

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2020

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 5/15/2021
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 1/01/2020 to 12/31/2020
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.	
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.		
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. 2020	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.	Federal Bar Association	1/9/20 - 1/10/20	Irving, TX	N.D. Tex. Bench-Bar Conference	Transportation, meals, hotel
2.	Univ. of Pennsylvania Law School	1/27/20	Philadelphia, PA	Wellness Panel	Parking
3.	NYU Law School	3/3/20	New York, NY	Moot Court	Transportation, meal
4.	Vanderbilt Univ. Law School	2/8/20	Nashville, TN	Moot Court	Transportation, hotel
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	Mortgage on Rental Property #1, Philadelphia, PA (Part VII, line 4)	M
2. New Residential f/k/a 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)	(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)
1. USAA Accounts	A	Interest	K	T					
2. Wells Fargo Money Market Accounts	A	Interest	N	T					
3. Rental Property #1, Philadelphia PA (2002, \$85,000)	A	Rent	L	R					
4. Rental Property #2, Absecon, NJ (2003, \$184,500)	D	Rent	M	R					
5. Rental Property #3, Ventor, NJ (2007, \$240,000)	D	Rent	M	R					
6. Bank of America Account	A	Interest	L	T					
7. Fidelity Money Market Account	A	Interest	K	T					
8. Airspace Systems, Inc. a/k/a Defense Labs, Inc.		None	L	W					
9. AMARIN CORP		None	K	T	Buy (add'l)	01/08/20	J		
10.					Buy (add'l)	08/07/20	J		
11.					Buy (add'l)	08/17/20	K		
12.					Sold (part)	12/31/20	J	A	
13. APPLE	A	Dividend	J	T	Buy	03/13/20	M		
14.					Sold (part)	04/14/20	M	D	
15. ARENA PHARMACEUTICALS		None	M	T	Buy (add'l)	02/28/20	K		
16.					Buy (add'l)	05/15/20	J		
17.					Buy (add'l)	07/30/20	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	

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	(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)	11/10/20	L		
19.					Buy (add'l)	11/25/20	K		
20.					Sold (part)	03/13/20	L	A	
21.					Sold (part)	05/26/20	M	E	
22.					Sold (part)	09/22/20	J	B	
23.					Sold (part)	10/08/20	K	C	
24.					Sold (part)	12/28/20	K	A	
25. AT&T		None	K	T	Buy	12/23/20	K		
26. BAUSCH HEALTH		None	L	T	Buy (add'l)	01/14/20	L		
27.					Buy (add'l)	01/17/20	K		
28.					Buy (add'l)	06/18/20	K		
29.					Buy (add'l)	08/11/20	J		
30.					Sold (part)	12/30/20	K	A	
31. BP	A	Dividend	K	T	Buy	01/31/20	K		
32. CVS	A	Dividend			Buy	09/18/20	M		
33.					Sold	11/06/20	M	E	
34. DELTA AIRLINES		None			Buy	03/13/20	K		

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	
3 Value Method Codes (See Column C2)					

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35.					Sold	11/09/20	K	A	
36. DUPONT DE NEMOURS	B	Dividend			Buy	01/08/20	K		
37.					Buy (add'l)	01/14/20	M		
38.					Buy (add'l)	07/23/20	L		
39.					Buy (add'l)	08/07/20	J		
40.					Sold (part)	03/13/20	J	A	
41.					Sold (part)	08/11/20	M	B	
42.					Sold	08/12/20	K	A	
43. ENERGOUS CORP		None	J	T	Sold (part)	12/30/20	J	A	
44. ENERGY TRANSFER		None	J	T	Buy (add'l)	12/11/20	K		
45.					Sold (part)	12/28/20	K	A	
46. FEDERATED PRIME CASH	A	Dividend	J	T	Buy (add'l)	01/02/20	J		
47.					Buy (add'l)	02/03/20	J		
48.					Buy (add'l)	02/21/20	M		
49.					Buy (add'l)	03/02/20	J		
50.					Buy (add'l)	04/01/20	J		
51.					Buy (add'l)	05/01/20	J		

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52.					Buy (add'l)	06/01/20	J		
53.					Buy (add'l)	07/01/20	J		
54.					Buy (add'l)	07/27/20	M		
55.					Buy (add'l)	08/03/20	J		
56.					Buy (add'l)	09/01/20	J		
57.					Sold (part)	01/31/20	M	A	
58.					Sold (part)	02/28/20	K	A	
59.					Sold (part)	07/30/20	J	A	
60.					Sold (part)	08/11/20	J	A	
61.					Sold (part)	09/10/20	M	A	
62. FIREEYE INC		None			Buy (add'l)	02/13/20	K		
63.					Buy (add'l)	09/15/20	K		
64.					Sold (part)	12/21/20	K	D	
65.					Sold (part)	12/22/20	K	D	
66.					Sold	12/23/20	L	D	
67. FIRT EAGLE GLOBAL	B	Dividend	K	T	Buy (add'l)	12/02/20	J		
68. GILEAD		None	M	T	Buy	12/31/20	L		

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69. GNC HOLDINGS		None			Sold	06/25/20	J	A	
70. IBM		None	L	T	Buy	12/22/20	L		
71. IMMUNOMEDICS		None			Buy (add'l)	08/06/20	K		0
72.					Buy (add'l)	08/17/20	K		
73.					Buy (add'l)	08/25/20	K		
74.					Buy (add'l)	08/28/20	K		
75.					Sold (part)	05/08/20	L	E	
76.					Sold	09/14/20	M	G	
77. INVESCO RZV ETF	A	Dividend			Buy	08/07/20	K		
78.					Buy (add'l)	09/04/20	M		
79.					Sold (part)	09/10/20	K	A	
80.					Sold (part)	10/07/20	L	B	
81.					Sold (part)	10/12/20	J	A	
82.					Sold	10/29/20	L	A	
83. JOHN HANCOCK FINCL OPPORTUNITY FUND	B	Dividend	K	T	Sold (part)	12/02/20	L	A	
84. KRANESHARES CSI		None			Sold (part)	01/17/20	J	B	
85.					Sold	02/11/20	L	E	

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86.	LORD ABBETT FLOATING RATE	B	Dividend	M	T	Buy (add'l)	01/02/20	J		
87.						Buy (add'l)	02/03/20	J		
88.						Buy (add'l)	03/02/20	J		
89.						Buy (add'l)	07/23/20	L		
90.						Buy (add'l)	08/03/20	J		
91.						Buy (add'l)	09/01/20	J		
92.						Buy (add'l)	10/01/20	J		
93.						Buy (add'l)	10/29/20	L		
94.						Buy (add'l)	11/02/20	J		
95.						Buy (add'l)	12/01/20	J		
96.						Buy (add'l)	12/28/20	K		
97.						Sold (part)	01/14/20	J	A	
98.						Sold (part)	01/31/20	L	A	
99.						Sold (part)	02/28/20	M	A	
100.						Sold (part)	03/02/20	K	A	
101.						Sold (part)	08/06/20	J	A	
102.						Sold (part)	09/04/20	K	A	

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(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		
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103.					Sold (part)	09/10/20	K	A	
104. NEWELL BRANDS	A	Dividend			Buy	09/10/20	L		
105.					Sold	11/13/20	L	D	
106. NJ BETTER EDL FRANKLIN TEMPLETON	A	Dividend	M	T					
107. PFIZER	B	Dividend			Buy	02/28/20	K		
108.					Buy (add'l)	07/22/20	M		
109.					Sold (part)	03/13/20	K	A	
110.					Sold	11/25/20	K	A	
111. SPDR - ENERGY SELECT SECTOR	C	Dividend			Buy	01/31/20	L		
112.					Buy (add'l)	02/28/20	J		
113.					Buy (add'l)	03/02/20	K		
114.					Buy (add'l)	09/03/20	L		
115.					Sold (part)	10/30/20	L	A	
116.					Sold	11/24/20	L	D	
117. SPDR - TECHNOLOGY SECTOR	A	Dividend			Buy	02/28/20	L		
118.					Buy (add'l)	03/02/20	K		
119.					Sold	04/14/20	M	A	

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(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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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. SPDR - INDUSTRIAL SECTOR	A	Dividend			Buy	01/31/20	K		
121.					Buy (add'l)	02/28/20	L		
122.					Sold	06/04/20	L	A	
123. SPDR - SEMICONDUCTOR SECTOR	A	Dividend			Buy	02/28/20	L		
124.					Sold	04/14/20	L	A	
125. SPDR - S&P BIOTECH ETF	A	Dividend			Buy	02/28/20	L		
126.					Sold	04/17/20	L	A	
127. TEVA		None	L	T	Buy	11/09/20	K		
128.					Buy (add'l)	12/04/20	K		
129.					Buy (add'l)	12/21/20	J		
130. UNITED AIRLINES		None	K	T	Buy	03/13/20	L		
131.					Sold	06/04/20	K	A	
132.					Buy	12/11/20	K		
133. US STEEL	A	Dividend			Buy (add'l)	07/27/20	J		
134.					Sold	11/25/20	K	D	
135. VODAFONE	A	Dividend	L	T	Buy	01/14/20	K		
136.					Buy (add'l)	07/28/20	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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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. VANGUARD S&P 500 VALUE	A	Dividend	L	T	Sold (part)	03/13/20	L	A	
138.					Sold (part)	03/20/20	M	A	
139.					Buy (add'l)	03/25/20	O		
140.					Sold (part)	03/25/20	N	A	
141.					Sold (part)	03/27/20	N	A	
142.					Sold (part)	04/17/20	M	D	
143.					Buy (add'l)	4/22/20	M		
144.					Sold (part)	04/23/20	M	C	
145.					Buy (add'l)	05/18/20	N		
146.					Buy (add'l)	7/29/20	J		
147.					Sold (part)	10/21/20	N	F	
148.					Buy (add'l)	11/03/20	N		
149.					Sold (part)	11/04/20	O	E	
150.					Buy (add'l)	11/09/20	O		
151.					Sold (part)	11/13/20	N	A	
152.					Sold (part)	06/02/20	K	A	
153. VANGUARD RUSSELL 1000	A	Dividend			Sold (part)	03/13/20	M	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 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)
154.					Sold	08/07/20	K	A	
155. VIACOMCBS INC	A	Dividend			Buy	08/14/20	M		
156.					Sold (part)	11/20/20	K	D	
157.					Sold	11/23/20	L	D	
158. VIATRIS INC		None			Buy	07/22/20	J		
159.					Sold (part)	11/17/20	J	A	
160.					Sold	11/20/20	J	A	
161. Cross Road Systems, Inc.		None			Expired	12/31/20	J	A	
162. inc Networks LLC		None	K	W					
163. MIT 4G LLC		None	K	W					
164. Invesco QQQ TR	A	Dividend	M	T	Buy (add'l)	02/12/20	L		
165.					Buy (add'l)	03/01/20	K		
166.					Buy (add'l)	03/06/20	K		
167.					Sold (part)	03/20/20	M	A	
168.					Sold (part)	04/17/20	M	A	
169.					Sold (part)	04/23/20	M	A	
170. SPDR S&P 500 ETF Trust	D	Dividend	M	T	Buy (add'l)	02/12/20	M		

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)	(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)
171.					Sold (part)	03/20/20	M	A	
172.					Buy (add'l)	4/22/20	M		
173.					Sold (part)	04/23/20	M	C	
174.					Buy (add'l)	05/18/20	N		
175.					Buy (add'l)	07/29/20	J		
176.					Sold (part)	10/21/20	N	F	
177.					Buy (add'l)	11/03/20	N		
178.					Sold (part)	11/04/20	O	E	
179.					Buy (add'l)	11/09/20	O		
180.					Sold (part)	11/13/20	N	A	
181. Moderna Inc.		None			Buy	05/18/20	L		
182.					Sold	05/26/20	K	A	
183.									
184.									
185.									
186.									
187.									

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

Part II-1: The partnership agreement with my former law firm, Dechert LLP, has been deleted as all financial ties between the firm and me are now terminated.

Part VI-2: Ditech was acquired by New Residential Investment Corp. (a/k/a NRZ or New Residential) at the end of 2019, resulting in this change in the name of the mortgage holder.

Part VII-Line 161: This stock is listed as "expired" because it lost all value when the company was delisted in 2020.

Part VII-Line 170: This entry for "SPDR S&P 500 ETF Trust" corresponds to the entry for "Spydr S&P 500 ETF Trust" in my 2019 FRD. Both refer to Standard and Poor's Depository Receipt, and the entry has been changed to SPDR in this year's report only for consistency with lines 111-125.

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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