## Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

OMB No. 3209-0001

U.S. Office of Government Ethics

Date of Appointment, Candidacy, Election or Nomination (Month, Day, Year)		New Entrant, Nominee, Termination Termination Date (If Apoli-cable ) (Month, Day, Year)	Any individual who is required to
	appropriate boxes)	or Candidate Filer	file this report and does so more than 30 days after the date the report is
	Last Name	Füst Name and Middle Initial	required to be filed, or, if an extension
Reporting Individual's Name	Flournoy	Michele A.	is granted, more than 30 days after the last day of the filing extension period
Fig. 1	Title of Résition	Department or Agency (If Applicable)	shall be subject to a \$200 fee.
Position for Which Filing	Under Secretary of Defense for Policy	Department of Defense	Reporting Periods
	Address (Number, Street, City, State, and ZIP Code)	Telephone No. (Include Area Code)	Incumbents: The reporting period is
Location of Present Office (or forwarding address)	Center for a New American Security, 1301 Pennsylvan Washington, DC 20004	ia Ave, #403, (202) 457-9400	flie preceding calendar year except Part II of Schedule C and Part I of Schedule D where you must also
Position(s) Held with the Federal	Title of Position(s) and Date(s) Held	Control of the Contro	include the filing year up to the date
Government During the Preceding 12 Months (If Not Same as Above)	None		you file. Part II of Schedule Dis not applicable:
G14 26 A 21 17 17 17 17 17 17 17 17 17 17 17 17 17	123	The state of the s	Termination Filers: The reporting
Presidential Nominees Subject to	Name of Congressional Committee Considering Nomination	Do You Intend to Create a Qualified Diversified Trust?	period begins at the end of the period covered by your previous filing and ends
South Hadda	Senate Armed Services Committee	LX No.	at the date of termination. Part II
Certification	Signature of Reporting Individual	Dale Month Day Legs)	of Schedule D is not applicable.
I CERTIFY that the statements Phaye made on this form and all attached schedules are true, complete and correct to the best of my knowledge.	Miewer Leurnon	1/13/09	Nominees, New Entrants and Candidates for President and Vice President:
	Signature of Other Reviewer	Date (Month, Day, Year)	Schedule A. The reporting period for
Other Review	Supplied to the supplied to th	Date Monar, Day, Fear 1	income (BLOCK C) is the preceding calendar year and the current calendar year in its the date of filing. Value
(If desired by agency)			assets as of any date you choose that is within 31 days of the date of filing.
Agency Ethics Official's Opinion	Signature of Designated Agency Ethics Official/Reviewing Official	. Date (Month, Day, Year)	Schedule B-Not applicable.
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).	Part A. 1 Coffely	01-13-09	Schedule C. Part I/(Liabilities)— The reporting period is the preceding calcudar year and the current calendar year up to any date you choose that is
Office of Government Ethics	Signature	Date (Month, Day, Year).	within 31 days of the date of filing.
Use Only	orial space is required, use the reverse side of this sheet)	1/13/09	Schedule C.Part H (Agreements or Arrangements) Show any agreements or arrangements as of the date of
Comments of Reviewing Officials (gradual			filing
	(Check box if Jill	ling extension granted & indicate number of days)	Schedule D. The reporting period is
			the preceding two calendary ears and the current calendar year up to the date of filing
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		(Check box if comments are continued on the reverse side)	OGE Use Only
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For you, your spouse, and dependent children report each asset held for investment or the production of income which had a fair market value exceeding \$1,000 at the close of the report interperiod, or which generated more than \$200 in fine gome during the reporting period together with such income.  For yourself, also report the source and actual amount of carned income exceeding \$200 (which than from the U.S. Government). For your spouse report the source but not the amount of earned income exceeding \$200 (which than from the U.S. Government). For your spouse report the source but not the amount of earned income of more than \$1,000 (except report the actual acount of any honoraria over \$200.of your spouse).  None  Central Airlines Common.  Examples Doe Jones & Smith, Honetown, State  Kempstone Equity fund.	\$1,001 - \$15,000 \$1,001 - \$15,000 \$1,001 - \$100,000 \$1,000 - \$1,000 \$1,000 - \$1,000 \$1	Schrone 1510000000   State of the state of t	Aberta Breedichtink Olimin den der Schoolster der		Öfther Income (Specify Dype & Actival Amount)	Date (Ma.; Day, Yr.) Only if Honoraria
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AVA Partners - partnership formed     with my spouse- consulting     See Schedule D for individual clients					Consulting fees \$60,000.00	
New York University					Honorarium \$5,000.00	5/23/08
Center for American Progress					Honorarium \$1,500.00	11/15/08
5 S: IBM					Salary/bonuses	
S: Unitech Corporation					Bd of Directors fee	
* This category applies only if the asset/income is children, mark the other higher categories of value		spouse or dependent chil-	dren. If the asset/income is e	ther that of the filer or jointly he	eld by the filer with the spouse or dep	pendent

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U.S. Office of Government Ethics Reporting Individual's Name Page Number SCHEDULE A continued 3 Flournoy, Michele A. (Use only if needed) Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block @ for that item. Valuation of Assets at close of treporting period Assets and Income BLOCK BLOCK B Amount Date (Mo., Day, S: IBM Retirement Account (401K) consisting of: 2 Aggressive Life Strategy Fund Stable Value Fund Stable Value Fund 3 IBM Stock IBM Stock: vested/unvested options IBM Restricted Stock Units 4 (see attachment for options and RSU) Inflation Protection Bond Fund S: Retirement.com (stock options) USAA Federal Savings Bank (savings) USAA Federal Savings Bank (checking) USAA Federal Savings Bank - CD S: Time Domain Corp. 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.

U.S. Office of Government Ethics Reporting Individual's Name SCHEDULE A continued Flournoy, Michele A. (Use only if needed) Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item. Assets and Income Valuation of Assets at close of reporting period .... BLOCK-A Amount Other, Income (Specify Type & Only if Actual Amount) Honogaria S: Aegis Capital Corp 2.81% ownership, LLC NY, NY S: Unitech Corp - (stock options) Wells Fargo Mortgage Escrow 4 TIAA CREF consisting of: TIAA Traditional TIAA Real Estate 5 CREF Stock 6 Maryland College Investment Plan Age Based Option: Moderate Portfolio 7 Maryland College Investment Plan Age Based Option: Moderate Portfolio 8 AVA Partners Retirement Plan Consisting of: CD- (cash) CMA Account (cash) 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.

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

Reporting Individual's Name		Service Service	Mira.		4/1-	. /	- Av. J.E	x	1. 2.	Page Numb	er	
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Part II: Gifts, Reim	bursements, and T	avel Expenses	English State		刺 之一	The state of the s	36 - J. 197	一个个	SIX 100		2	<b>建二酸</b>
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Report your agreements of arrangements for continuing participation in an	of absen	ice; and (	4) future er	nployi	nent	see in	struct	tionsa	egard	mg the	reporti	ng	
employee benefit plan (e.g. 401k, deferred compensation; (2) continuation payment by a former employer (including severance payments); (3) leaves	of negot	iations to	or any of th	ese arr	angen	ients	or ber	nents		. Att.	1685 h		100
payments a tornic employer (including severance payments), (5) reaves		je	S. 14 1.5.	1	1	31			M	one I	THE STATE OF THE S	3	
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Status and Terms of any Agreement or Arrangement			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	374.5			Parties		THE TOTAL		10 mg (1729) 10 mg (1827)		Date 1/85
Example: Pursuant to partnership agreement; will receive lump shift payment of capital account & partnership share calculated on setylice performed through 1700.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a walter (	100	Jones .	z Smill	ц нот	etown,		The state of	: 45			460,
1 CNAS · 403(b) I will continue to participate in this plan. No further contributions will be made by employer.	tue distan		ÎCN	AS		41 336	A. 1830	<u> </u>	A. S. Lorenza	30.00		2/	1/07
2, 3, 3, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,													., .
2 CSIS 403(b) - I will continue to participate in this plan consisting of TIAA-CREF listed on Sched. A.		•	CS	IS								2	000
No further contributions made by employer.			ļ.,										
3 AVA Partners - retirement plan. Holdings listed on Sched. A. Partnership with my spouse. Firm will be do	rmant during	j my	AV	A Par	ners							1/	1/04
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Flournoy, Michele A.		SCHEDULED		9	I
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Part I: Positions Held Qutsi	de U.S. Government		A STATE OF THE STA	The second secon	3
Report any positions held during the ap	plicable reporting period, whether	consultant of any corporation, firm, partier	ship, of other business enterprise or any	h thair	- 1 miles
compensated or not. Positions include	but are not limited to those of an officer, ctor, representative, employee, or	non-profit organization or educational inst social, traternal, or political entities and the	tution. Exclude positions with religious		ACCOUNT OF THE
director, trustee, general patties propri		social, traiernar of pondicar enducs alouts	ose solety of all florion at a liatile.	None None	
Organia	ration (Name and Address)	Type of Organization	Position Held	From (Mo Yr.)	To (Mo., Yr.)
Natl Assir of Rock Collectors	NY NY	Non-profit education		6/92	Present
Examples: Doe Jones & Smith, Hometown	NY, NY	Non-profit ducation  Law from	Prêsident:		1/00
1 Center for a New American Sec	urity	Non-profit think tank	President and Co-Founder	1/07	present
2			ļ I		
3 AVA Partners		Consulting from	Magazia - Diseator	1/03	present
3 AVA Partners		Consulting firm	Managing Director	11/02	present
4. Women in International Security	Georgetown University	Non-profit education	Member, Executive Board	1999	present
The state of the s	, congetour curvatury	Tron prome oddodion	monipor, excounte poura		process
5 Institute for Defense Analyses		Non-profit FFRDC	Trustee	2007	present
6 W. Scott Gould and Michele Flo	urnoy Revocable Trusts	Revocable trust	Co-Trustee	2006	present
Report sources of more than \$5,000 corbusiness affiliation for services provide the reporting period. This includes the	d directly by you during any one year of names of clients and customers of any	corporation, firm, partnership, or other bus organization when you directly provided it of more than \$5,000. You need not report	e services senerating a fee or payment the U.S. Government as a source.	Do not complify you are an Termination! Vice-Presider or Presidentia	incumbent, iler or itial: il Candidate
Soutce (Name and Address )"	<b>发展的 1000 1000 1000 1000 1000 1000 1000 10</b>	A CONTRACTOR OF THE PROPERTY OF THE PARTY OF	Brief Description of Duties	[1] 在一天下一层,12° 以	
Examples: Doe Jones & Smith Hometown	i_State	Alægal services  Legal services in connection with university.			
Center for a New American Sec	Jones & Smith), Moneytown, State	Salary	Construction	WAY TO SEE STATE OF THE SECOND	
Tochici for a New American occ	anty	o alai y			1
2 Lockheed Martin Corp (through	AVA Partners)	Consulting fees			-
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3 BAE Systems North America (th	rough AVA Partners)	Consulting fees	<u>-</u>		
4 MPRI (through AVA Partners)		Speaking fees			
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5 SAIC (through AVA Partners)		Consulting fees			
6 Institute for Defense Analyses		Board of Trustees fees			
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Attachment to 278 Report of Michele A. Flournoy

Note to Page 3, Line 3, IBM Stock Option

## (S) IBM Securities

IBM vested stock options: 1059 shares at \$101.33 – value not readily ascertainable - expiration 2015.

IBM unvested stock option: 354 shares at 101.33: (vest on 03/08/09) - value not readily ascertainable – expiration 2015.

IBM Restricted Stock Units – 250 shares at \$82.76 – (vest 5/2010) – value not ascertainable – (no expiration)

IBM Restricted Stock Units – 264 shares at \$102.80 – (132 units vest 5/2009) (132 vest unit 5/2011) (no expiration)

IBM Restricted Stock Units – 468 shares at \$124.46 – (234 vest 5/2010) (234 vest 5/2012) (no expiration)