AO 10
Rev. 1/2022

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2021

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)	2. Court or Organization	3. Date of Report
Krause, Cheryl A.	United States Court of Appeals for the Third Circuit	5/15/2022
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time)	**5a. Report Type (check appropriate type)**	**6. Reporting Period**
United States Court of Appeals Judge - Active Status	☐ Nomination Date ☐ Initial ☑ Annual ☐ Final **5b.** ☐ Amended Report	1/01/2021 **to** 12/31/2021
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 Guide to Judiciary Policy, Volume 2D, Ch. 3, § 345 Trustees, Executors, Administrators, and Custodians; § 350 Power of Attorney; § 355 Outside Positions.)*

☐ 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 Guide to Judiciary Policy, Volume 2D, Ch. 3, § 340 Agreements and Arrangements)*

☑ NONE *(No reportable agreements.)*

	DATE	PARTIES AND TERMS
1.		
2.		
3.		

III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 320 Income; § 360 Spouses and Dependent Children.)*

A. Filer's Non-Investment Income

☑ NONE *(No reportable non-investment income.)*

	DATE	SOURCE AND TYPE	INCOME (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.)*

	DATE	SOURCE
1.	2021	Officer and employee - Global Military Expert Consulting and Instruction LLC ("GMECI LLC"), d/b/a Spotlight Labs
2.	5/2021	Real estate agent - Springer Realty Group
3.		
4.		

IV. REIMBURSEMENTS *-- transportation, lodging, food, entertainment.*

(Includes those to spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 330 Gifts and Reimbursements; § 360 Spouses and Dependent Children.)

☐ NONE *(No reportable reimbursements.)*

	SOURCE	DATES	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1.	American Inns of Court	10/20/21 - 10/22/21	Wwashington, DC	Board of Trustees Meeting	Lodging, parking
2.					
3.					
4.					
5.					

V. GIFTS. *(Includes those to spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 330 Gifts and Reimbursements; § 360 Spouses and Dependent Children.)*

☑ NONE *(No reportable gifts.)*

	SOURCE	DESCRIPTION	VALUE
1.			
2.			
3.			
4.			
5.			

VI. LIABILITIES. *(Includes those of spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 335 Liabilities; § 360 Spouses and Dependent Children.)*

☐ NONE *(No reportable liabilities.)*

	CREDITOR	DESCRIPTION	VALUE CODE
1.	Wells Fargo	Mortgage on Rental Property #1, Philadelphia, PA (Part VII, line 3)	None
2.	New Residential f/k/a Ditech	Mortgage on Rental Property #2, Absecon, NJ (Part VII, line 4)	M
3.	Wells Fargo	Mortgage on Rental Property #3, Ventnor City, NJ (Part VII, line 5)	M
4.			
5.			

Name of Person Reporting	Date of Report
Krause, Cheryl A.	5/15/2022

VII. INVESTMENTS and TRUSTS *-- income, value, transactions (Includes those of spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 310 Reporting Thresholds for Assets; § 312 Types of Reportable Property; § 315 Interests in Property; § 320 Income; § 325 Purchases, Sales, and Exchanges; § 360 Spouses and Dependent Children; § 365 Trusts, Estates, and Investment Funds.)*

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

A		B		C		D				
Description of Assets (including trust assets)		Income during reporting period		Gross value at end of reporting period		Transactions during reporting period				
Place "(X)" after each asset exempt from prior disclosure		(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)	
1.	USAA Accounts	A	Interest	M	T					
2.	Wells Fargo Money Market Accounts	A	Interest	M	T					
3.	Rental Property #1, Philadelphia PA (2002, $85,000)	A	Rent			Sold	12/10/21	N	G	
4.	Rental Property #2, Absecon, NJ (2003, $184,500)	A	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	N	T					
8.	ADVANCED MICRO DEVICES		None			Buy	03/19/21	K		
9.						Buy (add'l)	03/22/21	L		
10.						Buy (add'l)	03/22/21	L		
11.						Buy (add'l)	05/19/21	K		
12.						Buy (add'l)	05/19/21	K		
13.						Sold (part)	04/26/21	K	B	
14.						Sold (part)	04/26/21	K	A	
15.						Sold (part)	06/29/21	L	D	
16.						Sold (part)	06/29/21	K	D	
17.						Sold (part)	06/30/21	L	D	

1 Income Gain Codes: (See Columns B1 and D4)	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	
	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 (See Columns C1 and D3)	J =$15,000 or less	K =$15,001 - $50,000	L =$50,001 - $100,000	M =$100,001 - $250,000		
	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 (See Column C2)	Q =Appraisal	R =Cost (Real Estate Only)	S =Assessment	T =Cash Market		
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☐ NONE *(No reportable income, assets, or transactions.)*

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18.					Sold	06/30/21	L	D	
19. AMARIN CORP		None	K	T	Buy (add'l)	02/02/21	J		
20.					Buy (add'l)	09/09/21	J		
21.					Buy (add'l)	10/15/21	J		
22.					Buy (add'l)	11/19/21	J		
23.					Sold (part)	12/31/21	J	A	
24. APPLE	A	Dividend	M	T	Buy	03/03/21	M		
25.					Buy (add'l)	04/09/21	L		
26. ARENA PHARMACEUTICALS		None	M	T	Buy (add'l)	03/29/21	K		
27.					Buy (add'l)	05/07/21	K		
28.					Buy (add'l)	08/06/21	K		
29.					Sold (part)	01/13/21	K	C	
30.					Sold (part)	02/10/21	K	C	
31.					Sold (part)	03/10/21	K	C	
32.					Sold (part)	12/13/21	M	E	
33. AT&T		None	K	T	Buy	07/23/21	L		
34.					Sold (part)	05/10/21	K	C	

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35. BAUSCH HEALTH		None			Sold (part)	01/13/21	J	B	
36.					Sold (part)	02/02/21	K	C	
37.					Sold	03/09/21	K	C	
38. BP	A	Dividend	L	T	Buy (add'l)	04/06/21	K		
39.					Buy (add'l)	11/19/21	K		
40. CEL-SCI CORP		None	K	T	Buy	11/22/21	L		
41. CISCO		None			Buy	05/13/21	M		
42.					Sold	05/20/21	M	A	
43. DRAFTKINGS		None	L	T	Buy	12/29/21	L		
44.					Buy (add'l)	12/31/21	L		
45. ENERGOUS CORP		None	J	T					
46. ENERGY TRANSFER		None	K	T	Sold (part)	02/24/21	J	B	
47.					Sold (part)	06/10/21	K	A	
48.					Buy	12/16/21	L		
49. ENTERPRISE PRODUCTS		None	L	T	Buy	04/08/21	K		
50.					Buy (add'l)	04/15/21	K		
51.					Buy (add'l)	06/30/21	K		

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52. FEDERATED PRIME CASH	A	Dividend	J	T					
53. FIDELITY ADV GRWTH OPP	C	Distribution	K	T	Buy	11/11/21	K		
54.					Buy (add'l)	12/06/21	K		
55.					Buy (add'l)	12/29/21	J		
56. FIREEYE INC. (name changed on 10//5/21 to MANDIANT, see Line 93)		None			Buy	02/17/21	K		
57.					Buy (add'l)	02/26/21	J		
58.					Buy (add'l)	03/01/21	J		
59.					Buy (add'l)	03/18/21	J		
60.					Redeemed	10/05/21			
61. FIRST EAGLE GLOBAL	B	Dividend	J	T	Buy (add'l)	12/02/21	J		
62.					Sold (part)	11/11/21	K	C	
63.					Sold (part)	12/06/21	K	A	
64. GILEAD		None	M	T	Buy (add'l)	02/16/21	K		
65. IBM		None			Sold	03/22/21	M	D	
66. JOHN HANCOCK OPPORTUNITY FUND	B	Dividend			Sold	02/17/21	L	A	
67. LORD ABBETT FLOATING RATE	B	Dividend	M	T	Buy (add'l)	01/04/21	J		
68.					Buy (add'l)	01/29/21	K		

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69.					Buy (add'l)	02/01/21	J		
70.					Buy (add'l)	02/02/21	J		
71.					Buy (add'l)	03/01/21	J		
72.					Buy (add'l)	03/09/21	K		
73.					Buy (add'l)	04/01/21	J		
74.					Buy (add'l)	04/06/21	K		
75.					Buy (add'l)	05/03/21	J		
76.					Buy (add'l)	06/01/21	J		
77.					Buy (add'l)	07/01/21	J		
78.					Buy (add'l)	08/02/21	J		
79.					Buy (add'l)	09/01/21	J		
80.					Buy (add'l)	10/01/21	K		
81.					Buy (add'l)	11/01/21	J		
82.					Buy (add'l)	12/01/21	J		
83.					Sold (part)	03/09/21	J	A	
84.					Sold (part)	03/29/21	K	B	
85.					Sold (part)	04/15/21	K	A	

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86.					Sold (part)	05/07/21	J	A	
87.					Sold (part)	09/09/21	J	A	
88.					Sold (part)	10/15/21	K	A	
89.					Sold (part)	11/19/21	J	A	
90.					Sold (part)	11/22/21	K	A	
91.					Sold (part)	12/03/21	K	A	
92.					Sold (part)	12/07/21	K	A	
93. MANDIANT (f/k/a FIREEYE, line 56)		None	K	T	Spinoff (from line 56)	10/05/21			
94.					Buy	03/10/21	J		
95.					Sold (part)	12/31/21	K	A	
96. MPLX		None	K	T	Buy	01/05/21	K		
97.					Buy (add'l)	12/14/21	K		
98.					Sold (part)	05/12/21	L	D	
99. NJ BETTER EDL FRANKLIN TEMPLETON	A	Dividend	M	T	Buy (add'l)	01/05/21	J		
100.					Buy (add'l)	12/27/21	J		
101. PFIZER	B	Dividend			Sold	07/20/21	L	D	
102. PHILLIPS 66		None	L	T	Buy	12/14/21	L		

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103. QUALCOMM		None			Buy	03/18/21	L		
104.					Sold	04/05/21	L	C	
105. RAYONIER		None			Buy	01/25/21	J		
106.					Buy (add'l)	01/27/21	K		
107.					Buy (add'l)	03/25/21	J		
108.					Buy (add'l)	06/17/21	K		
109.					Buy (add'l)	06/30/21	K		
110.					Sold (part)	02/11/21	K	D	
111.					Sold (part)	03/01/21	J	A	
112.					Sold	12/15/21	K	A	
113. TEVA		None	L	T	Buy (add'l)	01/13/21	J		
114.					Buy (add'l)	01/15/21	J		
115. United Airlines		None	M	T	Sold	02/22/21	L	A	
116.					Buy	11/26/21	K		
117.					Buy (add'l)	12/03/21	K		
118. US STEEL	A	Dividend	M	T	Buy	01/22/21	K		
119.					Buy (add'l)	02/11/21	K		

1 Income Gain Codes: (See Columns B1 and D4)	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
	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 (See Columns C1 and D3)	J =$15,000 or less	K =$15,001 - $50,000	L =$50,001 - $100,000	M =$100,001 - $250,000	
	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 (See Column C2)	Q =Appraisal	R =Cost (Real Estate Only)	S =Assessment	T =Cash Market	
	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 Guide to Judiciary Policy, Volume 2D, Ch. 3, § 310 Reporting Thresholds for Assets; § 312 Types of Reportable Property; § 315 Interests in Property; § 320 Income; § 325 Purchases, Sales, and Exchanges; § 360 Spouses and Dependent Children; § 365 Trusts, Estates, and Investment Funds.)*

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

A	B		C		D				
Description of Assets (including trust assets)	Income during reporting period		Gross value at end of reporting period		Transactions during reporting period				
Place "(X)" after each asset exempt from prior disclosure	(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)	
120.					Buy (add'l)	02/12/21	J		
121.					Buy (add'l)	03/02/21	J		
122.					Buy (add'l)	03/03/21	K		
123.					Buy (add'l)	06/18/21	K		
124.					Buy (add'l)	07/01/21	J		
125.					Sold (part)	03/08/21	J	D	
126.					Sold (part)	03/11/21	L	E	
127.					Sold (part)	03/12/21	K	D	
128. VODAFONE	A	Dividend	L	T	Buy (add'l)	07/23/21	K		
129. VIACOMCBS INC	A	Dividend	M	T	Buy (add'l)	07/28/21	K		
130.					Buy (add'l)	12/03/21	K		
131. Airspace Systems, Inc. a/k/a Defense Labs, Inc.		None	L	W					
132. inc Networks LLC		None	K	W					
133. MIT 4G LLC		None	K	W					
134. Invesco QQQ TR	A	Dividend			Sold	01/07/21	M	D	
135. SPDR S&P 500 ETF Trust	A	Dividend			Sold	01/07/21	M	D	
136. American Airlines		None	K	T	Buy	05/18/21	K		

1 Income Gain Codes: (See Columns B1 and D4) — 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; 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 (See Columns C1 and D3) — J =$15,000 or less; K =$15,001 - $50,000; L =$50,001 - $100,000; M =$100,001 - $250,000; 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 (See Column C2) — Q =Appraisal; R =Cost (Real Estate Only); S =Assessment; T =Cash Market; 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 Guide to Judiciary Policy, Volume 2D, Ch. 3, § 310 Reporting Thresholds for Assets; § 312 Types of Reportable Property; § 315 Interests in Property; § 320 Income; § 325 Purchases, Sales, and Exchanges; § 360 Spouses and Dependent Children; § 365 Trusts, Estates, and Investment Funds.)*

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

A	B		C		D				
Description of Assets (including trust assets)	Income during reporting period		Gross value at end of reporting period		Transactions during reporting period				
Place "(X)" after each asset exempt from prior disclosure	(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)	
137. Greyscale AI		None	L	W	Buy	12/27/21	L		

1 Income Gain Codes: (See Columns B1 and D4)	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
	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 (See Columns C1 and D3)	J =$15,000 or less	K =$15,001 - $50,000	L =$50,001 - $100,000	M =$100,001 - $250,000	
	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 (See Column C2)	Q =Appraisal	R =Cost (Real Estate Only)	S =Assessment	T =Cash Market	
	U =Book Value	V =Other	W =Estimated		

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

Part III-A: Although I remained an adjunct professor at the University of Pennsylvania Law School in 2021, I was not teaching and therefore did not have any non-investment income from the Law School.

Part III-B.1: Since my [redacted] left full-time active duty and transitioned to part-time military status in April 2021, [redacted] has devoted additional time to [redacted] company. I changed the description of [redacted] work from "self-employed consultant" to "officer and employee" to reflect that transition.

Part VI-1: Rental Property #1 was sold on 12/10/21, so the previously held Wells Fargo mortgage was closed out at that time.

Part VII, Lines 56 and 93: FIREEYE INC. was renamed MANDIANT on 10/5/21.

Part VII, Line 101: In preparing the current report, I identified two errors on my 2020 FDR. One was that Pfizer was listed in 2020 as "Sold" instead of "Sold(part)" on 11/25/20. Specifically, line 110 of my 2020 FDR should have indicated "Sold (part)," with a gross value at the end of 2020 of M (Column C.1) using Value Method T (Column C.2). The remaining Pfizer was sold on 07/20/21 as reflected in the current report. The other error was that the Vanguard S&P 500 Value was listed in 2020 as "Sold(part)" instead of "Sold" on 06/02/20, because the transactions at lines 138-152 were included in error (mistakenly duplicating entries from the SPDR S&P 500 ETF Trust at lines 171-180). The only Vanguard S&P 500 transactions that should have been listed on the 2020 FDR were the entries appearing at Lines 137 and 152, i.e., the “Sold(part)” on 03/13/20 and a complete divestment ("Sold”, rather than “Sold(part)”) on 06/02/20. Because all of the Vanguard S&P 500 was sold in 2020, line 137 should have shown no gross value at the end of 2020 (blank Columns C.1 and C.2), and no Vanguard S&P 500 appears on the current report for that reason.

Name of Person Reporting	Date of Report
Krause, Cheryl A.	5/15/2022

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
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