Extended to November 15, 2016

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

2015

Open to Public Inspection

For calendar year 2015 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)* ▶$ 19,917,779.

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	1,064.	1,064.		Statement 1
	4	Dividends and interest from securities	509,085.	509,085.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	840,405.			
	b	Gross sales price for all assets on line 6a 7,681,272.				
	7	Capital gain net income (from Part IV, line 2)		840,405.		
	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	332.	332.		Statement 3
	12	**Total.** Add lines 1 through 11	1,350,886.	1,350,886.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	230,000.	115,000.		115,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	47,099.	23,550.		23,549.
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees Stmt 4	97,675.	97,675.		0.
	17	Interest				
	18	Taxes Stmt 5	11,794.	1,794.		0.
	19	Depreciation and depletion	426.	0.		
	20	Occupancy				
	21	Travel, conferences, and meetings	19,943.	0.		19,943.
	22	Printing and publications				
	23	Other expenses Stmt 6	19,815.	12,323.		7,492.
	24	**Total operating and administrative expenses** Add lines 13 through 23	426,752.	250,342.		165,984.
	25	Contributions, gifts, grants paid	794,957.			794,957.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,221,709.	250,342.		960,941.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	129,177.			
	b	**Net investment income** (if negative, enter -0-)		1,100,544.		
	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	51,881.	59,094.	59,094.
	2	Savings and temporary cash investments	1,039,182.	1,422,928.	1,422,928.
	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.	1,686,069.	1,633,734.
	b	Investments - corporate stock Stmt 9	1,996,676.	870,608.	918,607.
	c	Investments - corporate bonds Stmt 10	3,890,896.	3,716,194.	3,659,520.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 11	11,884,537.	12,508,580.	12,222,442.
	14	Land, buildings, and equipment. basis ▶ 2,128.			
		Less accumulated depreciation Stmt 12 ▶ 674.	1,880.	1,454.	1,454.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,548,732.	20,264,927.	19,917,779.
Liabilities	17	Accounts payable and accrued expenses			
	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)	4,525.	2,842.	
	23	**Total liabilities** (add lines 17 through 22)	4,525.	2,842.	
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	20,544,207.	20,262,085.	
	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**	20,544,207.	20,262,085.	
	31	**Total liabilities and net assets/fund balances**	20,548,732.	20,264,927.	

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	20,544,207.
2	Enter amount from Part I, line 27a	2	129,177.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,673,384.
5	Decreases not included in line 2 (itemize) ▶ See Statement 7	5	411,299.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,262,085.

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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 LONG-TERM CAPITAL GAIN	P		
c	UNRECAPTURED 1250 GAIN	P		
d	VCFA K-1 SECTION 1231 GAIN	P		
e	Capital Gains Dividends			

	(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	7,499,491.		6,840,867.	658,624.
b	7,713.			7,713.
c	78.			78.
d	27.			27.
e	173,963.			173,963.

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				658,624.
b				7,713.
c				78.
d				27.
e				173,963.

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 } 2 840,405.

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))
2014	1,320,424.	21,365,937.	.061800
2013	1,191,642.	21,289,970.	.055972
2012	1,290,573.	21,196,255.	.060887
2011	913,506.	21,830,309.	.041846
2010	827,382.	20,879,320.	.039627

2	**Total** of line 1, column (d)	2	.260132
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	.052026
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	20,531,881.
5	Multiply line 4 by line 3	5	1,068,192.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,005.
7	Add lines 5 and 6	7	1,079,197.
8	Enter qualifying distributions from Part XII, line 4	8	960,941.

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 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	22,011.
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	22,011.
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	22,011.
6 Credits/Payments.				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	36,522.		
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	36,522.
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	14,511.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 14,511.	**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 the 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?	2		X
If "Yes," attach a detailed description of the activities			
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?	5		X
If "Yes," attach the statement required by General Instruction T			
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 2015 or the taxable year beginning in 2015 (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

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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 2015, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015.)* 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 2015?	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 ☒ 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 4945(d)(4)(A)? (see instructions) ☐ 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	115,000.	0.	0.
RACHEL DIBNER 501 OFFICE CENTER DRIVE, STE 2 FORT WASHINGTON, PA 19034	VICE PRESIDENT 50.00	115,000.	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

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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.

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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	19,803,479.
b	Average of monthly cash balances	1b	830,815.
c	Fair market value of all other assets	1c	210,255.
d	**Total** (add lines 1a, b, and c)	1d	20,844,549.
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	20,844,549.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	312,668.
5	**Net value of noncharitable-use assets** *Subtract line 4 from line 3. Enter here and on Part V, line 4*	5	20,531,881.
6	**Minimum investment return** Enter 5% of line 5	6	1,026,594.

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	1,026,594.
2a	Tax on investment income for 2015 from Part VI, line 5 2a 22,011.		
b	Income tax for 2015. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	22,011.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,004,583.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,004,583.
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	1,004,583.

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	960,941.
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	960,941.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	960,941.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					1,004,583.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2015:					
a From 2010					
b From 2011					
c From 2012	249,178.				
d From 2013	160,787.				
e From 2014	273,083.				
f Total of lines 3a through e		683,048.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 960,941.					
a Applied to 2014, 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 2015 distributable amount					960,941.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)		43,642.			43,642.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		639,406.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr				0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		639,406.			
10 Analysis of line 9:					
a Excess from 2011					
b Excess from 2012	205,536.				
c Excess from 2013	160,787.				
d Excess from 2014	273,083.				
e Excess from 2015					

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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*				
NATIONAL PUBLIC RADIO 635 MASSACHUSETES AVENUE, NW WASHINGTON, DC 20001		PUBLIC RADIO	GENERAL CHARITABLE PURPOSE	225,000.
SMITHSONIAN INSTITUTION PO BOX 37012 WASHINGTON, DC 20013		MUSEUM	GENERAL CHARITABLE PURPOSE	150,000.
LINCOLN CENTER JAZZ APPRECIATION 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	100,000.
SENEGAL SURGICAL INITIATIVE 5437 MICHAEL COURT PIPERSVILLE, PA 18947		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	70,000.
SEACOLOGY 1623 SOLANO AVENUE BERKLEY, CA 94707		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	55,000.
Total See continuation sheet(s)			▶ 3a	794,957.
b *Approved for future payment* None				
Total			▶ 3b	0.

Form **990-PF** (2015)

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	1,064.	
4 Dividends and interest from securities			14	509,085.	
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	332.	
8 Gain or (loss) from sales of assets other than inventory			18	840,405.	
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.		1,350,886.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 1,350,886.

(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	Title
	9/28/2016	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	9/22/16		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** (2015)

523622
11-24-15

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
SNIPES FARM & EDUCATION CENTER 890 BRIDGE STREET MORRISVILLE, PA 19067		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	30,000.
ROOTS OF RENEWAL 1000 N BROAD STREET NEW ORLEANS, LA 70019		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	25,000.
AMNESTY INTERNATIONAL USA 5 PENN PLAZA NEW YORK, NY 10001		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	15,000.
TEACH FOR AMERICA 315 WEST 36TH STREET NEW YORK, NY 10018		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	15,000.
SEATTLE MUSIC PARTNERS 4533 SUNNYSIDE AVENUE N SEATTLE, WA 98107		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	15,000.
NEPALESE EARTHQUAKE RELIEF 8374 MARKET STREET LAKEWOOD, FL 34202		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	15,000.
THE WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
KENNEDY CENTER FOR THE PERFORMING ARTS 2700 F STREET NW WASHINGTON, DC 20013		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
HOSPITAL FOR SPECIAL SURGERY 389 WALL STREET PRINCETON, NJ 08540		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
UNITED NEGRO COLLEGE FUND 8260 WILLOW OAKS CORPORATE DRIVE FAIRFAX, VA 22031		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
Total from continuation sheets				194,957.

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 CANDLELIGHT CONCERTS PO BOX 3 WILTON, CT 06897		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
WOUNDED WARRIOR PROJECT 370 7TH AVENUE NEW YORK, NY 10001		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
AMERICANS FOR NATIVE AMERICANS PO BOX 490 DOYLESTOWN, PA 18901		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
THE GEORGE SCHOOL 1690 NEWTON-LANGHORNE ROAD NEWTOWN, PA 18940		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
OXFAM AMERICA 226 CAUSEWAY STREET BOSTON, MA 02114		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
RJ LEONARD FOUNDATION 1451 WRIGHTSTOWN ROAD NEWTOWN, PA 18940		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
NORTHEAST HIGH SCHOOL 1601 COTTMAN AVENUE PHILADELPHIA, PA 19111		PUBLIC HIGH SCHOOL	GENERAL CHARITABLE PURPOSE	2,457.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 733 THIRD AVENUE NEW YORK, NY 10017		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,500.
UNITED NATIONS HIGH COMMISSION FOR REFUGEES 1775 K STREET NW WASHINGTON, DC 20006		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,500.
WILTON EDUCATION FOUNDATION PO BOX 7090 WILTON, CT 06897		PUBLIC CHARITY	GENERAL CHARTIABLE PURPOSE	1,500.
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
WMNR FINE ARTS RADIO PO BOX 920 MONROE, CT 06468		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,500.
FEED THE CHILDREN PO BOX 36 OKLAHOMA CITY, OK 73101		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	500.
THE JAPAN SOCIETY 333 EAST 47TH STREET NEW YORK, NY 10017		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	500.
JAZZ FOUNDATION OF AMERICA 322 WEST 48TH STREET NEW YORK, NY 10036		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	500.
EARTHJUSTICE 156 WILLIAM STREET NEW YORK, NY 10038		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
Total from continuation sheets				

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	1,064.	1,064.	
Total to Part I, line 3	1,064.	1,064.	

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	651,894.	173,963.	477,931.	477,931.	
VCFA K-1 INTEREST & DIVIDENDS	31,154.	0.	31,154.	31,154.	
To Part I, line 4	683,048.	173,963.	509,085.	509,085.	

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	67.	67.	
VCFA K-1 OTHER PORTFOLIO INCOME	259.	259.	
VCFA K-1 ORDINARY BUSINESS INCOME	6.	6.	
Total to Form 990-PF, Part I, line 11	332.	332.	

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	97,675.	97,675.		0.
To Form 990-PF, Pg 1, ln 16c	97,675.	97,675.		0.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL TAX	10,000.	0.		0.
FOREIGN TAX	1,794.	1,794.		0.
To Form 990-PF, Pg 1, ln 18	11,794.	1,794.		0.

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OFFICE EXPENSES	4,919.	0.		4,919.
COMMUNICATIONS/COMPUTER	2,573.	0.		2,573.
DUES & SUBSCRIPTIONS	1,514.	1,514.		0.
VCFA K-1 PORTFOLIO DEDUCTIONS	10,809.	10,809.		0.
To Form 990-PF, Pg 1, ln 23	19,815.	12,323.		7,492.

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 7

Description	Amount
ADJUSTMENT TO COST BASIS DUE TO TRANSFER OF FUNDS	411,299.
Total to Form 990-PF, Part III, line 5	411,299.

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		1,686,069.	1,633,734.
Total U.S. Government Obligations			1,686,069.	1,633,734.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			1,686,069.	1,633,734.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
SEE ATTACHMENT 1	870,608.	918,607.
Total to Form 990-PF, Part II, line 10b	870,608.	918,607.

Form 990-PF Corporate Bonds Statement 10

Description	Book Value	Fair Market Value
SEE ATTACHMENT 2	3,716,194.	3,659,520.
Total to Form 990-PF, Part II, line 10c	3,716,194.	3,659,520.

Form 990-PF Other Investments Statement 11

Description	Valuation Method	Book Value	Fair Market Value
SEE ATTACHMENT 3	COST	12,508,580.	12,222,442.
Total to Form 990-PF, Part II, line 13		12,508,580.	12,222,442.

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

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
COMPUTERS	2,128.	674.	1,454.
Total To Fm 990-PF, Part II, ln 14	2,128.	674.	1,454.

Form 990-PF Other Liabilities Statement 13

Description	BOY Amount	EOY Amount
LOAN AMERICAN EXPRESS	4,525.	2,842.
Total to Form 990-PF, Part II, line 22	4,525.	2,842.

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 10B
INVESTMENTS- CORPORATE SECURITIES
DECEMBER 31, 2015

QUANTITY	CORPORATE STOCK	BOOK VALUE	MARKET VALUE
1,050	APPLE, INC	88,667	110,523
1,100	FACEBOOK, INC	41,800	115,126
3,000	GENERAL ELECTRIC	98,853	94,140
400	GOLDMAN SACH GROUP, INC	69,816	72,092
159	AETNA, INC	15,288	17,191
150	ANTHEM, INC	19,606	20,916
48	APPLE, INC	3,757	5,053
355	AXIS CAPITAL HOLDINGS	18,634	20,082
138	BOEING COMPANY	17,450	19,953
88	CARLISLE COS INC	7,768	7,805
693	CISCO SYSTEMS, INC	18,168	18,818
901	DISCOVERY COMMUNICATIONS, INC	27,354	22,723
273	DOVER CORPORATION	19,040	16,738
96	EVEREST RE GROUP LTD	14,681	17,577
431	FOSSIL GROUP, INC	36,614	15,757
683	FRANKLIN RESOURCES, INC	34,128	25,271
48	HONEYWELL INTL INC	5,048	4,971
202	MASTERCARD INCORPORATED	15,333	19,667
99	MICROSOFT CORPORATION	4,240	5,493
222	MSC INDUSTRIES DIRECT CO	17,672	12,492
807	NATIONAL OILWELL VARCO INC	37,926	27,026
1,161	ORACLE CORPORATION	44,741	42,411
398	PARKER-HANNIFIN CORP	46,935	38,598
183	PRICE T ROWE GROUP, INC	14,923	13,083
332	QUALCOM INC COMM	21,209	16,595
283	STATE STREET CORPORATION	18,655	18,876
344	THE BANK OF NY MELLOR CORP	11,166	14,180
166	TIME WARNER, INC	12,751	10,735
145	UNITED TECHNOLOGIES CORP	13,610	13,930
184	VERIZON COMMUNICATIONS, INC	8,734	8,505
257	VISA, INC CLASS A	13,256	19,930
78	WALT DISNEY COMPANY	5,400	8,251
1,583	ABERDEEN ASSET MANAGEMENT	19,848	13,408
75	CHECK POINT SOFTWARE TECH LTD	4,688	6,104
1,003	SWISS RE LTD SPONSORED	22,849	24,587
	TOTAL	870,608	918,607

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 10C
INVESTMENTS- CORPORATE BONDS
DECEMBER 31, 2015

QUANTITY/ CURRENT FACE	CORPORATE BONDS	BOOK VALUE	MARKET VALUE
35,000	WAL-MART STORES 5 8%	39,664	39,010
100,000	OMNICOM GROUP INC 5 9%	114,964	102,523
75,000	CITIGROUP INC 2 65%	74,916	74,753
21,000	HEWLETT-PACKARD COMPANY 3 75%	21,587	20,903
100,000	VERIZON COMMUNICATIONS INC 3 45%	101,161	103,325
50,000	INTERPUBLIC GROUP 4 2%	50,726	49,981
100,000	TD AMERITRADE HOLDINGS 3 625%	100,819	102,103
100,000	AMERICAN INTERNATIONAL GROUP 3 75%	99,653	100,887
75,000	WELLS FARGO & CO 3 55%	74,868	76,363
50,000	AUTONATION INC 4 5%	49,832	51,345
50,000	CAPITAL ONE FINANCIAL CORP 4 2%	49,996	49,729
100,000	FHLB 5 375%	116,470	102,430
200,000	LANDWIRTSCHAFTLICHE 5 0%	214,532	208,154
100,000	BRITISH COMUMBIA 1 2%	101,929	100,323
75,000	FHLB 0 625%	74,954	74,688
125,000	MANITOBA 1 125%	124,875	123,701
150,000	ONTARIO 4 0%	167,370	162,093
125,000	IBRD 1 625%	124,041	122,088
175,000	FHLB 2 125%	166,131	174,042
125,000	MCDONALD'S CORPORATION 5 8%	135,197	134,986
150,000	CIGNA CORPORATION 4 5%	167,131	161,185
125,000	VERIZON COMMUNICATIONS 3 45%	125,571	129,156
75,000	XILINX INC 3 0%	74,461	75,854
100,000	HEWLETT-PACKARD COMPANY 4 05%	101,472	96,446
150,000	AFLAC INCORPORATED 3 625%	156,987	155,531
100,000	AGILENT TECHNOLOGIES INC 3 875%	102,337	101,858
150,000	KFW 5 125%	158,400	153,550
175,000	ONTARIO 2 3%	179,725	176,419
125,000	LANDWIRTSCHAFTLICHE 5 0%	134,340	130,097
150,000	FHLB 5 0%	166,125	161,723
150,000	MANITOBA 1 75%	149,834	149,338
175,000	FHLB 4 5%	196,126	194,936
	TOTALS	3,716,194	3,659,520

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 13
INVESTMENTS - OTHER
DECEMBER 31, 2015

HOLDINGS	BOOK VALUE	MARKET VALUE
GS INFLATION PORTECTED SECURITIES FUND	809,254	777,798
GS HIGH YIELD INSTITUTIONAL SHARES	82,036	73,529
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	1,000,000	904,986
GS US EQUITY DIVIDEND AND PREMIUM FUND	348,796	403,956
GS GROWTH OPPORTUNITIES FUND	665,925	739,001
GS SMALL CAP VALUE FUND	337,289	390,373
GS MPL ENERGY INFRASTRUCTURE	100,000	95,663
GS EMERGING MARKET EQUITY FUND	50,000	69,035
GS LONG SHORT CREDIT STRATEGIES	684,626	611,945
GS LONG SHORT FUND	623,325	537,030
GS TACTICAL TILT IMPLEMENTATION FUND	1,468,904	1,347,909
GS INFLATION PROTECTED SECURITIES FUND	216,620	205,488
GS HIGH YIELD FUND	212,766	209,594
GS US EQUITY DIVIDEND AND PREMIUM FUND	1,337,640	1,574,161
GS MLP ENERGY INFRASTRUCTURE	77,356	51,202
FRONTIER MFG GLOBAL EQUITY FUND	541,089	576,191
DODGE & COX INTERNATIONAL STOCK FUND	737,890	619,943
OAKMARK INTERNATIONAL CL I	110,426	91,599
BNP PARIBAS	113,000	134,877
WELLS FARGO & CO	114,000	117,420
JPMORGAN CHASE & CO	109,000	114,973
SOCIETE GENERALE	112,000	114,621
ROYAL BANK OF CANADA	109,000	116,543
ROYAL BANK OF CANADA	131,000	130,764
UBS AG	221,000	215,188
WELLS FARGO & CO	136,000	130,397
BNP PARIBAS	124,000	121,669
SOCIETE GENERALE	136,000	133,538
BARCLAYS BANK	138,000	135,632
JPMORGAN CHASE & CO	107,000	102,356
WELLS FARGO & CO	99,000	99,000
JPMORGAN CHASE & CO	132,000	123,724
SOCIETE GENERALE	125,000	124,512
BARCLAYS BANK	71,000	66,520
UBS AG	76,000	70,551
UBS AG	87,000	85,573
UBS AG	42,000	38,774
MORGAN STANLEY	69,000	64,356
ROYAL BANK OF CANADA	173,000	170,267
CREDIT SUISSE	184,000	173,181
UBS AG	42,000	40,858
WELLS FARGO & CO	96,000	91,440
ROYAL BANK OF CANADA	105,000	103,037
PUT/XSP	(8,101)	(5,031)
VCFA PRIVATE EQUITY PARTNERS K-1	261,739	128,299
TOTALS	12,508,580	12,222,442