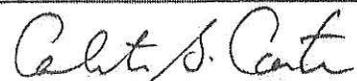
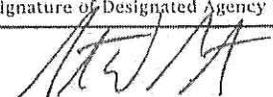
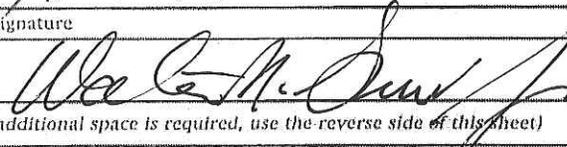


Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

Date of Appointment, Candidacy, Election, or Nomination (Month, Day, Year)	Reporting Status (Check Appropriate Boxes)	Incumbent <input type="checkbox"/>	Calendar Year Covered by Report <input type="text"/>	New Entrant, Nominee, or Candidate <input checked="" type="checkbox"/>	Termination Filer <input type="checkbox"/>	Termination Date (If Applicable) (Month, Day, Year) <input type="text"/>	Fee for Late Filing Any individual who is required to file this report and does so more than 30 days after the date the report is required to be filed, or, if an extension is granted, more than 30 days after the last day of the filing extension period, shall be subject to a \$200 fee.	
Reporting Individual's Name	Last Name Carter		First Name and Middle Initial Ashlon Baldwin					
Position for Which Filing	Title of Position Secretary of Defense		Department or Agency (If Applicable) Department of Defense					Reporting Periods Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Part I of Schedule D where you must also include the filing year up to the date you file. Part II of Schedule D is not applicable. Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination. Part II of Schedule D is not applicable.
Location of Present Office (or forwarding address)	Address (Number, Street, City, State, and ZIP Code) 1747 Pennsylvania Avenue; % SBD Advisors; Second Floor, Washington DC 20006				Telephone No. (Include Area Code) 650-391-8623			
Position(s) Held with the Federal Government During the Preceding 12 Months (If Not Same as Above)	Title of Position(s) and Date(s) Held							Nominees, New Entrants and Candidates for President and Vice President: Schedule A-- The reporting period for income (BLOCK C) is the preceding calendar year and the current calendar year up to the date of filing. Value assets as of any date you choose that is within 31 days of the date of filing. Schedule B-- Not applicable. Schedule C, Part I (Liabilities)-- The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing. Schedule C, Part II (Agreements or Arrangements)-- Show any agreements or arrangements as of the date of filing. Schedule D-- The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.
Presidential Nominees Subject to Senate Confirmation	Name of Congressional Committee Considering Nomination Committee on Armed Services			Do You Intend to Create a Qualified Diversified Trust? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Certification	Signature of Reporting Individual				Date (Month, Day, Year)			
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge.					12/31/14			
Other Review (If desired by agency)	Signature of Other Reviewer				Date (Month, Day, Year)			
Agency Ethics Official's Opinion	Signature of Designated Agency Ethics Official/Reviewing Official				Date (Month, Day, Year)			
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 in the box below).					1/7/15			
Office of Government Ethics Use Only	Signature				Date (Month, Day, Year)			
					1/9/15			
Comments of Reviewing Officials (If additional space is required, use the reverse side of this sheet)								
(Check box if filing extension granted & indicate number of days _____) <input type="checkbox"/>								
(Check box if comments are continued on the reverse side) <input type="checkbox"/>								
Agency Use Only								
OGE Use Only								

Reporting Individual's Name
 Carter, Ashton Baldwin

SCHEDULE A continued
 (Use only if needed)

Assets and Income		Valuation of Assets at close of reporting period										Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.										Date (Mo., Day, Yr.) Only if Honoraria											
		BLOCK B										BLOCK C																					
BLOCK A		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Type	Amount															
																Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000	Other Income (Specify Type & Actual Amount)		
1	Oppenheimer Dev Markets ODVYX (acct 2)			X									X							X													
2	FPA Crescent FPACX (acct 2)			X									X									X											
3	Wasatch Emerging Markets Small Cap WAEMX (acct 2)			X									X									X											
4	American Funds Fundamental Invs F-1 AFIFX	X											X									X											
5	Pimco total return instl PATTRX (Acct 2)	X											X									X											
6	T Rowe Price New Horizons Fund PRNHX (acct 2)	X											X									X											
7	Doubleline emerging markets Fixed Inc DBLEX (acct 2)	X											X								X												
8	JP Morgan 100% US Treasury Securities (acct 2)		X										X								X												
9	Fairholme FAIRX (acct 3)			X									X									X											

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

Reporting Individual's Name
 Carter, Ashton Baldwin

SCHEDULE A continued
 (Use only if needed)

Assets and Income BLOCK A		Valuation of Assets at close of reporting period BLOCK B										Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item. BLOCK C																								
		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Type	Amount									Date (Mo., Day, Yr.) Only if Honoraria									
																Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000	Other Income (Specify Type & Actual Amount)					
1	T. Rowe Price Spectrum Income RPSIX, Spouse					X								X																						
2	T. Rowe Price Growth Stock, PRGFX, Spouse					X								X							X															
3	T. Rowe Price Equity Income, PRFDX, Spouse					X								X										X												
4	Oppenheimer developing markets Y, ODVYX,					X								X								X														
5	T. Rowe Price Sm-Cap Value, PRSVX, Spouse					X								X										X												
6	Oppenheimer Global Y, OGLYX, Spouse				X									X									X													
7	T. Rowe Price Mid-cap Growth, RPMGX, spouse	X												X							X															
8	Bank of America Checking Account		X																		X															
9	Bank of America Savings Account	X																			X															

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

Reporting Individual's Name Carter, Ashton Baldwin	SCHEDULE A continued (Use only if needed)	Page Number 11 of 18
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	Assets and Income BLOCK A	Valuation of Assets at close of reporting period BLOCK B											Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item. BLOCK C																					
													Type				Amount							Date (Mo., Day, Yr.) Only if Honoraria										
		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500		\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000	Other Income (Specify Type & Actual Amount)	
1	Promissory Note from Brown Advisory Management, LLC (asset management)																																	
2	Ignite Media Solutions, LLC (marketing solution)																																	
3	InVision Holdings, Inc. (software)																																	
4	ISO Group, Inc. (spare parts for defense industry)																																	
5	Source Medical Solutions, Inc. (health care outpatient services)	X																	X							X								
6	ABS Partners VI, LLC (holdings listed below)					X																											LLC Income \$123,204	
7	Folio Dynamics, Inc. (product solutions for wealth advisory firms)	X																	X								X							
8	INTTRA, Inc. (e-commerce solutions)																																	
9	Pathology Holdings, Inc. (health care - diagnostics)																																	

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

Reporting Individual's Name Carter, Ashton Baldwin	SCHEDULE A continued (Use only if needed)	Page Number 12 of 18
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Assets and Income		Valuation of Assets at close of reporting period											Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.																							
BLOCK A		BLOCK B											BLOCK C																							
		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Type				Amount							Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria							
																	Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000			\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000			
1	RedZone Robotics, Inc. (infrastructure asset management)																																			
2	Tarpon Towers, LLC (wireless comm. towers)	X																			X															
3	Teachscape, Inc. (technology for education)																																			
4	TechMediaNetwork, Inc. (d/b/a Purch) (media)																																			
5	Whitney International University System, Ltd. (postsecondary edu in Latin America)																																			
6	Zoom Media Group, Inc. (media)																																			
7	American Public Education, Inc. (online higher education)	X																		X																
8	Intentionally left blank																																			
9	Intentionally left blank																																			

* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

Do not complete Schedule B if you are a new entrant, nominee, or Vice Presidential or Presidential Candidate

Reporting Individual's Name Carter, Ashlon Baldwin	SCHEDULE B	Page Number 15 of 18
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Part I: Transactions

Report any purchase, sale, or exchange by you, your spouse, or dependent children during the reporting period of any real property, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss.

Do not report a transaction involving property used solely as your personal residence, or a transaction solely between you, your spouse, or dependent child. Check the "Certificate of divestiture" block to indicate sales made pursuant to a certificate of divestiture from OGE.

None

	Identification of Assets		Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (x)											
	Example		Purchase	Sale	Exchange		\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Certificate of divestiture
1																		
2																		
3																		
4																		
5																		

*This category applies only if the underlying asset is solely that of the filer's spouse or dependent children. If the underlying asset is either held by the filer or jointly held by the filer with the spouse or dependent children, use the other higher categories of value, as appropriate.

Part II: Gifts, Reimbursements, and Travel Expenses

For you, your spouse and dependent children, report the source, a brief description, and the value of: (1) gifts (such as tangible items, transportation, lodging, food, or entertainment) received from one source totaling more than \$350 and (2) travel-related cash reimbursements received from one source totaling more than \$350. For conflicts analysis, it is helpful to indicate a basis for receipt, such as personal friend, agency approval under 5 U.S.C. § 4111 or other statutory authority, etc. For travel-related gifts and reimbursements, include travel itinerary, dates, and the nature of expenses provided. Exclude anything given to you by

the U.S. Government; given to your agency in connection with official travel; received from relatives; received by your spouse or dependent child totally independent of their relationship to you; or provided as personal hospitality at the donor's residence. Also, for purposes of aggregating gifts to determine the total value from one source, exclude items worth \$140 or less. See instructions for other exclusions.

None

	Source (Name and Address)		Brief Description	Value
	Examples	Nat'l Assn. of Rock Collectors, NY, NY	Airline ticket, hotel room & meals incident to national conference 6/15/99 (personal activity unrelated to duty)	\$500
		Frank Jones, San Francisco, CA	Leather briefcase (personal friend)	\$385
1				
2				
3				
4				
5				

Reporting Individual's Name Carter, Ashton Baldwin	SCHEDULE C	Page Number 16 of 18
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Part I: Liabilities

Report liabilities over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent children. Check the highest amount owed during the reporting period. Exclude

a mortgage on your personal residence unless it is rented out; loans secured by automobiles, household furniture or appliances; and liabilities owed to certain relatives listed in instructions. See instructions for revolving charge accounts.

None

Examples	Creditors (Name and Address)	Type of Liability	Date Incurred	Interest Rate	Term if applicable	Category of Amount or Value (x)												
						\$10,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000		
	First District Bank, Washington, DC	Mortgage on rental property, Delaware	1991	8%	25 yrs.			x										
	John Jones, Washington, DC	Promissory note	1999	10%	on demand					x								
1	ABS Capital Partners IV Trust	Partner Capital Commitment for venture fund	2006	NA	on demand												X	
2	ABS Capital Partners V LLC	Partner Capital Commitment for venture fund	2007	NA	on demand												X	
3	ABS Capital Partners VI LLC	Partner Capital Commitment for venture fund	2008	NA	on demand				X									
4	ABS Capital Partners VII LLC	Partner Capital Commitment for venture fund	2009	NA	on demand					X								
5																		

*This category applies only if the liability is solely that of the filer's spouse or dependent children. If the liability is that of the filer or a joint liability of the filer with the spouse or dependent children, mark the other higher categories, as appropriate.

Part II: Agreements or Arrangements

Report your agreements or arrangements for: (1) continuing participation in an employee benefit plan (e.g. pension, 401k, deferred compensation); (2) continuation of payment by a former employer (including severance payments); (3) leaves

of absence; and (4) future employment. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None

Status and Terms of any Agreement or Arrangement		Parties	Date
Example	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 1/00.	Doe Jones & Smith, Hometown, State	7/85
1			
2			
3			
4			
5			
6			

Reporting Individual's Name Carter, Ashton Baldwin	SCHEDULE D	Page Number 17 of 18
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Part I: Positions Held Outside U.S. Government

Report any positions held during the applicable reporting period, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-profit

organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an honorary nature.

None

	Organization (Name and Address)	Type of Organization	Position Held	From (Mo., Yr.)	To (Mo., Yr.)
Examples	Nat'l Assn. of Rock Collectors, NY, NY Doe Jones & Smith, Hometown, State	Non-profit education Law firm	President Partner	6/92 7/85	Present 1/00
1	Stanford University, 616 Serra Street, Stanford, CA 94305	Education	visiting fellow and lecturer	09/2014	Present
2	Markle Foundation, 10 Rockefeller Plaza, 16th Floor, New York, NY 10020	Private not-for-profit philanthropy for public needs	Senior Executive	09/2014	Present
3	Box, Inc, 4440 El Camino Real, Los Altos, CA 94022	Technology Company, secure cloud storage	Advisor	08/2014	Present
4	Palo Alto Networks, Inc, 4401 Great America Parkway, Santa Clara, CA 95954	Firewalls and Network Security	Member, Advisory Council	10/2014	Present
5					
6					

Part II: Compensation in Excess of \$5,000 Paid by One Source

Report sources of more than \$5,000 compensation received by you or your business affiliation for services provided directly by you during any one year of the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any other

non-profit organization when you directly provided the services generating a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

Do not complete this part if you are an Incumbent, Termination Filer, or Vice Presidential or Presidential Candidate.

None

	Source (Name and Address)	Brief Description of Duties
Examples	Doe Jones & Smith, Hometown, State Metro University (client of Doe Jones & Smith), Moneytown, State	Legal services Legal services in connection with university construction
1	Stanford University, 616 Serra Street, Stanford, CA 94305	Teaching, meeting with and advising students
2	Markle Foundation, 10 Rockefeller Plaza, 16th Floor, New York, NY 10020	Advisory
3	Gerson Lehrman Group, 60 E 42nd St, 3rd Floor New York New York 10165	Speech
4	Massachusetts Institute of Technology Lincoln Laboratory 244 Wood Street, Lexington, MA	Speech
5	Barclays Capital, 200 Park Avenue, New York, New York	Speech
6	JMI Equity, 100 International Drive, Baltimore, MD 21202	Speech

Reporting Individual's Name Carter, Ashton Baldwin	SCHEDULE D	Page Number 18 of 18
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Part I: Positions Held Outside U.S. Government

Report any positions held during the applicable reporting period, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-profit

organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an honorary nature.

None

	Organization (Name and Address)	Type of Organization	Position Held	From (Mo., Yr.)	To (Mo., Yr.)
Examples	Natl Assn. of Rock Collectors, NY, NY	Non-profit education	President	6/92	Present
	Doe Jones & Smith, Hometown, State	Law firm	Partner	7/85	1/00
1					
2					
3					
4					
5					
6					

Part II: Compensation in Excess of \$5,000 Paid by One Source

Report sources of more than \$5,000 compensation received by you or your business affiliation for services provided directly by you during any one year of the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any other

non-profit organization when you directly provided the services generating a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

Do not complete this part if you are an Incumbent, Termination Filer, or Vice Presidential or Presidential Candidate.

None

	Source (Name and Address)	Brief Description of Duties
Examples	Doe Jones & Smith, Hometown, State	Legal services
	Metro University (client of Doe Jones & Smith), Moneytown, State	Legal services in connection with university construction
1	Liberty Mutual, 175 Berkeley St, Boston, MA 02116	Speech
2	Steel Tube Institute of N America, 2516 Waukegan Road, Suite 172, Glenview, IL 60025	Speech
3		
4		
5		
6		