

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2016

Report Required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-111)

1. Person Reporting (last name, first, middle initial) Krause, Cheryl A.	2. Court or Organization United States Court of Appeals for the Third Circuit	3. Date of Report 5/14/2017
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) United States Court of Appeals Judge - Active Status	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 1/01/2016 to 12/31/2016
7. Chambers or Office Address United States Court of Appeals for the Third Circuit 601 Market Street Philadelphia, PA 19106		
IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information.		

I. POSITIONS. (Reporting individual only; see pp. 9-13 of filing instructions.)

☐ NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. Adjunct Professor of Law	University of Pennsylvania Law School
2.	
3.	
4.	
5.	

II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions.)

☐ NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1. 07/31/2012	Dechert LLP Partnership Agreement - Final distribution of 2014 Dechert LLP income made in 2015; withheld capital continued to be disbursed in part in 2016
2. 06/2015	University of Pennsylvania Law School - fall semester 2015 teaching stipend was disbursed in 2016
3.	

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III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)***A. Filer's Non-Investment Income**☐ NONE *(No reportable non-investment income.)*

DATE	SOURCE AND TYPE	INCOME (yours, not spouse's)
1. 01/29/2016	University of Pennsylvania Law School - teaching stipend for fall semester 2015	\$5,000.00
2.		
3.		
4.		

B. Spouse's Non-Investment Income - *If you were married during any portion of the reporting year, complete this section.**(Dollar amount not required except for honoraria.)*☐ NONE *(No reportable non-investment income.)*

DATE	SOURCE AND TYPE
1. 2016	Self-employed consultant - GMECI LLC
2.	
3.	
4.	

IV. REIMBURSEMENTS -- *transportation, lodging, food, entertainment.**(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)*☐ NONE *(No reportable reimbursements.)*

SOURCE	DATES	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1. Harvard Law School	03/28/2016-03/29/2016	Cambridge, MA	Women in the Judiciary Panel	Transportation, meals, hotel
2. American Law Institute	05/16/2016-05/20/2016	Washington, DC	Annual Meeting	Transportation, meals, hotel
3. Chicago Law School	09/26/2016-09/27/2016	Chicago, IL	Levi Distinguished Visiting Jurist Lecture	Transportation, meals, hotel
4.				
5.				

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*NONE *(No reportable gifts.)*

	<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.			
2.			
3.			
4.			
5.			

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.	Wells Fargo (formerly Bank of America mortgage; refinanced with Wells Fargo in 2016)	Mortgage on Rental Property #1, Philadelphia, PA (Part VII, line 4)	M
2.	Ditech	Mortgage on Rental Property #2, Absecon, NJ (Part VII, line 5)	M
3.	Ditech	Mortgage on Rental Property #3, New York, NY (Part VII, line 6)	M
4.	Wells Fargo	Mortgage on Rental Property #4, Ventnor City, NJ (Part VII, line 7)	M
5.			

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VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. USAA Accounts	A	Interest	M	T					
2. Wells Fargo Money Market Accounts	A	Interest	N	T					
3. Dechert LLP Salary Savings Plan (Russell 2035 Target Date Fund)		None	M	T					
4. Rental Property #1, Philadelphia PA (2002, \$85,000)	E	Rent	L	R					
5. Rental Property #2, Absecon, NJ (2003, \$184,500)	D	Rent	M	R					
6. Rental Property #3, New York, NY (2003, \$205,000)	E	Rent	M	R					
7. Rental Property #4, Ventor, NJ (2007, \$240,000)	D	Rent	M	R					
8. Bank of America Account		None	K	T					
9. Russell 2035 Target Date Fund (f/k/a Russell Global Balance Fund)		None	M	T					
10. AMARIN CORP		None	J	T					
11. AMERICAN AIRLINES		None			Buy	05/11/16	K		
12.					Sold	07/13/16	K	B	
13. APPLE INC	A	Dividend	K	T					
14. ARENA PHARMACEUTICALS		None	J	T					
15. BANCO SANTANDER	A	Dividend	K	T	Buy	04/26/16	K		
16.					Buy (add'l)	05/04/16	J		
17.					Buy (add'l)	06/06/16	J		

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code I (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)

18. BANK OF AMERICA	A	Dividend			Buy	02/26/16	K		
19.					Sold	03/21/16	K	B	
20. BARRICK GOLD CORP	A	Dividend			Sold (part)	01/07/16	J	C	
21.					Sold	04/11/16	K	A	
22. CSX CORP		None			Buy	03/03/16	K		
23.					Sold	03/30/16	L	C	
24. DUPONT	A	Dividend			Sold	02/09/16	J	C	
25. FIDELITY MMKT PREMIUM	A	Dividend	K	T					
26. FIREYE INC		None	L	T	Buy	07/05/16	L		
27.					Buy (add'l)	07/13/16	J		
28.					Buy (add'l)	07/18/16	K		
29. FITBIT		None	K	T	Buy	01/06/16	J		
30.					Buy (add'l)	02/01/16	J		
31.					Buy (add'l)	02/09/16	J		
32.					Buy (add'l)	02/10/16	J		
33.					Buy (add'l)	03/08/16	J		
34.					Buy (add'l)	03/10/16	J		

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
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☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
35.					Buy (add'l)	04/05/16	J		
36.					Buy (add'l)	05/02/16	J		
37.					Buy (add'l)	05/06/16	J		
38. FREEPORT MCMORAN		None			Sold (part)	03/04/16	J	B	
39.					Sold (part)	03/07/16	J	B	
40.					Sold (part)	03/17/16	K	C	
41.					Sold	04/20/16	K	A	
42. FURMANITE CORP		None			Sold	02/29/16	J	B	
43. GLAXOSMITHKLINE PLC	B	Dividend	K	T					
44. GSE SYSTEMS INC.		None	J	T					
45. HUNTSMAN	A	Dividend			Sold (part)	04/14/16	L	D	
46.					Sold	12/12/16	J	A	
47. HIGHLAND PYXIS L/S HEALTHCARE FUND		None			Sold (part)	04/05/16	J	A	
48.					Sold (part)	04/15/16	J	C	
49.					Sold	04/26/16	J	B	
50. IVA WORLDWIDE - A		None			Sold (part)	03/10/16	J	A	
51.					Sold (part)	03/16/16	J	A	

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52.					Sold	04/05/16	J	A	
53. IVA WORLDWIDE - C		None			Sold (part)	04/21/16	J	A	
54.					Sold (part)	04/26/16	J	A	
55.					Sold (part)	05/02/16	J	A	
56.					Sold	05/04/16	J	A	
57. IVA WORLDWIDE - I	A	Dividend	M	T	Sold (part)	12/15/16	J	A	
58. KINDER MORGAN INC.	A	Dividend			Sold	07/21/16	K	A	
59. KKR & COMPANY PLC		None	K	T	Buy	02/05/16	J		
60. LINKED IN		None			Buy	04/25/16	K		
61.					Buy (add'l)	04/29/16	K		
62.					Sold	05/17/16	L	C	
63. LUMBER LIQUIDATORS		None			Buy (add'l)	02/17/16	J		
64.					Sold	03/08/16	K	A	
65. MICRON TECHNOLOGY INC.		None			Buy (add'l)	02/01/16	K		
66.					Sold	03/29/16	K	A	
67. MODSYS INTERNATIONAL		None	J	T					
68. MONSANTO CO	A	Dividend	L	T	Buy	05/24/16	K		

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69.					Buy (add'l)	05/26/16	K		
70.					Buy (add'l)	07/19/16	K		
71.					Buy (add'l)	08/25/16	K		
72. MYLAN NV		None			Buy (add'l)	03/09/16	K		
73.					Buy (add'l)	03/10/16	K		
74.					Buy (add'l)	05/02/16	J		
75.					Sold (part)	07/19/16	K	A	
76.					Sold (part)	08/04/16	K	C	
77.					Sold	08/10/16	L	A	
78. NABORS INDUSTRIES		None			Buy	05/09/16	J		
79.					Sold	06/06/16	J	A	
80. Franklin Mutual Global Discovery 529 Portfolio aka NJ Better EDL Trust		None	K	T	Buy (add'l)	06/27/16	J		
81.					Buy (add'l)	12/30/16	J		
82. POWERSECURE INT'L		None			Sold	03/17/16	K	E	
83. QUALCOM		None			Sold	02/26/16	K	B	
84. RAYONIER ADVANCED	A	Dividend	L	T	Buy	04/05/16	J		
85.					Sold	05/04/16	J	A	

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86.					Buy	08/04/16	K		
87. RETRACTABLE TECH INC.		None	J	T					
88. RYDEX INVERSE GOVT L/B - C		None			Sold (part)	05/04/16	J	A	
89.					Sold (part)	05/06/16	J	A	
90.					Sold (part)	05/09/16	J	A	
91.					Sold	05/11/16	J	A	
92. SEADRILL LTD		None	J	T	Buy	05/06/16	J		
93. SONIC FOUNDRY INC.		None	J	T					
94. SYNERGY PHARMA		None	K	T	Buy	08/16/16	J		
95.					Buy (add'l)	08/18/16	J		
96. TEAM INC		None	K	T	Spinoff (from line 42)	02/29/16	J		
97. TEVA PHARMA	A	Dividend	K	T	Buy	03/22/16	K		
98.					Buy (add'l)	05/06/16	J		
99. TSAKOS ENERGY NAVIGATION	A	Dividend	K	T	Buy	05/04/16	J		
100.					Buy (add'l)	06/06/16	J		
101. TWITTER		None			Buy	01/06/16	K		
102.					Buy (add'l)	01/20/16	J		

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103.					Buy (add'l)	03/16/16	K		
104.					Buy (add'l)	04/05/16	J		
105.					Buy (add'l)	04/21/16	J		
106.					Buy	03/17/16	J		
107.					Sold (part)	07/11/16	J	B	
108.					Sold (part)	09/27/16	K	D	
109.					Sold	10/14/16	K	A	
110. US STEEL CORP	A	Dividend			Sold (part)	03/03/16	J	D	
111.					Sold (part)	03/04/16	K	C	
112.					Sold	03/14/16	J	A	
113. UNIVERSAL HEALTH RLTY		None			Sold	03/10/16	J		
114. VALEANT PHARMA		None	K	T	Buy	04/06/16	K		
115.					Buy (add'l)	04/11/16	J		
116.					Buy (add'l)	04/15/16	K		
117.					Buy (add'l)	04/18/16	K		
118.					Buy (add'l)	04/21/16	J		
119.					Sold (part)	08/24/16	J	A	

1. Income Gain Codes: (See Columns B1 and D4)	A ~\$1,000 or less F ~\$50,001 - \$100,000	B ~\$1,001 - \$2,500 G ~\$100,001 - \$1,000,000	C ~\$2,501 - \$5,000 H1 ~\$1,000,001 - \$5,000,000	D ~\$5,001 - \$15,000 H2 ~More than \$5,000,000	E ~\$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J ~\$15,000 or less N ~\$250,001 - \$500,000 P3 ~\$25,000,001 - \$50,000,000	K ~\$15,001 - \$50,000 O ~\$500,001 - \$1,000,000	L ~\$50,001 - \$100,000 P1 ~\$1,000,001 - \$5,000,000 P4 ~More than \$50,000,000	M ~\$100,001 - \$250,000 P2 ~\$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code I (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)

120. WISDOM TREE L/C ETF	A	Dividend			Buy	01/20/16	L		
121.					Sold	02/17/16	L	C	
122. YAHOO INC.		None			Buy	03/28/16	K		
123.					Buy (add'l)	03/29/16	K		
124.					Sold	04/06/16	M	D	
125. Cross Road Systems, Inc.		None	J	T					
126. inc. Networks LLC		None	K	W					
127. MIT 4G LLC		None	K	W					
128. Airspace Systems, Inc. w/k/a Defense Labs, Inc.		None	L	W	Buy	03/15/16	M		
129.									

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

Line 118-"Universal Health Rlty" was inadvertently listed as "Universal Healthcare" in the 2015 FDR.

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Name of Person Reporting

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IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature: s/ Cheryl A. Krause

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILLFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

Committee on Financial Disclosure
Administrative Office of the United States Courts
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Washington, D.C. 20544