AO 10 Rev. 1/2015	**FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2014**	*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** 5/15/2015
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** 01/01/2014 to 12/31/2014
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.	Partner	Dechert LLP (withdrew from partnership 7/10/14 to assume bench)
2.	Director	Committee of Seventy (resigned from board to assume bench)
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 April 2015
2.	
3.	

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Krause, Cheryl A.	5/15/2015

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.)*

	DATE	SOURCE AND TYPE	INCOME (yours, not spouse's)
1.	2014	Dechert LLP - partnership income	$240,420.00
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.)*

	DATE	SOURCE AND TYPE
1.	2014	Self-employed consultant - GMECI LLC
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.)*

	SOURCE	DATES	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1.					
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.	Bank of America	Mortgage on Rental Property #1, Philadelphia, PA (Part VII, line 4)	L
2.	Green Tree Financial	Mortgage on Rental Property #2, Absecon, NJ (Part VII, line 5)	M
3.	Green Tree Financial	Mortgage on Rental Property #3, New York, NY (Part VII, line 6)	M
4.	Wells Fargo	Mortgage on Rental Property #4, Ventnor City, NJ (Part VII, line 7)	M
5.			

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Krause, Cheryl A.	5/15/2015

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 (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)	D. (5) Identity of buyer/seller (if private transaction)
1.	USAA Accounts	A	Interest	M	T					
2.	Wells Fargo Money Market Accounts	A	Interest	N	T					
3.	Dechert LLP Salary Savings Plan		None	M	T					
4.	Rental Property #1, Philadelphia, PA (2002, $85,000)	E	Rent	L	R					
5.	Rental Property #2, Absecon, NJ (2003, $184,500)	D	Rent	M	R					
6.	Rental Property #3, New York, NY (2003, $205,000)	E	Rent	M	R					
7.	Rental Property #4, Ventnor City, NJ (2007, $240,000)	D	Rent	M	R					
8.	Bank of America Account		None	K	T					
9.	Russell Global Balanced Fund		None	M	T					
10.	Amarin Corp. PLC Common Stock		None	J	T	Sold (part)	12/31/14	J	A	
11.	Apple Common Stock	B	Dividend	L	T	Sold (part)	09/09/14	K	E	
12.	Archer Daniels Midland Common Stock	A	Dividend	J	T					
13.	Arena Pharmaceuticals Common Stock		None	K	T					
14.	Barrick Gold Common Stock	A	Dividend	K	T	Buy	08/08/14	K		
15.	BluePhoenix Solutions Common Stock		None	J	T					
16.	BTU International Inc. Common Stock		None	J	T					
17.	CenturyLink Inc. Common Stock	B	Dividend			Sold	04/14/14	L	C	

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.	5/15/2015

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)	B. Income during reporting period		C. Gross value at end of reporting period		D. 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)	(5) Identity of buyer/seller (if private transaction)
18. Delta Air Lines Inc. Common Stock	A	Dividend	K	T	Sold (part)	06/12/14	K	E	
19. Dendreon Corp. Common Stock		None			Sold	08/20/14	J	A	
20. Diamond Offshore Drilling	A	Dividend			Buy	09/19/14	K		
21.					Sold	12/17/14	K	A	
22. DuPont Fabros Technology Common Stock	A	Dividend	J	T					
23. Fidelity Select Money Market Portfolio	A	Dividend	K	T					
24. Frontier Communications Common Stock	A	Dividend			Sold	04/23/14	K	D	
25.	A	Distribution							
26. Furmanite Corp. Common Stock		None	K	T					
27. Glaxosmithkline, PLC Common Stock		None	K	T	Buy	08/20/14	K		
28. GSE Systems Inc. Common Stock		None	J	T					
29. Highland Capital L/S Healthcare Fund A Shares (529 Plan)	A	Dividend	J	T					
30.	A	Distribution							
31. Highland Capital L/S Healthcare Fund C Shares (529 Plan)	B	Dividend	K	T					
32.	A	Distribution							
33. Highland Capital L/S Healthcare Fund Z Shares		None			Buy	01/07/14	K		
34.					Buy (add'l)	04/10/14	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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Krause, Cheryl A.	5/15/2015

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35.					Sold	11/13/14	L	A	
36. Innovative Solutions Common Stock		None	J	T					
37. IVA Worldwide Fund A Shares (529 Plan)	A	Dividend	J	T					
38.	A	Distribution							
39. IVA Worldwide Fund C Shares (529 Plan)	A	Dividend	K	T					
40.	A	Distribution							
41. IVA Worldwide Fund I Shares	D	Dividend	M	T					
42. KKR & Company	A	Distribution			Buy	04/17/14	K		
43.					Buy (add'l)	04/25/14	K		
44.					Sold	06/09/14	K	B	
45. Magnetek Inc. Common Stock		None	K	T					
46. Mannkind Corp. Common Stock		None	K	T	Sold (part)	03/31/14	J	A	
47.					Sold (part)	06/19/14	K	D	
48. Market vectors Oil ETF	A	Dividend	L	T	Buy	11/13/14	K		
49. Microstrategy Inc. Common Stock		None	K	T					
50. Nuance Communications Common Stock		None	L	T	Sold (part)	04/30/14	J	A	
51.					Sold (part)	07/02/14	K	D	

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52.					Sold (part)	08/11/14	K	C	
53. Paylocity Holding Corp Common Stock		None			Buy	04/17/14	K		
54.					Sold	06/11/14	K	B	
55. Petroleo Brasileiro SA (ADR) Common Stock	A	Dividend	J	T					
56. Powersecure International Common Stock		None	K	T	Sold (part)	04/29/14	K	E	
57. Rayonier Common Stock	A	Dividend			Buy	04/29/14	K		
58.					Sold	06/27/14	K	B	
59. Retractable Tech. Inc. Common Stock		None	J	T					
60. RR Donnelly Common Stock	B	Dividend	K	T	Buy	04/28/14	K		
61.					Buy (add'l)	04/29/14	K		
62.					Buy (add'l)	04/30/14	J		
63.					Sold (part)	08/29/14	J	A	
64. RTI International Metals Inc. Common Stock		None	J	T					
65. SeaDrill Common Stock		None	J	T	Buy	09/19/14	K		
66. Sonic Foundry Inc. Common Stock		None	J	T	Sold (part)	09/09/14	K	A	
67. Student Transportation Common Stock	A	Dividend	J	T					
68. T-Mobile Common Stock		None	L	T	Buy	08/29/14	K		

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69.					Buy (add'l)	09/12/14	K		
70.					Buy (add'l)	11/19/14	J		
71. Unisys Corp. Common Stock		None			Sold	09/09/14	J	A	
72. Universal Health Realty Income Trust	A	Dividend	J	T					
73. Vivus Inc. Common Stock		None	J	T	Sold (part)	12/31/14	J	A	
74. VodaFone Common Stock		None	K	T	Buy	08/22/14	K		
75.					Buy (add'l)	08/27/14	K		
76.					Sold (part)	11/17/14	K	A	
77. Walter Energy Inc. Common Stock	A	Dividend	J	T					
78. Yahoo Common Stock		None			Sold	01/27/14	J	B	
79. inc Networks LLC		None	K	W					
80. MIT 4G LLC		None	K	W					
81. State of Israel Bond (Y)									
82. New Hampshire UNIQUE College Investing 529 Plan (X)		None	J	T					
83. -New Hampshire International Index		None							
84. -New Hampshire Intermediate Treasury Index		None							
85. -New Hampshire Aggressive Growth Portfolio (Fidelity Index)		None							

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Krause, Cheryl A.	5/15/2015

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

State of Israel bond - The State of Israel bond holding on my nomination report was below the reporting threshold and has since been redeemed below the reporting threshold.

New Hampshire UNIQUE College Investing 529 Plan - I discovered in the course of preparing this report that I inadvertantly failed to include this college investment account on my nomination report.

Name of Person Reporting	Date of Report
Krause, Cheryl A.	5/15/2015

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
Suite 2-301
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Washington, D.C. 20544