Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 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 or province, country, and ZIP or foreign postal 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: ☒ 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)* ▶$ 22,265,754.

J Accounting method: ☒ 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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,785.	1,785.		Statement 1
	4 Dividends and interest from securities	585,738.	585,242.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,324,167.			
	b Gross sales price for all assets on line 6a 9,864,816.				
	7 Capital gain net income (from Part IV, line 2)		1,324,167.		
	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	373.	373.		Statement 3
	12 **Total** Add lines 1 through 11	1,912,063.	1,911,567.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	237,500.	118,750.		118,750.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	42,556.	21,278.		21,278.
	16a Legal fees				
	b Accounting fees Stmt 4	10,300.	1,030.		9,270.
	c Other professional fees Stmt 5	66,387.	66,387.		0.
	17 Interest				
	18 Taxes Stmt 6	36,354.	6,354.		0.
	19 Depreciation and depletion	1,379.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	28,050.	0.		28,050.
	22 Printing and publications				
	23 Other expenses Stmt 7	26,024.	15,600.		10,424.
	24 **Total operating and administrative expenses** Add lines 13 through 23	448,550.	229,399.		187,772.
	25 Contributions, gifts, grants paid	1,020,692.			1,020,692.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,469,242.	229,399.		1,208,464.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	442,821.			
	b **Net investment income** (if negative, enter -0-)		1,682,168.		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,053,956.	514,748.	514,748.
	2	Savings and temporary cash investments	1,343,481.	1,046,046.	1,046,046.
	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	1,683,680.	1,683,680.	1,652,548.
	b	Investments - corporate stock Stmt 9	1,749,565.	2,242,056.	2,783,250.
	c	Investments - corporate bonds Stmt 10	3,938,495.	3,942,549.	4,017,630.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 11	10,630,982.	11,413,471.	12,250,268.
	14	Land, buildings, and equipment: basis ▶ 6,895.			
		Less accumulated depreciation Stmt 12▶ 5,631.	2,643.	1,264.	1,264.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,402,802.	20,843,814.	22,265,754.
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			
	22	Other liabilities (describe ▶ Statement 13)	1,804.	99.	
	23	**Total liabilities** (add lines 17 through 22)	1,908.	99.	
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 ▶ ☒ and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	20,400,894.	20,843,715.	
	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**	20,400,894.	20,843,715.	
	31	**Total liabilities and net assets/fund balances**	20,402,802.	20,843,814.	

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	20,400,894.
2	Enter amount from Part I, line 27a	2	442,821.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,843,715.
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	20,843,715.

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 LOSSES	P		
c	VCFA K-1 LONG TERM CAPITGAL GAINS	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	9,674,565.		8,540,644.	1,133,921.
b			5.	<5.>
c	26,125.			26,125.
d	164,126.			164,126.
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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				1,133,921.
b				<5.>
c				26,125.
d				164,126.
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 1,324,167.

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 ☒ 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))
2012	1,290,573.	21,196,255.	.060887
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

2	**Total** of line 1, column (d)	2	.210564
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	.042113
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	21,289,970.
5	Multiply line 4 by line 3	5	896,585.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,822.
7	Add lines 5 and 6	7	913,407.
8	Enter qualifying distributions from Part XII, line 4	8	1,208,464.

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	16,822.
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	16,822.
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	16,822.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	16,791.		
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	16,791.
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	31.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ | **Refunded** ▶			11	

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 the 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) ▶ 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 2013 or the taxable year beginning in 2013 (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 2013, 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 ☒ 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 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ 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 ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)* 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 2013?	4b		X

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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 ☒ 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 ☒ No

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b — No: 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 ☒ 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 50.00	118,750.	0.	0.
RACHEL DIBNER 501 OFFICE CENTER DRIVE, STE 2 FORT WASHINGTON, PA 19034	VICE PRESIDENT 50.00	118,750.	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

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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.

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	19,224,294.
b	Average of monthly cash balances		1b	1,991,177.
c	Fair market value of all other assets		1c	398,712.
d	**Total** (add lines 1a, b, and c)		1d	21,614,183.
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	21,614,183.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	324,213.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	21,289,970.
6	**Minimum investment return** Enter 5% of line 5		6	1,064,499.

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	1,064,499.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 16,822.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	16,822.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,047,677.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,047,677.
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	1,047,677.

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	1,208,464.
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	1,208,464.
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	16,822.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,191,642.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					1,047,677.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				0.	
b Total for prior years: ______, ______, ______			0.		
3 Excess distributions carryover, if any, to 2013:					
a From 2008	56,983.				
b From 2009					
c From 2010					
d From 2011					
e From 2012	249,178.				
f **Total** of lines 3a through e		306,161.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $	1,208,464.				
a Applied to 2012, 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 2013 distributable amount					1,047,677.
e Remaining amount distributed out of corpus		160,787.			
5 Excess distributions carryover applied to 2013 (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		466,948.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					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 2008 not applied on line 5 or line 7		56,983.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		409,965.			
10 Analysis of line 9					
a Excess from 2009					
b Excess from 2010					
c Excess from 2011					
d Excess from 2012	249,178.				
e Excess from 2013	160,787.				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 address 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*				
SMITHSONIAN INSTITUTION PO BOX 37012 WASHINGTON, DC 20013	NONE	MUSEUM	GENERAL CHARITABLE PURPOSE	209,667.
HUNTINGDON LIBRARY 1151 OXFORD ROAD SAN MARINO, CA 91108	NONE	LIBRARY	GENRAL CHARITABLE PURPOSE	150,000.
XPN.ORG UNIVERSITY OF PENNSYLVANIA PHILADELPHIA, PA 19104	NONE	UNIVERSITY	GENERAL CHARITABLE PURPOSE	130,000.
JAZZ AT LINCOLN CENTER 70 LINCOLN CENTER NEW YORK, NY 10023	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	100,000.
SMITHSONIAN LIBRARY PO BOX 37012 WASHINGTON, DC 20013	NONE	LIBRARY	GENERAL CHARITABLE PURPOSE	91,000.
Total	See continuation sheet(s)		▶ 3a	1,020,692.
b *Approved for future payment* None				
Total			▶ 3b	0.

Form **990-PF** (2013)

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10-10-13

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	1,785.	
4 Dividends and interest from securities			14	585,738.	
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			14	373.	
8 Gain or (loss) from sales of assets other than inventory			18	1,324,167.	
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.		1,912,063.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,912,063.

(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 10/24/14	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 Barry Berkowitz	Preparer's signature CPA	Date 10/21/14	Check ☐ if self- employed	PTIN 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 (2013)

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
MEDICAL CARE INTERNATIONAL PO BOX 69 NEW HOPE , PA 18938	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	75,000.
JAZZ APPRECIATION MONTH 230 VINE STREET PHILADELPHIA, PA 19106	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	50,000.
DOYLESTOWN COMMUNITY CONSERVATORY 4059 SKYRON DRIVE DOYLESTOWN, PA 18902	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	25,000.
BUCKS COUNTY HOUSING GROUP 1069 JACKSONVILLE ROAD IVYLAND, PA 18974	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	25,000.
BOROUGH DAM OF DOYLESTOWN 57 W COURT STREET DOYLESTOWN, PA 18901	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	20,000.
WEST PHILADELPHIA ACHIEVEMENT CHARTER ELEMENTARY SCHOOL 6701 CALLOWHILL STREET PHILADELPHIA, PA 19151	NONE	SCHOOL	GENERAL CHARITABLE PURPOSE	20,000.
NATIONAL PUBLIC RADIO 635 MASSACHUSETES AVENUE WASHINGTON, DC 20001	NONE	PUBLIC RADIO	GENERAL CHARITABLE PURPOSE	15,500.
AMNESTY INTERNATIONAL 5 PENN PLAZA NEW YORK, NY 10001	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	15,000.
TEACH AMERICA 315 WEST 36TH STREET NEW YORK, NY 10018	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	15,000.
EARTH JUSTICE 156 WILLIAM STREET NEW YORK, NY 10038	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
Total from continuation sheets				340,025.

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05-01-13

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
WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
SNIPES FARM & EDUCATION CENTER 890 W BRIDGE STREET MORRISVILLE, PA 19067	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
BUCKS COUNTY CHORAL SOCIETY 252 W SWAMP ROAD DOYLESTOWN, PA 18901	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	7,500.
ST. VINCENTS, FRIENDS OF HALL-BROOKE 47 LONG LOTS ROAD WESTPORT, CT 06880	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
HOSPITAL FOR SPECIAL SURGERY 389 WALL STREET PRINCETON, NJ 08540	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
UNITED NEGRO COLLEGE FUND 8260 WILLOW OAKS CORPORATE DRIVE 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.
WOUNDED WARRIOR PROJECT 370 7TH AVENUE NEW YORK, NY 10001	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
PARKSIDE BUSINESS & COMMUNITY IN PARTNERSHIP 1487 KENWOOD AVENUE CAMDEN, NJ 08103	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
AMERICAN CANCER SOCIETY/RELAY FOR LIFE 250 WILLIAM STREET NW ATLANTA, GA 30303	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	2,500.
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
NATIONAL MULTIPLE SCLEROSIS SOCIETY 733 THIRD AVENUE NEW YORK, NY 10017	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,500.
UNITED NATIONS HIGH COMMISSION FOR REFUGEES 1775 K STREET NW WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,500.
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.
AMERICAN DIABETES ASSOCIATION 1701 N BEAUREGARD STREET ALEXANDRIA, VA 22311	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,000.
FEED THE CHILDREN PO BOX 36 OKLAHOMA CITY, OK 73101	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,000.
NONE SUCH FARMS 4493 YORK ROAD BUCKINGHAM, PA 18912	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	525.
THE JAPAN SOCIETY 333 EAST 47TH STREET NEW YORK, NY 10017	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	500.
THE GEORGE SCHOOL 1690 NEWTOWN-LANGHORNE ROAD NEWTOWN, PA 18940	NONE	SCHOOL	GENERAL CHARITABLE PURPSE	500.
Total from continuation sheets				

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05-01-13

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

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
GOLDMAN SACHS	1,785.	1,785.	
Total to Part I, line 3	1,785.	1,785.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
GOLDMAN SACHS	743,816.	164,126.	579,690.	579,194.	
VCFA K-1 INTEREST & DIVIDENDS	6,048.	0.	6,048.	6,048.	
To Part I, line 4	749,864.	164,126.	585,738.	585,242.	

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	27.	27.	
VCFA K-1 OTHER PORTFOLIO INCOME	246.	246.	
VCFA K-1 ORDINARY BUSINESS INCOME	100.	100.	
Total to Form 990-PF, Part I, line 11	373.	373.	

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING	10,300.	1,030.		9,270.
To Form 990-PF, Pg 1, ln 16b	10,300.	1,030.		9,270.

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	66,387.	66,387.		0.
To Form 990-PF, Pg 1, ln 16c	66,387.	66,387.		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	6,354.	6,354.		0.
FEDERAL TAX	30,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	36,354.	6,354.		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
OFFICE EXPENSES	7,143.	0.		7,143.
COMPUTER/WEBSITE	3,281.	0.		3,281.
DUES & SUBSCRIPTIONS	1,008.	1,008.		0.
VCFA K-1 PORTFOLIO DEDUCTIONS	14,592.	14,592.		0.
To Form 990-PF, Pg 1, ln 23	26,024.	15,600.		10,424.

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.	1,652,548.
Total U.S. Government Obligations			1,683,680.	1,652,548.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			1,683,680.	1,652,548.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
SEE ATTACHMENT 1	2,242,056.	2,783,250.
Total to Form 990-PF, Part II, line 10b	2,242,056.	2,783,250.

Form 990-PF Corporate Bonds Statement 10

Description	Book Value	Fair Market Value
SEE ATTACHMENT 2	3,942,549.	4,017,630.
Total to Form 990-PF, Part II, line 10c	3,942,549.	4,017,630.

Form 990-PF Other Investments Statement 11

Description	Valuation Method	Book Value	Fair Market Value
SEE ATTACHMENT 3	COST	11,413,471.	12,250,268.
Total to Form 990-PF, Part II, line 13		11,413,471.	12,250,268.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 12

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
COMPUTERS	6,895.	5,631.	1,264.
Total To Fm 990-PF, Part II, ln 14	6,895.	5,631.	1,264.

Form 990-PF Other Liabilities Statement 13

Description	BOY Amount	EOY Amount
LOAN AMERICAN EXPRESS	1,804.	99.
Total to Form 990-PF, Part II, line 22	1,804.	99.

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 10B
INVESTMENTS- CORPORATE SECURITIES
DECEMBER 31, 2013

QUANTITY	CORPORATE STOCK	BOOK VALUE	MARKET VALUE
56	BAIDU INC	6,062	9,961
671	BANCO BILBAO VIZCAYA	7,641	8,314
219	BURBERRY GROUP	9,812	10,998
236	CANADIAN NATIONAL RAILWAY	5,882	13,457
187	CHINA MOBILE LIMITED SPONSORED	10,187	9,778
710	COMPASS GROUP PLC	8,712	11,383
58	DASSAULT SYSTEMES	4,091	7,211
194	DEUTSCHE BANK	8,927	9,358
261	EMBRAER SA ADR	6,063	8,433
383	EXPERIAN PLC	6,873	7,105
443	FANUC CORP	7,042	13,523
346	FRFESENIUS MEDICAL CARE	7,635	12,311
1,263	HENNES & MAURITZ	7,253	11,650
424	HONG KONG EXCHANGES & CLEARING	7,267	7,071
184	HSBC HOLDINGS	8,608	10,144
483	INDUSTRIAL & COMMERCIAL BANK	7,232	6,528
1,070	ING GROEP	11,737	14,991
570	INTESA SANPAOLO	8,052	8,454
686	JULIUS BAER GROUP LTD	6,595	6,609
1,366	KINGFISHER PLC	9,468	17,407
329	KOMATSU LTD	7,334	6,689
294	KONE OYJ	6,476	6,644
119	KUBOTA CORP	9,024	9,845
502	LVMH MOET HENNESSY	11,652	18,345
63	MERCASOLIBRE INC	4,459	6,800
534	MICHELIN COMPAGNIE GENERALE	8,379	11,368
2,027	MITSUBISHI UFJ FINANCIAL	11,878	13,540
197	NESTLE	8,972	14,465
415	NOKIA CORP	3,356	3,366
172	NOVARTIS AG	8,386	13,825
104	NOVO-NORDISK	7,490	19,215
527	PACIFIC RUBIALES ENERGY CORP	10,691	9,094
428	PEARSON PLC	8,047	9,587
354	PT BANK MANDIRI	3,107	2,283
956	PUBLICIS GROUPE	13,803	21,904
877	RECKITT BENCKISER GROUP	8,550	13,924
1,998	ROCHE HOLDING	12,338	13,870
209	SABMILLER	6,933	10,734
90	SAG AB	4,528	7,843
54	SINA CORPORATION	3,213	4,550
2,114	SUMITOMO MITSUI TRUST	10,320	11,143
276	SWATCH GROUP	5,358	9,147
125	SYNGENTA	9,916	9,993
569	TAIWAN SEMICONDUCTOR	10,400	9,923
219	TATA MOTORS LIMITED	5,457	6,745
165	TENCENT HOLDINGS LIMITED	3,429	10,525
134	TOYOTA MOTOR CORPORATION	11,053	16,338
272	YANDEX NV	6,435	11,737
459	ITAU UNIBANCO BANCO HOLDINGS	8,068	6,231
58	APPLE, INC	30,417	32,539
161	CHUBB CORP	14,980	15,628
838	CISCO SYSTEMS, INC	19,059	18,796
440	COCA-COLA COMPANY	17,495	18,176
230	DISCOVERY COMMUNICATIONS, INC	18,121	19,288
172	DOVER CORPORATION	15,704	16,605
446	EBAY, INC	22,956	24,470
148	EVEREST RE GROUP	22,552	23,069
229	EXPRESS SCRIPTS HOLDINGS	14,235	16,085

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 10B
INVESTMENTS- CORPORATE SECURITIES
DECEMBER 31, 2013

QUANTITY	CORPORATE STOCK	BOOK VALUE	MARKET VALUE
150	APPLE, INC	88,667	84,153
1,100	FACEBOOK, INC	41,800	60,114
3,000	GENERAL ELECTRIC	98,853	84,750
400	GOLDMAN SACH GROUP, INC	69,816	70,904
200	TWITTER, INC	5,200	12,730
795	AGILENT TECHNOLOGIES INC	30,662	45,571
390	ARCHER DANIELS MIDLAND	13,075	16,926
1,095	ATLAS AIR WORLDWIDE HOLDINGS	48,830	45,059
1,025	AVNET INC	30,862	45,213
560	BAKER HUGHES INC	27,662	30,946
460	BARNES GROUP INC	10,306	17,623
1,275	BIG LOTS INC	39,336	41,170
940	CHESAPEAKE ENERGY CORPORATION	22,153	25,512
925	COMMUNITY HEALTH SYS INC	19,978	36,325
3,900	FIRST NIAGARA FINANCIAL GROUP	34,646	41,418
215	GENERAL DYNAMICS CORP	14,439	20,543
1,240	HARTFORD FINANCIAL SRVCS GROUP	31,991	45,111
755	HEALTH NET, INC	20,901	22,401
520	HOSPIRA, INC	17,347	21,466
795	INTERNATIONAL PAPER CO	20,598	38,979
865	JOHNSON CONTROLS INC	24,924	44,565
530	JPMORGAN CHASE & CO	27,624	30,994
875	KENNAMETAL INC	35,595	45,561
3,355	KEYCORP CMN	32,370	45,024
650	MACY'S INC	13,097	34,873
1,905	MCDERMOTT INTL	14,813	17,450
800	METLIFE, INC	20,731	43,136
945	MYRIAD GENETICS INC	22,051	19,826
1,635	NABORS INDUSTRIES LTD	26,591	27,779
485	NEWMONT MINING CORPORATION	13,608	11,170
1,745	PATTERSON-UTI ENERGY, INC	28,786	44,183
1,450	PBF ENERGY INC	33,168	45,617
855	QUALITY SYSTEMS INC	15,718	18,156
550	TEREX CORP	8,301	23,094
400	TEXAS INSTRUMENTS INC	6,974	17,564
1,330	TEXTRON INC DEL	36,321	48,918
455	TITAN INTERNATIONAL INC	7,710	8,183
1,690	VERIFONE SYSTEMS INC	34,403	45,326
320	WELLPOINT INC	18,235	29,565
605	WELLS FARGO & CO	8,506	27,467
325	BP PLC SPONSORED ADR	12,673	15,798
595	EATON CORP	31,637	45,291
815	RIO TINTO PLC	42,659	45,990
1,100	TEVA PHARMACEUTICAL IND	46,347	44,088
262	CARNIVAL CORPORATION	8,296	10,525
169	LAS VEGAS SANDS CORP	7,706	13,329
169	LULULEMON ATHLETICA INC	11,281	9,976
168	SCHLUMBERGER LTD	10,064	15,185
163	SOUTHERN COPPER CORPORATION	5,479	4,680
169	YUM BRANDS INC	11,396	12,778
102	ACCENTURE PLC	7,115	8,386
246	ADDIDAS	9,053	15,701
814	AIA GROUP LIMITED SPONSORED	12,957	16,335
174	AMADEUS IT HLDGS	5,794	7,458
95	ANHEUSER-BUSCH INBEV	9,574	10,114
136	ARM HOLDINGS PLC SPON	864	7,443
107	ASML HONDING NV	8,219	10,026
428	ASSA ABLOY AB UNSPONSORED	5,644	11,322

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 10B
INVESTMENTS- CORPORATE SECURITIES
DECEMBER 31, 2013

QUANTITY	CORPORATE STOCK	BOOK VALUE	MARKET VALUE
458	FRANKLIN RESOURCES INC	25,042	26,495
445	MARRIOTT INTERNATIONAL INC	19,681	21,961
27	MASTERCARD INCORPORATED	19,740	22,557
389	NASDAQ OMX GROUP, INC	13,975	15,482
1,018	ORACLE CORPORATION	34,239	38,949
86	PARKER-HANNIFIN CORP	9,963	11,063
318	QUALCOMM INC	21,976	23,612
747	THE BANK OFNY MELLON CORP	23,877	26,100
155	TIME WARNER INC	10,821	10,807
94	UNITED TECHNOLOGIES CORP	9,971	10,697
73	VISA INC	14,918	16,256
181	WALT DISNEY COMPANY	12,484	13,984
349	STARWOOD HOTELS & RESORTS	25,695	27,728
160	CHECK POINT SOFTWARE TECH LTD	9,376	10,320
739	INTERCONTINENTAL HOTELS GROUP	21,695	24,705
134	LVMH MOET HENNESSY LOUIS VUITTON	5,173	4,897
1,393	TESCO	24,727	23,142
390	UNILEVER NV	15,587	15,690
	TOTALS	2,242,056	2,783,250

THE ARGUS FUND
EIN· 20-5045447
PART II - BALANCE SHEET - LINE 10C
INVESTMENTS- CORPORATE BONDS
DECEMBER 31, 2013

QUANTITY/ CURRENT FACE	CORPORATE BOND	BOOK VALUE	MARKET VALUE
80,000	HEWLETT-PACKARD COMPANY 6.125%	75,834	82,311
50,000	PROCTER & GAMBLE COMPANY 4 95%	48,829	52,355
80,000	UNITED TECHNOLOGIES CORP 4 875%	84,405	85,194
35,000	WAL-MART STORES 5 8%	39,664	41,213
100,000	MORGAN STANLEY 4 2%	103,880	103,658
250,000	AMERICAN EXPRESS COMPANY 2.75%	249,575	260,739
200,000	OMNICOM GROUP INC 5.9%	229,928	223,575
150,000	STARBUCKS CORPORATION 6.25%	163,770	178,322
300,000	FFCB 2.625%	314,310	303,800
100,000	FHLB 5 375%	116,470	111,977
200,000	LANDWIRTSCHAFTLICHE 5 0%	214,532	224,524
100,000	BRITISH COLUMBIA HER MAJESTY 1 2%	101,929	100,687
125,000	MANITOBA 1 25%	124,875	122,116
150,000	ONTARIO 4 0%	167,370	163,781
100,000	HEWLETT-PACKARD COMPANY 6 125%	107,160	102,889
125,000	PFIZER INC 5 35%	132,820	134,050
100,000	GENERAL MILLS INC 5 2%	103,500	106,939
125,000	MCDONALDS CORPORATION 5.8%	135,197	145,646
125,000	VERIZON COMMUNICATIONS INC 5 5%	120,496	143,817
150,000	CIGNA CORPORATION 4.5%	167,131	161,399
150,000	FFCB 4 875%	156,324	163,352
150,000	KFW 5 125%	158,400	166,979
175,000	ONTARIO 2 3%	179,725	181,625
125,000	LANDWIRTSCHAFTLICHE 5 0%	134,340	140,328
150,000	FHLB 5 0%	166,125	172,093
150,000	MANITOBA 1.75%	149,834	146,973
175,000	FHLB 4 5%	196,126	197,288
	TOTALS	3,942,549	4,017,630

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 13
INVESTMENTS - OTHER
DECEMBER 31, 2013

HOLDINGS	BOOK VALUE	MARKET VALUE
GS CREDIT STRATEGIES FUND	1,243,013	1,248,423
GS HIGH YIELD FUND	82,036	86,776
GS LOCAL EMERGING MARKETS DEBT FUND	332,550	312,579
GS US EQUITY DIVIDEND AND PREMIUM FUND	300,884	355,609
GS GROWTH OPPORTUNITIES FUND	445,262	699,797
GS SMALL CAP VALUE FUND	450,343	753,989
GS EMERGING MARKETS EQUITY FUND	50,000	72,537
GOLDMAN SACHS TACTICAL TILT MUTUAL FUND	1,250,000	1,316,858
GS HIGH YIELD FUND	212,765	247,355
GS US EQUITY DIVIDEND AND PREMIUM FUND	1,150,938	1,385,760
AUSTRALIAN DOLLAR	111,303	110,007
CANADIAL DOLLAR	5,464	5,309
EURO	4,933	5,128
SWEDISH KRONA	6,005	6,141
SWISS FRANC	204,922	214,072
UK POUND STERLING	9,846	10,324
UKT 2 25%	71,206	71,992
KINGDOM OF SWEDEN 0 0%	128,118	128,236
CANADA 0 75%	171,106	164,758
KINGDOM OF SWEDEN 6 75%	158,872	153,148
INTERNATIONAL BANK FOR RECONST 3 5%	128,607	127,932
INTERNATIONAL BANK FOR RECONST 0 875%	157,089	166,272
BANK NEDERLANDSE GEMEENTEN 2 875%	113,044	116,259
COMMONWEALTH OF AUSTRALIA 6 25%	124,830	104,071
BOBL158 1 75%	104,456	109,502
INTERNATIONAL FINANCE CORP 0 625%	169,569	173,338
KFW CPN 6 0% 1/19/2016	145,402	140,508
CANADA 1 0% 8/1/2016	215,978	211,483
FRONTEGRA MFG GLOBAL EQUITY FUND	507,122	525,017
DODGE & COX INTERNATIONAL STOCK FUND	508,192	515,736
JPMORGAN CHASE & CO	97,000	106,768
ROYAL BANK OF CANADA	98,000	107,820
CREDIT SUISSE AG	98,000	107,398
WELLS FARGO & CO	98,000	108,290
ROYAL BANK OF CANADA	113,000	119,339
DEUTSCHE BANK AG-LONDON	217,000	223,510
JPMORGAN CHASE & CO	113,000	118,254
BNP PARIBAS	99,000	108,950
BARCLAYS BANK	199,000	204,254
BNP PARIBAS	113,000	116,571
JPMORGAN CHASE & CO	98,000	107,124
BARCLAYS BANK	98,000	104,997
BNP PARIBAS	98,000	103,704
BARCLAYS BANK	91,000	91,428
CREDIT SUISSE AG	98,000	102,479
CREDIT SUISSE AG	73,000	74,131
BNP PARIBAS	73,000	74,913
ROYAL BANK OF CANADA	98,000	107,320
ROYAL BANK OF CANADA	69,000	69,806
DEUTSCHE BANK AG-LONDON	200,000	201,079
GS HOLDINGS	259,975	-
VCFA K-1	348,641	353,217
TOTALS	11,413,471	12,250,268