

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2010**

*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 05/13/2011
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) <input type="checkbox"/> Nomination, Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2010 to 12/31/2010
7. Chambers or Office Address 300 Quarropas Street, Room 533 White Plains, NY 10601	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	

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. Sign on last page.*

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 Advisors	The Center on Law and Security
4.	
5.	

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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 7

Name of Person Reporting Karas, Kenneth M.	Date of Report 05/13/2011
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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.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> <i>(yours, not spouse's)</i>
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. 2010	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.)*

<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 7

Name of Person Reporting Karas, Kenneth M.	Date of Report 05/13/2011
--	-------------------------------------

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 7

Name of Person Reporting

Karas, Kenneth M.

Date of Report

05/13/2011

VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets)	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(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. 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		None			Redeemed	03/24/10	L		
5. HR-10 Fidelity Diversified Int'l Fund K		None	L	T	Buy	03/24/10	L		
6. HR-10 Royce Total Return Investment Fund		None	L	T					
7. HR-10 Oakmark Equity & Income Investment Fund		None	L	T					
8. HR-10 AF Growth Fund American R4		None			Redeemed	09/01/10	L		
9. HR-10 AF Growth Fund American R5		None	L	T	Buy (add'l)	09/01/10	L		
10. HR-10 JHancock Class Val I		None	K	T					
11. 401K Fidelity Diversified Int'l Fund		None			Redeemed	03/24/10	L		
12. 401K Fidelity Diversified Int'l Fund K		None	L	T	Buy	03/24/10	L		
13. 401K Royce Total Return Investment Fund		None	K	T					
14. 401K Oakmark Equity & Income Investment Fund		None	L	T					
15. 401K AF Growth Fund American R4		None			Redeemed	09/01/10	L		
16. 401K AF Growth Fund American R5		None	L	T	Buy	09/01/10	L		
17. 401K JHancock Class Val I		None	K	T					

- 1. Income Gain Codes: A = \$1,000 or less B = \$1,001 - \$2,500 C = \$2,501 - \$5,000 D = \$5,001 - \$15,000 E = \$15,001 - \$50,000
- (See Columns B1 and D4) G = \$100,001 - \$1,000,000 H1 = \$1,000,001 - \$5,000,000 H2 = More than \$5,000,000
- 2. Value Codes J = \$15,000 or less K = \$15,001 - \$50,000 L = \$50,001 - \$100,000 M = \$100,001 - \$250,000
- (See Columns C1 and D3) N = \$250,001 - \$500,000 O = \$500,001 - \$1,000,000 P1 = \$1,000,001 - \$5,000,000 P2 = \$5,000,001 - \$25,000,000
- 3. Value Method Codes P3 = \$25,000,001 - \$50,000,000 R = Cost (Real Estate Only) S = Assessment T = Cash Market
- (See Column C2) Q = Appraisal U = Book Value V = Other W = Estimated

FINANCIAL DISCLOSURE REPORT

Page 5 of 7

Name of Person Reporting Karas, Kenneth M.	Date of Report 05/13/2011
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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)	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. E*Trade Sweep Account	A	Interest	J	T					
19. NY 529 Vanguard Agressive Fund (no control)		None	J	T					
20. NY 529 Vanguard Aggressive Fund (no control)		None	J	T					
21. Citibank IRA	A	Interest	J	T					
22. Citibank IRA	A	Interest	J	T					
23. Merrill Lynch/Bank of America (Various Accounts)	B	Interest	N	T					

1. Income Gain Codes: (See Columns B1 and D4)

2. Value Codes (See Columns C1 and D3)

3. Value Method Codes (See Column C2)

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
Q = Appraisal
U = Book Value

B = \$1,001 - \$2,500
G = \$100,001 - \$1,000,000
K = \$15,001 - \$50,000
O = \$500,001 - \$1,000,000
R = Cost (Real Estate Only)
V = Other

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
S = Assessment
W = Estimated

D = \$5,001 - \$15,000
H2 = More than \$5,000,000
M = \$100,001 - \$250,000
P2 = \$5,000,001 - \$25,000,000
T = Cash Market

E = \$15,001 - \$50,000

FINANCIAL DISCLOSURE REPORT
Page 6 of 7

Name of Person Reporting Karas, Kenneth M.	Date of Report 05/13/2011
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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] member 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 [redacted] member's demise.

FINANCIAL DISCLOSURE REPORT

Page 7 of 7

Name of Person Reporting

Karas, Kenneth M.

Date of Report

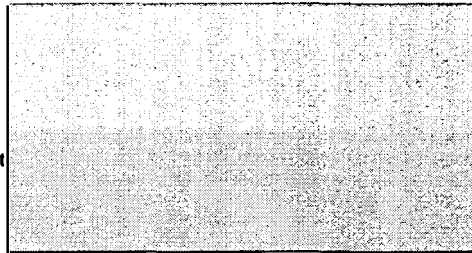
05/13/2011

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



NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY 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
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