

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2019

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 7/15/2020
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 1/01/2019 to 12/31/2019
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.)

POSITION

NAME OF ORGANIZATION/ENTITY

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.)

DATE

PARTIES AND TERMS

1. 07/31/2012	Dechert LLP Partnership Agreement - Final distribution of 2014 Dechert LLP income made in 2015; final withheld capital disbursed in May 2019
2.	
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.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1. Oct. 2019	American Inns of Court Warren E. Berger Prize	\$2,500.00
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.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2019	Self-employed consultant - Global Military Expert Consulting and Instruction LLC ("GMECI LLC"), d/b/a Spotlight Labs
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.)*

	<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.	American Inns of Court	10/26/2019	Washington, DC	National Conversation on Civility and Celebration of Excellence	Transportation, meals, hotel
2.	American Academy of Appellate Lawyers	4/12/2019	Philadelphia, PA	Spring Meeting Presentation	Parking
3.	Seton Hall Law School	4/3/2019	Newark, NJ	Moot Court	Transportation
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.)

	SOURCE	DESCRIPTION	VALUE
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.)

	CREDITOR	DESCRIPTION	VALUE CODE
1.	Wells Fargo	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.	Wells Fargo	Mortgage on Rental Property #3, Ventnor City, NJ (Part VII, line 6)	M
4.			
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	L	T					
2. Wells Fargo Money Market Accounts	A	Interest	N	T					
3. Dechert LLP Salary Savings Plan (Russell 2035 Target Date Fund)		None			Merged (with line 2)	02/19/19	M		
4. Rental Property #1, Philadelphia PA (2002, \$85,000)	A	Rent	L	R					
5. Rental Property #2, Absecon, NJ (2003, \$184,500)	D	Rent	M	R					
6. Rental Property #3, Ventor, NJ (2007, \$240,000)	D	Rent	M	R					
7. Bank of America Account	A	None	J	T					
8. Fidelity Money Market Account	A	Interest	L	T					
9. Russell 2035 Target Date Fund (f/k/a Russell Global Balance Fund)		None			Merged (with line 2)	02/19/19	N		
10. Airspace Systems, Inc. a/k/a Defense Labs, Inc.		None	L	W					
11. AMARIN CORP		None	L	T	Buy	01/17/19	K		
12.					Buy (add'l)	02/14/19	K		
13.					Buy (add'l)	03/01/19	K		
14. APPLE INC	B	Dividend			Sold (part)	04/11/19	J	D	
15.					Sold (part)	05/01/19	J	D	
16.					Sold (part)	09/04/19	K	E	
17.					Sold (part)	09/04/19	L	D	

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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	(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)
18.					Sold	09/13/19	K	E	
19. APPLIED MATERIALS	A	Dividend			Buy (add'l)	08/07/19	K		
20.					Sold (part)	07/01/19	K	B	
21.					Sold (part)	07/01/19	K	B	
22.					Sold (part)	07/24/19	L	D	
23.					Sold	10/24/19	L	D	
24. ARENA PHARMACEUTICALS		None	M	T	Sold (part)	02/22/19	K	D	
25.					Sold (part)	03/01/19	J	A	
26.					Sold (part)	07/05/19	K	D	
27. BANCO SANTANDER	A	Dividend			Sold	05/15/19	J	A	
28. BAUSCH HEALTH		None	K	T	Buy (add'l)	01/25/19	J		
29.					Sold (part)	11/12/19	K	A	
30.					Sold (part)	11/15/19	J	A	
31.					Sold (part)	11/15/19	K	A	
32.					Sold (part)	11/18/19	K	A	
33. BUCKEYE PARTNERS		None			Buy	02/08/19	K		
34.					Buy (add'l)	02/08/19	K		

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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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35.					Sold (part)	05/10/19	K	D	
36.					Sold	05/10/19	K	D	
37. ENBRIDGE INC	B	Dividend			Sold (part)	05/15/19	J	A	
38.					Sold	07/10/19	L	D	
39. ENERGOUS CORP		None	J	T	Buy	02/11/19	J		
40.					Buy (add'l)	02/11/19	J		
41.					Buy (add'l)	02/11/19	J		
42.					Sold (part)	02/20/19	J	C	
43.					Sold (part)	02/20/19	J	C	
44.					Sold (part)	02/20/19	J	C	
45.					Sold (part)	11/11/19	J	A	
46. ENERGY SECTOR SPDR ETF		None			Buy	08/06/19	L		
47.					Buy (add'l)	08/06/19	L		
48.					Sold (part)	11/07/19	L	C	
49.					Sold	11/07/19	L	B	
50. ENERGY TRANSFER	A	Dividend	L	T	Buy	05/15/19	K		
51. FEDERATED Prime Cash	A	Dividend	M	T	Buy	03/01/19	M		

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52.					Buy (add'l)	04/01/19	J		
53.					Buy (add'l)	05/01/19	J		
54.					Buy (add'l)	06/03/19	J		
55.					Sold (part)	05/23/19	M	A	
56.					Sold	06/03/19	K	A	
57.					Buy	11/25/19	M		
58. FIREEYE INC		None	K	T	Sold (part)	02/11/19	K	B	
59.					Sold (part)	02/15/19	J	A	
60. FIRST EAGLE GLOBAL A	B	Dividend	K	T	Buy (add'l)	11/06/19	J		
61.					Buy (add'l)	11/15/19	J		
62.					Buy (add'l)	12/12/19	J		
63.					Buy (add'l)	12/19/19	J		
64.					Sold (part)	09/05/19	K	A	
65. FITBIT INC		None			Sold (part)	09/05/19	J	A	
66.					Sold (part)	11/01/19	J	A	
67.					Sold (part)	11/01/19	J	A	
68.					Sold (part)	11/01/19	J	A	

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69.					Sold (part)	11/06/19	J	A	
70.					Sold	11/06/19	J	A	
71. GENERAL MILLS	A	Dividend			Sold (part)	06/26/19	K	A	
72.					Sold (part)	06/26/19	K	A	
73.					Sold	06/26/19	K	A	
74. GLAXOSMITHKLINE		None			Sold	02/05/19	K	A	
75. GNC HOLDINGS		None	J	T	Sold (part)	05/15/19	J	A	
76. HUNTSMAN CORP		None			Sold (part)	01/15/19	K	A	
77.					Sold	02/19/19	K	C	
78. IMMUNOMEDICS INC		None	K	T					
79. ISHARES EMRG MKT ETF	A	Dividend			Sold	01/16/19	K	B	
80.					Buy	05/23/19	K		
81.					Sold	12/19/19	K	C	
82. INVESCO QQQ ETF		None			Sold (part)	01/15/19	J	A	
83.					Sold (part)	01/17/19	K	A	
84.					Sold	01/31/19	K	A	
85.					Buy	05/23/19	K		

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86.					Buy (add'l)	06/03/19	L		
87.					Buy (add'l)	08/06/19	L		
88.					Sold (part)	06/18/19	K	C	
89.					Sold (part)	06/20/19	L	C	
90.					Sold	10/31/19	L	D	
91. John Hancock Fincl Opportunity	A	Dividend	N	T	Buy	05/15/19	L		
92. KRANESHARES CSI	A	Dividend	L	T	Buy	06/10/19	J		
93.					Sold (part)	10/21/19	J	A	
94. Lord Abbett Floating Rate	A	Dividend	M	T	Buy	03/01/19	L		
95.					Sold (part)	08/06/19	J	A	
96.					Sold	08/07/19	K	A	
97.					Buy	12/11/19	L		
98. NEWELL BRANDS	A	Dividend			Buy	02/15/19	K		
99.					Buy (add'l)	03/01/19	K		
100.					Buy (add'l)	07/31/19	J		
101.					Sold (part)	10/23/19	K	D	
102.					Sold	10/23/19	K	D	

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103. NJ BETTER EDL FRANKLIN TEMPLETON		None	L	T	Buy (add'l)	09/02/19	K		
104. PUTNAM DIV INCOME CL-Y	A	Dividend			Buy	03/01/19	L		
105.					Buy (add'l)	03/15/19	J		
106.					Buy (add'l)	04/18/19	J		
107.					Buy (add'l)	05/17/19	J		
108.					Buy (add'l)	06/19/19	J		
109.					Buy (add'l)	07/19/19	J		
110.					Buy (add'l)	08/19/19	J		
111.					Buy (add'l)	09/19/19	J		
112.					Sold	10/11/19	M	B	
113. RAYONIER ADV MATRL	A	Dividend			Sold (part)	08/08/19	J	A	
114.					Sold (part)	08/08/19	J	A	
115.					Sold	12/31/19	J	A	
116. RETRACTABLE TECH		None			Sold	09/16/19	J	A	
117. SPDR - Energy Select Sector		None			Buy	08/06/19	L		
118.					Buy (add'l)	08/06/19	L		
119.					Sold (part)	11/07/19	L	C	

1 Income Gain Codes: (See Columns B1 and D4)	A =\$1,000 or less F =\$50,001 - \$100,000 J =\$15,000 or less N =\$250,001 - \$500,000 P3 =\$25,000,001 - \$50,000,000	B =\$1,001 - \$2,500 G =\$100,001 - \$1,000,000 K =\$15,001 - \$50,000 O =\$500,001 - \$1,000,000	C =\$2,501 - \$5,000 H1 =\$1,000,001 - \$5,000,000 L =\$50,001 - \$100,000 P1 =\$1,000,001 - \$5,000,000 P4 =More than \$50,000,000	D =\$5,001 - \$15,000 H2 =More than \$5,000,000 M =\$100,001 - \$250,000 P2 =\$5,000,001 - \$25,000,000	E =\$15,001 - \$50,000
2 Value Codes (See Columns C1 and D3)	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 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)
120.					Sold	11/07/19	L	B	
121. SPDR - S&P Biotech		None			Buy	05/23/19	K		
122.					Sold	11/25/19	K	C	
123. TSAKOS ENERGY	A	Dividend			Sold	12/12/19	J	A	
124. US STEEL	A	Dividend	J	T	Sold (part)	01/30/19	J	A	
125.					Sold (part)	01/30/19	J	A	
126.					Sold (part)	01/30/19	K	A	
127.					Sold (part)	12/20/19	J	A	
128.					Sold (part)	12/20/19	J	A	
129. VANECK VECTORS ETF	B	Dividend			Buy	08/06/19	K		
130.					Buy (add'l)	08/06/19	K		
131.					Buy (add'l)	08/06/19	K		
132.					Sold (part)	12/30/19	K	C	
133.					Sold (part)	12/30/19	K	C	
134.					Sold	12/30/19	K	C	
135. VANGUARD S&P 500 Value	A	Dividend	M	T	Buy	10/11/19	K		
136. VANGUARD RUSSELL 1000	A	Dividend	M	T	Buy	10/11/19	K		

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	

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)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-H)	Type (e g , div , rent, or int)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e g , buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)
137. WISDOMTREE EMG MRKT ETF	A	Dividend			Sold	06/10/19	J	A	
138. Cross Road Systems, Inc.		None	J	T					
139. inc Networks LLC		None	K	W					
140. MIT 4G LLC		None	K	W					
141. Fidelity Zero Large Cap Index Fund		None			Buy	06/03/19	M		
142.					Sold	07/04/19	N	E	
143.					Buy	08/26/19	N		
144.					Sold	09/13/19	N	D	
145. Invesco QQQ TR	A	Dividend	M	T	Buy	12/02/19	M		
146. Spyrdr S&P 500 ETF Trust		None	L	T	Buy	12/02/19	L		

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

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

Part III-B: The full name of this limited liability company, which also uses the acronym GMECI LLC, is Global Military Expert Consulting and Instruction LLC.
Part VII, Lines 3 and 9: These retirement accounts, previously associated with my former employer, Dechert LLC, were rolled over into Wells Fargo retirement accounts in February 2019.

Part VII, Line 8: This Fidelity Money Market Account was identified on last year's report as "Fidelity Account" and was a purely cash account in both 2018 and 2019.

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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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