

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

Filer's Information

CARSON, BENJAMIN

Secretary of HUD, Department of Housing and Urban Development

Report Year: 2018

Other Federal Government Positions Held During the Preceding 12 Months:

None

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

/s/ CARSON, BENJAMIN [electronically signed on 05/16/2018 by CARSON, BENJAMIN in Integrity.gov]

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).

/s/ CRUCIANI, LINDA M, Certifying Official [electronically signed on 06/15/2018 by CRUCIANI, LINDA M in Integrity.gov]

Other review conducted by

/s/ Cummings, Anthony W, Ethics Official [electronically signed on 06/12/2018 by Cummings, Anthony W in Integrity.gov]

U.S. Office of Government Ethics Certification

Data Revised 07/24/2018

Data Revised 06/12/2018

Data Revised 06/08/2018

Data Revised 06/07/2018

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME		CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Carson Scholars Fund, Inc.	See Endnote	Towson, Maryland	Non-Profit	Co-Founder, President	5/1994	1/2017
2	BenCan, LLC	See Endnote	Pittsburgh, Pennsylvania	Corporation	Manager and Member	1/2007	2/2017
3	American Business Collaborative, LLC	See Endnote	West Palm Beach, Florida	Corporation	Manager and Member	6/2013	1/2017
4	Academy of Achievement	See Endnote	Washington, District of Columbia	Non-Profit	Member, Board of Directors	1/2003	3/2017

2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Kellogg Company, stock options	See Endnote	N/A	None (or less than \$1,001)	Option Exercise	\$244,156
2	Kellogg Company		N/A	\$500,001 - \$1,000,000	Dividends	\$15,001 - \$50,000
3	Costco Wholesale Corp.		N/A	None (or less than \$1,001)	Dividends	\$100,001 - \$1,000,000
4	IRA #1		No			
4.1	Schwab Advisor Cash Reserves Fund - Premier Sweep Share		Yes	\$1,001 - \$15,000		None (or less than \$201)
4.2	First Eagle Overseas A		Yes	\$250,001 - \$500,000		\$2,501 - \$5,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.3	GS Fin Corp Medium Term Note	N/A	\$500,001 - \$1,000,000		None (or less than \$201)
4.4	Harbor International Instl	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
4.5	Invesco Convertible Securities A	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
4.6	PIMCO Commodity Real Ret Strat A	Yes	\$15,001 - \$50,000		\$2,501 - \$5,000
4.7	Oppenheimer Developing Markets A	Yes	\$100,001 - \$250,000		\$201 - \$1,000
4.8	PIMCO Income A	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
4.9	Stone Ridge High Yield Reinsurance Risk Premium	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
4.10	USAA Short-Term Bond	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
4.11	AIP Absolute Return Fund STS	Yes	\$250,001 - \$500,000		None (or less than \$201)
4.12	Allianz GI NFJ Small Cap Value	Yes	\$50,001 - \$100,000		\$201 - \$1,000
4.13	American Century Mid Cap Value	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
4.14	Baron Growth	Yes	\$50,001 - \$100,000		None (or less than \$201)
4.15	Deutsche Global Real Estate Securities	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
4.16	Morgan Stanley Buffered Plus Structured Note	N/A	\$250,001 - \$500,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.17	Invesco Balanced-Risk Allc A	Yes	\$50,001 - \$100,000		None (or less than \$201)
4.18	U.S. bank Certificates of Deposit #1	N/A	\$100,001 - \$250,000		None (or less than \$201)
4.19	JPMorgan Strategic Income Opps A	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
4.20	Metropolitan West High Yield Bond	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
4.21	Stone Ridge All Asset VRP	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
4.22	Stone Ridge Reinsurance Risk Premium	Yes	\$100,001 - \$250,000		None (or less than \$201)
4.23	Undiscovered Mgrs Behavioral Value A	Yes	\$100,001 - \$250,000		\$201 - \$1,000
5	American Business Collaborative, LLC (self employed passthrough entity for public speaking and book royalties)				
5.1	American Business Collaborative, LLC, cash balance pension plan	See Endnote	No		
5.2	Review & Herald Publishing Association - TITLE: Gifted Hands: The Ben Carson Story (Value not readily ascertainable)	N/A		Rent or Royalties	\$5,001 - \$15,000
5.3	American Business Collaborative, LLC 401k Plan	No			
5.3.1	Openheimer Developing Markets A	Yes	\$1,001 - \$15,000		None (or less than \$201)
5.3.2	Deutsche Global Real Estate Securities	Yes	\$15,001 - \$50,000		\$201 - \$1,000
5.3.3	Undiscovered Mgrs Behavioral Value A	Yes	\$15,001 - \$50,000		\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
5.3.4	Schwab Advisor Cash Reserves Fund - Premier Sweep Share	Yes	None (or less than \$1,001)		None (or less than \$201)
5.3.5	Invesco Convertible Securities A	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
5.3.6	PIMCO Commodity Real Ret Strat A	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
5.4	HarperCollins Christian Publishing - TITLE: Think Big: Unleashing Your Potential for Excellence (Value not readily ascertainable)	N/A		Rent or Royalties	\$1,001 - \$2,500
5.5	HarperCollins Christian Publishing - TITLE: The Big Picture (Value not readily ascertainable)	N/A		Rent or Royalties	\$1,001 - \$2,500
5.6	HarperCollins Christian Publishing: TITLE: Take the Risk: Learning to Identify, Choose, and Live with Acceptable Risk (Value not readily ascertainable)	N/A		Rent or Royalties	\$1,001 - \$2,500
5.7	HarperCollins Christian Publishing - TITLE: America The Beautiful: Rediscovering What Made This Nation Great (Value not readily ascertainable)	N/A		Rent or Royalties	\$1,001 - \$2,500
5.8	HarperCollins Christian Publishing - TITLE: You Have a Brain: A Teen's Guide to T.H.I.N.K. B.I.G. (Value not readily ascertainable)	N/A		Rent or Royalties	\$1,001 - \$2,500
5.9	Tyndale House Publishers, Inc. - TITLE: One Vote: Make Your Voice Heard (Value not readily ascertainable)	N/A		Rent or Royalties	None (or less than \$201)
5.10	Penguin Group USA - TITLE: One Nation: What We Can All Do to Save America's Future (Value Not	N/A		Rent or Royalties	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
5.11	Penguin Group USA - TITLE: A More Perfect Union: What We the People Can Do to Reclaim Our Constitutional Liberties (Value not readily a	N/A		Rent or Royalties	None (or less than \$201)

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	American Business Collaborative, LLC 401k Plan	West Palm Beach, Florida	I will continue to participate in this defined contribution plan. Neither I nor the plan sponsor have made contributions since my confirmation, nor will we.	6/2013

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

(N/A) - Not required for this type of report

5. Spouse's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	American Business Collaborative, LLC			Salary	
1.1	HarperCollins Christian Publishing: Title: America The Beautiful: Rediscovering What Made This Nation Great (value not readily ascertainable)	N/A		Rent or Royalties Dividends	\$1,001 - \$2,500
1.2	American Business Collaborative, LLC 401k Plan				

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1.2.1	First Eagle Overseas	Yes	\$15,001 - \$50,000		\$201 - \$1,000
1.2.2	Harbor International Fund	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
1.2.3	Invesco Convertible Securities Fund	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
1.2.4	Schwab Advisor Cash Reserves Fund - Premier Sweep Share	Yes	None (or less than \$1,001)		None (or less than \$201)
2	IRA #1				
2.1	Stone Ridge All Asset VRP	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
2.2	JP Morgan Strategic Income Opps	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
2.3	USAA Short-Term Bond	Yes	\$15,001 - \$50,000		\$201 - \$1,000
2.4	Metropolitan West High Yield Bond	Yes	\$15,001 - \$50,000		\$201 - \$1,000
2.5	Invesco Convertible Securities A	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
2.6	Stone Ridge Reinsurance Risk Premium	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.7	Invesco Balanced-Risk Allc A	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.8	Allianz GI NFJ Small Cap Value	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.9	American Century Mid Cap Value	Yes	\$15,001 - \$50,000		\$201 - \$1,000
2.10	Baron Growth	Yes	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2.11	Undiscovered Mgrs Behavioral Value A	Yes	\$15,001 - \$50,000		\$201 - \$1,000
2.12	First Eagle Overseas	Yes	\$15,001 - \$50,000		\$201 - \$1,000
2.13	Harbor International Inv	Yes	\$15,001 - \$50,000		\$201 - \$1,000
2.14	Oppenheimer Developing Markets A	Yes	\$1,001 - \$15,000		None (or less than \$201)
2.15	Deutsche Global Real Estate Securities	Yes	\$15,001 - \$50,000		\$201 - \$1,000
2.16	PIMCO Commodity Real Ret Strat A	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
2.17	GS Fin Corp Medium Term Note	N/A	\$50,001 - \$100,000		None (or less than \$201)
2.18	Morgan Stanley Buffered Plus Structured Note	N/A	\$50,001 - \$100,000		None (or less than \$201)
2.19	U.S. Bank Certificates of Deposit #1	N/A	\$50,001 - \$100,000		None (or less than \$201)
2.20	Schwab Advisor Cash Reserves Fund - Premier Sweep Shares	Yes	\$1,001 - \$15,000		None (or less than \$201)

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Pruco Life Insurance Co. Variable Annuity	No			
1.1	AST Advanced Strategies Portfolio	Yes	\$500,001 - \$1,000,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2	Vanguard VII-A LP	No	None (or less than \$1,001)	Liquidating Partnership Distribution	\$11,014
3	Schwab Advisor Cash Reserves Fund - Premier Sweep Share	Yes	\$1,000,001 - \$5,000,000		\$5,001 - \$15,000
4	U.S. bank Certificates of Deposit #3	N/A	\$100,001 - \$250,000		None (or less than \$201)
5	Stone Ridge US Variance Risk Premium Master Fund	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
6	Schwab Advisor Cash Reserves Fund - Premier Sweep Share	Yes	\$250,001 - \$500,000		\$2,501 - \$5,000
7	Quiet Valley Farm (Upperco, MD)	See Endnote	\$100,001 - \$250,000	Rent or Royalties	\$2,501 - \$5,000
8	American Funds New Perspective Fund (529 Plan)	Yes	\$15,001 - \$50,000		None (or less than \$201)
9	Deutsche Bank Note	N/A	\$250,001 - \$500,000		None (or less than \$201)
10	Thornburg Ltd Term Muni	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
11	U.S. Bank Certificates of Deposit #2	N/A	\$100,001 - \$250,000		None (or less than \$201)
12	U.S. Bank Account #1 (cash)	N/A	\$100,001 - \$250,000		None (or less than \$201)
13	U.S. Bank Account #2 (cash)	N/A	\$15,001 - \$50,000		None (or less than \$201)
14	Distribution from 1721 Partners, LLC	N/A	None (or less than \$1,001)	Distribution of Receivable from 1721 Partners, LLC	\$10,000

7. Transactions

#	DESCRIPTION	TYPE	DATE	AMOUNT
1	Costco Wholesale Corporation - Common Stock	Sale	08/24/2017	\$500,001 - \$1,000,000
2	Kellogg Co	Sale	08/15/2017	\$500,001 - \$1,000,000
3	Morgan Stanley Financial Note	Purchase	9/18/2017	\$250,001 - \$500,000
4	Costco Wholesale Corporation - Common Stock	Sale	11/30/2017	\$500,001 - \$1,000,000
5	Costco Wholesale Corporation - Common Stock	Sale	11/10/2017	\$500,001 - \$1,000,000

8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	Flagstar Bank	Mortgage on Personal Residence	\$250,001 - \$500,000	2011	4.0	10

9. Gifts and Travel Reimbursements

None

Endnotes

PART	#	ENDNOTE
1.	1	I was on a leave of absence from May 2015 until January 2017. Then I resigned from the Board in January 2017.
1.	2	Partnership was terminated in February 2017 and all assets were liquidated.
1.	3	I resigned from this LLC in January 2017.
1.	4	The listed start date is approximate and is based on a good-faith estimate.
2.	1	Filer exercised options on Jan. 5, 2017.
2.	5.1	Plan terminated 12/31/2016
6.	7	Rental income received from granting use of a section of farmland on residence.

Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

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

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets & Income and Retirement Accounts

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 of income was produced). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period.

This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (limitations apply for PAS filers); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$156 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosing agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of three hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE), Suite 500, 1201 New York Avenue, NW., Washington, DC 20005-3917.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).
