distributed out of corpus	249,178.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	306,161.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	306,161.			
10 Analysis of line 9:				
a Excess from 2008 56,983.				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012 249,178.				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 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 or e-mail 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				
JAZZ AT LINCOLN CENTER 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	50,000.
HUNTINGDON LIBRARY 1151 OXFORD ROAD SAN MARINO, CA 91108	NONE	LIBRARY	GENERAL CHARITABLE PURPOSE	135,000.
SMITHSONIAN INSTITUTION PO BOX 37012 WASHINGTON , DC 20013	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	209,667.
AMERICAN DIABETES ASSOCIATION 1701 N BEAUREGARD STREET ALEXANDRIA, VA 22311	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,000.
AMNESTY INTERNATIONAL 5 PENN PLAZA NEW YORK, NY 10001	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	15,000.
Total See continuation sheet(s)			▶ 3a	1,123,217.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
EARTHJUSTICE 156 WILLIAM STREET NEW YORK, NY 10038	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
FEED THE CHILDREN PO BOX 36 OKLAHOMA CITY, OK 73101	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,000.
HOSPITAL FOR SPECIAL SURGERY 389 WALL STREET PRINCETON, NJ 08540	NONE	HOSPITAL	GENERAL CHARITABLE PURPOSE	5,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 733 THIRD AVENUE NEW YORK, NY 10017	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,500.
TEACH AMERICA 315 WEST 36TH STREET NEW YORK, NY 10017	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	15,000.
THE JAPAN SOCIEETY 333 EAST 47TH STREET NEW YORK, NY 10017	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	500.
WILDERNESS SOCIETY 1615 M STREET, NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
UNITED NATIONS HIGH COMMISSIONS FOR REFUGEES 1775 K STREET, NW WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,500.
UNITED NEGRO COLLEGE FUND 8260 WILLOW OAKS CORPORATE DR FAIRFAX, VA 22031	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
WILTON CANDLELIGHT CONCERTS PO BOX 3 WILTON, CT 06897	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
Total from continuation sheets				712,550.

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05-01-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WILTON EDUCATION FOUNDATION PO BOX 7090 WILTON, CT 06897	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,500.
WMNR FINE ARTS RADIO PO BOX 920 MONROE, CT 06468	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,500.
WOUNDED WARRIOR PROJECT 370 7TH AVENUE NEW YORK, NY 10001	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
HAWAII WILDLIFE PROJECT PO BOX 790637 PAIA, HI 96779	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	20,000.
NATIONAL TRUST FOR HISTORIC PRESERVATION 1785 MASSACHUSETTS AVE NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	75,000.
THE COUNTY THEATER 20 E STATE STREET DOYLESTOWN, PA 18901	NONE	COMMUNITY THEATER	GENERAL CHARITABLE PURPOSE	60,000.
AMERICAN CANCER SOCIETY/RELAY FOR LIFE 250 WILLIAM STREET ATLANTA, GA 30303	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	2,500.
WBGO NEWAR PUBLIC RADIO 54 PARK PLACE NEWARK , NJ 07102	NONE	PUBLIC RADIO	GENERAL CHARITABLE PURPOSE	79,000.
NATIONAL PUBLIC RADIO 635 MASSACHUSETES AVENUE NW WASHINGTON, DC 20001	NONE	PUBLIC RADIO	GENERAL CHARITABLE PURPOSE	87,800.
NONE SUCH FARMS 4493 YORK ROAD BUCKINGHAM, PA 18912	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	750.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
RJL CHARITABLE FOUNDATION 4209 235TH STREET DOUGLASTON, NY 11363	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
MUSIC & MEMORY 160 FIRST STREET MINEOLA, NY 11501	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	25,000.
CONSCIOUS ALLIANCE 2525 ARAPAHOE AVENUE BOULDER, CO 80302	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	25,000.
THE WILDLIFE CONSERVATION NETWORK 25745 BASSETT LANE LOS ALTOS , CA 94022	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	30,000.
SEACOLOGY 1623 SOLANO AVENUE BERKLEY, CA 94707	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	50,000.
EARSHOT JAZZ 3529 FREMONT PLACE N SEATTLE , WA 98103	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	110,000.
MEDICAL CARE INTERNATIONAL fbo ASSISTS PO BOX 69 NEW HOPE, PA 18938	NONE	PUBLIC CHARITY	GENERAL CHARITBLE PURPPOSE	75,000.
Total from continuation sheets				

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	2,106.	
4 Dividends and interest from securities			14	654,141.	
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			01	221.	
8 Gain or (loss) from sales of assets other than inventory			18	467,050.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,123,518.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,123,518.

(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		

Sign Here

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

Signature of officer or trustee — Date 10/4/13 — Title PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Barry Berkowitz	CPA	10/1/13		P00842549

Firm's name ▶ Berkowitz & Berkowitz CPAs — Firm's EIN ▶ 23-2000627

Firm's address ▶ 501 Office Center Drive Suite 2
Fort Washington, PA 19034 — Phone no. (215)653-0127

Form **990-PF** (2012)

223622
12-05-12

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

Source	Amount
GOLDMAN SACHS	2,104.
INTERNAL REVENUE SERVICE	2.
Total to Form 990-PF, Part I, line 3, Column A	2,106.

Form 990-PF	Dividends and Interest from Securities	Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
GOLDMAN SACHS	843,527.	196,586.	646,941.
VCFA K-1 DIVIDEND INCOME	7,200.	0.	7,200.
Total to Fm 990-PF, Part I, ln 4	850,727.	196,586.	654,141.

Form 990-PF	Other Income	Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
VCFA K-1 RENTAL REAL ESTATE INCOME	35.	35.	
VCFA K-1 OTHER PORTFOLIO INCOME	181.	181.	
VCFA K-1 OTHER INCOME	5.	5.	
Total to Form 990-PF, Part I, line 11	221.	221.	

Form 990-PF	Accounting Fees	Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING	19,725.	1,973.		17,752.
To Form 990-PF, Pg 1, ln 16b	19,725.	1,973.		17,752.

Form 990-PF	Other Professional Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	54,982.	54,982.		0.
To Form 990-PF, Pg 1, ln 16c	54,982.	54,982.		0.

Form 990-PF	Taxes			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	6,425.	6,425.		0.
FEDERAL TAX	33,007.	0.		0.
To Form 990-PF, Pg 1, ln 18	39,432.	6,425.		0.

Form 990-PF	Other Expenses			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INSURANCE	2,250.	0.		2,250.
OFFICE EXPENSES	3,968.	0.		3,968.
COMPUTER/WEBSITE	1,161.	0.		1,161.
DUES & SUBSCRIPTIONS	616.	616.		0.
VCFA K-1 PORTFOLIO DEDUCTIONS	18,656.	18,656.		0.
VCFA K-1 NON DEDUCTIBLE EXPENSES	21.	0.		0.
VCFA K-1 CASH CONTRIBUTIONS	1.	0.		1.
VCFA K-1 OTHER BUSINESS LOSS	672.	672.		0.
To Form 990-PF, Pg 1, ln 23	27,345.	19,944.		7,380.

Form 990-PF	U.S. and State/City Government Obligations	Statement 8

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US GOVERNMENT OBLIGATIONS	X		1,683,680.	1,737,592.
Total U.S. Government Obligations			1,683,680.	1,737,592.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			1,683,680.	1,737,592.

Form 990-PF	Corporate Stock	Statement 9

Description	Book Value	Fair Market Value
SEE ATTACHMENT 1	1,749,565.	1,959,022.
Total to Form 990-PF, Part II, line 10b	1,749,565.	1,959,022.

Form 990-PF	Corporate Bonds	Statement 10

Description	Book Value	Fair Market Value
SEE ATTACHMENT 2	3,938,495.	4,152,693.
Total to Form 990-PF, Part II, line 10c	3,938,495.	4,152,693.

Form 990-PF	Other Investments	Statement 11

Description	Valuation Method	Book Value	Fair Market Value
SEE ATTACHMENT 3	COST	10,630,982.	11,364,012.
Total to Form 990-PF, Part II, line 13		10,630,982.	11,364,012.

Form 990-PF	Depreciation of Assets Not Held for Investment		Statement 12
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
COMPUTERS	6,895.	4,252.	2,643.
Total To Fm 990-PF, Part II, ln 14	6,895.	4,252.	2,643.

Form 990-PF	Other Liabilities	Statement 13
Description	BOY Amount	EOY Amount
LOAN AMERICAN EXPRESS	0.	1,804.
Total to Form 990-PF, Part II, line 22	0.	1,804.

THE ARGUS FUND 20-5045447
PART II - BALANCE SHEET - LINE 10B
INVESTMENTS - CORPORATE SECURITIES
DECEMBER 31, 2012

QUANTITY	CORPORATE STOCK	BOOK VALUE	MARKET VALUE
150	APPLE, INC.	88,667	79,826
1,100	FACEBOOK, INC.	41,800	29,282
3,000	GENERAL ELECTRIC	98,853	63,540
400	GOLDMAN SACHS GROUP, INC.	69,816	51,024
675	ABERCROMBIE & FITCH CO.	20,939	32,380
1,235	AECOM TECHNOLOGY CORP.	24,938	29,393
795	AGILENT TECHNOLOGIES INC.	30,662	32,547
695	ARCHER DANIELS MIDLAND	22,359	19,036
645	ASPEN INSURANCE HOLDING	16,004	20,692
560	ATLAS AIR WORLDWIDE HOLDINGS	27,037	24,819
870	AVERY DENNISON CORPORATION	25,410	30,380
795	AVNET INC.	23,664	24,335
560	BAKER HUGHES INC.	27,662	22,875
1,115	BARNES GROUP INC.	24,670	25,043
895	BIG LOTS INC.	26,349	25,472
940	CHESAPEAKE ENERGY CORPORATION	22,153	15,623
1,085	COMMUNITY HEALTH SYS INC.	24,765	33,353
3,900	FIRST NIAGARA FINANCIAL GROUP	34,646	30,927
215	GENERAL DYNAMICS CORP.	14,439	14,893
2,280	HEALTH MANAGEMENT ASSOC.	18,764	21,250
720	HOSPIRA, INC.	22,418	22,493
875	INTERNATIONAL PAPER CO.	22,654	34,860
665	JOHNSON CONTROLS INC.	18,809	20,396
255	KENNAMETAL INC.	10,222	10,200
1,780	KINDRED HEALTHCARE INC.	20,826	19,260
780	MACY'S INC.	15,162	30,592
955	METLIFE INC.	24,458	31,458
1,745	PATTERSON-UTI ENERGY, INC.	28,786	32,509
305	QUALITY SYSTEMS INC.	5,652	5,295
1,930	SEALED AIR CORPORATION	32,874	33,794
1,435	TEREX CORP	25,988	40,338
805	TEXAS INSTRUMENTS INC.	13,843	24,866
405	TRUE RELIGION APPAREL INC.	10,117	10,295
1,060	VALERO ENERGY CORP.	21,240	36,167
525	WELLPOINT, INC.	29,534	31,983
965	WELLS FARGO & CO.	13,568	32,984
325	BP P.L.C. SPONSORED ADR	12,673	13,533
540	EATON CORP	28,029	29,257
350	RIO TINTO PLC SPONSORED ADR	18,257	20,332
640	TEVA PHARMACEUTICAL IND LTD	29,154	23,898

THE ARGUS FUND 20-5045447
PART II - BALANCE SHEET - LINE 10B
INVESTMENTS - CORPORATE SECURITIES
DECEMBER 31, 2012

QUANTITY	CORPORATE STOCK	BOOK VALUE	MARKET VALUE
502	CARNIVAL CORPORATION	14,426	18,459
289	LAS VEGAS SANDS CORP	12,807	13,340
288	SCHLUMBERGER LTD	15,763	20,037
176	SOUTHER COPPER CORPORATION	5,663	6,663
172	YUM BRANDS INC	11,504	11,421
162	ACCENTURE PLC	9,469	10,773
357	ADIDAS AG ADR	13,218	15,845
1,054	AIA GROUP LIMITED	15,821	16,454
263	ARM HOLDINGS PLC	1,670	9,949
131	ASML HOLDINGS	2,667	8,435
926	ASSA ABLOY AB UNSPONSERED	12,556	17,287
86	BAIDU INC	10,432	8,625
608	BG GROUP PLC SPON ADR	10,247	10,006
187	BURBERRY GROUP	7,306	7,453
179	CANADIAN NATIONAL RAILWAY	8,314	16,291
208	CHECK POINT SOFTWARE	11,517	9,909
67	CNOOC LIMITED	10,151	14,740
709	COMPASS GROUP	8,372	8,356
93	DASSAULT SYSTEMS	4,356	10,327
187	DEUTSCHE BANK	8,124	8,282
522	ELEKTA AB UNSPONSORED	8,060	8,136
594	EMBRAER SA ADR	12,646	16,984
546	FANUC CORP	7,366	16,755
1,340	FLSMIDTH & CO	8,092	7,748
514	FRESENIUS MEDICAL CARE	11,062	17,630
580	HANG LUNG PPTYS LTD	9,392	11,524
2,684	HENNES & MAURITZ	14,079	18,525
623	HONG KONG EXCHANGE & CLEARING	9,488	10,602
320	HSBC HOLDINGS	14,686	16,982
1,019	INDUSTRIAL & COMMERCIAL BANK	14,229	14,462
532	KDDI CORP	9,117	9,367
2,228	KINGFISHER	15,385	20,578
764	KOMATSU LTD	13,465	19,298
2,979	LI & FUNG LIMITED	10,899	10,516
661	LVHM MOET HENNESSY LOUIS	13,431	24,192
132	MERCADOLIBRE INC	8,542	10,383
677	MICHELIN COMPAGNIE GENERALE	9,818	12,780
2,360	MITSUBISHI UFJ FINL GROUP	14,137	12,791
253	NESTLE SA	9,923	16,473

THE ARGUS FUND 20-5045447
PART II - BALANCE SHEET - LINE 10B
INVESTMENTS - CORPORATE SECURITIES
DECEMBER 31, 2012

QUANTITY	CORPORATE STOCK	BOOK VALUE	MARKET VALUE
290	NOVARTIS AG-ADR	13,369	18,357
139	NOVO-NORDISK A/S	8,142	22,686
616	PEARSON PLC	11,606	12,037
333	POTASH CORP OF SASKATCHEWAN	12,623	13,550
1,004	PUBLICIS GROUPE	11,000	14,974
1,450	RECKITT BENCKISER GROUP	13,916	18,589
816	ROYAL BANK OF SCOTLAND	8,160	8,805
207	SABMILLER PLC	4,707	9,505
262	SAP AG	12,687	21,060
696	SBERBANK	7,397	8,561
120	SIEMENS AKTIENGESELLSCHAFT	13,727	13,136
567	SWATCH GROUP	10,938	14,284
117	SYNGENTA	7,830	9,454
546	TAIWAN SEMICONDUCTOR MFG	7,732	9,369
560	TENCENT HOLDINGS LIMITED	11,508	17,991
388	TEVA PHARMACEUTICAL IND	19,010	14,488
235	TOYOTA MOTOR CORPORATION	19,422	21,914
858	TULLOW OIL	8,345	8,794
1,725	TURKIYE GARANTI BANKASI	7,890	8,951
284	VODOFONE GROUP	7,622	7,299
322	WAL-MART DE MEXICO	5,826	10,459
368	YANDEX N.V.	10,483	7,927
1,048	ITAU UNIBANCO BANCO HLDNG	19,564	17,257
	TOTAL	1,749,565	1,959,022

ATTACHMENT 1

THE ARGUS FUND 20-5045447
PART II - BALANCE SHEET - LINE 10C
INVESTMENTS - CORPORATE BONDS
DECEMBER 31, 2012

QUANTITY/ CURRENT FACE	CORPORATE BOND	BOOK VALUE	MARKET VALUE
50,000	UNITED PARCEL SERVICE 4.5%	50,071	51,109
50,000	WAL-MART STORES 4.55%	47,633	51,068
50,000	BP CAPITAL MARKETS 5.25%	50,287	52,425
80,000	HEWLETT-PACKARD CO 6.125%	75,834	85,730
50,000	PROCTER & GAMBLE CO 4.95%	48,829	54,638
80,000	UNITED TECHNOLOGIES CORP 4.875%	84,405	88,502
35,000	WAL-MART STORES 5.8%	39,664	43,644
100,000	MORGAN STANLEY 4.2%	103,880	104,817
250,000	AMERICAN EXPRESS COMPANY 2.75%	249,575	264,119
200,000	OMNICOM GROUP INC 5.9%	229,928	230,465
150,000	STARBUCKS CORPORATION 6.25%	163,770	183,971
125,000	EIB 1.6125%	127,363	125,923
300,000	FFCB 2.625%	314,310	308,399
100,000	FHLB 5.375%	116,470	117,122
200,000	LANDWIRTSCHAFTLICHE 5.0%	214,531	233,624
150,000	ONTARIO 4 0%	167,370	173,585
150,000	KRAFT FOODS INC 6.0%	158,648	154,321
100,000	HEWLETT-PACKARD COMPANY 6.125%	107,160	107,164
125,000	PFIZER INC 5.35%	132,820	139,633
100,000	GENERAL MILLS INC 5.2%	103,500	111,330
125,000	MCDONALD'S CORPORATION 5 8%	135,198	153,401
125,000	VERIZON COMMUNICATIONS 5.5%	120,496	152,706
150,000	FHLB 5.125%	152,006	157,532
150,000	FFCB 4.875%	156,324	169,605
150,000	KFW 5.125%	158,400	173,624
175,000	ONTARIO 2.3%	179,725	184,670
125,000	LANDWIRTSCHAFTLICHE 5.0%	134,340	146,015
150,000	FHLB 5.0%	166,125	180,744
150,000	MANITOBA 1.75%	149,833	152,807
	TOTAL	3,938,495	4,152,693

THE ARGUS FUND 20-5045447
PART II - BALANCE SHEET - LINE 13
INVESTMENTS - OTHER
DECEMBER 31, 2012

HOLDINGS:	BOOK VALUE	MARKET VALUE
GS CREDIT STRATEGIES FUND	1,151,761	1,185,071
GS HIGH YIELD FUND	602,145	606,059
GS LOCAL EMERGING MARKETS DEBT FUND	603,805	669,035
GS US EQUITY DIVIDEND & PREMIUM FUND	1,309,627	1,727,999
S&P BANK INDEX FUND	252,796	240,367
GS GROWTH OPPORTUNITY FUND	398,405	528,794
GS SMALL CAP VALUE FUND	385,906	543,143
GS INTERNATIONAL EQUITY DIVIDEND & PREMIUM FUND	588,867	618,736
EURO STOXX 50 INDEX FUND	75,360	83,619
GS EMERGING MARKETS FUND	50,000	75,454
WISDOM TREE JAPAN HEDGED EQUITY FUND	212,807	180,712
GS ABSOLUTE RETURN TRACKER FUND	1,024,631	1,025,807
GS HIGH YIELD FUND	212,765	253,245
GS US EQUITY DIVIDEND & PREMIUM FUND	1,067,680	1,107,387
AUSTRALIAN DOLLAR	242,825	242,027
CANADIAN DOLLAR	2,969	2,950
EURO	113,325	114,028
SWEDISH KRONA	1,453	1,482
SWISS FRANC	48,573	50,990
UK POUND STERLING	9,732	9,950
SCHWEIZERISCHE EIDGENOSSENSCHA 4.0%	156,360	159,197
CANADA 0.0%	173,514	175,734
SWTB 0.0%	239,445	245,655
COMMONWEALTH OF AUSTRALIA 6.5%	154,478	159,108
CANADA 2.5%	167,662	168,813
KFW 3%	164,109	166,726
CANADA T-BILL 0.0%	55,469	54,873
UTK 2.25%	71,206	71,929
KINGDOM OF SWEDEN 6.75%	158,872	159,879
INTERNATIONAL BANK FOR RECONST 8.75%	157,089	163,582
BOBL 158 1.75%	104,451	106,995
GS HOLDINGS	234,104	-0-
VCFA K-1	438,791	464,666
TOTAL	10,630,982	11,364,012

ATTACHMENT 3