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Extended to November 16, 2020

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.

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

1912

OMB No 1545-0047 **2019** Open to Public Inspection

For calendar year 2019 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 ▶ ☐ 6

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

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 04

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) ▶$ 20,724,570.

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

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

3/4

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16,805.	16,805.		Statement 1
	4 Dividends and interest from securities	359,701.	359,701.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	482,813.			
	b Gross sales price for all assets on line 6a 8,462,300.				
	7 Capital gain net income (from Part IV, line 2)		482,813.		
	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	412.	412.		Statement 3
	12 Total Add lines 1 through 11	859,731.	859,731.		
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	54,841.	27,421.		27,420.
	16a Legal fees				
	b Accounting fees Stmt 4	22,570.	2,257.		20,313.
	c Other professional fees Stmt 5	99,206.	99,206.		0.
	17 Interest				
	18 Taxes Stmt 6	8,298.	3,298.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	45,220.	0.		45,220.
	22 Printing and publications				
	23 Other expenses Stmt 7	28,601.	6,516.		17,911.
	24 Total operating and administrative expenses Add lines 13 through 23	488,736.	253,698.		225,864.
	25 Contributions, gifts, grants paid	510,000.			510,000.
	26 Total expenses and disbursements Add lines 24 and 25	998,736.	253,698.		735,864.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-139,005.			
	b Net investment income (if negative, enter -0-)		606,033.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	55,458.	76,499.	76,499.
	2 Savings and temporary cash investments	132,318.	205,673.	205,673.
	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	6,500.		
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations Stmt 8	0.	2,031,656.	2,050,796.
	b Investments - corporate stock Stmt 9	952,578.	1,004,146.	1,709,312.
	c Investments - corporate bonds Stmt 10	6,217,238.	5,973,989.	6,123,871.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	11,507,475.	9,438,573.	10,558,419.
	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)	18,871,567.	18,730,536.	20,724,570.
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)	2,318.	292.	
	23 Total liabilities (add lines 17 through 22)	2,318.	292.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	18,869,249.	18,869,249.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	0.	-139,005.	
	29 Total net assets or fund balances	18,869,249.	18,730,244.	
	30 Total liabilities and net assets/fund balances	18,871,567.	18,730,536.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	18,869,249.
2 Enter amount from Part I, line 27a	2	-139,005.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	18,730,244.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	18,730,244.

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	PUBLICALLY TRADED SECURITIES	P		
b	VCFA K-1 LONG TERM CAPITAL LOSS	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	8,295,852.		7,978,512.	317,340.
b			975.	-975.
c	166,448.			166,448.
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				317,340.
b				-975.
c				166,448.
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 } 2 482,813.

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))
2018	978,097.	19,946,588.	.049036
2017	728,629.	20,002,184.	.036427
2016	846,757.	19,545,156.	.043323
2015	960,941.	20,531,881.	.046802
2014	1,320,424.	21,365,937.	.061800

2	**Total** of line 1, column (d)	2	.237388
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	.047478
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	19,758,519.
5	Multiply line 4 by line 3	5	938,095.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,060.
7	Add lines 5 and 6	7	944,155.
8	Enter qualifying distributions from Part XII, line 4	8	735,864.

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	12,121.
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	12,121.
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	12,121.
6	Credits/Payments.				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	30,946.		
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	30,946.
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	18,825.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶		18,825. **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 2019 or the tax year beginning in 2019? 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

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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 2019, 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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ 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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019) 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 2019?	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		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No			

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

Part VIII . Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services	▶	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Please note, the Argus Fund is not involved in any direct charitable activities. Its primary purpose is to support other charitable organizations, exempt under Internal	0.
2 Revenue Code 501(c)(3), through contributions.	0.
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions.	
3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	19,423,829.
b	Average of monthly cash balances		1b	568,238.
c	Fair market value of all other assets		1c	67,343.
d	**Total** (add lines 1a, b, and c)		1d	20,059,410.
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	20,059,410.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	300,891.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	19,758,519.
6	**Minimum investment return** Enter 5% of line 5		6	987,926.

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	987,926.
2a	Tax on investment income for 2019 from Part VI, line 5	2a 12,121.		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	12,121.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	975,805.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	975,805.
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	975,805.

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	735,864.
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	735,864.
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	735,864.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				975,805.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014 244,830.				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	244,830.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 735,864.				
a Applied to 2018, 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 2019 distributable amount				735,864.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	239,941.			239,941.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,889.			
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 2018 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	4,889.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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*				
THE COUNTY THEATRE 20 E STATE STREET DOYLESTOWN, PA 18901		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.
SEACOLOGY 1623 SOLANO AVENUE BERKELEY, CA 94707		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	40,000.
NATIONAL PUBLIC RADIO 635 MASSACHUSETES AVENUE WASHINGTON, DC 20001		PUBLIC RADIO	GENERAL CHARITABLE PURPOSE	35,000.
CONSCIOUS ALLIANCE 2525 ARAPAHOE AVENUE BOULDER , CO 80302		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	30,000.
Total See continuation sheet(s)			▶ 3a	510,000.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE WILDLIFE CONSERVATION NETWORK 209 MISSISSIPPI STREET SAN FRANCISCO, CA 94107		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	30,000.
LINCOLN CENTER 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	30,000.
THE EXUMA FOUNDATION 5885 LANDERBROOK DRIVE MAYFIELD HEIGHTS, OH 44124		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	30,000.
BERN DIBNER LIBRARY 5 METRO TECH CENTER BROOKLYN , NY 11201		PUBLIC LIBRARY	GENERAL CHARITABLE PURPOSE	25,000.
WBGO RADIO 54 PARK PLACE NEWARK, NJ 07102		PUBLIC RADIO	GENERAL CHARITABLE PURPOSE	25,000.
YELLOWSTONE FOREVER INSTITUTE 308 W PARK STREET GARDINER, MT 59030		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	25,000.
ROOTS OF RENEWAL 1000 N BROAD AVENUE NEW ORLEANS, LA 70019		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	20,000.
ECKERD COLLEGE 4200 54TH AVENUE ST PETERSBURG, FL 33711		COLLEGE	GENERAL CHARITABLE PURPOSE	20,000.
SMITHSONIAN INSTITUTE PO BOX 37012 WASHINGTON, DC 20013		MUSEUM	GENERAL CHARITABLE PURPOSE	20,000.
THE MARINE MAMMAL CENTER 2000 BUNKER ROAD SAUSALITO, CA 94965		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	20,000.
Total from continuation sheets				305,000.

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
WORKING DOGS FOR CONSERVATION PO BOX 280 BOZEMAN, MT 59771		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	20,000.
THE INNOCENCE PROJECT 1515 MARKET STREET PHILADELPHIA, PA 19102		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
REEF ENVIRONMENTAL EDUCATION FOUNDATION 98300 OVERSEAS HIGHWAY KEY LARGO , FL 33037		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
WXPN RADIO 3025 WALNUT STREET PHILADELPHIA, PA 19104		PUBLIC RADIO	GENERAL CHARITABLE PURPOSE	7,500.
ALMOST HOME DOG RESCUE PO BOX 132 DOYLESTOWN, PA 18901		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
DONORS CHOOSE 134 W 37TH STREET NEW YORK, NY 10018		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	5,000.
WILTON CANLDELIGHT CONCERTS PO BOX 3 WILTON, CT 06897		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	2,500.
Total from continuation sheets				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	16,805.	
4 Dividends and interest from securities			14	359,701.	
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	412.	
8 Gain or (loss) from sales of assets other than inventory			18	482,813.	
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.		859,731.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 859,731.

(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 | Date 9/25/20 | Title PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Barry Berkowitz	CPA	9/18/2020		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 Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
GOLDMAN SACHS	16,805.	16,805.	
Total to Part I, line 3	16,805.	16,805.	

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	525,596.	166,448.	359,148.	359,148.	
VCFA K-1 INTEREST & DIVIDENDS	553.	0.	553.	553.	
To Part I, line 4	526,149.	166,448.	359,701.	359,701.	

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	412.	412.	
Total to Form 990-PF, Part I, line 11	412.	412.	

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING	22,570.	2,257.		20,313.
To Form 990-PF, Pg 1, ln 16b	22,570.	2,257.		20,313.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	99,206.	99,206.		0.
To Form 990-PF, Pg 1, ln 16c	99,206.	99,206.		0.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	3,298.	3,298.		0.
FEDERAL TAX	5,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	8,298.	3,298.		0.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OFFICE EXPENSES	9,838.	1,476.		8,362.
COMMUNICATIONS/COMPUTER	9,549.	0.		9,549.
DUES & SUBSCRIPTIONS	5,040.	5,040.		0.
VCFA K-1 PORTFOLIO DEDUCTIONS	4,174.	0.		0.
To Form 990-PF, Pg 1, ln 23	28,601.	6,516.		17,911.

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

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
SEE ATTACHMENT 1	X		2,031,656.	2,050,796.
Total U.S. Government Obligations			2,031,656.	2,050,796.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			2,031,656.	2,050,796.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
SEE ATTACHMENT 2	1,004,146.	1,709,312.
Total to Form 990-PF, Part II, line 10b	1,004,146.	1,709,312.

Form 990-PF Corporate Bonds Statement 10

Description	Book Value	Fair Market Value
SEE ATTACHMENT 3	5,973,989.	6,123,871.
Total to Form 990-PF, Part II, line 10c	5,973,989.	6,123,871.

Form 990-PF Other Investments Statement 11

Description	Valuation Method	Book Value	Fair Market Value
SEE ATTACHMENT 4	FMV	9,438,573.	10,558,419.
Total to Form 990-PF, Part II, line 13		9,438,573.	10,558,419.

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 10a
INVESTMENTS - US & STATE GOVERNMENT OBLIGATIONS
DECEMBER 31, 2019

QUANTITY/ CURRENT FACE	US & STATE GOVERNMENT OBLIGATIONS	BOOK VALUE	MARKET VALUE
400,000	US TREASURY NOTE 2 5% 12/31/2020	403,484	403,344
170,000	US TREASURY NOTE 1 125% 7/31/2021	168,738	169,531
250,000	FEDERAL HOME LOAN BANK SYSTEM 3 375% 9/8/2023	265,764	267,873
325,000	FEDERAL HOME LOAN BANK SYSTEM 2 875% 6/14/2024	338,568	341,675
500,000	FHLB 3 125% 9/12/2025	529,620	538,786
325,000	US TREASURY NOTE 2 0% 11/15/2026	325,482	329,587
		2,031,656	2,050,796

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 10b
INVESTMENTS - CORPORATE STOCKS
DECEMBER 31, 2019

QUANTITY	CORPORATE STOCK	BOOK VALUE	MARKET VALUE
70	AMAZON COM INC	52,436	129,349
1,050	APPLE, INC	88,667	308,332
249	BIOGEN, INC	73,258	73,886
1,100	FACEBOOK, INC	41,800	225,775
400	GOLDMAN SACH GROUP, INC	69,816	91,972
32	ALPHABET, INC	32,984	42,785
21	AMAZON COM INC	34,287	38,805
261	AMERISOURCEBERGEN CORP	19,797	22,190
138	ANTHEM, INC	37,456	41,680
11	BOOKING HOLDINGS, INC	20,647	22,591
25	CREDIT ACCEPTANCE CORPORATION	11,003	11,058
500	CVS HEALTH CORP	29,988	37,145
81	EVEREST RE GROUP LTD	14,426	22,424
183	FACEBOOK, INC	31,152	37,561
323	HILTON WORLDWIDE HOLDINGS INC	20,152	35,824
1,621	KKR & CO INC	42,845	47,285
240	MARRIOTT INTERNATIONAL, INC	30,362	36,343
123	MASTERCARD INCORPORATED	14,455	36,727
175	MCKESSON CORPORATION	22,128	24,283
197	MICROSOFT CORPORATION	21,397	31,067
2,156	NATIONAL OILWELL VARCO INC	63,958	54,008
156	NVIDIA CORPORATION	25,765	36,707
518	ORACLE CORPORATION	24,302	27,444
609	QORVO INC	26,943	51,606
68	S&P GLOBAL, INC	10,816	18,567
433	SKYWORKS SOLUTIONS INC	32,543	52,341
194	UNITED PARCEL SERVICE INC	19,502	22,710
172	VISA, INC CLASS A	13,298	32,319
1,129	AIRBUS S E ADR	31,414	41,339
312	BROOKFIELD ASSET MANAGEMENT	15,497	18,034
1,324	SWISS RE LTD SPONSORED	31,052	37,155
	TOTAL	1,004,146	1,709,312

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 10c
INVESTMENTS - CORPORATE BONDS
DECEMBER 31, 2019

QUANTITY/ CURRENT FACE	CORPORATE BONDS	BOOK VALUE	MARKET VALUE
150,000	SYNCHRONY FINANCIAL 2 7%	149,679	151,716
200,000	DISCOVERY COMMUNICATIONS LLC 2 8%	200,706	200,769
250,000	MORGAN STANLEY 2 8%	253,732	251,332
75,000	CITIGROUP INC 2 65%	74,916	75,769
150,000	LOCKEED MARTIN CORP 2 5%	153,021	151,187
21,000	HEWLETT-PACKARD COMPANY 3 75%	21,587	21,368
175,000	RORER TECHNOLOGIES INC 3 0%	179,415	176,721
125,000	AT&T INC 2 8%	128,356	127,429
200,000	APPLE INC 2 25%	202,854	202,790
125,000	NORTHROP GRUMMAN CORP 3 5%	130,884	128,698
150,000	STRYKER COROPORATION 2 625%	150,341	152,436
225,000	VERIZON COMMUNICATIONS INC 3 45%	226,732	231,674
75,000	XILINX INC 3 0%	74,461	76,616
150,000	LAM RESEARCH CORPORATION 2 8%	149,874	151,804
125,000	THE CLOROX COMPANY 3 8%	134,129	129,783
150,000	JPMORGAN CHASE & CO 3 514%	150,000	153,439
75,000	BIOGEN INC 3 625%	78,236	78,864
200,000	VISA INC 2 15%	202,606	203,542
50,000	INTERPUBLIC GROUP OF COS 3 75%	51,364	52,972
150,000	AFLAC INCORPORATED 3 625%	156,987	158,086
100,000	AGILENT TECHNOLOGIES INC 3 875%	102,337	106,731
125,000	BB&T CORPORATION 3 75%	124,808	132,930
150,000	TORONTO-DOMINION BANK 3 25%	149,808	158,564
50,000	INTERPUBLIC GROUP COS 4 2%	50,726	54,279
150,000	CROWN CASTLE INTL CORP 3 2%	151,167	156,769
125,000	TOYOTA MOTOR CREDIT CORP 2 0%	124,888	125,601
50,000	OMNICOM GROUP INC 3 65%	52,114	53,153
200,000	HERSHEY COMPANY 2 05%	199,828	201,169
50,000	MPLX LP 4 875%	53,070	54,563
100,000	BANK OF AMERICA CORP 3 458%	100,000	105,447
100,000	TD AMERITRADE HOLDINGS CO 3 625%	100,819	107,326
100,000	AMERICAN TOWER CORPORATION 4 0%	104,063	107,353
225,000	STARBUCKS CORP 3 8%	232,382	245,690
75,000	WELLS FARGO & COMPANY 3 55%	74,869	80,098
50,000	CAPITAL ONE FINANCIAL CORP 4 2%	49,996	54,337
75,000	CITIGROUP INC 3 7%	74,900	81,300
125,000	PFIZERE INC 2 75%	124,967	129,594
150,000	MARRIOTT INTERNATIONAL 3 125%	149,501	155,747
250,000	NORFOLK SOUTHERN CORP 2 9%	249,155	258,139
125,000	VENTAS REALTY LP 3 25%	124,764	128,853
125,000	EATON VANCE CORP 3 5%	124,540	132,249
125,000	BURLINGTON NORTHER SANTA FE 3 25%	124,684	133,623
200,000	AMAZON COM INC 3 15%	211,620	214,213
75,000	CVS HEALTH CORPORATION 4 3%	75,260	82,793
75,000	CITIGROUP INC HYBRID 3 668%	75,000	81,161
100,000	TEXAS INSTRUMENTS INCORP 2 9%	98,843	105,194
	TOTALS	5,973,989	6,123,871

THE ARGUS FUND
EIN 20-5045447
PART II - BALANCE SHEET - LINE 13
INVESTMENTS - OTHER
DECEMBER 31, 2019

HOLDINGS	BOOK VALUE	MARKET VALUE
GS HIGH YIELD FUND	131,755	128,390
GS US EQUITY DIVIDEND AND PREMIUM FUND	39,994	42,778
GS SMALL CAP VALUE FUND	409,294	451,526
GS INTERNATIONAL EQUITY DIVIDEND & PREMIUM	500,000	552,632
GS EMERGING MARKETS EQUITY FUND	125,000	191,911
GS LONG SHORT CREDIT STRATEGIES FUND	91,259	84,685
GS STRATEGIC FACTOR ALLOCATION FUND	392,740	401,184
GS TACTICAL TILT OVERLAY MUTUAL FUND	801,719	742,352
GS HIGH YIELD FUND	211,961	225,183
GS US EQUITY DIVIDEND AND PREMIUM FUND	1,856,720	2,409,235
GS MLP ENERGY INFRASTRUCTURE	76,668	48,313
TORONTO DOMINION BANK	140,000	167,188
THE BANK OF NOVA SCOTIA	340,000	409,292
UBS AG	149,000	174,404
ROYAL BANK OF CANADA	68,000	71,393
ROYAL BANK OF CANADA	152,000	169,617
WELLS FARGO & COMPANY	143,000	160,846
CANADIAN IMPERIAL BANK OF COMM	77,000	81,212
ROYAL BANK OF CANADA	87,000	92,977
BNP PARIBAS	149,000	169,488
SOCIETE GENERALE	195,000	204,399
WELLS FARGO FINANCE LLC	105,000	111,762
TORONTO DOMINION BANK	104,000	112,341
SOCIETE GENERALE	68,000	71,842
CITIGROUP INC	226,000	224,373
THE BANK OF NOVA SCOTIA	117,000	115,140
SOCIETE GENERALE	59,000	59,726
JPMORGAN CHASE & CO	137,000	139,261
WELLS FARGO & COMPANY	126,000	147,005
BOFA FINANCE LLC	112,000	124,656
UBS AG	189,000	195,199
ROYAL BANK OF CANADA	47,000	50,408
MORGAN STANLEY FINANCE LLC	90,000	102,528
THE BANK OF NOVA SCOTIA	80,000	95,192
MORGAN STANLEY FINANCE LLC	191,000	217,836
CREDIT SUISSE	52,000	54,153
CITIGROUP INC	189,000	202,949
UBS AG	131,000	135,834
WELLS FARGO FINANCE LLC	51,000	51,709
RUSSELL 2000 GROWTH INDEX FUND	194,395	227,716
FRONTIER MFG GLOBAL EQUITY FUND	730,710	961,062
JOHCM INTERNATIONAL SELECT FUND	103,622	111,379
EQUITY ADJUSTMENT	2,637	-
VCFA PRIVATE EQUITY PARTNERS	196,099	67,343
TOTALS	9,438,573	10,558,419