



- C. The custodian for all CRIS funds is the Director of the AO (“Director”). The duties of custodian shall be performed by the Director or the Director’s designee. The funds held in CRIS shall remain subject to the control and jurisdiction of the court.
- D. All funds deposited into CRIS will be “pooled” together and used to purchase, through the Bureau of Public Debt, government account series securities that will be held at Treasury in an account in the name and to the credit of the Director. In accordance with the principles of CRIS Investment Policy, the “pooled” funds will be invested as approved by the Registry Monitoring Group.
- E. In the CRIS Liquidity Fund, an account will be created with the name of the case in which the deposit occurred. Investment income will be distributed to each case based on the ratio each account’s principal and earnings has to the aggregate principal and income total in the fund after the CRIS fee has been applied. The court will receive a report that shows the interest earned and the principal amount contributed in each case. The report will be made available to the litigants and/or their counsel.
- F. An account bearing the name of the case, shall be created for each interpleader case established in the CRIS Disputed Ownership Fund. After applying the DOF fee and deducting tax withholdings, investment earnings will be contributed to each case. Through the FedInvest application or the Case Management System application, a report showing the interest earned and the principal amount contributed in each case will be made available to the court participating in the CRIS DOF. The report will be made available to the parties and their counsel.

III. Fees and Taxes

- A. The custodian is authorized and directed to deduct the CRIS fee of an annualized 10 basis points on assets on deposit for all CRIS funds (excluding CRIS DOF money) for the management of investment into CRIS. Under the court’s miscellaneous fee schedule, the CRIS fee is assessed from interest earnings to the pool before distributing the earnings proportionally to each case.
- B. The custodian is authorized and directed to deduct the DOF fee of an annualized 20 basis points on assets on deposit for all CRIS DOF funds for the management of investments and for tax administration. Under the court’s miscellaneous fee schedule, the DOF fee is assessed from interest earnings to the pool before distributing the earnings proportionally to each case. The custodian is authorized and directed to withhold and pay federal taxes on behalf of the DOF.

IV. Transition from Former Investment Procedure

- A. The Clerk of the Court must develop a system to redeem existing investments and to transfer the existing investments to CRIS.
- B. DOF funds will not be transferred from any existing CRIS funds. Only deposits under 28 U.S.C. § 1335 occurring after the effective date of this order will be placed in CRIS DOF.
- C. Parties who do not wish to transfer existing registry funds into CRIS may seek leave to transfer said funds to the litigants or their designees by motion and approval of the judge assigned to that particular case.
- D. This Order supersedes and abrogates all orders of this court on the deposit and investment of registry funds.
- E. This Order becomes effective on the day the CRIS DOF begins accepting deposits.

SO ORDERED.

Dated: Brooklyn, New York  
December 5, 2016

  
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Dora L. Irizarry  
Chief Judge