AO 10
Rev. 3/2023

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2024

Report Required by the Ethics in Government Act of 1978 (5 U.S.C. app. §§ 13101-13111)

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	06/17/2025
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	01/01/2024 **to** 12/31/2024
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.	Board Member	American Inns of Court
3.	Board Member	National Constitution Center
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.		

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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.	2024	Self-employed (real estate agent)
2.	2024	Spotlight Labs (salary)
3.	2024	American Airlines (salary)
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.	National Constitution Center	February 8-11, 2024	Miami, FL	Speaking Engagement and Board Meeting	Transportation, meals, lodging
2.	National Constitution Center	September 24, 2024	Philadelphia, PA	Board Meeting	Meals
3.	Texas Bench Bar	October 22-24, 2024	Plano, TX	Speaking Engagement	Transportation, meals, lodging, registration
4.	University of Toledo College of Law	October 28-29, 2024	Toledo, OH	Moot Court Competition	Transportation, meals, lodging
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.	New Residential	Mortgage on Rental Property, Absecon, NJ	None
2.	Wells Fargo	Mortgage on Rental Property, Ventnor City, NJ	None
3.			
4.			
5.			

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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. Description of Assets (including trust assets). Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
1. Individual Assets (H)									
2. Bank of America (cash)	A	Interest	L	T					
3. USAA Accounts (cash)	A	Interest	N	T					
4. Airspace Systems, Inc.		None	L	T					
5. Greyscale AI		None	L	V					
6. Rental Property, Absecon, NJ	B	Rent			Sold	11/25/24	N	G	
7. Rental Property, Ventor, NJ	A	Rent			Sold	03/18/24	N	G	
8. Reciprocity Health, Inc.		None	L	U					
9. Account #1 (H)									
10. Wells Fargo Bank (cash)	C	Interest	L	T					
11. Amarin Corporation plc (AMRN)		None	J	T					
12. AT&T, Inc. (T)	B	Dividend	K	T					
13. Bausch Health Companies Inc (BHC)		None	K	T					
14. BP Plc Spond ADR (BP)	C	Dividend	K	T	Buy	01/03/24	K		
15.					Buy (add'l)	04/03/24	K		
16. Broadcom Inc (AVGO)		None			Buy	09/09/24	K		
17.					Sold	09/12/24	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

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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. Description of Assets (including trust assets). Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
18. CEL-SCI Corporation (CVM) (Y)									
19. CVS Health Corp (CVS)		None			Buy	11/20/24	K		
20.					Sold	12/13/24	K		
21. Dow Inc (DOW)	A	Dividend	K	T	Buy	11/27/24	K		
22. Exxon Mobil Corp (XOM)	A	Dividend			Buy	01/30/24	L		
23.					Sold	04/01/24	L		
24. Invesco Mtg Cap Inc (IVR)	B	Dividend	K	T	Buy	04/23/24	K		
25. JPMorgan Equity TR ETF Premium Income FD (JEPI)	D	Dividend	M	T					
26. Micron Technology Inc (MU)	A	Dividend	K	T	Buy	09/09/24	K		
27. Newell Brands Inc (NWL)	A	Dividend			Sold	12/09/24	K		
28. Newmont Corp (NEM)	A	Dividend			Buy (add'l)	02/09/24	K		
29.					Sold	04/23/24	L		
30. Nvidia Corp (NVDA)		None			Buy	04/10/24	K		
31.					Sold	06/04/24	L		
32. Pfizer Inc (PFE)	C	Dividend	L	T	Buy	05/01/24	L		
33. Teva Pharmaceutical Industries Ltd (TEVA)		None			Sold	03/08/24	K		
34. United Airlines Holdings Inc (UAL)		None			Buy	05/29/24	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

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
35.					Sold	09/26/24	L		
36. United States Steel Corp (X)		None			Buy	05/17/24	K		
37.					Sold	07/25/24	K		
38. Verizon Communications, Inc. (VZ)	A	Dividend			Sold	01/23/24	L		
39. Walgreens Boots Alliance, Inc. (WBA)	B	Dividend	K	T	Buy (add'l)	04/23/24	K		
40.					Buy (add'l)	12/10/24	J		
41. Warner Bros Discovery Inc Ser A (WBD)		None	K	T					
42. Wisdometree Fltg Rate ETF Treas FD New (USFR)	D	Dividend	M	T	Sold (part)	05/29/24	L		
43. Fidelity Advisor Floating Rate High Inc CL I (FFRIX)	D	Dividend	M	T					
44. Lord Abbett Floating Rate Fund Class I (LFRIX)	E	Dividend	M	T					
45. Nuveen Floating Rate Income Fund (JFR)	B	Dividend	L	T	Buy	09/19/24	L		
46. RiverNorth/DoubleLine Strategic Opportunity Fund (OPP)	C	Dividend	K	T					
47. Account #2 (H)									
48. Wells Fargo Bank (cash)	A	Interest	K	T					
49. AT&T, Inc. (T)	A	Dividend	J	T					
50. Bausch Health Companies, Inc. (BHC)		None	J	T	Sold	03/27/24	J	B	
51.					Buy	12/05/24	J		

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

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
52. BP Plc Spond ADR (BP)	A	Dividend	J	T	Buy	01/05/24	K		
53. Invesco Mtg Cap Inc (IVR)	B	Dividend	J	T	Buy	04/23/24	J		
54. Micron Technology Inc. (MU)	A	Dividend	K	T	Buy	09/11/24	K		
55. Pfizer Inc (PFE)	A	Dividend	J	T	Buy	10/07/24	J		
56. Verizon Communications, Inc. (VZ)		None			Sold	01/05/24	K	C	
57. Warner Bros Discovery, Inc. Ser A (WBD)		None			Sold	12/12/24	J	B	
58. Wisdometree Fltg Rate ETF Treas Fund New (USFR)	B	Dividend			Sold (part)	01/05/24	J	A	
59.					Sold (part)	06/06/24	K		
60.					Sold	09/11/24	J		
61. RiverNorth/DoubleLine Strategic Opportunity Fund (OPP)	B	Dividend	J	T					
62. United Airlines Holdings, Inc. (UAL)		None			Buy	05/29/24	L		
63.					Buy (add'l)	05/29/24	L		
64.					Buy (add'l)	06/06/24	K		
65.					Sold	09/26/24	K	B	
66. Account #3 (H)									
67. Fidelity Money Market Fund: Premium Class (FZDXX) (cash eq.)	D	Dividend	M	T					
68. American Airlines Group Inc. (AAL)		None	K	T					

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		

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
69. Evolution Pete Corp Com (EPM)	A	Dividend	J	T					
70. LSI Industries, Inc. (LYTS)	A	Dividend	K	T					
71. Nokia Oyj (NOK)	A	Dividend	J	T					
72. Obsidian Energy Ltd (OBE)		None	J	T					
73. Precision Optics Corp (POCI)		None	J	T					
74. Retractable Technologies, Inc. (RVP)		None	K	T					
75. TETRA Technologies, Inc. (TTI)		None	K	T					
76. United Airlines Holdings, Inc. (UAL)		None	K	T					
77. Vodafone Group Public Limited Company (VOD)	B	Dividend	J	T					
78. Account #4 (H)									
79. Fidelity Target Date 2035		None	K	T					
80. Account #5 (H)									
81. Wells Fargo Bank (cash)	A	Interest	L	T					
82. Amarin Corporation plc (AMRN)		None	J	T					
83. AT&T, Inc. (T)	A	Dividend			Buy (add'l)	04/19/24	J		
84.					Sold	09/11/24	K	D	
85. Bausch Health Companies, Inc. (BHC)		None	K	T					

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

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
86. BP PLc Spond ADR (BP)	B	Dividend	K	T	Buy	02/01/24	K		
87. Halliburton Company (HAL)	A	Dividend	K	T	Buy	11/13/24	K		
88. Invesco Mtg Cap Inc (IVR)		None	J	T	Buy	11/13/24	J		
89. Micron Technologies Inc (MU)	A	Dividend	K	T	Buy	09/11/24	K		
90. Newell Brands, Inc. (NWL)	A	Dividend			Sold	12/09/24	J		
91. Newmont Corp (NEM)	A	Dividend			Sold	04/25/24	K		
92. Pfizer Inc (PFE)	A	Dividend	J	T	Buy	05/01/24	J		
93. Teva Pharmaceutical Industries Ltd (TEVA)		None			Sold	03/08/24	K	D	
94. United Airlines Holdings Inc (UAL)		None			Buy	05/29/24	K		
95.					Sold	09/11/24	K	A	
96. Walgreens Boots Alliance, Inc. (WBA)	B	Dividend			Buy (add'l)	04/19/24	K		
97.					Buy (add'l)	12/10/24	J		
98.					Sold	12/23/24	K		
99. Warner Bros Discovery Inc Ser A (WBD)		None			Sold	12/12/24	K		
100. Fidelity Advisor Floating Rate High, Inc. CL I (FFRIX)	A	Dividend	J	T	Sold (part)	05/29/24	J	A	
101. RiverNorth/DoubleLine Strategic Opportunity Fund (OPP)	C	Dividend	K	T					
102. Wisdomtree Fltg Rate ETF Treas Fund New (USFR)	A	Dividend			Sold	02/01/24	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

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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. Description of Assets (including trust assets). Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
103.					Buy	04/25/24	K		
104.					Sold (part)	05/01/24	J	A	
105.					Sold	05/29/24	J	A	
106. Account #6 (H)									
107. Wells Fargo Bank (cash)	A	Interest	J	T					
108. Account #7 (H)									
109. Wells Fargo Bank (cash)	B	Interest	M	T					
110. Federated Hermes Prime Cash Oblig Fund (PCOXX) (cash eq.)	A	Dividend	J	T	Buy	04/12/24	L		
111.					Sold (part)	05/17/24	K		
112. Amarin Corporation PLC ADR (AMRN)		None	J	T	Sold (part)	12/23/24	J		
113.					Sold (part)	12/30/24	J		
114. AT&T, Inc. (T)	B	Dividend	K	T					
115. Bausch Health Companies, Inc. (BHC)		None	K	T					
116. BP Plc Spons ADR (BP)	C	Dividend	K	T	Buy	04/03/24	K		
117. Broadcom Inc (AVGO)		None			Buy	09/09/24	K		
118.					Sold	09/12/24	K		
119. CVS Health Corp (CVS)		None			Buy	11/20/24	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

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
120.					Sold	12/13/24	K		
121. Dow Inc (DOW)	A	Dividend	K	T	Buy	11/27/24	K		
122. Exxon Mobil Corp (XOM)	A	Dividend			Buy	01/20/24	L		
123.					Sold	04/01/24	L		
124. JPMorgan Equity TR ETF Premium Income FD (JEPI)	D	Dividend	M	T					
125. Micron Technologies (MU)	A	Dividend	K	T	Buy	09/11/24	K		
126. Newell Brands, Inc. (NWL)	A	Dividend			Sold	12/09/24	K		
127. Newmont Corp (NEM)	A	Dividend			Buy (add'l)	02/28/24	K		
128.					Sold	04/25/24	L		
129. Nvidia Corp (NVDA)		None			Buy	04/10/24	K		
130.					Sold	06/04/24	L		
131. Pfizer Inc (PFE)	C	Dividend	L	T	Buy	05/01/24	L		
132. Teva Pharmaceutical Adr Inds Ltd (TEVA)		None			Sold	03/08/24	L		
133. United States Steel Corp (X)		None			Buy	05/17/24	K		
134.					Sold	07/25/24	K		
135. United Airlines Holdings Inc (UAL)		None			Buy	05/29/24	L		
136.					Sold	09/17/24	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

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
137. Verizon Communications, Inc. (VZ)	A	Dividend			Sold	01/23/24	L		
138. Walgreens Boots Alliance, Inc. (WBA)	B	Dividend			Buy (add'l)	10/11/24	J		
139.					Buy (add'l)	12/10/24	J		
140.					Sold	12/23/24	K		
141. Warner Bros Discovery, Inc. Ser A (WBD)		None			Sold	12/12/24	L		
142. Wisdomtree Fltg Rate ETF Treas Fund New (USFR)	C	Dividend	K	T	Sold (part)	05/29/24	L		
143.					Sold (part)	11/27/24	K		
144. Fidelity Advisor Floating Rate High, Inc. CL I (FFRIX)	C	Dividend	K	T					
145. Invesco Sr Income Trust (VVR)	B	Dividend	K	T	Buy	09/19/24	K		
146. Nuveen Floating Rate Income Fund (JFR)	B	Dividend	L	T	Buy	09/19/24	L		
147. RiverNorth/DoubleLine Strategic Opportunity Fund (OPP)	C	Dividend	K	T					
148. Account #8 (H)									
149. Wells Fargo Expanded Bank Deposit (cash)	B	Interest	L	T					
150. AT&T, Inc. (T)	B	Dividend	K	T					
151. Bausch Health Companies, Inc. (BHC)		None	K	T	Buy	04/10/24	K		
152. BP Plc Spons ADR (BP)		None	K	T	Buy	01/03/24	K		
153. Broadcom Inc (AVGO)		None			Buy	09/09/24	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		

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
154.					Sold	09/12/24	K	D	
155. CVS Health Corp (CVS)	A	Dividend			Sold	01/02/24	K	C	
156.					Buy	10/18/24	K		
157.					Sold	12/13/24	K		
158. Energy Transfer LP Unit (ET)	A	Distribution	J	T					
159. Halliburton Co (HAL)	A	Dividend	K	T	Buy	10/18/24	K		
160. Invesco Mtg Cap Inc New (IVR)	B	Dividend	K	T	Buy	09/05/24	K		
161. Janus Detroit Str Tr ETF (JAAA)	C	Dividend	M	T	Buy	09/25/24	M		
162.					Buy (add'l)	11/22/24	K		
163. JPMorgan Equity Premium Income ETF (JEPI)	D	Dividend	L	T					
164. Micron Technology Inc. (MU)	A	Dividend	K	T	Buy	09/11/24	K		
165. Pfizer Inc (PFE)	A	Dividend	K	T	Buy	10/07/24	J		
166. United Airlines Holdings, Inc (UAL)		None			Sold	09/26/24	L	B	
167. US Steel Corp New (X)		None			Buy	05/20/24	K		
168.					Sold	07/25/24	K	C	
169. Warner Bros Discovery, Inc. (WBD)		None	K	T					
170. WisdomTree Floating Rate Treasury Fund (USFR)	C	Dividend	K	T	Sold (part)	06/20/24	K	A	

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

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
171. Fidelity Advisor Total Bond Fund Class I (FEPIX)	C	Dividend	M	T	Buy (add'l)	09/25/24	L		
172. Invesco Senior Floating Rate Fd Cl Y (OOSYX)		None	L	T	Buy	09/10/24	L		
173. Allspring Funds Trust Money Market Fund (WMPXX) (cash eq.)	B	Dividend	K	T					
174. RiverNorth/DoubleLine Strategic Opportunity Fund (OPP)	D	Dividend	L	T					
175. Account #9 (H)									
176. NJ Better EDL SVGS Franklin Grw 529 PRT A		None	M	T	Buy (add'l)	11/27/24	J		
177. Account #10 (H)									
178. NJ Better EDL SVGS Clearbridge Intl Grw 529 Port CL A		None	L	T					
179. Account #11 (H)									
180. Invesco Mtg Cap Inc (IVR)	A	Dividend	J	T	Buy	03/27/24	J		
181. BNY Mellon Dynamic Value Fund Class A (DAGVX)	B	Dividend	J	T					
182. Fidelity Advisor Growth Opportunities Fund Class A (FAGAX)	A	Dividend	K	T	Sold (part)	03/21/24	K		
183.					Sold (part)	09/20/24	J		
184. Nuveen Floating Rate Income Fund (JFR)	A	Dividend	J	T	Buy	09/20/24	J		
185. Rivernorth/Doubleline Strategic Opportunities	A	Dividend	J	T	Buy	03/27/24	J		
186. Account #12 (H)									
187. Bitcoin (BTC)		None	J	T					

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

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period (1) Amount Code 1 (A-H)	B. (2) Type (e.g., div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g., buy, sell, redemption)	D. (2) Date mm/dd/yy	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	
188. Ethereum (ETH)		None	J	T					
189. Polygon (MATIC)		None	J	T					

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		

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, I was not teaching and therefore did not have any non-investment income from the Law School.

Part VII, Column B: Lines reflecting no income are so reported because none was attributed to those particular holdings during the reporting period, whether taxable, tax exempt, or tax deferred, or because the investments do not allocate income to individual holdings, but instead are credited only in unit value.

Part VII, Column C: Value method "V" indicates the sum that has been invested in this company.

The ticker symbol for U.S. Steel is (X).

Name of Person Reporting	Date of Report
Krause, Cheryl A.	06/17/2025

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. § 13141 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. § 13106)

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite G-330
One Columbus Circle, N.E.
Washington, D.C. 20544