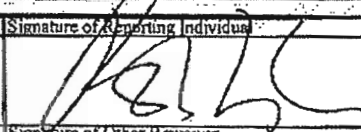
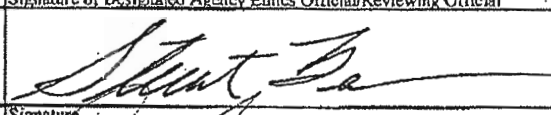
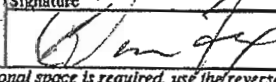


Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

Date of Appointment, Candidacy, Election or Nomination (Month, Day, Year)		Reporting Status (Check appropriate boxes) <input type="checkbox"/> Incumbent	Calendar Year Covered by Report	<input checked="" type="checkbox"/> New Entrant, Nominee, or Candidate	<input type="checkbox"/> Termination Filer	Termination Date (If Applicable) (Month, Day, Year)	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 Orszag		First Name and Middle Initial Peter R				
Position for Which Filing		Title of Position Director		Department or Agency (If Applicable) Office of Management and Budget			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.	
Location of Present Office (or forwarding address)		Address (Number, Street, City, State, and ZIP Code) Congressional Budget Office, Ford House Office Building, Washington DC 20515		Telephone No. (Include Area Code) 202-266-2600				
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 Director, Congressional Budget Office, January 18, 2007 - November 25, 2008						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.
Presidential Nominees Subject to Senate Confirmation		Name of Congressional Committee Considering Nomination Homeland Security and Budget		Do You Intend to Create a Qualified Diversified Trust? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Certification 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.		Signature of Reporting Individual 			Date (Month, Day, Year) 12/18/08			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.
Other Review (If desired by agency)		Signature of Other Reviewer			Date (Month, Day, Year)			
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 in the box below).		Signature of Designated Agency Ethics Official/Reviewing Official 			Date (Month, Day, Year) 12/18/2008			
Office of Government Ethics Use Only		Signature 			Date (Month, Day, Year) 12/19/2008			
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 Rec'd 12/18/2008 OGE Use Only DEC 19 2008						

Reporting Individual's Name
 Peter R. Orszag

SCHEDULE A continued
 (Use only if needed)

Page Number
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BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period										BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.									
	None <input type="checkbox"/>	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	Over \$1,000,000*	\$5,000,001 - \$25,000,000	Over \$50,000,000	Excepted Trust	Type				Amount			Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honorary	
											Dividends	Interest	None (or less than \$201)	Over \$1,000,000*	Over \$5,000,000					
1 Schwab Brokerage Account: Citigroup Inc bond maturing 11/3/09												X								
2 Schwab Brokerage Account: Lehman bond maturing 11/1/09, defaulted												X								
3 Schwab Brokerage Account: Pacific Bell bond due 11/1/09		X										X								
4 Schwab Brokerage Account: Cash		X												X						
5 Bank of America custodial account: Cash		X												X						
6 Bank of America custodial account: SPDR/SPY index															X					
7 Bank of America custodial account: MOY S&P midcap index															X					
8 Bank of America custodial account: EFA ISHR MCSI EAFE index fund															X					
9																				

* 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.
 Prior Editions Cannot be Used.

Reporting Individual's Name

Peter R. Orszag

SCHEDULE A continued

(Use only if needed)

Page Number

4

BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period								BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.														
	None (or less than \$201)	\$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*	Dividends	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*	Over \$5,000,000	Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria
1 DC 529 account for DC (State Street Equity Index)		X									X												
2 DC 529 account for DC (State Street Equity Index)		X																					
3 Vanguard retirement account: balanced index fund investor shares (VBINX)			X												X								
4 Vanguard retirement account: total international index fund (VGTSX)																							
5 Schwab brokerage account for DC: American Century Inflation-Adjusted Bond Fund INV (ACITX)		X																					
6 Schwab brokerage account for DC: Schwab 1000 fund (SNXFX)		X																					
7 Schwab brokerage account for DC: Vanguard 500 index fund (VFINX)		X																					
8 Schwab brokerage account for DC: Schwab 1000 index fund (SNXFX)		X																					
9																							

* 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.

Prior Editions Cannot be Used.

SCHEDULE A continued

Peter R. Orszag

(Use only if needed)

BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period								BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.		Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honorary														
	None <input type="checkbox"/>	\$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*	\$1,000,001 - \$25,000,000	Over \$25,000,000	Excepted Trust			Dividends	Interest	Amount											
															None (or less than \$201)	\$201 - \$500	\$501 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	Over \$250,000*		
1 Peter R. Orszag Irrevocable Trust #2: iShares S&P Asia 50 Index fund													X													
2 Peter R. Orszag Irrevocable Trust #2: iShares S&P Global 100 Index Fund (IOO)																										
3 Peter R. Orszag Irrevocable Trust #2: iShares MSCI EAFE Index Fund (EFA)																										
4 Peter R. Orszag Irrevocable Trust #2: iShares S&P Europe 350 Index (IEV)																										
5 Peter R. Orszag Irrevocable Trust #2: SPDR Lehman International Treasury Bond Index (BWX)				X																						
6 Peter R. Orszag Irrevocable Trust #2: iShares S&P Midcap 400 (IJH)																										
7 Peter R. Orszag Irrevocable Trust #2: SPY Index fund																										
8 Peter R. Orszag Irrevocable Trust #2: Cash (held in Citibank account)	X																									
9																										

* 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.

Prior Editions Cannot Be Used.

Peter R. Orszag

SCHEDULE A continued

(Use only if needed)

BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period								BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.					Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria		
	None	\$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 *	None (or less than \$201)	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000			\$50,001 - \$100,000	Over \$100,000
1 TIAA-CREF: CREF Global Equities Account		X										X					
2 TIAA - CREF: Real Estate Fund												X					
3 TIAA - CREF: Inflation-Linked Bond												X					
4 Brookings Institution																	Senior Fellow \$24,079.31
5																	
6																	
7																	
8																	
9																	

* 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, Vice Presidential or Presidential Candidate

Reporting Individual's Name Peter R. Orszag	SCHEDULE B	Page Number 7
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Part I: Transactions

None

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.

	Identification of Assets	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (x)															
		Purchase	Sale	Exchange		\$1,001 - \$5,000	\$5,001 - \$15,001	\$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			
	Example: Central Airlines Common	x			2/1/99				x												
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 \$260; and (2) travel-related cash reimbursements received from one source totaling more than \$260. 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 \$104 or less. See instructions for other exclusions.

None

	Source (Name and Address)	Brief Description	Value
	Examples: Nat'l Assn. of Rock Collectors, NY, NY Frank Jones, San Francisco, CA	Airline ticket, hotel room & meals incident to national conference 6/15/99 (personal activity unrelated to duty) Leather briefcase (personal friend)	\$500 \$300
1			
2			
3			
4			
5			

Reporting Individual's Name Peter R. Orszag	SCHEDULE C	Page Number 8
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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

Category of Amount or Value (x)

Creditor (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						
Examples: First District Bank, Washington, DC John Jones, 123 J St., Washington, DC	Mortgage on rental property, Delaware Promissory note	1991 1999	8% 10%	25 yrs. on demand			x														
1																					
2																					
3																					
4																					
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: continuing participation in an employee benefit plan (e.g. 401k, deferred compensation); (2) continuation 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.	Dice Jones & Smith, Montetown, State	7/85
1 Funds related to the sale of my former company to FTI are in a custodial account and will be released on 1/6/09, 1/6/10, and 1/6/11. FTI will make no further contributions to the account.	FTI Consulting, Inc.	6/1/07
2		
3		
4		
5		
6		

Reporting Individual's Name Peter R. Orszag	SCHEDULE D	Page Number 9
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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.

	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	The Brookings Institution, Washington, DC	Non-profit research	Senior Fellow	2/05	1/07
2	Georgetown University, Washington, DC	Non-profit education	Research Professor	1/05	1/07
3	Sebago Associates	Consulting Firm	President/Senior Director	3/98	01/07
4	Competition Policy Associates FTI Consulting	Consulting Firm Consulting Firm	Director Consultant	5/03 1/06	1/07 12/06
5	Orszag Associates Limited Partnership (Princeton, NJ)	Investment Partnership	Partner (Limited)	11/88	1/06
6	Pension Rights Center	Non-profit	Trustee	12/03	12/06
7	National Academy of Sciences, Institute of Medicine	Non-profit research	Member, Panelist on Evidence-Based Medicine Roundtable	9/08	Present

None

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	The Brookings Institution, Washington, DC	Senior Fellow
2	Georgetown University, Washington, DC	Research Professor
3	FTI Consulting, Inc. Washington, DC	Consulting Services
4	Alcoa Inc. Pittsburgh, Pennsylvania	Speaking fees
5	Korean Development Institute Seoul, South Korea	Speaking honorarium
6		