

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2016

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) Karas, Kenneth M.	2. Court or Organization US District Court -- SDNY	3. Date of Report 10/18/2017
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) District Judge -- Active	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☒ Amended Report	6. Reporting Period 01/01/2016 to 12/31/2016
7. Chambers or Office Address 300 Quarropas Street, Room 533 White Plains, NY 10601		
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.)

	<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1.	Trustee	Trustee #1
2.	Member, Board of Directors	National Association of Urban Debate Leagues
3.	Member, Board of Directors	Little League
4.		
5.		

II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions.)

☒ NONE (No reportable agreements.)

	<u>DATE</u>	<u>PARTIES AND TERMS</u>
1.		
2.		
3.		

FINANCIAL DISCLOSURE REPORT

Page 2 of 10

Name of Person Reporting

Karas, Kenneth M.

Date of Report

10/18/2017

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.)*DATESOURCE AND TYPEINCOME
(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.)*DATESOURCE AND TYPE

1. 2016

Davis, Polk & Wardwell -- Salary

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.)*SOURCEDATESLOCATIONPURPOSEITEMS PAID OR PROVIDED

1. _____

2. _____

3. _____

4. _____

5. _____

FINANCIAL DISCLOSURE REPORT

Page 3 of 10

Name of Person Reporting

Karas, Kenneth M.

Date of Report

10/18/2017

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 10

Name of Person Reporting

Karas, Kenneth M.

Date of Report

10/18/2017

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)
1. JFCU	A	Interest	J	T					
2. Citibank Savings Account	A	Interest	J	T					
3. Citibank Checking Account	A	Interest	M	T					
4. HR-10 Spartan 500 Index	D	Dividend	N	T	Buy (add'l)	10/26/16	L		
5.					Buy (add'l)	12/29/16	K		
6. HR-10 Fidelity Retirement Money Market	A	Interest	J	T					
7. 401K Spartan 500 Index	D	Dividend	N	T	Buy (add'l)	12/29/16	J		
8. 401K Fidelity Retirement Money Market	A	Interest	J	T					
9. E*Trade Sweep Account	A	Interest	J	T					
10. NY 529 Vanguard Agressive Fund (no control)		None	L	T					
11. NY 529 Vanguard Aggressive Fund (no control)		None	L	T					
12. Citibank IRA	A	Interest	J	T					
13. Citibank IRA	A	Interest	J	T					
14. HR-10 SPDR S&P MidCap 400 ETF TR	B	Dividend	L	T	Sold (part)	02/12/16	K		
15. HR-10 SPRTN Total Market Index Fund	C	Dividend	N	T	Buy (add'l)	01/25/16	L		
16.					Buy (add'l)	09/14/16	L		
17.					Buy (add'l)	12/20/16	M		

1. Income Gain Codes: (See Columns B1 and D4)	A ~\$1,000 or less F ~\$50,001 - \$100,000	B ~\$1,001 - \$2,500 G ~\$100,001 - \$1,000,000	C ~\$2,501 - \$5,000 H ~\$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 ~\$250,000.001 - \$500,000,000	K ~\$15,001 - \$50,000 O ~\$500,001 - \$1,000,000	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 5 of 10

Name of Person Reporting

Karas, Kenneth M.

Date of Report

10/18/2017

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)
18. HR-10 Tweedy Browne Global Value Fund	A	Dividend			Sold	01/14/16	K		
19. HR-10 Fidelity Low Priced Stock Fund	B	Dividend	K	T					
20. HR-10 Fidelity Cash Reserves	A	Interest	J	T					
21. 401K SPRTN Total Market Index Fund	C	Dividend	M	T	Buy	09/14/16	K		
22. 401K BlackRock Global Allocation Fund	C	Dividend	L	T	Buy (add'l)	09/14/16	K		
23. 401K Fidelity Cash Reserves	A	Interest	J	T					
24. IRA Fidelity Low Priced Stock Fund	A	Dividend	J	T	Buy (add'l)	01/25/16	J		
25. IRA Blackrock Global Allocation Fund	A	Dividend	J	T					
26. IRA Fidelity Cash Reserves	A	Interest	J	T					
27. IRA Fidelity Low Priced Stock Fund	A	Dividend	J	T					
28. IRA Blackrock Global Allocation Fund	A	Dividend	J	T					
29. IRA Fidelity Cash Reserves	A	Interest	J	T					
30. IRA Fidelity Contrafund	A	Dividend	J	T					
31. IRA Fidelity Contrafund	A	Dividend	J	T					
32. SPDR S&P Midcap 400 ETF	A	Dividend	L	T	Sold (part)	02/12/16	K		
33. Fidelity ContraFund	D	Dividend	M	T	Buy (add'l)	01/25/16	L		
34.					Buy (add'l)	09/14/16	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 = \$5,001 - \$15,000 H2 = More than \$5,000,000	D = \$5,001 - \$15,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	E = \$15,001 - \$50,000 N = \$250,001 - \$500,000 O = \$500,001 - \$1,000,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000
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 10

Name of Person Reporting

Karas, Kenneth M.

Date of Report

10/18/2017

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)

35. Fidelity Low Priced Stock Fund	D	Dividend	M	T	Buy (add'l)	01/25/16	K		
36.					Buy (add'l)	09/14/16	K		
37. BBH Core Select Fund	E	Dividend	M	T	Buy (add'l)	09/14/16	K		
38. Baron Growth Fund	A	Dividend			Sold	01/12/16	L		
39. BlackRock Global Allocation Fund	C	Dividend	L	T					
40. BlackRock Strategic Muni Opportunities	E	Dividend	O	T	Buy (add'l)	05/20/16	L		
41.					Buy (add'l)	08/25/16	K		
42.					Buy (add'l)	10/12/16	J		
43.					Buy (add'l)	12/20/16	J		
44. Deutsche Intermediate Tax/AMT Free Fund	D	Dividend	O	T	Buy (add'l)	02/25/16	M		
45.					Buy (add'l)	05/20/16	K		
46.					Buy (add'l)	08/12/16	L		
47.					Buy (add'l)	08/25/16	L		
48.					Buy (add'l)	10/12/16	J		
49. Tweedy Brown Global Value Fund	A	Dividend			Sold	01/14/16	M		
50. Vanguard Intermediate Tax Exempt Admiral	D	Dividend	N	T	Buy (add'l)	02/25/16	M		
51.					Buy (add'l)	10/12/16	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 \$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 7 of 10

Name of Person Reporting

Karas, Kenneth M.

Date of Report

10/18/2017

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)

52. Fidelity Spartan Total Index	A	Dividend	K	T					
53. Morgan Stanley Long/Short Fund A	D	Dividend	M	T					
54. Fidelity Municipal Money Market	A	Interest	J	T	Distributed (part)	02/09/16	N		
55. Fidelity Treasury Money Market	A	Interest	N	T	Spinoff (from line 54)	02/09/16	N		
56. Glenmede Large Cap Core	B	Dividend	M	T	Buy	01/14/16	L		
57.					Buy (add'l)	08/25/16	K		
58. BlackRock Nat'l Muni-Fund	C	Dividend			Buy	04/22/16	M		
59.					Buy (add'l)	10/12/16	K		
60.					Sold	12/19/16	M		
61. Deutsche Managed Muni Bond Fund	C	Dividend			Buy	04/22/16	M		
62.					Buy (add'l)	10/12/16	K		
63.					Sold	12/19/16	M		
64. WisdomTree Europe Hedge Equity ETF	A	Dividend			Buy	01/15/16	K		
65.					Sold	02/12/16	K		
66. Deutsche X-Trackers MSCI Europe Hedge ETF	A	Dividend			Buy	01/15/16	K		
67.					Sold	02/12/16	K		
68. 401(k) Glenmede Large Cap Core	A	Dividend	K	T	Buy	02/12/16	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 \$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 8 of 10

Name of Person Reporting

Karas, Kenneth M.

Date of Report

10/18/2017

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)
69. HR-10 BBH Core Select Fund	C	Dividend	L	T	Buy	02/12/16	L		
70. HR-10 Glenmede Large Cap Core	A	Dividend	M	T	Buy	01/13/16	K		
71.					Buy (add'l)	08/25/16	L		
72. HR-10 WisdomTree Europe Hedged Equite ETF	A	Dividend			Buy	01/15/16	J		
73.					Sold	02/12/16	J		
74. HR-10 Deutsche X-Trackers MSCI Europe Hedged ETF	A	Dividend			Buy	01/15/16	J		
75.					Sold	02/12/16	J		
76. 401(k) Fidelity Contrafund	A	Dividend	J	T					
77. HR-10 Fidelity Contrafund	B	Dividend	K	T					
78.									
79.									
80.									
81.									
82.									
83.									
84.									
85.									

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 9 of 10

Name of Person Reporting	Date of Report
Karas, Kenneth M.	10/18/2017

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

The Trust discussed in Part I is a non-funded insurance trust for a [REDACTED]. However, neither trust confers any current benefits or income and only is triggered upon or [REDACTED] member's demise.

Also, a correction should be made to last year's report. In rows 6 and 23 in the Investments Section, there were duplicate entries for the 401(k) Spartan 500 Index Fund. This year's report makes the correction by merging those entries into row 7.

Finally, there should be another change made to last year's report (2015). In this year's report, at lines 76 and 77, there is a report for "401(k) Fidelity Contrafund" and "HR-10 Fidelity Contrafund." Neither asset was listed in last year's report, but each should have been. The "401(k) Fidelity Contrafund" was purchased on 2/19/15 at the "J" value, and the "HR-10 Fidelity Contrafund" was purchased on 1/30/15 at the "K" value and another purchase was made on 2/19/15 at the "J" value.

FINANCIAL DISCLOSURE REPORT

Page 10 of 10

Name of Person Reporting

Karas, Kenneth M.

Date of Report

10/18/2017

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/ **Kenneth M. Karas**

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