

21-cv-7863 (VEC) (Lead Case) | 21-cv-8773 (VEC)

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

MICHAEL KANE, et al.,

Plaintiffs,

-against-

BILL DE BLASIO, et al.,

Defendants.

MATTHEW KEIL, et al.,

Plaintiffs,

-against-

THE CITY OF NEW YORK, et al.,

Defendants.

**PLAINTIFFS' NOTICE OF MOTION FOR
DISQUALIFICATION OF JUDGE VALERIE E.
CAPRONI**

Sujata S. Gibson
GIBSON LAW FIRM, PLLC
832 Hanshaw Rd., Suite A
Ithaca, NY 14850
(607) 327-4125

Barry Black
Jonathan R. Nelson
Sarah E. Child
NELSON MADDEN BLACK LLP
475 Park Avenue S., Suite 2800
New York, NY 10016
(212) 382-4300

Attorneys for Plaintiffs

NOTICE OF MOTION

PLEASE TAKE NOTICE that Plaintiffs, through their undersigned attorneys, will move this Court pursuant to 28 U.S.C. § 455 and before the Honorable Valerie E. Caproni, United States District Court for the Southern District of New York, at the United States District Courthouse, 40 Foley Square, Courtroom 443, New York, NY 10007 on _____, 2022 at _____ A.M./P.M or as soon thereafter as the matter may be heard, for an Order granting Plaintiffs' motion to recuse or disqualify the Honorable Valerie E. Caproni and for other and further relief as the Court deems just and proper, including entertaining expedited review of this motion in furtherance of justice and considering the imminent relief needed in other pending motions before this Court. In support of this motion, Plaintiff submits a Memorandum of Law dated June 9, 2022, along with the Declaration of Sujata S. Gibson, dated June 9, 2022, which are each being filed contemporaneously with this notice of motion.

Dated: New York, New York

June 9, 2022

GIBSON LAW FIRM, PLLC

/s/ Sujata S. Gibson

By: Sujata S. Gibson, Esq.
832 Hanshaw Rd., Suite A
Ithaca, NY 14850
(607) 327-4125
sujata@gibsonfirm.law

NELSON MADDEN BLACK LLP

/s/ Jonathan R. Nelson

By: Jonathan R. Nelson
Barry Black
Sarah E. Child
475 Park Avenue South, Suite 2800
New York, NY 10016
(212) 382-4300
bblack@nelsonmaddenblack.com

Attorneys for Plaintiffs

21-cv-7863 (VEC) (Lead Case) | 21-cv-8773 (VEC)

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

MICHAEL KANE, et al.,

Plaintiffs,

-against-

BILL DE BLASIO, et al.,

Defendants.

MATTHEW KEIL, et al.,

Plaintiffs,

-against-

THE CITY OF NEW YORK, et al.,

Defendants.

**PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF THEIR
MOTION FOR DISQUALIFICATION OF JUDGE VALERIE E.
CAPRONI**

Sujata S. Gibson
GIBSON LAW FIRM, PLLC
832 Hanshaw Rd., Suite A
Ithaca, NY 14850
(607) 327-4125

Barry Black
Jonathan R. Nelson
Sarah E. Child
NELSON MADDEN BLACK LLP
475 Park Avenue S., Suite 2800
New York, NY 10016
(212) 382-4300

Attorneys for Plaintiffs

TABLE OF CONTENTS

TABLE OF AUTHORITIES iii

ARGUMENT 1

I. Preliminary Statement..... 1

II. Summary of Relevant Facts 2

III. Under United States Code, Disqualification is Required Here..... 6

CONCLUSION 8

TABLE OF AUTHORITIES

Cases

Caperton v. A.T. Massey Coal Co.,
556 U.S. 868 (2009) 9

Chase Manhattan Bank v. Affiliated FM Ins. Co.,
343 F.3d 120 (2d Cir. 2003) 3, 6, 7

In re Murchison,
349 U.S. 133 (1955) 10

Liteky v. United States,
510 U.S. 540 (1994) 10

Offutt v. United States,
348 U.S. 11 (1954) 10

Ward v. Monroeville,
409 U.S. 57 (1972) 9

Statutes

28 U.S.C. § 453 9

28 U.S.C. § 455 3, 8, 10

ARGUMENT

I. Preliminary Statement

Plaintiffs bring this motion to disqualify the Honorable Valerie E. Caproni from hearing this case to preserve justice and the appearance of justice due to financial conflict of interest in violation of 28 U.S.C. § 455. Specifically, on May 18, 2022, Judge Caproni's mandatory Financial Disclosures for 2020 became publicly available, revealing between \$50,000 and \$100,000 of Pfizer stock as of the end of 2020. [Gibson Decl. Ex. 1].

The ownership of this stock constitutes a direct financial conflict of interest in the outcome of this case. This case revolves around the unconstitutionality of COVID-19 vaccine mandates in New York City. Until recently, the only COVID-19 vaccine licensed by the FDA was the Pfizer Comirnaty vaccine. Still, Pfizer is one of the few licensed vaccines against COVID-19. Plaintiffs seek an order enjoining enforcement of the Covid-19 vaccine mandates and declaring the mandates unconstitutional. Were this court to grant Plaintiffs' requests, Pfizer stock would be negatively impacted. It is well-documented that court rulings against mandates have led to significant decreases in revenue and share prices for Pfizer, Moderna and other Covid-19 vaccine makers. For example, when the Supreme Court upheld a preliminary injunction of the OSHA mandate, the share prices of Moderna, Pfizer and other COVID-19 vaccine makers "got whacked." [Gibson Decl. Ex 2,3]. Judge Caproni's financial interests are thus directly tied to the outcome of this case, which creates an impermissible financial conflict of interest. Moreover, the facts are sufficient to lead a reasonable person to conclude that the Judge's impartiality might be in question. As a result, her disqualification from this case is required. *Chase Manhattan Bank v. Affiliated FM Ins. Co.*, 343 F.3d 120 (2d Cir. 2003).

II. Summary of Relevant Facts

In August 2021, New York City announced that it would begin mandating vaccines for all Department of Education (“DOE”) employees. The City noted that the mandate was generated in response to the FDA’s approval of the Pfizer Comirnaty vaccine against COVID-19 two days before the mandate was promulgated.

Pfizer’s stock soared in response to these and other mandates. “While there was an initial dip in revenue for 2020, things changed once Pfizer started generating meaningful revenue from its COVID-19 vaccine. Now, a segment of its business that didn’t even exist a few years ago will generate more revenue than the entire company did in 2020. All combined, Pfizer’s total revenue could top more than \$100 billion this year, up from \$81 billion in 2021.” David Jagielski, *3 Charts That Show Just How Ridiculously Massive Pfizer’s COVID-19 Revenue Will Be in 2022*, Nasdaq (Feb. 18, 2022 10:30 AM), <http://www.nasdaq.com/articles/3-charts-that-show-just-how-ridiculously-massive-pfizers-covid-19-revenue-will-be-in-2022>. Experts predict that vaccine mandates are crucial to keep Pfizer profits soaring. *See, e.g.,* Adria Cimino, *15 Words From President Biden That Could Equal Billions for Pfizer and Moderna*, Nasdaq (Sept. 12, 2021 6:00 AM), <http://www.nasdaq.com/articles/15-words-from-president-biden-that-could-equal-billions-for-pfizer-and-moderna-2021-09-12>. Indeed, court rulings enjoining mandates have predictably led to severe losses for Pfizer and the other vaccine companies. Sabrina Escobar, *Moderna and Novavax Stocks Get Whacked by Supreme Court’s Vaccine Decision*, Barron’s (Jan. 14, 2022, 1:39 PM), <http://www.barrons.com/articles/moderna-novavax-vaccine-stocks-supreme-court-51642165803>; Eric Volkman, *Why Pfizer and BioNTech Got Thrashed on Thursday*, Nasdaq (Jan. 13, 2022 6:17 PM),

<http://www.nasdaq.com/articles/why-pfizer-and-biontech-got-thrashed-on-thursday>.

New York City is an important battleground in the legal fight over mandates, and the DOE case is ground zero. After Judge Caproni denied preliminary injunctive relief to Plaintiffs in this case in 2021, the City expanded the mandates to more and more sectors, until nearly every employee, public or private, is now required to take a COVID vaccine as a condition of their job. Moreover, when the federal mandates were stayed by the Supreme Court, New York City immediately stepped in to pass private sector mandates that are even more restrictive than the stricken OSHA mandates to fill the gap. If the New York City mandates were to be enjoined as the federal ones were, there is no question that it would have a substantial impact on Pfizer stock prices and on Judge Caproni's financial interests.

This lawsuit was filed in September 2021 challenging the DOE mandates as unconstitutional on their face and as applied through discriminatory religious exemption policies. When Judge Caproni was assigned to the case, she did not disclose or mention that she owned between \$50,000 and \$100,000 of Pfizer stock at the time. More recent financial disclosures were not available, and the parties presumed that the Court would disclose any potential financial conflicts of interest pursuant to federal law.

At the end of 2021, national focus was placed on judicial financial conflicts of interest after the Wall Street Journal ran a number of investigative pieces pointing out the problems in federal courts. Chief Justice Roberts' year-end report emphasized the importance of finding and eliminating any financial conflict, no matter how small, to preserve confidence in the judiciary.

On May 13, 2022, President Biden signed S-3059, the "Courthouse Ethics and Transparency Act" into law. Within a week, Judge Caproni's end of year 2020 mandatory

financial disclosures finally became publicly available, revealing a continued ownership of between \$50,000 and \$100,000 of Pfizer stock. According to other available disclosures, Judge Caproni has held substantial stock in Pfizer since at least 2011. Though 2021 disclosures have not yet been made publicly available, there is a rebuttable presumption given this long-standing financial interest in the company that Judge Caproni still held substantial Pfizer stock nine months after the close of 2020. It is also highly likely, given Pfizer's explosion in value, that her Honor's investment in Pfizer stock is significantly more valuable now than it was in 2020 – when it already exceeded the average bank savings of all households in the United States.¹

The proceedings thus far could lead to a perception of a lack of neutrality, particularly given the long-standing financial interests recently disclosed. The DOE mandate originally had no religious or medical exceptions. In response to lawsuits staying the mandate because of these omissions, the DOE adopted facially discriminatory religious exemption policies and then participated in what can only be deemed heresy inquisitions, resulting in unconstitutional denials of nearly all applicants for religious accommodation. Nonetheless, Judge Caproni flatly denied injunctive relief. [ECF No. 65 at 55-72]. In so doing, the Court also denied Plaintiffs' request to present expert testimony about the lack of need for the mandates, and the alternative reasonable accommodations that could be made. *Id.* at 4-5. One point at issue was that the Pfizer vaccine cannot stop transmission of the virus in any meaningful way. Rather than allow expert testimony, Judge Caproni spent substantial time unfairly dismissing the qualifications of the offered experts who were

¹ <https://www.bankrate.com/banking/savings/savings-account-average-balance/#:~:text=How%20much%20does%20the%20average,actually%20much%20higher%2C%20at%20%2441%2C600.> (“While the median bank account balance is \$5,300, according to the latest SCF data, the average — or mean — balance is actually much higher, at \$41,600.”)

highly credentialed and cited professors of public health and medicine at Stanford and Johns Hopkins. *Id.* at 41-47, 66-68. Judge Caproni then took the shocking step of substituting her own medical opinion about the efficacy of the Pfizer vaccine at stopping infection and transmission without citing studies or allowing for any cross-examination. *Id.* at 67-68. Judge Caproni also flatly refused to consider the expert testimony discussing the waning effect of the vaccines. *Id.* at 41-45. It is now universally acknowledged that though the COVID-19 vaccines might lessen severity of disease, they cannot meaningfully stop the spread of COVID-19 and that the protection wanes quickly, just as the experts stated in their sworn declarations. The rationality and necessity of the mandates is thus properly called into question and should have been heard regardless of Judge Caproni's personal opinions about the efficacy of a product in which she has a substantial financial investment.

In denying the motion, the Court also adopted Defendants' contradictory argument that Plaintiffs were both "too late" in filing the day that the mandates took effect, but also too early, since most had not received final denials yet, and other arguments soon abandoned by Defendants. On appeal, the DOE attorneys did not even bother to claim that there was a standing issue and admitted in open court that their policies were likely unconstitutional. The Second Circuit reversed Judge Caproni's denial of interim relief, remanding the case for further proceedings. [21- 2711, ECF No. 126 (2d Cir. Nov. 30, 2021)].

Other events in the case could also reasonably lead to questions about objectivity. Over objection, Judge Caproni kept the district court docket stayed from October 25, 2021 to December 14, 2021, denying several reasonable requests to lift the stay so that Plaintiffs could file for class certification as directed by the Second Circuit, and moving of its own

volition to vacate amended complaints and motions to file for class certification during this period. [ECF No. 80; 21-CV-8773, ECF No. 47]. The Court then rested its denial of preliminary class certification in December 2021 on the fact that the original complaints filed in September and October 2021 lacked class allegations, even though the subsequent amended complaints and class certification motion papers that Plaintiffs were blocked from filing did contain these allegations. [ECF No. 90]. As soon as the stay was finally lifted on December 14, 2021, the Plaintiffs tried once more to file an amended complaint, but the Court immediately vacated the amended pleading without legal justification. [21-CV-8773, ECF No. 58].

Given the financial conflicts of interest alone, leave aside the Court's intervention in this case to uphold Defendants' interests and prevent Plaintiffs from filing pleadings that they were entitled to file as of right, impartiality might reasonably be questioned.

III. Under United States Code, Disqualification is Required Here.

28 U.S.C. § 455(a) requires that “(a) Any justice, judge, or magistrate judge of the United States shall disqualify himself in any proceeding in which his impartiality might reasonably be questioned.” Under subsection (b), a Judge must also disqualify herself if she “knows that [s]he, individually or as a fiduciary . . . has a financial interest in the subject matter in controversy or in a party to the proceeding, or any other interest that could be substantially affected by the outcome of the proceeding” or even if she or a person within the third degree of relationship to the Judge or the Judge's spouse or child could be substantially affected by the outcome of a proceeding. Pursuant to 28 U.S.C. §455 (d)(4), “financial interest” means ownership of a legal or equitable interest, however small. Pursuant to this statute, Judge Caproni *must* disqualify herself, as she has a substantial

financial interest in the subject matter of the case due to her ownership of at least \$50,000-\$100,000 in Pfizer shares.²

Disqualification is not only required pursuant to statute but is also required as part of the fundamental due process right. In *Caperton v. A.T. Massey Coal Co.*, 556 U.S. 868 (2009), the U.S. Supreme Court reaffirmed that litigants have a due process right to an impartial judge, and that under any circumstances in which judicial bias is probable, due process requires disqualification. The Court noted, however, that disqualification rules may be and often are more rigorous than the Due Process Clause requires. *Id.*

“For centuries, impartiality has been a defining feature of the Anglo-American judge’s role in the administration of justice. The reason is clear: in a constitutional order grounded in the rule of law, it is imperative that judges make decisions according to law, unclouded by personal bias or conflicts of interest. Accordingly, upon ascending the bench, every federal judge takes an oath to ‘faithfully and impartially discharge and perform all the duties’ of judicial office.” Charles G. Geyh, *Judicial Disqualification: An Analysis of Federal Law*, 3rd ed. (Federal Judicial Center, 2020) [hereinafter FJC] at 1 (citing 28 U.S.C. § 453). “Moreover, the Due Process Clause of the Fourteenth Amendment has been construed to guarantee litigants the right to a ‘neutral and detached,’ or impartial, judge.” FJC at 1 (citing *Ward v. Vill. of Monroeville*, 409 U.S. 57 (1972)).

Lastly, in a democratic republic in which the legitimacy of government depends on the consent and approval of the governed, public confidence in the administration of justice is indispensable. It is not enough that judges *be* impartial; the public must *perceive* them to

² 2021 financial disclosures are not yet publicly available as discussed above. Financial disclosures since 2011, all showing substantial Pfizer stock holdings, are available at: <https://www.courtlistener.com/person/532/disclosure/6645/valerie-elaine-caproni/>

be so. The Code of Conduct for United States Judges therefore admonishes judges to “act at all times in a manner that promotes public confidence in the integrity and impartiality of the judiciary” and to “avoid impropriety and the appearance of impropriety in all activities.” FJC at 1 (citing Code of Conduct for United States Judges, Canon 2A). “Disqualification requirements for federal judges require disqualification not just when a judge is biased or probably biased, but also when a judge’s impartiality ‘might reasonably be questioned.’” FJC at 1-2 (citing 28 U.S.C. § 455(a)). Judicial impartiality, as well as the appearance of impartiality, is imperative to maintain the public confidence in the judiciary. Impartiality must be “evaluated on an objective basis, so that what matters is not the reality of bias or prejudice but its appearance.” *Liteky v. United States*, 510 U.S. 540, 548 (1994); *see also In re Murchison*, 349 U.S. 133, 136 (1955) (“Such a stringent rule may sometimes bar trial by judges who have no actual bias and who would do their very best to weigh the scales of justice equally between contending parties. But to perform its high function in the best way ‘justice must satisfy the appearance of justice.’” (quoting *Offutt v. United States*, 348 U.S. 11, 14 (1954))).

Here, where Judge Caproni’s financial interests are directly impacted by the outcome of this case, and where proceedings have been conducted in a manner that reasonably lead to questions regarding neutrality, disqualification is mandatory, whether the Court feels that any personal interest can be set aside, and neutrality achieved.

CONCLUSION

Wherefore, Plaintiffs request this Court to disqualify the Honorable Valerie E. Caproni under 28 U.S.C. §455(a) and (b) and for other and further relief as the Court deems just. Because Plaintiffs are suffering enormous, ongoing and imminent harm each day that

decisions on their pending motions for injunctive relief pend, Plaintiffs respectfully also request that this Court decide this motion in the most expedient fashion available.

Dated: New York, New York

June 9, 2022

GIBSON LAW FIRM, PLLC

/s/ Sujata S. Gibson

By: Sujata S. Gibson, Esq.

832 Hanshaw Rd., Suite A

Ithaca, NY 14850

(607) 327-4125

sujata@gibsonfirm.law

NELSON MADDEN BLACK LLP

/s/ Jonathan R. Nelson

By: Jonathan R. Nelson

Barry Black

Sarah E. Child

475 Park Avenue South, Suite 2800

New York, NY 10016

(212) 382-4300

bblack@nelsonmaddenblack.com

Attorneys for Plaintiffs

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X		:	
MICHAEL KANE, et al.,		:	
	Plaintiffs,	:	
		:	
- against -		:	Case No. 21-cv-7863 (VEC) (Lead)
		:	
BILL DE BLASIO, et al.,		:	
	Defendants.	:	
-----X		:	
MATTHEW KEIL, et al.		:	
	Plaintiffs,	:	
		:	
- against -		:	Case No. 21-cv-8773 (VEC)
		:	
THE CITY OF NEW YORK, et al.,		:	
	Defendants.	:	
-----X		:	
STATE OF NEW YORK)		
) ss.:		
COUNTY OF TOMPKINS)		

SUJATA S. GIBSON, an attorney admitted *pro hac vice* to practice before this Court, declares under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the following statements are true:

1. I am the attorney for the Plaintiffs and am fully familiar with the facts and circumstances of this case.
2. I make this declaration in support of my clients' Motion for Disqualification of Judge Caproni. The documents attached hereto are true and accurate copies of documents retrieved from the sources cited below.

3. Attached hereto as **Exhibit 1** is a true and accurate copy of the Financial Disclosure Report for calendar year 2020 for Judge Caproni, available at <https://www.courtlistener.com/financial-disclosures/> (last visited June 9, 2022).
4. Attached hereto as **Exhibit 2** is an online article by Sabrina Escobar, *Moderna and Novavax Stocks Get Whacked by Supreme Court's Vaccine Decision*, Barron's (Jan. 14, 2022 1:39 PM), <http://www.barrons.com/articles/moderna-novavax-vaccine-stocks-supreme-court-51642165803>.
5. Attached hereto as **Exhibit 3** is an online article by Eric Volkman, *Why Pfizer and BioNTech Got Thrashed on Thursday*, Nasdaq (Jan. 13, 2022 6:17 PM), <http://www.nasdaq.com/articles/why-pfizer-and-biontech-got-thrashed-on-thursday>.
6. Attached hereto as **Exhibit 4** is an online article by David Jagielski, *3 Charts That Show Just How Ridiculously Massive Pfizer's COVID-19 Revenue Will Be in 2022*, Nasdaq (Feb. 18, 2022 10:30 AM), <http://www.nasdaq.com/articles/3-charts-that-show-just-how-ridiculously-massive-pfizers-covid-19-revenue-will-be-in-2022>.
7. Attached hereto as **Exhibit 5** is an online article by Adria Cimino, *15 Words From President Biden That Could Equal Billions for Pfizer and Moderna*, Nasdaq (Sept. 12, 2021 6:00 AM), <http://www.nasdaq.com/articles/15-words-from-president-biden-that-could-equal-billions-for-pfizer-and-moderna-2021-09-12>.

Dated: New York, New York

June 9, 2022

Respectfully submitted,

/s/Sujata S. Gibson

Sujata S. Gibson, Esq.
Gibson Law Firm PLLC
Attorney for Plaintiffs
832 Hanshaw Rd. Suite A
Ithaca, NY 14850
(607) 327-4125

Exhibit “1”

AO 10*
Rev. 1/2017**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) CAPRONI, VALERIE E.	2. Court or Organization SOUTHERN DISTRICT OF NEW YORK	3. Date of Report 05/13/2021
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) ACTIVE	5a. Report Type (check appropriate type) <input type="checkbox"/> Nomination <input type="checkbox"/> Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2020 to 12/31/2020
7. Chambers or Office Address 40 FOLEY SQUARE, ROOM 240 NEW YORK, NY 10007		
IMPORTANT NOTES: <i>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>		

I. POSITIONS. *(Reporting individual only; see pp. 9-13 of filing instructions)*☒ NONE *(No reportable positions.)*POSITIONNAME OF ORGANIZATION/ENTITY

1.		
2.		
3.		
4.		
5.		

II. AGREEMENTS. *(Reporting individual only; see pp. 14-16 of filing instructions)*☒ NONE *(No reportable agreements.)*DATEPARTIES AND TERMS

1.		
2.		
3.		

FINANCIAL DISCLOSURE REPORT

Page 2 of 14

Name of Person Reporting

CAPRONI, VALERIE E.

Date of Report

05/13/2021

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.	
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.				
2.				
3.				
4.				
5.				

FINANCIAL DISCLOSURE REPORT

Page 3 of 14

Name of Person Reporting

CAPRONI, VALERIE E.

Date of Report

05/13/2021

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.		
2.		
3.		
4.		
5.		

FINANCIAL DISCLOSURE REPORT

Page 4 of 14

Name of Person Reporting

CAPRONI, VALERIE E.

Date of Report

05/13/2021

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. BROKERAGE ACCOUNT #1 (H)									
2. --APPLE INC. COMMON STOCK	A	Dividend	L	T					
3. --CISCO SYSTEMS INC. COMMON STOCK	B	Dividend	L	T					
4. --CLEAN ENERGY FUELS COMMON STOCK		None	J	T					
5. --WALT DISNEY CO. COMMON STOCK	A	Dividend	L	T					
6. --CIGNA CORP.	A	Distribution	K	T					
7. --FORD MOTOR CO. (NEW) COMMON STOCK	A	Dividend	J	T	Buy (add'l)	02/27/20	J		
8.					Sold (part)	03/25/20	J	A	
9.					Buy (add'l)	04/28/20	J		
10. --GAP INC. COMMON STOCK	A	Dividend			Sold	05/18/20	J	A	
11. --INTEL CORP. COMMON STOCK	B	Dividend	L	T					
12. --KRAFT HEINZ CO. COMMON STOCK	A	Dividend			Buy (add'l)	02/24/20	J		
13.					Sold (part)	03/25/20	J	A	
14.					Sold	12/10/20	J	A	
15. --MERCK & CO. COMMON STOCK	B	Dividend	L	T					
16. --MONDELEZ INTERNATIONAL CLASS A COMMON STOCK	A	Dividend	J	T					
17. --PFIZER COMMON STOCK	B	Dividend	L	T	Buy (add'l)	03/12/20	J		

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	

FINANCIAL DISCLOSURE REPORT

Page 5 of 14

Name of Person Reporting

CAPRONI, VALERIE E.

Date of Report

05/13/2021

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)
18. --RENEWABLE ENERGY GROUP COMON STOCK		None	K	T	Buy (add'l)	04/28/20	J		
19.					Buy (add'l)	10/21/20	J		
20. --SYNOVUS FINANCIAL CORP. (NEW) COMMON STOCK	A	Dividend	J	T					
21. --VIATRIS COMMON STOCK (X)		None	J	T					
22. --VANGUARD INTERMEDIATE TERM TAX EXEMPT FUND	A	Dividend	K	T					
23. --USAA INCOME FUND	A	Dividend	J	T	Buy (add'l)	01/06/20	J		
24.					Buy (add'l)	04/06/20	J		
25.					Buy (add'l)	05/05/20	J		
26.					Buy (add'l)	06/05/20	J		
27.					Buy (add'l)	07/06/20	J		
28.					Buy (add'l)	08/05/20	J		
29.					Buy (add'l)	09/08/20	J		
30.					Buy (add'l)	10/05/20	J		
31.					Buy (add'l)	11/11/20	J		
32.					Buy (add'l)	12/07/20	J		
33. --SCHWAB VALUE ADVANTAGE MONEY FUND	A	Dividend	J	T	Buy (add'l)	01/16/20	J		
34.					Sold (part)	02/25/20	J	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	

FINANCIAL DISCLOSURE REPORT

Page 6 of 14

Name of Person Reporting

CAPRONI, VALERIE E.

Date of Report

05/13/2021

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)
35.					Sold (part)	03/12/20	J	A	
36.					Buy (add'l)	04/03/20	J		
37.					Sold (part)	04/29/20	J	A	
38.					Buy (add'l)	06/02/20	J		
39.					Sold (part)	07/17/20	J	A	
40.					Buy (add'l)	08/24/20	J		
41.	--VANGUARD SHORT TERM INVESTMENT GRADE FUND	A	Dividend	J	T				
42.	--GABELLI SMALL CAP GROWTH FUND	C	Dividend	K	T				
43.	--LAUDUS INTERNATIONAL MARKETMASTERS FUND	D	Dividend	M	T				
44.	--SCHWAB FUNDAMENTAL US SMALL CO. INDEX	A	Dividend	K	T	Buy (add'l)	01/06/20	J	
45.					Buy (add'l)	04/06/20	J		
46.					Buy (add'l)	04/21/20	J		
47.					Buy (add'l)	05/20/20	J		
48.					Buy (add'l)	06/22/20	J		
49.					Buy (add'l)	07/20/20	J		
50.					Buy (add'l)	08/20/20	J		
51.					Buy (add'l)	09/21/20	J		

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	

FINANCIAL DISCLOSURE REPORT

Page 7 of 14

Name of Person Reporting

CAPRONI, VALERIE E.

Date of Report

05/13/2021

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)
52.					Buy (add'l)	10/20/20	J		
53.					Buy (add'l)	11/20/20	J		
54.					Buy (add'l)	12/21/20	J		
55. --SCHWAB 1000 INDEX FUND	D	Dividend	M	T	Buy (add'l)	04/20/20	J		
56.					Buy (add'l)	05/20/20	J		
57.					Buy (add'l)	06/22/20	J		
58.					Buy (add'l)	07/20/20	J		
59.					Buy (add'l)	08/20/20	J		
60. --SCHWAB INTERNATIONAL INDEX FUND	A	Dividend	K	T	Buy (add'l)	01/06/20	J		
61.					Buy (add'l)	04/06/20	J		
62.					Buy (add'l)	04/20/20	J		
63.					Buy (add'l)	05/20/20	J		
64.					Buy (add'l)	06/22/20	J		
65.					Buy (add'l)	07/20/20	J		
66.					Buy (add'l)	08/20/20	J		
67.					Buy (add'l)	09/08/20	J		
68.					Buy (add'l)	09/21/20	J		

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	

FINANCIAL DISCLOSURE REPORT

Page 8 of 14

Name of Person Reporting

CAPRONI, VALERIE E.

Date of Report

05/13/2021

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)
69.					Buy (add'l)	10/05/20	J		
70.					Buy (add'l)	10/20/20	J		
71.					Buy (add'l)	11/05/20	J		
72.					Buy (add'l)	11/20/20	J		
73.					Buy (add'l)	12/07/20	J		
74. --SCHWAB BANK DEPOSIT ACCOUNT	A	Interest	K	T					
75. BROKERAGE ACCOUNT #2 (H)									
76. --FIDELITY GOVERNMENT MONEY MARKET FUND	A	Dividend	J	T	Buy (add'l)	03/11/20	J		
77. --FIDELITY INTERNATIONAL GROWTH FUND	A	Dividend	K	T	Buy	01/10/20	J		
78. --FIDELITY EMERGING MARKETS INDEX FUND	A	Dividend	K	T	Buy (add'l)	01/10/20	J		
79. --NORTHROP GRUMMAN COMMON STOCK	E	Dividend	P1	T	Sold (part)	01/07/20	K	E	
80. BROKERAGE ACCOUNT #3 (H)									
81. --FIDELITY GOVERNMENT CASH RESERVES	A	Dividend	J	T					
82. --BLACKROCK GLOBAL ALLOCATION FUND	B	Dividend	K	T					
83. --FIDELITY 500 INDEX FUND	A	Dividend	J	T	Buy	02/21/20	J		
84. --FIDELITY MIDCAP ENHANCED INDEX FUND	A	Dividend	J	T	Buy	01/10/20	J		
85.					Buy (add'l)	10/09/20	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	
3 Value Method Codes (See Column C2)					

FINANCIAL DISCLOSURE REPORT

Page 9 of 14

Name of Person Reporting

CAPRONI, VALERIE E.

Date of Report

05/13/2021

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)
86. --FIDELITY CORPORATE BOND FUND	A	Dividend	J	T	Buy	02/21/20	J		
87. --VANGUARD EXTENDED MARKET INDEX FUND ETF SHARES	A	Dividend	J	T					
88. --VANGUARD FTSE ALL-WORLD EX- US INDEX FUND ADMIRAL SHARES	A	Dividend	K	T					
89. --WISDOM TREE EMERGING MARKETS HIGH DIVIDEND FUND	A	Dividend	K	T					
90. --WISDOM TREE EMERGING MARKETS SMALL-CAP DIVIDEND FUND					Sold	02/20/20	K	A	
91. BROKERAGE ACCOUNT #4 (H)									
92. --FIDELITY PRIME RESERVE MONEY MARKET	A	Int./Div.							
93. --FIDELITY GOVERNMENT MONEY MARKET (X)	A	Int./Div.	M	T					
94. --AQR MANAGED FUTURES STRATEGY FUND	A	Distribution	J	T					
95. --FIDELITY INTERNATIONAL GROWTH FUND	A	Dividend	M	T	Buy (add'l)	01/03/20	L		
96.					Buy (add'l)	01/10/20	J		
97. --FIDELITY INTERNATIONAL CAPITAL APPRECIATION FUND	C	Dividend	N	T	Buy (add'l)	01/03/20	L		
98.					Buy (add'l)	01/09/20	J		
99.					Buy (add'l)	12/31/20	J		
100. --FIDELITY MIDCAP ENHANCED INDEX FUND	C	Dividend	L	T	Sold (part)	12/31/20	J	A	
101. --FIDELITY FOCUSED STOCK FUND	E	Dividend	N	T					

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	

FINANCIAL DISCLOSURE REPORT

Page 10 of 14

Name of Person Reporting

CAPRONI, VALERIE E.

Date of Report

05/13/2021

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)
102. --FIDELITY VALUE STRATEGIES FUND	B	Dividend	M	T	Buy (add'l)	01/09/20	J		
103. --FIDELITY EXPORT AND MULTINATIONAL FUND	B	Dividend	M	T	Buy (add'l)	01/03/20	M		
104.					Buy (add'l)	01/09/20	J		
105.					Buy (add'l)	12/16/20	J		
106.					Buy (add'l)	12/31/20	J		
107. --BLACKROCK GLOBAL ALLOCATION FUND	B	Dividend			Sold	11/27/20	L	B	
108. --BLACKROCK MULTI-ASSET INCOME PORTFOLIO	A	Dividend			Sold	01/06/20	K	A	
109. --DFA INTERNATIONAL SMALL-CAP VALUE PORTFOLIO	A	Dividend	K	T					
110. --FIDELITY NEW MARKETS INCOME FUND	B	Dividend	K	T					
111. --FIDELITY INVESTMENT GRADE BOND FUND	D	Dividend	L	T	Sold (part)	12/31/20	J	A	
112. --FIDELITY GNMA FUND	A	Dividend	K	T	Buy (add'l)	01/06/20	K		
113.					Sold (part)	12/31/20	J	A	
114. --FIDELITY MORGAGE SECURITIES BOND FUND	B	Dividend	M	T	Buy (add'l)	01/06/20	L		
115.					Buy (add'l)	01/09/20	K		
116.					Buy (add'l)	12/16/20	K		
117. --FIDELITY INTERMEDIATE GOVERNMENT INCOME FUND	B	Dividend	L	T	Buy (add'l)	01/09/20	K		
118.					Buy (add'l)	01/10/20	J		

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	

FINANCIAL DISCLOSURE REPORT

Page 11 of 14

Name of Person Reporting

CAPRONI, VALERIE E.

Date of Report

05/13/2021

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.					Buy (add'l)	12/16/20	J		
120. --FIDELITY TOTAL BOND FUND	C	Dividend	L	T	Buy (add'l)	01/03/20	L		
121.					Buy (add'l)	12/31/20	J		
122. --JPMORGAN INCOME BUILDER FUND SELECT CLASS					Sold	01/06/20	L	C	
123. --PIMCO ALL ASSET ALL AUTHORITY FUND INSTITUTIONAL CLASS	B	Dividend	K	T					
124. --PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND					Sold	01/03/20	K	A	
125. --PGIM ABSOLUTE RETURN BOND Z	A	Dividend			Sold	01/03/20	K	A	
126. --PGIM JENNISON NATURAL RESOURCES FUND	A	Dividend	J	T					
127. --PGIM SHORT DURATION HIGH- YIELD INCOME FUND	B	Dividend	K	T					
128. --HARTFORD SCHRODER INTERNATIONAL MULTI-CAP VALUE FUND					Sold	01/06/20	K	A	
129. --TEMPLETON GLOBAL TOTAL RETURN FUND	B	Dividend	K	T					
130. --VAN ECK GLOBAL HARD ASSETS FUND	A	Dividend	K	T					
131. --VAN ECK UNCONSTRAINED EMERGING MARKETS BOND FUND	B	Dividend	K	T					
132. --VANGUARD MARKET NEUTRAL FUND	A	Dividend	K	T					
133. --WISDOM TREE EMERGING MARKETS SMALL-CAP DIVIDEND FUND					Sold	01/03/20	K	A	
134. JPMORGAN CHASE CASH ACCOUNTS	A	Interest	J	T					

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 \$5,000,000	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	

FINANCIAL DISCLOSURE REPORT

Page 12 of 14

Name of Person Reporting

CAPRONI, VALERIE E.

Date of Report

05/13/2021

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)
135. CITIBANK CASH ACCOUNTS	B	Interest	L	T					
136. US SAVINGS BONDS		None	K	T					
137. 401K#1 (H)									
138. --NORTHROP GRUMMAN US FIXED INCOME FUND		None	J	T					
139. --NORTHROP GRUMMAN INTERNATIONAL EQUITY FUND		None	K	T					
140. --NORTHROP GRUMMAN EMERGING MARKETS EQUITY FUND		None	J	T					
141. --NORTHROP GRUMMAN SMALL CAP FUND		None	J	T					
142. NATIONAL LIFE INSURANCE WHOLE LIFE POLICIES	A	Dividend	K	T					
143. 529 COLLEGE SAVINGS ACCOUNT (H)									
144. --FIDELITY NH PORTFOLIO 2033		None	J	T	Buy (add'l)	02/04/20	J		
145.					Buy (add'l)	05/12/20	J		
146.					Buy (add'l)	08/05/20	J		
147.					Buy (add'l)	12/15/20	J		
148. --FIDELITY NH PORTFOLIO 2036		None	J	T	Buy (add'l)	02/04/20	J		
149.					Buy (add'l)	05/12/20	J		
150.					Buy (add'l)	08/05/20	J		
151.					Buy (add'l)	12/15/20	J		

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

FINANCIAL DISCLOSURE REPORT

Page 13 of 14

Name of Person Reporting

CAPRONI, VALERIE E.

Date of Report

05/13/2021

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

PART VII, LINE 21: VIATRUS WAS A SPIN-OFF FROM PFIZER (LINE 17) ON 11/17/20.

PART VII, LINE 81: SWEEP ACCOUNT FOR CASH FROM TRANSACTIONS.

PART VII, LINES 92 AND 93: DURING THE YEAR, THE BROKERAGE FIRM CHANGED THE SWEEP ACCOUNT FROM THE FUND ON LINE 92 TO THE ONE ON LINE 93.

PART VII, LINES 138-141: THIS ACCOUNT HOLDS PROPRIETARY FUNDS ESTABLISHED AND MANAGED BY NORTHROP GRUMMAN CORP. FOR THE BENEFIT OF ITS CURRENT AND FORMER EMPLOYEES' 401(K) PLANS. THE FUNDS ARE NOT PUBLICLY TRADED. PLEASE NOTE THAT FUND MANAGER DOES NOT REPORT DISTRIBUTIONS BUT ONLY THE VALUE OF THE HOLDING AT THE END OF THE REPORTING PERIOD. CHANGES IN VALUE AS A RESULT OF DISTRIBUTIONS ARE NOT SEPARATED FROM CAPITAL APPRECIATION.

FINANCIAL DISCLOSURE REPORT

Page 14 of 14

Name of Person Reporting

CAPRONI, VALERIE E.

Date of Report

05/13/2021

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/ VALERIE E. CAPRONI**


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
 One Columbus Circle, N.E.
 Washington, D.C. 20544

Exhibit “2”

<https://www.barrons.com/articles/moderna-novavax-vaccine-stocks-supreme-court-51642165...>

 Sabrina Escobar

 16 min read

Moderna, Novavax, and Other Vaccine Stocks Get Whacked by Supreme Court's Vaccine Decision

Updated Jan. 14, 2022 1:39 pm ET / Original Jan. 14, 2022 8:10 am ET

- Order Reprints
- Print Article

Text size



A nurse takes a Moderna Covid-19 vaccines ready to be administered at a vaccination site

Apu Gomes/AFP via Getty Images

Novavax NVAX +5.41% stock and shares of other vaccine makers fell Friday after the Supreme Court blocked the Biden administration's vaccine mandate for companies that employ 100 workers or more. It's just one more headwind

European health officials said Tuesday that administering booster shots of Covid-19 vaccines too regularly could impact their efficacy.

Continue reading

for a group of stocks that once seemed untouchable.

The Supreme Court's conservative majority dealt a major setback

The ruling doesn't stop private employers from instituting their own mandates.

Continue reading

to the Biden administration's effort to boost vaccination rates on Thursday, ruling that the government didn't have the unilateral power to impose the mandate for all large businesses through the Occupational Safety and Health Administration.

The ruling does not prevent private employers, states or colleges and universities from imposing their own mandates, and some employers, such as Citigroup (ticker: C), have already announced they will be requiring vaccinations

Some travel and service employers say they will keep Covid vaccine and testing mandates. Others express relief at the court's opinion.

Continue reading

.

"These SCOTUS decisions are in alignment with what we expected," wrote Raymond James analyst Chris Meekins in a research note. "Employers will see the block of the OSHA

mandate as a major win, but the Biden administration will likely criticize this decision.”

The Supreme Court let stand a vaccine mandate for most healthcare workers, which requires people who work at federally funded healthcare facilities be vaccinated with no testing exception. Justices Samuel Alito, Clarence Thomas, Neil Gorsuch, and Amy Coney Barrett were against the mandate, while five justices supported it.

Shares of Moderna MRNA +2.19% (MRNA) were down 4.3% Friday, while Novavax (NVAX) dropped 4.4%. Pfizer PFE -0.85% (PFE) stock dropped 1.2% and vaccine partner BioNTech BNTX +1.01% (BNTX) lost 3%. Johnson & Johnson (JNJ), which makes a vaccine that is less popular in the U.S., dipped 0.7%.

For BMO Capital Markets analyst David Seigerman, the Supreme Court’s ruling didn’t much alter his estimates for Covid vaccine sales. Seigerman, who tries to divorce the political landscape from actual sales as much as possible, believes the selloff Friday was driven by a “sell-the-news” situation, where some investors got spooked by the news.

“There may be some confusion and uncertainty as to what the longer term market for a Covid vaccine is,” he said.

Vaccine stocks largely gained across the board last year as countries geared up their vaccination campaigns. BioNTech rose 91%, Pfizer gained 51%, and Moderna was up 62%. They’re not doing so hot this year

Shares of Moderna and BioNTech are falling for a seventh straight day on Wednesday.

Continue reading

, with all vaccine stocks seeing declines within the first weeks of 2022 as vaccination rates stall.

Even so, not all vaccine manufacturers have the same long-term outlook. Companies that are more dependent on the Covid vaccine will be more at risk for headline volatility than diversified companies.

"Moderna and Novavax are just driven by the vaccine, so they're going to be a lot more impacted when there's news, positive or negative," he said.

Seigerman on Friday raised his price target for Pfizer to \$76 from \$60, a new Wall-Street high above the mean target price of \$59. Seigerman views 2022 as the peak year for Covid-related revenue for Pfizer, forecasting sales of \$60 billion. He reiterated an Outperform rating on the stock, saying it could be the first pharmaceutical to break \$100 billion in revenue.

"Beyond this year we see the COVID pandemic, entering an endemic phase where vaccine and oral revenues will be driven by booster shots, and the pivot to oral stockpiling and a more commercial, rather than government market," he wrote in a research note.

The analyst predicts Pfizer's main upside this year could come from Paxlovid, its oral Covid pill, as governments begin to stockpile the treatment over vaccines as the pandemic turns endemic. As a large pharmaceutical company, Pfizer also will see catalysts from other drugs, including treatments for diabetes, breast cancer, and gene therapy.


Write to Sabrina Escobar at sabrina.escobar@barrons.com

Generated with Reader Mode

Exhibit “3”

 <https://www.nasdaq.com/articles/why-pfizer-and-biontech-got-thrashed-on-thursday>

 Contributor

 23 min read

Why Pfizer and BioNTech Got Thrashed on Thursday

Markets

BNTX \$162.00 +0.27 0.17%

Published

Jan 13, 2022 6:17PM EST

All-new World Reimagined podcast

Listen Now

What happened

In what hardly qualifies as a surprising development, shares of both **Pfizer** ([NYSE: PFE](#)) and **BioNTech** ([NASDAQ: BNTX](#)) fell in price on Thursday. This was on the back of a Supreme Court decision that struck down a key government vaccination mandate.

The two companies are perhaps best known by the general public these days for the Comirnaty coronavirus vaccine, so they were directly in the line of fire when the decision was handed down. After the smoke cleared, Pfizer's stock price fell by nearly 2%, while the far smaller and less diversified BioNTech suffered an 8% hit.



Image source: Getty Images.

So what

The Supreme Court actually ruled on two aspects of the government's existing corporate vaccination rules. The one that was blocked covered large employers, whose workers were required to get vaccinated against the coronavirus or be masked and subject to regular weekly testing.

However, the court upheld the federal mandate on workers at healthcare enterprises that receive public funding for the Medicare and Medicaid programs.

During oral arguments on the mandates last Friday, several justices seemed to cast doubt on the federal government's authority to enact such sweeping mandates. However, in previous rulings the Supreme Court had upheld certain vaccine mandates at the state level.

Now what

While President Biden has pledged to continue pushing unvaccinated Americans to get their jabs, the court's decision to strike down the employer mandate isn't going to do wonders for BioNTech stock. In contrast to Pfizer, which has a bulging portfolio of commercialized medicines and a large pipeline, the Germany-based company's current fortunes are strongly tied to the fate of Comirnaty.

10 stocks we like better than BioNTech SE

When our award-winning analyst team has a stock tip, it can pay to listen. After all, the newsletter they have run for over a decade, *Motley Fool Stock Advisor*, has tripled the market.*

They just revealed what they believe are the [ten best stocks](#) for investors to buy right now... and BioNTech SE wasn't one of them! That's right -- they think these 10 stocks are even better buys.

[See the 10 stocks](#)

**Stock Advisor returns as of January 10, 2022*

[Eric Volkman](#) has no position in any of the stocks mentioned. The Motley Fool has no position in any of the stocks mentioned. The Motley Fool has a [disclosure policy](#).



Why Intel Took the Chip Sector Down Today

The views and opinions expressed herein are the views and opinions of the author and do not necessarily reflect those of Nasdaq, Inc.

All-new World Reimagined podcast

[Listen Now](#)

In This Story

[BNTX PFE](#)

Amid Crypto Turmoil, Senators Propose Sweeping Oversight

Wide-ranging legislation unveiled Tuesday would regulate cryptocurrencies and other digital assets following a series of high-profile busts and failures.

0 seconds of 15 secondsVolume 0%

This video will resume in 14 seconds

00:01

00:14

00:15

All-new World Reimagined podcast

[Listen Now](#)

The Motley Fool


Founded in 1993 in Alexandria, VA., by brothers David and Tom Gardner, The Motley Fool is a multimedia financial-services company dedicated to building the world's greatest investment community. Reaching millions of people each month through its website, books, newspaper column, radio show, television appearances, and subscription newsletter

services, The Motley Fool champions shareholder values and advocates tirelessly for the individual investor. The company's name was taken from Shakespeare, whose wise fools both instructed and amused, and could speak the truth to the king -- without getting their heads lopped off.

[Learn More](#)

Generated with Reader Mode

Exhibit “4”

<https://www.nasdaq.com/articles/3-charts-that-show-just-how-ridiculously-massive-pfizers-cov...> Contributor 42 min read

3 Charts That Show Just How Ridiculously Massive Pfizer's COVID-19 Revenue Will Be in 2022

[Markets](#)[PFE](#) \$53.55 +0.08 0.15%

Published

Feb 18, 2022 10:30AM EST

All-new World Reimagined podcast

[Listen Now](#)

Pfizer ([NYSE: PFE](#)) released its earnings this month, and I was shocked that despite such a strong performance and outlook, investors still weren't thrilled with it. Although it hasn't been crashing, the stock has been falling since the release of the company's quarterly results last week.

Unfortunately, in a world where everything seems to depend on whether or not a company met analyst expectations, reporting strong numbers just isn't enough. The one number that struck me as the most impressive was the revenue Pfizer said it plans to collect from its COVID-19 vaccine and pill. At \$54 billion in sales for 2022, the following charts help put into context how impressive that is.



Image source: Getty Images.

It's more than Pfizer's previous annual revenue

Pfizer's revenue just from its COVID-19 vaccine and pill will be more than the *total revenue* the company has generated in any of its previous years. In the past, I wondered how the company might make up for lost revenue from the spinoff of its Upjohn segment, which contained its off-patent drugs and is now part of **Viatris**.

While there was an initial dip in revenue for 2020, things changed once Pfizer started generating meaningful revenue from its COVID-19 vaccine. Now, a segment of its business that didn't even exist a few years ago will generate more in revenue than the entire company did in 2020. All combined, Pfizer's total revenue could top more than \$100 billion this year, up from \$81 billion in 2021.

Source: Company filings. Table by author.

Many countries don't generate as much

Top countries in Europe and South America don't generate as much in total gross domestic product (GDP) as Pfizer is expected to from its COVID-19 business this year. Below is how Pfizer's predicted 2022 sales from COVID-19 compare with some of them (the GDP numbers are from 2017):

Source: Worldmeters.info. Table by author.

All of the above countries have populations between 2 million and 9 million people. They aren't anywhere near the largest in the world, but they aren't minnows, either.

Some emerging industries are still well below \$54 billion

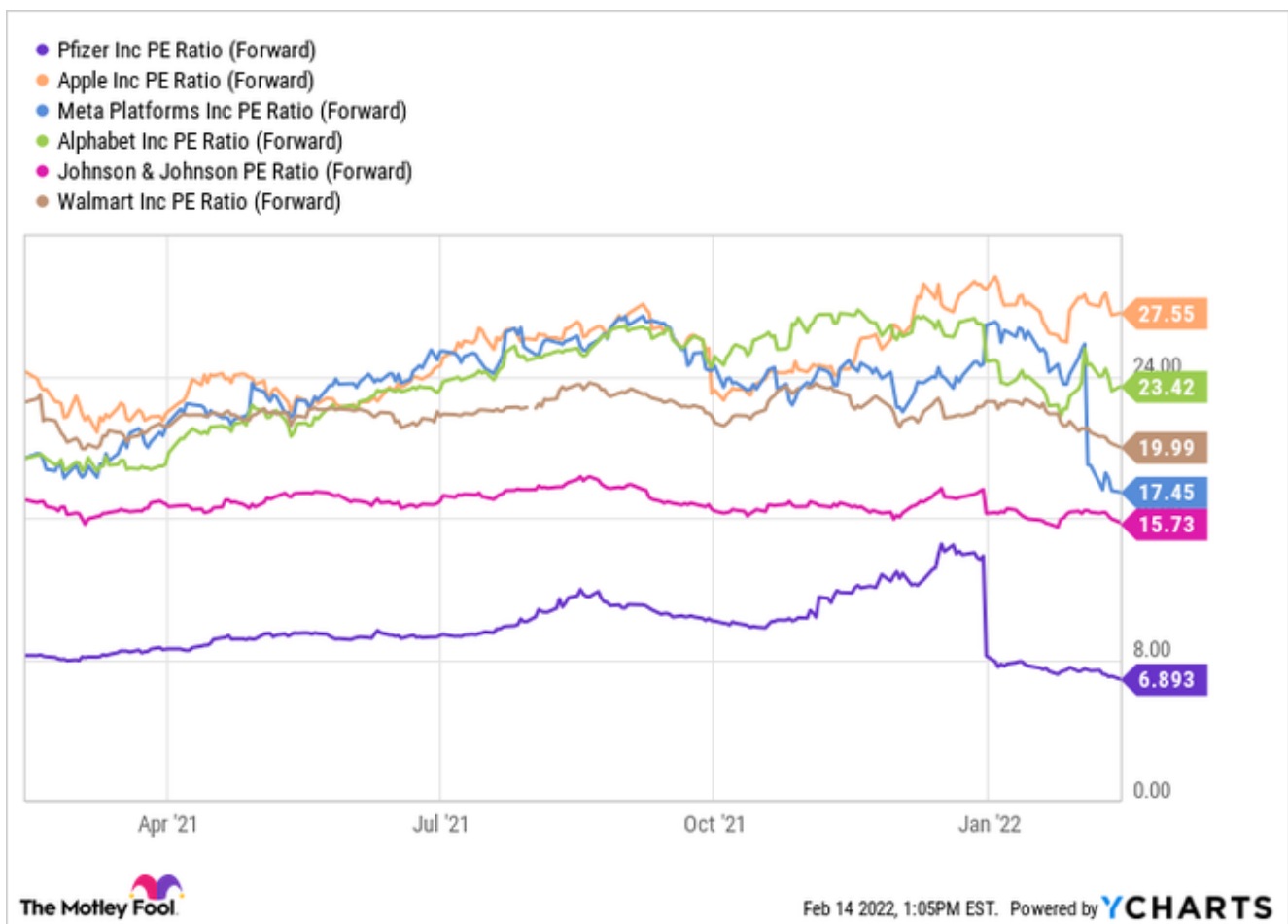
An industry's sales numbers include all revenue from all of its participants. Even here, there are some notable sectors that Pfizer's COVID-19 revenue would eclipse if they remain at the 2021 levels.

Sources: Fortune Business Insights, American Pet Products Association, Front Office Sports, Prohibition Partners, Grand View Research. Table by author.

If you include all of Pfizer's revenue, it would come close to the size of the entire U.S. pet market in 2021 -- but still nowhere near the electrical vehicle one. But even the COVID-19 business on its own, at an expected \$54 billion, would be slightly ahead of where the U.S. sports betting market was worth last year at just under \$53 billion and well above the cannabis industry, which came in at about \$37 billion.

Are investors missing out on a golden opportunity?

Pfizer isn't the largest company in the world by any stretch. There are businesses that make more money, including big names like **Apple** and **Walmart**. But when you compare Pfizer to some of those behemoths, you start to realize how incredibly cheap it is when looking at their forward earnings multiples:



PFE PE Ratio (Forward) data by YCharts

The counterargument is that Pfizer's COVID-19 revenue likely won't last for the long term. But with the windfall of cash the company will generate from it, the business will be in excellent shape to spend money on its pipeline, acquisitions, or wherever it chooses to do so. Although its vaccine was the star of the show in 2021, Pfizer did generate sales growth in its oncology, internal medicine, rare disease, and hospital segments last year.

So this isn't just a COVID-19 stock. Pfizer has proven that it can innovate relatively quickly and dominate a sector. Armed with another year of strong results, thanks in large part to COVID-19 revenue, Pfizer will be in an excellent position to further expand its business in the near future.

This is an incredibly underrated stock that has loads of potential. It also pays a dividend yield of 3.2%, well above the **S&P 500** average of 1.3%. It's a safe buy, and the healthcare stock could generate significant returns for investors for many years.

10 stocks we like better than Pfizer

When our award-winning analyst team has a stock tip, it can pay to listen. After all, the newsletter they have run for over a decade, *Motley Fool Stock Advisor*, has tripled the market.*

They just revealed what they believe are the ten best stocks for investors to buy right now... and Pfizer wasn't one of them! That's right -- they think these 10 stocks are even better buys.

[See the 10 stocks](#)

**Stock Advisor returns as of January 20, 2022*

Suzanne Frey, an executive at Alphabet, is a member of The Motley Fool's board of directors. Randi Zuckerberg, a former director of market development and spokeswoman for Facebook and sister to Meta Platforms CEO Mark Zuckerberg, is a member of The Motley Fool's board of directors. [David Jagielski](#) has no position in any of the stocks mentioned. The Motley Fool owns and recommends Alphabet (A shares), Apple, and Meta Platforms, Inc. The Motley Fool recommends Alphabet (C shares), Johnson & Johnson, and Viatris Inc. and recommends the following options: long March 2023 \$120 calls on Apple and short March 2023 \$130 calls on Apple. The Motley Fool has a [disclosure policy](#).



The views and opinions expressed herein are the views and opinions of the author and do not necessarily reflect those of Nasdaq, Inc.

All-new World Reimagined podcast

[Listen Now](#)

In This Story

[PFE](#) [WMT](#) [FB](#) [GOOGL](#) [AAPL](#) [JNJ](#) [GOOG](#) [VTRS](#)

All-new World Reimagined podcast

[Listen Now](#)

The Motley Fool

Founded in 1993 in Alexandria, VA., by brothers David and Tom Gardner, The Motley Fool is a multimedia financial-services company dedicated to building the world's greatest investment community. Reaching millions of people each month through its website, books, newspaper column, radio show, television appearances, and subscription newsletter services, The Motley Fool champions shareholder values and advocates tirelessly for the individual investor. The company's name was taken from Shakespeare, whose wise fools both instructed and amused, and could speak the truth to the king -- without getting their heads lopped off.

[Learn More](#)

Generated with Reader Mode

Exhibit “5”

 <https://www.nasdaq.com/articles/15-words-from-president-biden-that-could-equal-billions-for-...>

 Contributor

 31 min read

15 Words From President Biden That Could Equal Billions for Pfizer and Moderna

Markets

MRNA \$148.05 -0.48 0.32%

Published

Sep 12, 2021 6:00AM EDT

All-new World Reimagined podcast

Listen Now

Pfizer (NYSE: PFE) and **Moderna** (NASDAQ: MRNA) have already fully vaccinated 96 million and 66 million Americans, respectively. That seems like a lot of people protected from the coronavirus. But many Americans still are refusing vaccination. This, as the delta variant has surged -- sending more and more people to the hospital with severe coronavirus cases.

For months, health officials have urged everyone to get vaccinated. They've stopped short of making it mandatory. But in a dramatic move this past week, President Joe Biden took a step that should result in more revenue for vaccine leaders Pfizer and Moderna down the road.



Image source: Getty Images.

The key word

"As your president, I'm announcing a new plan to require more Americans to be vaccinated," Biden said according to a transcript published by *The New York Times*. He announced the plan from the White House on Thursday. The key word here is "require."

Now, a whole new group of people *must* opt for vaccination if they hope to work. The plan orders companies of 100 employees or more to mandate vaccination -- or test unvaccinated employees once a week. Biden is requiring vaccination of all government employees -- without an option to test weekly instead. And finally, Biden says the country's 17 million healthcare workers all must be vaccinated.

Overall, the new requirements affect about 100 million Americans, or two-thirds of the workforce, the president said.

It's highly likely even workplaces that aren't covered by Biden's mandates will hop on the bandwagon. A survey conducted by insurance firm Willis Towers Watson last month offers us evidence. About 52% of employers surveyed said they would have some sort of vaccine requirement in place by year end, ABC News reported. And those covered by Biden's mandate are likely to comply. Otherwise, they'll face major fines.

Effect on Pfizer and Moderna?

How will this affect Pfizer and Moderna? In the near term, we should see an increase in the daily number of vaccine doses administered. Over the past few months, the numbers have remained pretty flat. Any increase here won't result in immediate orders or revenue for either company, though. That's because the U.S. has already ordered enough doses to cover all Americans for a first full vaccine series and a booster. That's 500 million doses of vaccine from each company. The doses are to be delivered through the first quarter of 2022.

But Biden's mandates could mean billions in guaranteed vaccine revenue down the road for Pfizer and Moderna. Here's why. If Biden's plan works, I would expect the government to order enough vaccine doses for 2022 to once again cover the entire population. (If Americans shunned the vaccine and doses were left on shelves, I wouldn't expect the government to make a big order next time around.)

Now let's do some math specifically related to Biden's new mandates. The 100 million Americans affected will need 300 million vaccine doses. Here, I'm including the two-dose regimen, followed by a booster about eight months later. The U.S. has purchased Pfizer and Moderna shots for between \$15 and \$20 a dose. So, vaccinating this population equals about \$6 billion in vaccine revenue. And if the U.S. requires vaccination of this group on an annual basis, we're looking at guaranteed recurrent revenue.

Prospects look good

Even without vaccine mandates, Pfizer's and Moderna's revenue prospects already were looking good. This year, Pfizer expects more than \$33 billion in vaccine revenue. And Moderna's advance purchase agreements total \$20 billion.

With the idea of required vaccination, these already massive revenue levels may move even higher. And here, I'm only talking about the situation in the U.S. Other countries also have taken steps to require vaccination. For instance, France requires individuals to be vaccinated or recently tested to enter theaters or sit down at a restaurant.

All of this means that stunning revenue gains from Pfizer and Moderna are far from over. Investing in these stocks shouldn't be part of a short-term strategy. Instead, they're stocks you'll want to keep in your portfolio for the long term.

10 stocks we like better than Moderna Inc.

When our award-winning analyst team has a stock tip, it can pay to listen. After all, the newsletter they have run for over a decade, *Motley Fool Stock Advisor*, has tripled the market.*

They just revealed what they believe are the ten best stocks for investors to buy right now... and Moderna Inc. wasn't one of them! That's right -- they think these 10 stocks are even better buys.

[See the 10 stocks](#)

**Stock Advisor returns as of August 9, 2021*

Adria Cimino has no position in any of the stocks mentioned. The Motley Fool recommends Moderna Inc. The Motley Fool has a disclosure policy.



The views and opinions expressed herein are the views and opinions of the author and do not necessarily reflect those of Nasdaq, Inc.

All-new World Reimagined podcast

[Listen Now](#)

In This Story

[MRNA](#) [PFE](#)

All-new World Reimagined podcast

[Listen Now](#)

The Motley Fool

Founded in 1993 in Alexandria, VA., by brothers David and Tom Gardner, The Motley Fool is a multimedia financial-services company dedicated to building the world's greatest investment community. Reaching millions of people each month through its website, books, newspaper column, radio show, television appearances, and subscription newsletter services, The Motley Fool champions shareholder values and advocates tirelessly for the individual investor. The company's name was taken from Shakespeare, whose wise fools both instructed and amused, and could speak the truth to the king -- without getting their heads lopped off.

[Learn More](#)

Generated with Reader Mode