

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2018

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 5/15/2019
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 1/01/2018 to 12/31/2018
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; withheld capital continued to be disbursed in part in 2018
2. 01/2018	University of Pennsylvania Law School - for teaching in 2018
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. 2018	University of Pennsylvania Law School - stipend for teaching in 2018	\$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.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2018	Self-employed consultant - GMECI LLC (a/k/a Spotlight Labs as of June 2017)
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. Yale Law School	2/27/2018-2/28/2018	New Haven, CT	Yale Supreme Court Clinic lecture	Transportation, meals, hotel
2.				
3.				
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 (assumed from Bank of America in refinancing)	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	N	T					
2. Wells Fargo Money Market Accounts	A	Interest	M	T					
3. Dechert LLP Salary Savings Plan (Russell 2035 Target Date Fund)	A	Int./Div.	M	T					
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		None	M	T					
8. Fidelity Government Money Market Fund	A	Dividend	M	T					
9. Russell 2035 Target Date Fund (f/k/a Russell Global Balance Fund)		None	N	T					
10. AMARIN CORP		None			Sold	09/24/18	K	E	
11. APACHE	A	Dividend			Sold (part)	09/14/18	J	A	
12.					Sold (part)	09/14/18	K	A	
13.					Sold	10/01/18	K	C	
14. APPLE INC	B	Dividend	L	T	Sold (part)	11/07/18	K	E	
15. APPLIED MATERIALS	A	Dividend	L	T	Buy	09/14/18	J		
16. ARENA PHARMACEUTICALS		None	L	T	Buy	09/25/18	K		
17.					Buy (add'l)	10/09/18	K		

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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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)
18.					Buy (add'l)	10/23/18	J		
19.					Buy (add'l)	10/26/18	J		
20. BANCO SANTANDER	A	Dividend	J	T	Buy (add'l)	11/15/18	J		
21. BAUSCH HEALTH (f/k/a VALEANT PHARMA, see Line 117)		None	L	T	Buy (add'l)	12/28/18	J		
22.					Sold (part)	09/05/18	J	A	
23. ENBRIDGE INC	A	Dividend	K	T	Buy	10/26/18	K		
24.					Buy (add'l)	11/16/18	K		
25. FIDELITY INVESTMENT MMKT INSTL (f/k/a/ FIDELITY INVMT MMKT)	A	Dividend			Buy (add'l)	01/02/18	J		
26.					Buy (add'l)	02/01/18	J		
27.					Buy (add'l)	03/01/18	J		
28.					Buy (add'l)	04/02/18	J		
29.					Buy (add'l)	05/01/18	J		
30.					Buy (add'l)	06/01/18	J		
31.					Buy (add'l)	07/02/18	J		
32.					Buy (add'l)	08/01/18	J		
33.					Buy (add'l)	09/04/18	J		
34.					Buy (add'l)	10/01/18	J		

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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35.					Buy (add'l)	11/01/18	J		
36.					Sold (part)	10/15/18	J	A	
37.					Sold	11/16/18	J	A	
38. FIDELITY INVESTMENTS MMKT PREMIUM (f/k/a FIDELITY MMKT PREMIUM)	A	Dividend			Buy (add'l)	01/02/18	J		
39.					Buy (add'l)	02/01/18	J		
40.					Buy (add'l)	03/01/18	J		
41.					Buy (add'l)	04/02/18	J		
42.					Sold	04/06/18	K	A	
43. FIREEYE INC		None	L	T	Sold (part)	03/16/18	J	A	
44.					Sold (part)	11/05/18	J	A	
45. FIRST EAGLE GLOBAL A (f/k/a First Eagle Sogen GLBL)	A	Dividend	K	T	Buy (add'l)	03/16/18	J		
46.					Buy (add'l)	12/13/18	J		
47. FITBIT INC		None	L	T	Buy (add'l)	09/04/18	J		
48.					Buy (add'l)	09/05/18	J		
49.					Buy (add'l)	10/15/18	J		
50.					Buy (add'l)	11/27/18	J		

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51.					Buy (add'l)	12/17/18	J		
52.					Buy (add'l)	12/18/18	J		
53. GENERAL MILLS	B	Dividend	K	T					
54. GLAXOSMITHKLINE	B	Dividend	K	T					
55. GNC HOLDINGS		None	J	T					
56. GSE SYSTEMS		None			Sold	10/26/18	J	B	
57. HUNTSMAN CORP	A	Dividend	K	T	Buy	10/26/18	K		
58.					Buy (add'l)	10/26/18	K		
59. IMMUNOMEDICS INC		None	K	T	Buy	09/21/18	J		
60.					Buy (add'l)	09/21/18	J		
61.					Buy (add'l)	09/21/18	J		
62.					Buy (add'l)	10/17/18	J		
63. ISHARES EMRG MKT ETF	A	Dividend	K	T	Buy	12/17/18	K		
64. ISHARES S&P 400 - IJJ	A	Dividend			Buy	04/06/18	K		
65.					Sold	11/07/18	K	A	
66. ISHARES S&P 400 - IJK	A	Dividend			Buy	04/06/18	K		
67.					Sold	11/07/18	K	A	

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68. INVESCO QQQ ETF	A	Dividend	L	T	Buy	12/12/18	L		
69. IVA WORLDWIDE CL I	A	Dividend			Sold (part)	04/30/18	K	B	
70.					Sold (part)	05/16/18	K	B	
71.					Sold (part)	12/18/18	J	A	
72.					Sold	12/28/18	K	A	
73. KKR & CO.	A	Dividend			Sold (part)	09/13/18	K	D	
74.	A	Distribution			Sold	09/19/18	K	D	
75. MODSYS INT'L		None			Sold	08/22/18	K	A	
76. NEWELL BRANDS		None			Buy	10/09/18	J		
77.					Buy (add'l)	11/01/18	J		
78.					Sold (part)	11/15/18	J	C	
79.					Sold	11/26/18	J	C	
80. NJ BETTER EDL FRANKLIN TEMPLETON		None	K	T					
81. PACER TRENDPILOT US ETF		None			Buy	04/10/18	K		
82.					Sold	11/07/18	K	A	
83. PUTNAM DIV INCOME CL-Y	A	Dividend			Buy	01/17/18	J		
84.					Buy (add'l)	02/14/18	J		

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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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85.					Buy (add'l)	03/15/18	J		
86.					Buy (add'l)	04/17/18	J		
87.					Buy (add'l)	05/16/18	J		
88.					Buy (add'l)	06/15/18	J		
89.					Buy (add'l)	07/17/18	J		
90.					Buy (add'l)	08/15/18	J		
91.					Buy (add'l)	09/17/18	J		
92.					Buy (add'l)	10/17/18	J		
93.					Buy (add'l)	11/15/18	J		
94.					Sold (part)	11/01/18	J	A	
95.					Sold	11/16/18	J	A	
96. QUALCOMM	A	Dividend			Buy	04/27/18	K		
97.					Buy (add'l)	04/30/18	K		
98.					Sold (part)	08/22/18	K	D	
99.					Sold	08/22/18	K	D	
100. RAYONIER ADV MATRL	B	Dividend	K	T	Buy	10/15/18	J		
101.					Sold (part)	04/30/18	J	C	

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102.					Sold (part)	11/16/18	J	A	
103. RETRACTABLE TECH		None	J	T					
104. SYNERGY PHARMA		None			Sold	12/12/18	J	A	
105. TEVA PHARMACEUTICALS		None			Sold (part)	04/24/18	J	A	
106.					Sold (part)	09/04/18	J	A	
107.					Sold	09/25/18	K	A	
108. T-MOBILE		None			Buy	04/30/18	K		
109.					Buy (add'l)	04/30/18	K		
110.					Sold (part)	09/19/18	K	C	
111.					Sold	09/21/18	K	C	
112. TSAKOS ENERGY	A	Dividend	J	T	Sold (part)	12/18/18	J	A	
113. US STEEL		None	L	T	Buy	11/16/18	J		
114.					Buy (add'l)	11/27/18	K		
115.					Buy (add'l)	11/27/18	J		
116.					Buy (add'l)	11/27/18	J		
117. VALEANT PHARMA		None			Merged (with line 21)	07/16/18	L		
118. VANGUARD SM CAP GROWTH	A	Dividend			Buy	04/06/18	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)
119.					Sold	11/07/18	K	B	
120. VANGUARD SM CAP VALUE	A	Dividend			Buy	04/06/18	K		
121.					Sold	11/07/18	K	A	
122. WISDOMTREE EMG MRKT ETF	A	Dividend	J	T	Buy	11/29/18	J		
123. Cross Road Systems, Inc.		None	J	T					
124. inc Networks LLC		None	K	W					
125. MIT 4G LLC		None	K	W					
126. Airspace Systems, Inc. a/k/a Defense Labs, Inc.		None	L	W					

1 Income Gain Codes:

(See Columns B1 and D4)

2 Value Codes

(See Columns C1 and D3)

3 Value Method Codes

(See Column C2)

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

Q =Appraisal

U =Book Value

B =\$1,001 - \$2,500

G =\$100,001 - \$1,000,000

K =\$15,001 - \$50,000

O =\$500,001 - \$1,000,000

R =Cost (Real Estate Only)

V =Other

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

S =Assessment

W =Estimated

D =\$5,001 - \$15,000

H2 =More than \$5,000,000

M =\$100,001 - \$250,000

P2 =\$5,000,001 - \$25,000,000

T =Cash Market

E =\$15,001 - \$50,000

FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Krause, Cheryl A.

Date of Report

5/15/2019

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

In Part IV, Line 1, Wells Fargo took over the mortgage from Bank of America in February 2018 in connection with a refinancing.

In Part VII, Line 4, the reduction relative to 2017 reflects that the rental property was being renovated during this reporting cycle.

In Part VII, Line 8, the Fidelity account was opened in December 2018 with funds transferred from the Bank of America account (Line 7).

In Part VII, Lines 21 and 117, Valeant Pharma changed names to Bausch Health in July 2018.

FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Krause, Cheryl A.

Date of Report

5/15/2019

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