

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) Karas, Kenneth M.	2. Court or Organization US District Court -- SDNY	3. Date of Report 06/12/2015
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 01/01/2014 to 12/31/2014
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.	

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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. 2014

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. _____

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*NONE *(No reportable gifts.)*SOURCEDESCRIPTIONVALUE

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.)*CREDITORDESCRIPTIONVALUE CODE

1.

2.

3.

4.

5.

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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	M	T					
3. Citibank Checking Account		None	M	T					
4. HR-10 Fidelity Diversified Int'l Fund K		None			Sold	02/04/14	M	E	
5. HR-10 Royce Total Return Investment Int'l Fund		None			Sold	02/04/14	K	B	
6. HR-10 Oakmark Equity & Income Investment Fund		None			Sold	02/04/14	L	E	
7. HR-10 AF Growth Fund American R6		None			Sold	02/04/14	M	E	
8. HR-10 JHancock Class Val 1		None			Sold	02/04/14	L	E	
9. HR-10 Spartan 500 Index	C	Dividend	N	T	Buy	02/04/14	N		
10. HR-10 Fidelity Retirement Money Market	A	Interest	K	T	Buy	12/31/14	K		
11. HR-10 TRP Equity Income	B	Dividend			Buy	02/04/14	M		
12.					Sold	09/03/14	M	E	
13. 401K Fidelity Diversified Int'l Fund K		None			Sold	02/04/14	M	E	
14. 401K Royce Total Return Investment Int'l fund		None			Sold	02/04/14	L	D	
15. 401K Oakmark Equity & Income Investment Fund		None			Sold	02/04/14	L	E	
16. 401K AF Growth Fund American R6		None			Sold	02/04/14	M	E	
17. 401K JHancock Class Val 1		None			Sold	02/04/14	L	E	

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	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	

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18. 401K Spartan 500 Index	D	Dividend	N	T	Buy	02/04/14	N		
19. 401K Fidelity Retirement Money Market	A	Interest	J	T	Open	12/30/14	J		
20. E*Trade Sweep Account	A	Interest	J	T					
21. NY 529 Vanguard Agressive Fund (no control)		None	K	T					
22. NY 529 Vanguard Aggressive Fund (no control)		None	K	T					
23. Citibank IRA	A	Interest	J	T					
24. Citibank IRA	A	Interest	J	T					
25. Morgan Stanley (Cash, Deposits, MMFs)	A	Interest			Closed	02/10/14	K	A	
26. Morgan Stanley (Vanguard MSCI Emerging Markets)	A	Dividend			Sold	02/10/14	K	A	
27. Morgan Stanley (Vanguard Dividend Appreciation)	A	Dividend			Sold	02/10/14	M	E	
28. Morgan Stanley (Blackrock Global Allocation)	A	Dividend			Sold	02/10/14	K	B	
29. Morgan Stanley (First Eagle Global I)	A	Dividend			Sold	02/10/14	L	C	
30. Morgan Stanley (Fundvantage Trust Polen GRW)	A	Dividend			Sold	02/10/14	L	D	
31. Morgan Stanley (PIMCO Muni Bond Fund A)	A	Dividend			Sold	02/10/14	M	A	
32. Morgan Stanley (Royce Value Investment)	A	Dividend			Sold	02/10/14	K	C	
33. Morgan Stanley (Templeton Global Bond Fund)	A	Dividend			Sold	02/10/14	K	A	
34. Morgan Stanley (PIMCO All Asset)	A	Dividend			Sold	02/10/14	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	

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35. HR-10 SPDR S&P MidCap 400 ETF TR	B	Dividend	M	T	Buy	02/10/14	M		
36. HR-10 SPRTN Total Market Index Fund	A	Dividend	K	T	Buy	2/10/14	K		
37. HR-10 Ivy Asset Strategy Fund	C	Dividend	K	T	Buy	02/10/14	L		
38.					Sold (part)	10/15/14	K		
39. HR-10 Tweedy Browne Global Value Fund	B	Dividend	L	T	Buy	02/10/14	L		
40. HR-10 Fidelity Low Priced Stock Fund	C	Dividend	K	T	Buy	04/11/14	K		
41. HR-10 Fidelity Cash Reserves	A	Interest	J	T	Open	02/05/14	N		
42.					Distributed (part)	02/05/14	L		
43.					Distributed (part)	02/10/14	M		
44.					Distributed (part)	02/10/14	L		
45.					Distributed (part)	04/11/14	K		
46. HR-10 Spartan 500 Index Fund Advantage	A	Dividend	J	T	Buy	10/15/14	K		
47.					Sold (part)	12/03/14	K	C	
48. 401K SPRTN Total Market Index Fund	B	Dividend	L	T	Buy	12/03/14	L		
49. 401K BlackRock Global Allocation Fund	D	Dividend	J	T	Buy	02/05/14	M		
50.					Sold (part)	10/15/14	M		
51. 401K Ivy Asset Strategy Fund	C	Dividend	K	T	Buy	02/10/14	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 \$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	

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52.					Sold (part)	10/15/14	K		
53. 401K Spartan 500 Index Fund Advantage	A	Dividend			Buy	10/15/14	L		
54.					Sold	12/03/14	L	D	
55. 401K Fidelity Cash Reserves	A	Interest	K	T	Open	02/05/14	M		
56.					Distributed (part)	02/05/14	M		
57.					Distributed (part)	02/10/14	K		
58. IRA Spartan 500 Index Fund Advantage	A	Dividend	J	T	Buy	10/15/14	J		
59. IRA Fidelity Low Priced Stock Fund	A	Dividend	J	T	Buy	04/11/14	J		
60. IRA Blackrock Global Allocation Fund	A	Dividend	J	T	Buy	02/10/14	J		
61.					Sold (part)	10/15/14	J		
62. IRA Fidelity Cash Reserves	A	Interest	J	T	Buy	02/07/14	J		
63. IRA Spartan 500 Index Fund	A	Dividend	J	T	Buy	10/15/14	J		
64. IRA Fidelity Low Priced Stock Fund	A	Dividend	J	T	Buy	04/11/14	J		
65. IRA Blackrock Global Allocation Fund	A	Dividend	J	T	Buy	02/10/14	J		
66.					Sold (part)	10/15/14	J		
67. IRA Fidelity Cash Reserves	A	Interest	J	T	Open	02/07/14	J		
68. SPDR S&P Midcap 400 ETF	A	Dividend	L	T	Buy	02/24/14	L		

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
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69. Spartan 500 Index Fund Advantage	A	Dividend	M	T	Buy	10/15/14	M		
70. Fidelity ContraFund	C	Dividend	L	T	Buy	02/24/14	L		
71. Fidelity Low Priced Stock Fund	D	Dividend	M	T	Buy	03/11/14	M		
72. BBH Core Select Fund	B	Dividend	L	T	Buy	03/11/14	L		
73. Baron Growth Fund	C	Dividend	L	T	Buy	03/11/14	L		
74. BlackRock Global Allocation Fund	C	Dividend	K	T	Buy	09/25/14	L		
75.					Sold (part)	10/15/14	K		
76. BlackRock Strategic Muni Opportunities	C	Interest	N	T	Buy	05/22/14	N		
77. Deutsche Intermediate Tax/AMT Free Fund	B	Interest	M	T	Buy	09/09/14	M		
78. Ivy Asset Strategy Fund	E	Dividend	M	T	Buy	02/10/14	M		
79.					Sold (part)	10/15/14	M		
80. Royce Total Return	C	Dividend	K	T	Buy	02/24/14	K		
81. Tweedy Brown Global Value Fund	C	Dividend	L	T	Buy	02/24/14	L		
82. Vanguard Intermediate Tax Exempt Admiral	B	Dividend	M	T	Buy	07/16/14	M		
83. Morgan Stanley Long/Short Fund A	D	Dividend	M	T	Buy	03/26/14	M		
84. Fidelity Municipal Money Market	A	Dividend	M	T	Open	02/04/14	O		
85.					Distributed (part)	02/06/14	M		

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86.					Distributed (part)	02/11/14	M		
87.					Distributed (part)	02/13/14	M		
88.					Distributed (part)	02/24/14	L		
89.					Distributed (part)	02/24/14	L		
90.					Distributed (part)	02/24/14	K		
91.					Distributed (part)	02/24/14	L		
92.					Distributed (part)	02/24/14	K		
93.					Distributed (part)	03/11/14	M		
94.					Distributed (part)	03/11/14	K		
95.					Distributed (part)	03/11/14	L		
96.					Distributed (part)	03/12/14	J		
97.					Distributed (part)	03/26/14	M		
98.					Distributed (part)	05/22/14	M		
99.					Distributed (part)	07/16/14	L		
100.					Distributed (part)	09/09/14	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 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

The Trust discussed in Part I is a non-funded insurance trust for a [REDACTED] who is a trustee of a similar trust in my name. However, neither trust confers any current benefits or income and only is triggered upon or my [REDACTED] demise.

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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