Extended to November 15, 2017

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

2016

Open to Public Inspection

For calendar year 2016 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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 19,850,706.

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

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	5,948.	5,948.		Statement 1
	4	Dividends and interest from securities	363,952.	363,952.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	93,789.			
	b	Gross sales price for all assets on line 6a 8,610,580.				
	7	Capital gain net income (from Part IV, line 2)		93,789.		
	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	13.	13.		Statement 3
	12	**Total** Add lines 1 through 11	463,702.	463,702.		
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	51,464.	25,732.		25,732.
	16a	Legal fees				
	b	Accounting fees Stmt 4	10,725.	1,073.		9,653.
	c	Other professional fees Stmt 5	81,046.	81,046.		0.
	17	Interest				
	18	Taxes Stmt 6	17,660.	2,171.		0.
	19	Depreciation and depletion	426.	0.		
	20	Occupancy				
	21	Travel, conferences, and meetings	16,374.	0.		16,374.
	22	Printing and publications				
	23	Other expenses Stmt 7	29,784.	14,236.		15,548.
	24	**Total operating and administrative expenses** Add lines 13 through 23	437,479.	239,258.		182,307.
	25	Contributions, gifts, grants paid	664,450.			664,450.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,101,929.	239,258.		846,757.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<638,227.>			
	b	**Net investment income** (if negative, enter -0-)		224,444.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions

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Form **990-PF** (2016)

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	59,094.	21,909.	21,909.
	2 Savings and temporary cash investments	1,422,928.	743,836.	743,836.
	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	1,686,069.		
	b Investments - corporate stock Stmt 9	870,608.	936,049.	1,091,325.
	c Investments - corporate bonds Stmt 10	3,716,194.	6,015,668.	5,970,298.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	12,508,580.	11,772,229.	12,023,338.
	14 Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation ▶	1,454.	0.	0.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	20,264,927.	19,489,691.	19,850,706.
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 ▶ LOAN PAYABLE)	2,842.	4,053.	
	23 **Total liabilities** (add lines 17 through 22)	2,842.	4,053.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	20,262,085.	19,485,638.	
	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**	20,262,085.	19,485,638.	
	31 **Total liabilities and net assets/fund balances**	20,264,927.	19,489,691.	

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	20,262,085.
2	Enter amount from Part I, line 27a	2	<638,227.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	19,623,858.
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	138,220.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,485,638.

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	DISPOSITION OF EQUIPMENT	P	06/13/14	12/20/16
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	8,494,006.		8,515,763.	<21,757.>
b	19,856.			19,856.
c	107.			107.
d		1,100.	2,128.	<1,028.>
e	96,611.			96,611.

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				<21,757.>
b				19,856.
c				107.
d				<1,028.>
e				96,611.

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 — 93,789.

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))
2015	960,941.	20,531,881.	.046802
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

2	Total of line 1, column (d)	2	.267307
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	.053461
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	19,545,156.
5	Multiply line 4 by line 3	5	1,044,904.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,244.
7	Add lines 5 and 6	7	1,047,148.
8	Enter qualifying distributions from Part XII, line 4	8	846,757.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	4,489.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	4,489.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	4,489.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 30,000.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	30,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	25,511.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 25,511. **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? *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 2016 or the taxable year beginning in 2016 (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 2016, 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

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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016.)* 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 2016?	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 | | 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.

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	18,073,528.
b	Average of monthly cash balances		1b	1,643,245.
c	Fair market value of all other assets		1c	126,025.
d	Total (add lines 1a, b, and c)		1d	19,842,798.
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	19,842,798.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	297,642.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	19,545,156.
6	**Minimum investment return.** Enter 5% of line 5		6	977,258.

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	977,258.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 4,489.		
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,489.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	972,769.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	972,769.
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	972,769.

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	846,757.
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	846,757.
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	846,757.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				972,769.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012 205,536.				
c From 2013 160,787.				
d From 2014 273,083.				
e From 2015				
f **Total** of lines 3a through e	639,406.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 846,757.				
a Applied to 2015, 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 2016 distributable amount				846,757.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	126,012.			126,012.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	513,394.			
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 2015 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	513,394.			
10 Analysis of line 9:				
a Excess from 2012 79,524.				
b Excess from 2013 160,787.				
c Excess from 2014 273,083.				
d Excess from 2015				
e Excess from 2016				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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 ▶ [X] 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		MUSEUM	GENERAL CHARITABLE PURPOSE	112,500.
NATIONAL PUBLIC RADIO 635 MASSACHUSETES AVENUE, NW WASHINGTON, DC 20001		PUBLIC RADIO	GENERAL CHARITABLE PURPOSE	78,750.
LINCOLN CENTER JAZZ APPRECIATION 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	75,000.
WBGO RADIO 54 PARK PLACE NEWARK , NJ 07102		PUBLIC RADIO	GENERAL CHARITABLE PURPOSE	56,250.
MEDICAL CARE INTERNATIONAL PO BOX 69 NEW HOPE, PA 18938		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	52,500.
Total See continuation sheet(s)			▶ 3a	664,450.
b Approved for future payment				
None				
Total			▶ 3b	0.

Form **990-PF** (2016)

623611 11-23-16

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)
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	Related or exempt function income
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	5,948.	
4 Dividends and interest from securities			14	363,952.	
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	13.	
8 Gain or (loss) from sales of assets other than inventory			18	93,789.	
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.		463,702.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 463,702.

(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

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

Signature of officer or trustee: [signature] Date: 9/26/2017 Title: PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Barry Berkowitz	[signature] CPA	9/11/17		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 (2016)

623622 11-23-16

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
THE COUNTY THEATRE 20 E STATE STREET DOYLESTOWN, PA 18901		THEATRE	GENERAL CHARITABLE PURPOSE	45,000.
SEACOLOGY 1623 SOLANO AVENUE BERKLEY, CA 94707		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	41,250.
LONG LIVE THE KINGS 1326 5TH AVENUE SEATTLE, WA 98101		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	30,000.
THE EXUMA FOUNDATION 5885 LANDERBROOK DRIVE MAYFIELD HEIGHTS, OH 44124		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	26,000.
SNIPES FARM & EDUCATION CENTER 890 W BRIDGE STREET MORRISVILLE, PA 19067		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	22,500.
ROOTS OF RENEWAL 1000 N BROAD STREET NEW ORLEANS, LA 70019		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	18,750.
AMNESTY INTERNATIONAL 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	11,250.
EARTHJUSTICE 156 WILLIAM STREET NEW YORK, NY 10038		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
Total from continuation sheets				289,450.

623631
04-01-16

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
THE WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
KENNEDY CENTER FOR PERFORMING ARTS 2700 F STREET NW WASHINGTON, DC 20013		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	7,500.
KIDS FOR COLTRANE PO BOX 8116 GARDEN CITY, NY 11530		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,700.
HOSPITAL FOR SPECIAL SURGERY 389 WALL STREET PRINCETON, NJ 08540		HOSPITAL	GENERAL CHARITABLE PURPOSE	5,000.
UNITED NEGRO COLLEGE FUND 8260 WILLOW OAKS CORPORATE DRIVE FAIRFAX, VA 22031		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
WILTON CANDLELIGHT CONCERTS PO BOX 3 WILTON, CT 06897		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
LUNA PRESERVATION SOCIETY PO BOX 1866 BROOKLINE, MA 02446		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
ALMOST HOME DOG RESCUE PO BOX 132 DOYLESTOWN, PA 18901		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	2,500.
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.
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
WILTON EDUCATION FOUNDATION PO BOX 7090 WILTON, CT 06897		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,500.
WMNR FINE ARTS RADIO PO BOX 920 MONROE, CT 06468		PUBLIC RADIO	GENERAL CHARITABLE PURPOSE	1,500.
AMERICAN DIABETES ASSOCIATION 150 MONUMENT ROAD BALA CYNWYD, PA 19004		PUBLIC CHARITY	GENERAL CHARTIABLE PURPOSE	1,000.
END RAPE ON CAMPUS 1440 G STREET NW WASHINGTON, DC 20005		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	1,000.
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.
Total from continuation sheets				

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04-01-16

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	5,948.	5,948.	
Total to Part I, line 3	5,948.	5,948.	

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	459,883.	96,611.	363,272.	363,272.	
VCFA K-1 INTEREST & DIVIDENDS	680.	0.	680.	680.	
To Part I, line 4	460,563.	96,611.	363,952.	363,952.	

Form 990-PF	Other Income	Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
VCFA K-1 OTHER INVESTMENT INCOME	13.	13.	
Total to Form 990-PF, Part I, line 11	13.	13.	

Form 990-PF	Accounting Fees	Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING	10,725.	1,073.		9,653.
To Form 990-PF, Pg 1, ln 16b	10,725.	1,073.		9,653.

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	81,046.	81,046.		0.
To Form 990-PF, Pg 1, ln 16c	81,046.	81,046.		0.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL TAX	15,489.	0.		0.
FOREIGN TAX	2,171.	2,171.		0.
To Form 990-PF, Pg 1, ln 18	17,660.	2,171.		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	13,445.	2,017.		11,428.
COMMUNICATIONS/COMPUTER	4,120.	0.		4,120.
DUES & SUBSCRIPTIONS	2,281.	2,281.		0.
VCFA K-1 PORTFOLIO DEDUCTIONS	9,938.	9,938.		0.
To Form 990-PF, Pg 1, ln 23	29,784.	14,236.		15,548.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 8

Description	Amount
ADJUSTMENT TO COST BASIS DUE TO RETURN OF CAPITAL	138,220.
Total to Form 990-PF, Part III, line 5	138,220.

Form 990-PF	Corporate Stock	Statement 9

Description	Book Value	Fair Market Value
SEE ATTACHMENT 1	936,049.	1,091,325.
Total to Form 990-PF, Part II, line 10b	936,049.	1,091,325.

Form 990-PF	Corporate Bonds	Statement 10

Description	Book Value	Fair Market Value
SEE ATTACHMENT 2	6,015,668.	5,970,298.
Total to Form 990-PF, Part II, line 10c	6,015,668.	5,970,298.

Form 990-PF	Other Investments	Statement 11

Description	Valuation Method	Book Value	Fair Market Value
SEE ATTACHMENT 3	COST	11,772,229.	12,023,338.
Total to Form 990-PF, Part II, line 13		11,772,229.	12,023,338.

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 10B
INVESTMENTS- CORPORATE SECURITIES
DECEMBER 31, 2016

QUANTITY	CORPORATE STOCK	BOOK VALUE	MARKET VALUE
70	AMAZON COM INC	52,436	52,491
1,050	APPLE, INC	88,667	121,611
1,100	FACEBOOK, INC	41,800	126,555
3,000	GENERAL ELECTRIC	98,853	95,520
400	GOLDMAN SACH GROUP, INC	69,816	95,780
94	AETNA, INC	9,623	11,657
304	AMERISOURCEBERGEN CORP	24,541	23,770
166	ANTHEM, INC	22,751	23,866
385	AXIS CAPITAL HOLDINGS	20,288	25,275
102	BOEING COMPANY	12,834	15,879
250	CARDINAL HEALTH INC	17,830	18,105
574	CBRE GROUP INC	18,081	18,075
404	CISCO SYSTEMS, INC	10,369	12,209
306	CVS HEALTH CORP	25,353	24,147
801	DISCOVERY COMMUNICATIONS, INC	22,966	21,451
97	EVEREST RE GROUP LTD	15,554	20,991
565	FOSSIL GROUP, INC	41,829	14,611
326	FRANKLIN RESOURCES, INC	13,597	12,968
721	HILTON WORLDWIDE HOLDINGS INC	14,264	19,611
209	MASTERCARD INCORPORATED	16,677	21,579
199	MCKESSON CORPORATION	32,890	28,006
924	NATIONAL OILWELL VARCO INC	37,050	34,595
1,205	ORACLE CORPORATION	46,542	46,332
65	PARKER-HANNIFIN CORP	7,280	9,100
355	QORVO INC	19,318	18,719
434	SABRE CORPORATION	11,978	10,828
218	SKYWORKS SOLUTIONS INC	15,595	16,276
268	STATE STREET CORPORATION	16,025	20,931
351	THE BANK OF NY MELLON CORP	12,005	16,630
96	TIME WARNER, INC	6,930	9,267
41	UNITEDHEALTH GROUP INCORPORATE	5,821	6,562
264	VISA, INC CLASS A	15,524	20,597
115	WALT DISNEY COMPANY	9,009	12,075
6,346	GKN PLC SPNOSORED	24,807	26,012
262	INTERCONTINENTAL HOTELS GROUP	10,717	11,614
1,164	SWISS RE LTD SPONSORED	26,429	27,630
	TOTAL	936,049	1,091,325

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 10C
INVESTMENTS- CORPORATE BONDS
DECEMBER 31, 2016

QUANTITY/ CURRENT FACE	CORPORATE BONDS	BOOK VALUE	MARKET VALUE
35,000	WAL-MART STORES 5 8%	39,664	37,474
100,000	WYNDHAM WORLDWIDE CORP 2 95%	100,943	101,084
150,000	DOLLAR GENERAL CORP 4.125%	154,622	155,029
125,000	UNITEDHEALTH GROUP INC 1 45%	125,566	126,029
125,000	MCDONALD'S CORPORATION 5.8%	135,198	130,800
100,000	KINDER MORGAN INC 2.0%	99,244	100,319
125,000	THE J M SMUCKER COMPANY 1.75%	125,795	125,806
125,000	EATON CORPORATION 5 6%	134,536	132,293
75,000	AETNA INC 1 7%	74,940	75,015
125,000	ALTRIA GROUP INC 9 7%	149,206	144,663
75,000	DOMINION RESOURCES INC 1.18%	75,222	77,042
250,000	THE SOUTHERN COMPANY 1 85%	249,953	252,013
150,000	SYNCHRONY FINANCIAL 2.7%	149,679	151,221
100,000	MEDTRONICS INC 2 5%	102,633	101,855
250,000	MORGAN STANLEY 2 8%	253,732	252,337
200,000	FIDELITY NATIONAL INFORMATION 3.625%	210,888	208,585
75,000	CITIGROUP INC 2.65%	74,916	75,412
150,000	LOCKEED MARTIN CORP 2 5%	153,021	151,663
21,000	HEWLETT-PACKARD COMPANY 3.75%	21,587	21,809
175,000	RORER TECHNOLOGIES INC 3 0%	179,415	177,510
125,000	AT&T INC 2 8%	128,356	125,311
200,000	APPLE INC 2 25%	202,854	201,434
150,000	CIGNA CORPORATION 4 5%	167,132	161,420
225,000	VERIZON COMMUNICATIONS INC 3 45%	226,732	234,576
75,000	XILINX INC 3.0%	74,461	76,601
225,000	EQUIFAX INC 2.3%	224,606	220,931
150,000	LAM RESEARCH CORPORATION 2 8%	149,874	149,378
125,000	THE CLOROX COMPANY 3.8%	134,129	132,462
125,000	KRAFT FOODS GROUP INC 3 5%	130,673	127,425
75,000	BIOGEN INC 3 625%	78,236	77,786
100,000	HEWLETT-PACKARD COMPANY 4 05%	101,472	104,685
50,000	INTERPUBLIC GROUP OF COS 3.75%	51,364	51,104
150,000	AFLAC INCORPORATED 3 625%	156,987	155,519
100,000	AGILENT TECHNOLOGIES INC 3 875%	102,337	104,671
50,000	INTERPUBLIC GROUP OF COS 4 2%	50,726	51,818
50,000	OMNICOM GROUP INC 3 65%	52,114	50,595
100,000	TD AMERITRADE HOLDINGS CO 3 625%	100,819	102,426
75,000	WELLS FARGO & COMPANY 3.55%	74,869	75,555
50,000	AUTONATION INC 4.5%	49,832	51,147
50,000	CAPITAL ONE FINANCIAL CORP 4 2%	49,996	50,528
75,000	CITIGROUP INC 3 7%	74,900	75,916
175,000	SAN DIEGO G&E 2.5%	174,431	168,284
150,000	WALGREENS BOOTS ALLIANCE INC 3 45%	149,622	147,671
125,000	PFIZERE INC 2.75%	124,967	121,622
150,000	MARRIOTT INTERNATIONAL 3.125%	149,500	142,187
250,000	NORFOLK SOUTHERN CORP 2 9%	249,155	240,897
125,000	VENTAS REALTY LP 3 25%	124,764	119,726
50,000	FORD MOTOR COMPANY 4 346%	50,000	50,664
	TOTALS	6,015,668	5,970,298

THE ARGUS FUND
EIN: 20-5045447
PART II - BALANCE SHEET - LINE 13
INVESTMENTS - OTHER
DECEMBER 31, 2016

HOLDINGS	BOOK VALUE	MARKET VALUE
GS US EQUITY DIVIDEND AND PREMIUM FUND	373,533	457,305
GS SMALL CAP VALUE FUND	354,395	486,609
GS MPL ENERGY INFRASTRUCTURE	106,246	114,007
GS INTERNATIONAL EQUITY DIVIDEND & PREMIUM	500,000	489,164
GS EMERGING MARKETS EQUITY FUND	50,000	71,908
GS SOCIETE GENERALE LINKED	200,000	218,260
GS LONG SHORT CREDIT STRATEGIES FUND	708,543	635,692
GS LONG SHORT FUND	623,325	503,284
GS TACTICAL TILT OVERLAY MUTUAL FUND	1,494,287	1,394,201
GS INFLATION PROTECTED SECURITIES FUND	1,578,029	1,566,884
GS HIGH YIELD INSTITUTIONAL FUND	81,985	78,998
GS INFLATION PROTECTED SECURITIES FUND	219,325	215,462
GS HIGH YIELD INSTITUTIONAL FUND	212,618	225,183
GS US EQUITY DIVIDEND AND PREMIUM FUND	1,434,039	1,782,056
GS MLP ENERGY INFRASTRUCTURE	78,343	61,020
FRONTIER MFG GLOBAL EQUITY FUND	568,132	599,929
WELLS FARGO & CO	136,000	145,017
BNP PARIBAS	124,000	134,813
SOCIETE GENERALE	136,000	147,927
BARCLAYS BANK	138,000	150,047
CITIGROUP INC	113,000	121,170
CITIGROUP INC	115,000	124,315
BNP PARIBAS	87,000	98,049
ROYAL BANK OF CANADA	46,000	52,224
ROYAL BANK OF CANADA	141,000	144,483
WELLS FARGO & CO	118,000	127,003
ROYAL BANK OF CANADA	119,000	122,570
MORGAN STANLEY	229,000	229,595
UBS AG	87,000	86,087
UBS AG	42,000	40,593
MORGAN STANLEY	69,000	66,447
ROYAL BANK OF CANADA	173,000	172,083
CREDIT SUISSE	184,000	177,523
WELLS FARGO & CO	38,000	41,040
UBS AG	42,000	41,173
UBS AG	42,000	43,592
WELLS FARGO & CO	96,000	93,245
ROYAL BANK OF CANADA	105,000	103,897
HSBC	112,000	115,550
WELLS FARGO & CO	45,000	46,019
MORGAN STANLEY	148,000	154,586
BARCLAYS BANK	70,000	70,175
WELLS FARGO & CO	100,000	103,750
HSBC USA	75,000	74,310
PUT/XSP	(4,913)	(4,913)
VCFA PRIVATE EQUITY PARTNERS	264,342	101,006
TOTALS	11,772,229	12,023,338