

OGE Form 278e (March 2014)

U.S. Office of Government Ethics; 5 C.F.R. part 2634 | Form Approved: OMB No. (3209-0001)

Report Type:	Annual
Year (Annual Report only):	2016
Date of Appointment/Termination:	2/17/15

UNITED STATES OFFICE OF
GOVERNMENT ETHICS
★
Preventing Conflicts of Interest
in the Executive Branch

OGE RECEIVED: AUG 18, 2016

Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)

Filer's Information				
Last Name	First Name	MI	Position	Agency
Carter	Ashton	B	Secretary of Defense	Department of Defense

Other Federal Government Positions Held During the Preceding 12 Months:

N/A

Name of Congressional Committee Considering Nomination (Nominees only):

Filer's Certification - I certify that the statements I have made in this report are true, complete and correct to the best of my knowledge:

Signature:

Ashton Carter

Date:

8/16/16

Agency Ethics Official's Opinion - On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below)

Signature:

Russell M. Vetter, APAGEO

Date:

8/17/16

Other Review Conducted By:

Signature:

Date:

U.S. Office of Government Ethics Certification (if required):

Signature:

Date:

Comments of Reviewing Officials:

Instructions for Part 1

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

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Part 1: Filer's Positions Held Outside United States Government

#	Organization Name	City/State	Organization Type	Position Held	From	To
1.	Stanford University	Stanford, CA	Education	Visiting Fellow and Lecturer - No compensation	09/2014	02/14/15
2.	Markle Foundation	New York, NY	Private Not-for-profit philanthropy for public needs	Senior Executive - No compensation	09/2014	02/14/15
3.	Box, Inc	Los Altos, CA	Technology Company, secure cloud storage	Advisor - No compensation	08/2014	02/14/15
4.	Palo Alto Networks, Inc.	Santa Clara, CA	Firewalls and Network Security	Member, Advisory Council - Compensation of stock upon leaving	10/2014	02/14/15
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Instructions for Part 2

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

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Part 2: Filer's Employment Assets & Income and Retirement Accounts

#	Description	EIF	Value	Income Type	Income Amount
1.	None.				
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Instructions for Part 3

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Carter, Ashton B.

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Part 3: Filer's Employment Agreements and Arrangements

#	Employer or Party	City/State	Status and Terms	Date
1.	None.			
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Instructions for Part 4

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

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Part 4: Filer's Sources of Compensation Exceeding \$5,000 in a Year

#	Source Name	City/State	Brief Description of Duties
1.	None.		
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Instructions for Part 5

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

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Part 5: Spouse's Employment Assets & Income and Retirement Accounts

#	Description	EIF	Value	Income Type	Income Amount
1.	S: ABS Partners			Spouse Salary	
2.	S: Vibrant Media - ABS Partners Trust	N	None (or less than \$1,001)		Exited in 6/26/15-- Full value to company not Spouse
3.	S: Ignite Media - ABS Partners Trust	N	None (or less than \$1,001)		Exited in 3/10/15-- Full value to company not Spouse
4.	S: PaySpan holding Corp. (outsourse Health) - ABS Partners Trust	N	\$500,001 - \$1,000,000		
5.	S: InVision Holdings, Inc (Software) - ABS Partners Trust	N	\$50,001 - \$100,000		
6.	S: ISO Group, Inc (Spare Parts for Defense Industry) - - ABS Partners Trust	N	\$100,001 - \$250,000		
7.	S: Alarm.com Holdings, Inc (Security Co.) - - ABS Partners Trust	N	Over \$1,000,000		
8.	S: Avalere Health, Inc (Health Advisory) - ABS Partners Trust	N	\$250,001 - \$500,000		\$100,001 - \$1,000,000 Exited in 3/10/15.
9.	S: Renew Data Corp.- ABS Partners Trust	N	\$1,001 - \$15,000		Exited in 2014 -- Last escrow 6/2015. No income to Spouse
10.	S: INTTRA, Inc (e-commerce solutions) - ABS Partners Trust	N	\$50,001 - \$100,000		
11.	S: Pathology Holdings, Inc (health Care- diagnostics) - ABS Partners Trust	N	\$15,001 - \$50,000		
12.	S: RedZone Robotics, Inc. (infrastructure asset management)- ABS Partners Trust	N	\$15,001 - \$50,000		
13.	S: Tech media Network, Inc. (d/b/a Purch) (Media) - ABS Partners Trust	N	\$50,001 - \$100,000		
14.	S: Whitney International University System, Ltd (Postsecondary Edu in Latin America - ABS Partners Trust	N	\$15,001 - \$50,000		
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Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

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Part 5: Spouse's Employment Assets & Income and Retirement Accounts

#	Description	EIF	Value	Income Type	Income Amount
1.	S: Zoom Media Group Inc. (Media) - ABS Partners Trust	N	\$15,001 - \$50,000		
2.	S: Folio Dynamics, Inc (product solutions for wealth advisory firms) - ABS Partners Trust	N	\$1,001 - \$15,000		
3.	S: Tarpon Towers, LLC (Wireless Comm. Towers) - ABS Partners Trust	N	None (or less than \$1,001)		
4.	S: TS Heritage, Inc (formerly Teachscape, inc.) - (Tech for Edu) - ABS Partners Trust	N	\$1,001 - \$15,000		
5.	S: Accurate Group Holdings, Inc (technology to mortgage lenders) - ABS Partners Trust	N	\$250,001 - \$500,000		
6.	S: Aldera Holdings, Inc. (tech platform for health care payers) - ABS Partners Trust	N	\$50,001 - \$100,000		
7.	S: Athletes' Performance (d/b/a EXOS) (Heath Care programs for athletes, military & corps) - ABS Partners Trust	N	\$250,001 - \$500,000		
8.	S: Bambeco, Inc - ABS Partners Trust	N	\$100,001 - \$250,000		Invested in 9/28/15
9.	S: Bask Technology (Formerly iTOK, Inc) (Software Co) - ABS Partners Trust	N	\$15,001 - \$50,000		
10.	S: Bravo Wellness, LLC (wellness programs) - ABS Partners Trust	N	\$100,001 - \$250,000		
11.	S: ConnectYourCare, Inc (health care account administrator) - ABS Partners Trust	N	Over \$1,000,000		
12.	S: Defy media, LLC (online media Company) - ABS Partners Trust	N	\$100,001 - \$250,000		Invested in 10/30/15
13.	S: FT Holdings, Inc. (d/b/a FactorTrust, inc)- ABS Partners Trust	N	\$100,001 - \$250,000		
14.	S: IgnitionOne, Inc. (Digital Marketing Solutions) - ABS Partners Trust	N	\$250,001 - \$500,000		
15.	S: iZotope, Inc. (audio technology company) - ABS Partners Trust	N	\$100,001 - \$250,000		
16.	S: Liquid Environmental Solutions, Inc. (Waste Services) - ABS Partners Trust	N	\$250,001 - \$500,000		
17.	S: PowerReviews, Inc. (Customer Reviews) - ABS Partners Trust	N	\$250,001 - \$500,000		Invested in 7/15/15
18.	S: Scale Computing Inc. - ABS Partners Trust	N	\$100,001 - \$250,000		Invested in 12/11/14
19.	S: Viventium Software, Inc. - ABS Partners Trust	N	\$250,001 - \$500,000		
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Instructions for Part 6

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

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Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.	Brown Advisory federated US Treasury Cash Reserve (Acct 1)	Y	\$1,001 - \$15,000		None (or less than \$201)
2.	Brown Advisory Growth Equity - BIAGX (acct 1)	Y	\$50,001 - \$100,000		None (or less than \$201)
3.	Brown Advisory Intermediate Income Inv- BIAIX (Acct 1)	Y	\$15,001 - \$50,000		\$201 - \$1,000
4.	Brown Advisory Equity Income Inv- BIADX (Acct 1)	Y	\$15,001 - \$50,000		\$1,001 - \$2,500
5.	Brown Advisory Federated US Treasury Cash Reserve (Acct 2)	Y	\$50,001 - \$100,000		None (or less than \$201)
6.	Fairholme FAIRX (Acct 2)	Y	\$15,001 - \$50,000		\$1,001 - \$2,500
7.	Brown Advisory Growth Equity - BIAGX (acct 2)	Y	\$50,001 - \$100,000		None (or less than \$201)
8.	Brown Advisory Intermediate Income Inv- BIAIX (Acct 2)	Y	\$50,001 - \$100,000		\$1,001 - \$2,500
9.	Brown Advisory Equity Income Inv- BIADX (Acct 2)	Y	\$100,001 - \$250,000		\$2,501 - \$5,000
10.	Brown Advisory Small Cap Fundamental Value Inv- BIAUX (Acct 2)	Y	\$50,001 - \$100,000		\$201 - \$1,000
11.	American Fundamental Invs INC Class F-2- FINFX (Acct 2)	Y	\$100,001 - \$250,000		\$1,001 - \$2,500
12.	Highland Long/Short Equity Fund Class Z- HEOZX (Acct 2)	Y	\$100,001 - \$250,000		None (or less than \$201)
13.	Metropolitan West Total Return BD- MWTIX (Acct 2)	Y	\$100,001 - \$250,000		\$1,001 - \$2,500
14.	FPA Crescent- FPACX (Acct 2)	Y	\$50,001 - \$100,000		\$201 - \$1,000
15.	T Rowe Price New Horizons Fund- PRNHX (Acct 2)	Y	\$50,001 - \$100,000		None (or less than \$201)
16.	Brown Advisory Emerging Markets Small Cap- BAFNX (Acct 2)	Y	\$50,001 - \$100,000		None (or less than \$201) 12/02/14 - Purchased in
17.	JP Morgan 100% US Treasury Securities (Acct 3)	Y	\$15,001 - \$50,000		None (or less than \$201)
18.	Fairholme FAIRX (Acct 3)	Y	\$15,001 - \$50,000		\$201 - \$1,000
19.	Brown Advisory Growth Equity- BIAGX (Acct 3)	Y	\$15,001 - \$50,000		None (or less than \$201)
20.	Brown Advisory Intermediate Income Inv- BIAIX (Acct 3)	Y	\$15,001 - \$50,000		\$201 - \$1,000

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Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.	Brown Advisory Equity Income Inv- BIADX (Acct 3)	Y	\$1,001 - \$15,000		\$201 - \$1,000
2.	Brown Advisory FDX Advisory small Cap Fundamental Value Fund- BIAUX (Acct 3)	Y	\$15,001 - \$50,000		None (or less than \$201)
3.	American funds Fundamental Invs F2- FINFX (Acct 3)	Y	\$15,001 - \$50,000		\$201 - \$1,000
4.	Highland Short/LongEquity Fund Class Z - HEOZX (Acct 3)	Y	\$15,001 - \$50,000		None (or less than \$201)
5.	Brown Advisory FDS Emerging Market Small Cap- BAFNX (Acct 3)	Y	\$15,001 - \$50,000		None (or less than \$201) 12/02/14 - Purchased in
6.	FPA Crescent Portfolio- FPACX (Acct 3)	Y	\$100,001 - \$250,000		\$1,001 - \$2,500 1/15/15 - Purchased In
7.	Palo Alto Networks (Stock)	N	\$15,001 - \$50,000		\$15,001 - \$50,000 2/16/15 - Compensation for 2014 work
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11.	S: Federated US Treasury Cash Account (Acct 1)	N/A	\$250,001 - \$500,000		None (or less than \$201)
12.	S" Federated US Treasury Cash reserves (Acct 2)	Y	\$1,001 - \$15,000		None (or less than \$201)
13.	S: Anne Arundel County MD Cons Gen Improvement G/O LTD B/E (Acct 2)	Y	\$50,001 - \$100,000		\$1,001 - \$2,500
14.	S: Maryland St Cap IMPT ST Loc Facs 1st A G/O UNLTD B/E (Acct 2)	Y	\$15,001 - \$50,000		\$1,001 - \$2,500
15.	S: Metropolitan West FDS total Return MWTIX (Acct 2)	Y	\$1,001 - \$15,000		\$201 - \$1,000
16.	S: Federated US Treasury Cash reserves (Acct 3)	Y	\$15,001 - \$50,000		None (or less than \$201)
17.	S: Berkshire Hathaway Series B New- BRK/B (Acct 3)	Y	\$15,001 - \$50,000		None (or less than \$201)
18.	S: Vanguard Infation- protected secs adm - VAIPX (Acct2)	Y	\$15,001 - \$50,000		\$201 - \$1,000
19.	S: Brown Advisory growth Equity BIAGX (Acct 3)	Y	\$15,001 - \$50,000		None (or less than \$201)
20.	S: Brown Advisory Equity Income Inv BIADX (Acct 3)	Y	\$15,001 - \$50,000		\$201 - \$1,000

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Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.	S: Brown Advisory FDS Emerging markets Small Cap BAFNX (Acct 3)	Y	\$15,001 - \$50,000		None (or less than \$201) 12/02/14 - Purchased on
2.	S: Oppenheimer Global Y - OGLYX	Y	\$50,001 - \$100,000		\$2,501 - \$5,000
3.	S: T. Rowe Price Mid-cap Growth- RPMGX	Y	\$15,001 - \$50,000		\$201 - \$1,000 12/02/14 - Purchased on
4.	S: T. Rowe Price Spectrum Income- RPSIX	Y	\$250,001 - \$500,000		\$15,001 - \$50,000
5.	S: T. Rowe Price Growth Stock- PRGFX	Y	\$100,001 - \$250,000		\$201 - \$1,000
6.	S: T. Rowe Price Equity Income- PRFDX	Y	\$100,001 - \$250,000		\$5,001 - \$15,000
7.	S: Oppenheimer developing Markets Y- ODVYX	Y	\$50,001 - \$100,000		\$1,001 - \$2,500
8.	S: T. Rowe Pricesm-cap Value- PRSVX	Y	\$100,001 - \$250,000		\$5,001 - \$15,000
9.	S: U.S. bank account #2 - Checking		\$15,001 - \$50,000		
10.	U.S. bank account #1 - Savings	N/A	None (or less than \$1,001)		None (or less than \$201)
11.	U.S. bank account #1 - Checking	N/A	\$50,001 - \$100,000		None (or less than \$201)
12.	Protective Life Insurance (Was Zurich Kemper Life) (fixed)	N/A	\$250,001 - \$500,000		None (or less than \$201)
13.	Northwest Mutual Life Insurance (Fixed)	N/A	\$100,001 - \$250,000		None (or less than \$201)
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Instructions for Part 7

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

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Part 7: Transactions

#	Description	Type	Date	Amount
1.	Van Eck FDS Global Hard Assets FD Class Y (Acct 3)	sale	1/15/15	\$15,001 - \$50,000
2.	FPA Crescent (Acct 3)	purchase	1/15/15	\$15,001 - \$50,000
3.	Oppenheimer DV MKTS CL Y (Acct 3)	sale	09/15/15	\$1,001 - \$15,000
4.	Fairholme FDS Inc (Acct 3)	purchase	12/14/15	\$1,001 - \$15,000
5.	Brown Advisory FDS Advisory Growth Equity FD INV SHS (Acct 3)	purchase	12/23/15	\$1,001 - \$15,000
6.	Brown Advisory FDS Emerging markets Small Cap FD Instl SHS (Acct 3)	purchase	12/23/15	\$1,001 - \$15,000
7.	Fundamental Invs Inc. Class F2 (Acct 2)	purchase	03/16/15	\$1,001 - \$15,000
8.	Oppenheimer DV MKTS CL Y (Acct 2)	sale	9/15/15	\$15,001 - \$50,000
9.	Highland long/short Equity Fund Class Z (Acct 2)	purchase	12/03/15	\$1,001 - \$15,000
10.	Fairholme FDS Inc (Acct 2)	purchase	12/14/15	\$15,001 - \$50,000
11.	T. Rowe Price New Horizons Fund Inc (Acct 2)	purchase	12/16/15	\$1,001 - \$15,000
12.	FPA FDS TR FPA Crescent portfolio Instl CL SHS (Acct 2)	purchase	12/22/15	\$1,001 - \$15,000
13.	Brown Advisory FDS Advisory Growth Equity FD INV SHS (Acct 2)	purchase	12/23/15	\$1,001 - \$15,000
14.	Brown Advisory FDS Advisory Equity INCM FD INV SHS (Acct 2)	purchase	12/23/15	\$1,001 - \$15,000
15.	Brown Advisory FDS Advisory Small Cap Fndmntl Value FD INV SHS (Acct 2)	purchase	12/23/15	\$1,001 - \$15,000
16.	Fundamental Invs Inc. Class F2 (Acct 2)	purchase	12/23/15	\$1,001 - \$15,000
17.	Brown Advisory FDS Emerging markets Small Cap FD Instl SHS (Acct 2)	purchase	12/23/15	\$1,001 - \$15,000
18.	Brown Advisory FDS Advisory Growth Equity FD INV SHS (Acct 3)	purchase	12/23/15	\$1,001 - \$15,000
19.	Brown Advisory FDS Advisory Growth Equity FD INV SHS (Spouse)	purchase	12/23/15	\$1,001 - \$15,000
20.	Brown Advisory FDS Emerging markets Small Cap FD Instl SHS (Spouse)	purchase	12/23/15	\$1,001 - \$15,000

Re-Invest of Capital Gain

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

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Part 7: Transactions

#	Description	Type	Date	Amount
1.	Van Eck FDS Global Hard Assets Y (GHAYX)	sale	1/15/15	\$15,001 - \$50,000
2.	Oppenheimer developing markets Y (ODVYX)	sale	9/15/15	\$15,001 - \$50,000
3.	Oppenheimer developing markets Y (ODVYX)	sale	9/15/15	\$1,001 - \$15,000
4.	FT Holdings, Inc. (d/b/a FactorTrust, inc)- ABS Partners Trust	purchase	10/30/15	\$100,001 - \$250,000
5.	Bambeco, Inc - ABS Partners Trust	purchase	9/28/15	\$100,001 - \$250,000
6.	Avalere Health, Inc (Health Advisory) - ABS Partners Trust	sale	9/1/15	\$250,001 - \$500,000
7.	FPA Crescent Portfolio- FPACX (Acct 3)	purchase	1/15/15	\$100,001 - \$250,000
8.	Scale Computing, Inc- ABS Partners Trust	purchase	7/15/15	\$100,001 - \$250,000
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Instructions for Part 8

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Part 8: Liabilities

#	Creditor Name	Type	Amount	Year Incurred	Rate	Term
1.	ABS Capital Partners IV Trust	Partner Capital Commitment for Venture Fund	\$1,000,001 - \$5,000,000	2006	N/A	On Demand
2.	ABS Capital Partners V LLC	Partner Capital Commitment for Venture Fund	\$1,000,001 - \$5,000,000	2007	N/A	On Demand
3.	ABS Capital Partners VI LLC	Partner Capital Commitment for Venture Fund	\$50,001 - \$100,000	2008	N/A	On Demand
4.	ABS Capital Partners VII LLC	Partner Capital Commitment for Venture Fund	\$250,001 - \$500,000	2009	N/A	On Demand
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Instructions for Part 9

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Part 9: Gifts and Travel Reimbursements

#	Source Name	City/State	Brief Description	Value
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Carter, Ashton B.

Items were on the Nomination report but were not actually owned at the point that the report was filled. These items were all sold/traded/exited earlier in the 2014 year:

- Wasatch Emerging Markets Small Cap (WAEMX) (Account 2) was sold on 12/2/14
- PIMCO Total Return instl (PTTRX) was sold on 9/29/14
- Doubleline Emerging Markets Fixed Inc. (DBLEX) (Account 2) was sold on 1/28/14
- American Funds Fundamentals Invs F-1 (AFIFX) --- this was all transferred to FINTX in 2014
- Wasatch Emerging Markets Small Cap (WAEMX) (Account 3) was sold on 12/2/14
- Doubleline Emerging Markets Fixed Inc. (DBLEX) (Account 3) was sold on 1/28/14
- American Funds Fundamentals Invs F-1 (AFIFX) --- this was all transferred to FINTX in 2014
- SPOUSE-Maryland St. Dept Trans Con Transn B/E - This bond matured for \$10,000 12/15/2014
- SPOUSE- PIMCO Total Return instl (PTTRX) was sold over multiple dates 6/2/14, 7/2/14, and 9/29/14
- SPOUSE- Baltimore CNTY MD MET DIST 10th issue B/E - This bond matured for \$20,000 9/2/2014
- SPOUSE- VanEck Global Hard Assets Class Y (GHAYX) was sold 12/12/14
- SPOUSE- Wasatch Emerging Markets Small Cap (WAEMX) was sold on 12/2/14
- SPOUSE -Rosetta Stone - ABS Capital Exited from this company in 2013 and received their final escrow payment in 2014.
- SPOUSE- Brown promissory note was only in 2014
- SPOUSE- Source Medical Solutions, Inc. - ABS Capital Exited from this company in 2012 and received their final escrow payment in 2014.
- SPOUSE- American Public Education, Inc. - - ABS Capital Exited from this company in 2013 and received their final escrow payment in 2014

The below transactions were purchased in 2014 AFTER the nomination report was submitted:

- Brown Advisory Emerging Markets Small Cap- BAFNX (Acct2) – Purchased 12/02/14
- Brown Advisory Emerging Markets Small Cap- BAFNX (Acct3) – Purchased 12/02/14
- SPOUSE: Brown Advisory Emerging Markets Small Cap- BAFNX – Purchased 12/02/14

Part 6:

- Page 8:
 - o Items 4, 6, 10, 17 changed in value from the NOM. Disclosure due to market fluctuations
 - o Item 15 (T.Rowe Price New Horizons fund) Improperly reported on NOM. Disclosure. Should have been listed in the 50,000-100,000 range in the previous report
- Page 10: Item 3 changed in value from the NOM. Disclosure due to market fluctuations

Part 7:

- Item 3 & 8: Oppenheimer DV MKTS CL Y were sold at lower values due to market fluctuations.