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Extended to November 15, 2018

Form **990-PF** — **Return of Private Foundation** — OMB No 1545-0052 — **2017**

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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Department of the Treasury Internal Revenue Service — Open to Public Inspection

For calendar year 2017 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) ▶$ 20,719,986.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	54.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,864.	5,864.		Statement 1
	4 Dividends and interest from securities	383,860.	383,860.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	206,362.			
	b Gross sales price for all assets on line 6a 4,488,291.				
	7 Capital gain net income (from Part IV, line 2)		206,362.		
	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	33.	33.		Statement 3
	12 Total Add lines 1 through 11	596,173.	596,119.		
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	48,555.	24,277.		24,278.
	16a Legal fees Stmt 4	1,667.	834.		833.
	b Accounting fees Stmt 5	11,240.	1,124.		10,116.
	c Other professional fees Stmt 6	88,839.	88,839.		0.
	17 Interest				
	18 Taxes Stmt 7	2,985.	2,985.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	38,991.	0.		38,991.
	22 Printing and publications				
	23 Other expenses Stmt 8	28,000.	13,983.		14,017.
	24 Total operating and administrative expenses. Add lines 13 through 23	450,277.	247,042.		203,235.
	25 Contributions, gifts, grants paid	525,394.			525,394.
	26 Total expenses and disbursements. Add lines 24 and 25	975,671.	247,042.		728,629.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<379,498.>			
	b Net investment income (if negative, enter -0-)		349,077.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	21,909.	44,985.	44,985.
2 Savings and temporary cash investments	743,836.	408,990.	408,990.
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			
b Investments - corporate stock Stmt 10	936,049.	910,030.	1,318,021.
c Investments - corporate bonds Stmt 11	6,015,668.	6,201,893.	6,186,723.
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other Stmt 12	11,772,229.	11,548,048.	12,761,267.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	19,489,691.	19,113,946.	20,719,986.
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)	4,053.	2,295.	
23 Total liabilities (add lines 17 through 22)	4,053.	2,295.	
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	19,485,638.	19,111,651.	
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	19,485,638.	19,111,651.	
31 Total liabilities and net assets/fund balances	19,489,691.	19,113,946.	

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	19,485,638.
2 Enter amount from Part I, line 27a	2	<379,498.>
3 Other increases not included in line 2 (itemize) ▶ RETURN OF PREVIOUS YEAR GRANT	3	5,700.
4 Add lines 1, 2, and 3	4	19,111,840.
5 Decreases not included in line 2 (itemize) ▶ See Statement 9	5	189.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,111,651.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	PUBLICLY TRADED SECURITIES	P		
b	VCFA K-1 LONG-TERM CAPITAL GAIN	P		
c	Capital Gains Dividends			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	4,321,157.		4,281,929.	39,228.
b	11,312.			11,312.
c	155,822.			155,822.
d				
e				

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

	(i) FMV 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				39,228.
b				11,312.
c				155,822.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 206,362.

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 doesn't 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))
2016	846,757.	19,545,156.	.043323
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

2	**Total** of line 1, column (d)	2	.268784
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.053757
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	20,002,184.
5	Multiply line 4 by line 3	5	1,075,257.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,491.
7	Add lines 5 and 6	7	1,078,748.
8	Enter qualifying distributions from Part XII, line 4	8	728,629.

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	6,982.
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	6,982.
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	6,982.
6 Credits/Payments:				
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	25,511.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments. Add lines 6a through 6d			7	25,511.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0.
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	18,529.
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax ▶ 18,529. 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 the 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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A | Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ THE ARGUS FUND Telephone no. ▶ 215-653-0127 Located at ▶ C/O 501 OFFICE CENTER DRIVE, STE 2, FORT WASHINGT ZIP+4 ▶ 19034			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2017, 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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ 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 2017 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 2017.) 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 2017?	4b		X

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

		Yes	No
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, and 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	230,000.	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.

Form **990-PF** (2017)

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	19,742,179.
b	Average of monthly cash balances	1b	564,607.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	20,306,786.
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	20,306,786.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	304,602.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,002,184.
6	**Minimum investment return.** Enter 5% of line 5	6	1,000,109.

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	1,000,109.
2a	Tax on investment income for 2017 from Part VI, line 5 2a 6,982.		
b	Income tax for 2017. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	6,982.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	993,127.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	993,127.
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	993,127.

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	728,629.
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	728,629.
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	728,629.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				993,127.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012 79,524.				
b From 2013 160,787.				
c From 2014 273,083.				
d From 2015				
e From 2016				
f Total of lines 3a through e	513,394.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 728,629.				
a Applied to 2016, 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 2017 distributable amount				728,629.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	264,498.			264,498.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	248,896.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	248,896.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014 248,896.				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	(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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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 WASHINGTON, DC 20001		PUBLIC RADIO	GENERAL CHARITABLE PURPOSE	66,000.
LINCOLN CENTER JAZZ APPRECIATION 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	50,000.
SEACOLOGY 1623 SOLANO AVENUE BERKELEY, CA 94707		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	50,000.
SNIPES FARM & EDUCATION CENTER 890 W BRIDGE STREET MORRISVILLE, PA 19067		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	50,000.
THE COUNTY THEATRE 20 E STATE STREET DOYLESTOWN, PA 18901		THEATRE	GENERAL CHARITABLE PURPOSE	50,000.
Total See continuation sheet(s)			▶ 3a	525,394.
b Approved for future payment None				
Total			▶ 3b	0.

Form **990-PF** (2017)

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) Exclusion 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	5,864.	
4 Dividends and interest from securities			14	383,860.	
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	33.	
8 Gain or (loss) from sales of assets other than inventory			18	206,362.	
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.		596,119.	0.

13 **Total** Add line 12, columns (b), (d), and (e) . . . 13 596,119.

(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) (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) (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: [signature] Date: 9/7/2018 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Barry Berkowitz	[signature] CPA	9/6/18		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

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
SMITHSONIAN INSTITUTION PO BOX 37012 WASHINGTON, DC 20013		MUSEUM	GENERAL CHARITABLE PURPOSE	50,000.
THE EXUMA FOUNDATION 5885 LANDERBROOK DRIVE MAYFIELD HEIGHTS, OH 44124		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	36,000.
WBGO RADIO 54 PARK PLACE NEWARK, NJ 07102		PUBLIC RADIO	GENERL CHARITABLE PURPOSE	33,000.
THE WILDLIFE CONSERVATION NETWORK 209 MISSISSIPPI STREET SAN FRANCISCO, CA 94107		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	30,000.
ROOTS OF RENEWAL 1000 N BROAD AVENUE NEW ORLEANS, LA 70019		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	25,000.
THE MARINE MAMMAL CENTER 2000 BUNKER ROAD SAUSALITO , CA 94965		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	20,000.
HILLELS OF THE FLORIDA SUNCOAST 13101 USF SYCAMORE DRIVE TAMPA, FL 33620		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
WXPN RADIO 3025 WALNUT STREET PHILADELPHIA, PA 19104		PUBLIC RADIO	GENERAL CHARITABLE PURPOSE	10,000.
SEATTLE MUSIC PARTNERS 1425 BROADWAY SEATTLE, WA 98122		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
REEF ENVIRONMENTAL EDUCATION FOUNDATION 98300 OVERSEAS HIGHWAY KEY LARGO, FL 33037		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	7,500.
Total from continuation sheets				259,394.

723631
04-01-17

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
ECKERD COLLEGE 4200 54TH AVENUE ST PETERSBURG, FL 33711		COLLEGE	GENERAL CHARITABLE PURPOSE	5,000.
THE GEORGE SCHOOL 1690 NEWTOWN LANGHORNE ROAD NEWTOWN, PA 18940		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
WILTON CANDLELIGHT CONCERTS PO BOX 3 WILTON, CT 06897		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
WILTON EDUCATION FOUNDATION PO BOX 7090 WILTON, CT 06897		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
NORTHEAST HIGH SCHOOL 1601 COTTMAN AVENUE PHILADELPHIA, PA 19111		PUBLIC HIGH SCHOOL	GENERAL CHARITABLE PURPOSE	4,894.
NARANDA MICHAEL WALDEN FOUNDATION 530 C ALEMEDA DEL PRADO NOVATO , CA 94949		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	3,000.
Total from continuation sheets				

723631
04-01-17

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	5,864.	5,864.	
Total to Part I, line 3	5,864.	5,864.	

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	536,682.	155,822.	380,860.	380,860.	
VCFA K-1 INTEREST & DIVIDENDS	3,000.	0.	3,000.	3,000.	
To Part I, line 4	539,682.	155,822.	383,860.	383,860.	

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	33.	33.	
Total to Form 990-PF, Part I, line 11	33.	33.	

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL	1,667.	834.		833.
To Fm 990-PF, Pg 1, ln 16a	1,667.	834.		833.

Form 990-PF Accounting Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING	11,240.	1,124.		10,116.
To Form 990-PF, Pg 1, ln 16b	11,240.	1,124.		10,116.

Form 990-PF Other Professional Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	88,839.	88,839.		0.
To Form 990-PF, Pg 1, ln 16c	88,839.	88,839.		0.

Form 990-PF Taxes Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	2,985.	2,985.		0.
To Form 990-PF, Pg 1, ln 18	2,985.	2,985.		0.

Form 990-PF Other Expenses Statement 8

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OFFICE EXPENSES	11,902.	1,785.		10,117.
COMMUNICATIONS/COMPUTER	3,900.	0.		3,900.
DUES & SUBSCRIPTIONS	3,131.	3,131.		0.
VCFA K-1 PORTFOLIO DEDUCTIONS	9,067.	9,067.		0.
To Form 990-PF, Pg 1, ln 23	28,000.	13,983.		14,017.

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

Description	Amount
ADJUSTMENT TO COST BASIS DUE TO RETURN OF CAPITAL	189.
Total to Form 990-PF, Part III, line 5	189.

Form 990-PF Corporate Stock Statement 10

Description	Book Value	Fair Market Value
SEE ATTACHMENT 1	910,030.	1,318,021.
Total to Form 990-PF, Part II, line 10b	910,030.	1,318,021.

Form 990-PF Corporate Bonds Statement 11

Description	Book Value	Fair Market Value
SEE ATTACHMENT 2	6,201,893.	6,186,723.
Total to Form 990-PF, Part II, line 10c	6,201,893.	6,186,723.

Form 990-PF Other Investments Statement 12

Description	Valuation Method	Book Value	Fair Market Value
SEE ATTACHMENT 3	COST	11,548,048.	12,761,267.
Total to Form 990-PF, Part II, line 13		11,548,048.	12,761,267.

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 10B
INVESTMENTS- CORPORATE SECURITIES
DECEMBER 31, 2017

QUANTITY	CORPORATE STOCK	BOOK VALUE	MARKET VALUE
70	AMAZON COM INC	52,436	81,863
1,050	APPLE, INC	88,667	177,691
249	BIOGEN, INC	73,258	79,324
1,100	FACEBOOK, INC	41,800	194,106
400	GOLDMAN SACH GROUP, INC	69,816	101,904
100	SNAP, INC	1,700	1,461
57	AETNA, INC	6,155	10,282
27	ALPHABET, INC	26,143	28,253
401	AMERISOURCEBERGEN CORP	31,438	36,820
81	ANTHEM, INC	12,690	18,226
25	AUTOZONE, INC	14,861	17,784
160	AXALTA COATING SYSTEMS LTD	5,118	5,178
325	AXIS CAPITAL HOLDINGS	17,574	16,462
327	CARDINAL HEALTH INC	22,880	20,186
245	CBRE GROUP INC	7,865	10,611
476	CVS HEALTH CORP	38,389	34,510
77	EVEREST RE GROUP LTD	13,264	17,037
140	HILTON WORLDWIDE HOLDINGS INC	-	11,180
183	MASTERCARD INCORPORATED	16,260	27,699
181	MCKESSON CORPORATION	28,361	28,294
69	MOODY'S CORPORATION	7,368	10,185
1,189	NATIONAL OILWELL VARCO INC	43,380	42,828
108	NORTHERN TRUST CORP	9,506	10,833
57	O'REILLY AUTOMOTIVE, INC	11,694	13,711
1,166	ORACLE CORPORATION	46,855	55,128
54	PARKER-HANNIFIN CORP	5,972	10,777
6	PRICELINE GROUP, INC	10,429	10,426
407	QORVO INC	24,675	27,106
64	S&P GLOBAL, INC	7,476	10,842
358	SABRE CORPORATION	9,848	7,339
256	SKYWORKS SOLUTIONS INC	24,558	24,307
256	SS&C TECHNOLOGIES HLDGS, INC	10,523	10,363
250	STATE STREET CORPORATION	14,874	24,508
330	THE BANK OF NY MELLON CORP	11,334	17,774
58	UNITED TECHNOLOGIES CORPORATION	6,466	7,399
248	VISA, INC CLASS A	16,660	28,277
851	AIRBUS S E ADR	19,943	21,204
4,827	GKN PLC SPNOSORED	18,588	20,857
135	INTERCONTINENTAL HOTELS GROUP	5,392	8,574
1,135	SWISS RE LTD SPONSORED	25,756	26,569
112	WPP PLC ADR	10,058	10,143
	TOTAL	910,030	1,318,021

ATTACHMENT 1

THE ARGUS FUND
EIN. 20-5045447
PART II - BALANCE SHEET - LINE 10C
INVESTMENTS- CORPORATE BONDS
DECEMBER 31, 2017

QUANTITY/ CURRENT FACE	CORPORATE BONDS	BOOK VALUE	MARKET VALUE
35,000	WAL-MART STORES 5 8%	39,664	35,922
125,000	THE J M SMUCKER COMPANY 1.75%	125,795	125,683
125,000	EATON CORPORATION 5.6%	134,536	127,532
75,000	AETNA INC 1.7%	74,940	74,967
125,000	ALTRIA GROUP INC 9.7%	149,206	134,804
75,000	DOMINION RESOURCES INC 1.18%	75,473	76,692
125,000	THE SOUTHERN COMPANY 1 85%	124,976	125,400
150,000	SYNCHRONY FINANCIAL 2.7%	149,679	152,040
100,000	MEDTRONICS INC 2 5%	102,633	101,328
250,000	MORGAN STANLEY 2 8%	253,732	252,547
112,000	FIDELITY NATIONAL INFORMATION 3 625%	118,097	115,934
75,000	CITIGROUP INC 2 65%	74,916	75,610
150,000	LOCKEED MARTIN CORP 2.5%	153,021	151,355
21,000	HEWLETT-PACKARD COMPANY 3 75%	21,587	21,736
175,000	RORER TECHNOLOGIES INC 3 0%	179,415	177,315
125,000	AT&T INC 2 8%	128,356	126,857
200,000	APPLE INC 2 25%	202,854	201,366
150,000	CIGNA CORPORATION 4 5%	167,132	159,646
125,000	NORTHROP GRUMMAN CORP 3 5%	130,884	130,194
225,000	VERIZON COMMUNICATIONS INC 3 45%	226,732	234,144
75,000	XILINX INC 3.0%	74,461	76,308
150,000	LAM RESEARCH CORPORATION 2 8%	149,874	151,129
150,000	AMPHENOL CORP 3 125%	153,096	153,763
125,000	THE CLOROX COMPANY 3 8%	134,129	130,731
125,000	ACTAVIS FUNDING SCS 3 45%	128,548	128,276
125,000	KRAFT FOODS GROUP INC 3 5%	130,673	128,211
75,000	BIOGEN INC 3 625%	78,236	78,526
100,000	HEWLETT-PACKARD COMPANY 4.05%	101,472	105,357
50,000	INTERPUBLIC GROUP OF COS 3 75%	51,364	52,142
150,000	AFLAC INCORPORATED 3 625%	156,987	156,011
100,000	AGILENT TECHNOLOGIES INC 3 875%	102,337	105,360
50,000	INTERPUBLIC GROUP OF COS 4 2%	50,726	52,886
150,000	CROWN CASTLE INTL CORP 3.2%	151,167	150,445
50,000	OMNICOM GROUP INC 3 65%	52,114	51,612
50,000	MPLX LP 4 875%	53,070	54,098
100,000	TD AMERITRADE HOLDINGS CO 3 625%	100,819	104,431
100,000	AMERICAN TOWER CORPORATION 4 0%	104,063	103,955
75,000	WELLS FARGO & COMPANY 3 55%	74,869	77,665
50,000	CAPITAL ONE FINANCIAL CORP 4 2%	49,996	51,803
75,000	CITIGROUP INC 3.7%	74,900	78,516
175,000	SAN DIEGO G&E 2.5%	174,431	169,175
150,000	WALGREENS BOOTS ALLIANCE INC 3.45%	149,622	148,760
125,000	PFIZERE INC 2 75%	124,967	123,656
150,000	MARRIOTT INTERNATIONAL 3.125%	149,500	147,756
250,000	NORFOLK SOUTHERN CORP 2.9%	249,156	246,240
125,000	VENTAS REALTY LP 3 25%	124,764	122,571
50,000	FORD MOTOR COMPANY 4 346%	50,000	52,268
125,000	EATON VANCE CORP 3 5%	124,540	128,964
125,000	BURLINGTON NORTHER SANTA FE 3 25%	124,684	128,050
75,000	MAXIM INTEGRATED PRODUCT 3 45%	74,943	75,473
75,000	HASBRO INC 3 5%	74,914	74,085
75,000	CITIGROUP INC HYBRID 3 668%	75,000	77,291
100,000	TEXAS INSTRUMENTS INCORP 2 9%	98,843	100,137
	TOTALS	6,201,893	6,186,723

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 13
INVESTMENTS - OTHER
DECEMBER 31, 2017

HOLDINGS	BOOK VALUE	MARKET VALUE
GS US EQUITY DIVIDEND AND PREMIUM FUND	404,420	527,296
GS SMALL CAP VALUE FUND	408,248	546,677
EQUITY OPTION/WARRANTS	2,040	2,040
GS INTERNATIONAL EQUITY DIVIDEND & PREMIUM	500,000	589,783
GS EMERGING MARKETS EQUITY FUND	125,000	195,456
TORONTO DOMINION BANK	245,000	242,249
GS LONG SHORT CREDIT STRATEGIES FUND	734,940	652,321
GS STRATEGIC FACTOR ALLOCATION FUND	358,551	367,611
GS TACTICAL TILT OVERLAY MUTUAL FUND	853,318	799,003
GS INFLATION PROTECTED SECURITIES FUND	1,609,513	1,610,486
GS HIGH YIELD INSTITUTIONAL FUND	131,754	129,180
GS INFLATION PROTECTED SECURITIES FUND	223,654	221,458
GS HIGH YIELD INSTITUTIONAL FUND	211,962	226,569
GS US EQUITY DIVIDEND AND PREMIUM FUND	1,554,406	2,054,801
GS MLP ENERGY INFRASTRUCTURE	78,259	57,084
CITIGROUP INC	113,000	135,329
CITIGROUP INC	115,000	139,415
BNP PARIBAS	87,000	110,420
ROYAL BANK OF CANADA	46,000	58,760
ROYAL BANK OF CANADA	141,000	163,729
WELLS FARGO & COMPANY	118,000	144,255
ROYAL BANK OF CANADA	119,000	144,002
MORGAN STANLEY	229,000	267,770
WELLS FARGO & COMPANY	159,000	171,323
CANADIAN IMPERIAL BANK OF COMM	150,000	157,984
SOCIETE GENERALE	165,000	168,234
BNP PARIBAS	167,000	171,893
WELLS FARGO & COMPANY	96,000	117,206
ROYAL BANK OF CANADA	105,000	130,410
HSBC	112,000	134,310
WELLS FARGO & COMPANY	45,000	57,096
MORGAN STANLEY	148,000	182,321
BARCLAYS BANK	70,000	83,811
WELLS FARGO & COMPANY	100,000	123,880
JPMORGAN CHASE & COMPANY	87,000	99,772
HSBC USA	75,000	88,050
CANADIAN IMPERIAL BANK OF COMM	191,000	205,730
CREDIT SUISSE	111,000	122,977
BNP PARIBAS	182,000	201,911
UBS AG	52,000	51,896
SOCIETE GENERALE	47,000	47,470
CANADIAN IMPERIAL BANK OF COMM	51,000	51,290
PUT/XSP	(3,098)	(3,098)
RUSSELL 2000 GROWTH INDEX FUND	74,281	82,148
FRONTIER MFG GLOBAL EQUITY FUND	596,193	746,325
JOHCM INTERNATIONAL SELECT FUND	101,185	102,001
VCFA PRIVATE EQUITY PARTNERS	257,422	80,633
TOTALS	11,548,048	12,761,267