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 Cable (If Apoli-cable) (Month, Day, Year)	Any individual who is required to
	appropriate bixes) X	or Candidate Filer	file this report and does so more than 30 days after the date the report is
	Last Name	Fürst 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
Market and the second	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 EIP 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 Pennsylvani Washington, DC 20004	ia Ave, #403, (202) 457-9400	the preceding calendar year except Part II of Schedule C and Part Lof Schedule D where you must also
Position(s) Held with the Federal	Title of Position(s) and Date(s) Held	Contract of the contract of th	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 Disent applicable:
G14 26 A 21 M 17,404.	Total Control of the	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
	Senate Armed Services Committee	X No.	at the date of termination. Part II
प Certification	Signature of Reporting Individual	Date (Month, Day, Lear,)	of Schedule D is not applicable.
I CERTIFY that the statements Thaye made on this form and all attached schedules are true, complete and correct to the best of my knowledge.	Miewer Lesurus	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
	Supplied to Sales Reviews	Date (Month, Day, Feth 1: 1)	income (BLOCK C) is the preceding calendar year and the current calendar
Other Review (If desired by agency)			year-lip to the date of filing. Value assets as of any date you choose that is within 11 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-Norapplicable.
On the basis of information contained in this report. I conclude that the filer is in compliance with applicable taws and regulations (subject to any comments in the box telow).	Part A. 1 Coffely	01-13-09	Schedule C. Part I/(Liabilities)— The reporting periodis the preceding calcudar year and the current calendar year my to any date you choose that is
Office of Government Ethics	Signature	Date (Month, Day, Tear).	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 (graduate			filing.
	(Check box if fill	ling extension granted & indicate number of days)	Schedule D. The reporting period is
			the preceding two calendaryears and the current calendar year up to the date of tiling
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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) fricome: type and amount. If "None (or less than \$201)" is shecked, no other entry is needed in Block C for that item. Valuation of Assets at close of treporting period Assets and Income BEOCKC 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.

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SF 278 (Rev. 03/2000) 5 C.F.R Part 2634 U.S. Office of Government Ethics

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

Reporting Individual's Name	S W W A		, , , , , , , , , , , , , , , , , , , 	7 32 THE	200	11 5 3	Page Nun	ber	
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by the filer or jointly held by the filer with the spouse or dependent children, use the other Part, II: Gifts, Reinfbursements, and Travel Expenses for you, your stouse and dependent children, report the source, a brief description, and the value of (1) gifts (such as tanbible items, transportation, lodging, food, or entertainment) received from one source totaling more than \$260, and (2) travel-related eash reinfbursements received from one source totaling more than \$260. For conflicts analysis, it is helpful with indicate a basis for receipt such as rersonal triend, agency approval under 5 U.S.C. & 4111 or other staintory authority, etc. For travel-related gifts and freinbursements, include travel threater	ille tëo ind the	eived from	relatives: Etheir rela sidence, A m one sou	received b	y your si	in cannectio pouse or depe provided as a aggregating words \$104 o	ndent child	l totally	
dates, and the nature of expenses provided. Exclude anything given to youth. Source (Nome and Address)	The state of the s	96.8				A Car	A Section	100	
Examples: Mail Assn. of Rock Collectors NY, NY Arthur ficket, hotel room & Frank Jones, San Francisco, CA Lealist briefless (personal)	c meals incident to national conference 6/15/99	personal-acti	vity unrelated	to duty)		Marie Color		9.16	\$500
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Part I: Liabilities		Ta Ta			. 3		4	17/24	41.12		2 Ct 17 18	- 10 M	7000	45		19	27 J 18
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Report liabilities over \$10,000 owed to			dence unless it is rented out		V. (4.	NO	ne x				Catego	ry of A	mount	or Valu	ic (x)		
any time during the reporting period b	y you, your spouse,		es, household furniture or a		31. 1. July 19. 45 44	A ET SELL	16.	700	- P		Contraction of the	7 B 49-1	25.50	100	(54.14) ;	13. 34	الله المراجعة المراج المراجعة المراجعة ا
or dependent children. Check the high during the reporting period. Exclude a	est amount owed		ed to certain relatives listed ons for revolving charge acc		Date	Interest	Term if			1		105	. 0	ò	4.0	8 2	8 8
during the reporting person. Excitate a	emongage off your	Sec-manuccae	ins tor revolving charge acc	Juius.	Incurred	Rate	appli-	5 8	5 8	- 8	8 8	0.00	5 8	. 8	ဗို့ ဗို့	88	8 8
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John Jones, 123 TSt., Washin	gton, DC	Promissory no	te	The stands	1999	10%	on demand	3.45	3.4	2	20.7	**************************************	,, ">X* y	C. 3	A service Res	2.36.24	
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* This category applies only if the liab	ility is solely that of the fi	er's spouse or	dependent children. If the l	iability is that of t	he filer or a	joint lia	bility of the	filer	7								
with the spouse or dependent children	, mark the other higher car	egories, as app	propriate														
Part II: Agreements or	Arrangements	1	The state of the s		STEEL SALE	- 44.45			, ,	TE TO SE	Co. S. H.	100	. 169	j - 🐉	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.39	7
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Report your agreements of arranger employee benefit plan (e.g. 401k, d	nents for continuing pa	rucipation in	lan julian	STAR DE	OF absen	ce, anu (r any of the	npioyi	nent	Sec. 11	Struct	LIONSA	egaru	mg ur	e repor	ung	
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Part I: Positions Held Outside U.S.	Government		A CONTRACTOR OF THE CONTRACTOR		
Report any positions held during the applicable re	orting period, whether	consultant of any corporation, firm, pariner	ship, of other business enterprise or any		42
compensated or not. Positions include but are not director, trustee, general pastner, proprietor, repres	limited to those of an officer, i	non-profit organization or educational insti ocial, fraternal, or political entities and the	tution. Exclude positions with religious		
director, trustee, general pasties, proprietor, repres		social traternal of political endues alouts	ose solety organization ary manue.	None	
Organization (Nam		Type of Organization	Position Held	From (Mo. Yr.)	To (Mo., Yr.)
Natl Assn of Rock Collectors NY, NY	A A A A A A A A A A A A A A A A A A A	Non-profit education		6/92	Present
Examples: Doe Jones & Smith, Hometown, State		Non-profit education Law form	Prêsident Partner		1/00
Center for a New American Security	i	Non-profit think tank	President and Co-Founder	1/07	present
2			· 1		
3 AVA Partners		Consulting firm	Managing Director	1/03	present
3 AVA Faithers	ľ	Consuming in m	Managing Director	1,62	present
4 Women in International Security, Georget	own University	Non-profit education	Member, Executive Board	1999	present
	1	non promoudation			,
5 Institute for Defense Analyses		Non-profit FFRDC	Trustee	2007	present
6 W. Scott Gould and Michele Flournoy Rev	ocable Trusts	Revocable trust	Co-Trustee	2006	present
Part II: Compensation In Excess O Report sources of more than \$5,000 compensation business affiliation for services provided directly the reporting period. This includes the names of c	received by you or your by you during any one year of lients 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 complete if you are an I Termination F Vice President or Presidentia None	ncumbent, iler, or tral Leandidate
Soutce (Name and Address')	TO ASSESS TO A SECOND OF THE PARTY OF THE PA		Brief Description of Duties	CARLED K. M.	
Examples: Doe Jones & Smith, Hometown, State		Alægal services Lægal services in connection with university.			<u> </u>
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2 Lockheed Martin Corp (through AVA Part	ners)	Consulting fees			
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5 SAIC (through AVA Partners)	<u> </u>	Consulting 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)