

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AEGEAN MARINE
PETROLEUM NETWORK, INC.
SECURITIES LITIGATION

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) Case No. 1:18-cv-04993 (NRB)
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) Hon. Naomi Reice Buchwald
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**DECLARATION OF NICOLE LAVALLEE IN SUPPORT OF LEAD
PLAINTIFF'S MOTION FOR DISTRIBUTION OF CLASS SETTLEMENT FUNDS**

I, Nicole Lavallee, declare:

1. I am a partner in the San Francisco office of Berman Tabacco, the Court-appointed Lead Counsel for Lead Plaintiff Utah Retirement Systems (“Lead Plaintiff” or “URS”) and the class counsel in the above-captioned matter. As a result of my own substantial involvement in this litigation, I have personal knowledge of the facts set forth in this declaration. I submit this declaration in support of Lead Plaintiff’s Motion for Distribution of Class Settlement Funds.

2. As of October 31, 2024, \$3,213,911.78 in income has been collectively earned on the Net Settlement Fund¹ in the Escrow Accounts.²

3. In addition, as of October 31, 2024, the following amounts have been paid from the Escrow Accounts: (i) \$888,709.00 in tax-related payments;³ (ii) \$10,934,405.47 in Court-awarded attorneys’ fees and expenses, including interest;⁴ and (iii) \$15,000 in Court-approved “PSLRA Awards” to Class Representative (Lead Plaintiff URS).⁵ Attached as Exhibit A to this declaration is a summary of the accounting for all payments and expenses as of October 31, 2024.

4. As stated in Lead Plaintiff’s Motion, Lead Plaintiff requests under Section 7.4 of the Stipulations that if, after further redistributions and payment of any unpaid fees and expenses

¹ All capitalized terms not otherwise defined herein have the same meaning as in the in the Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, the Individual Defendants Plan of Allocation and Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Detailed Notice”) (ECF No. 438-6, 443-9) and Lead Plaintiff’s Memorandum of Points and Authorities in Support of Motion for Distribution of Class Settlement Funds, filed herewith. Any reference to the “Net Settlement Fund,” without further designation, refers to the total amount obtained through both the Auditor Settlements and the Individual Defendants Settlements less any Taxes, Notice and Administration Costs, attorneys’ fees, expenses, and other Court-approved costs.

² See Deloitte Greece Stipulation ¶¶1.9, 6.3; PwC Greece Stipulation ¶¶1.19, 6.3; Gianniotis Stipulation ¶¶1.20, 6.3; Melissanidis Stipulation ¶¶1.27, ¶ 6.3 (collectively, the above-referenced stipulations are referred to herein as “Stipulations”).

³ Under the terms of the Stipulations and as approved by this Court, Lead Counsel was authorized to pay Notice and Administration Costs from each of the Settlement Funds, without further approval from Defendants or further order of the Court, in an amount up to \$300,000 per Settlement Fund. See Deloitte Greece Stipulation ¶7.5; PwC Greece Stipulation ¶7.5; Gianniotis Stipulation ¶7.5; Melissanidis Stipulation ¶7.5; see also Declaration of Nicole Lavallee in Support of Lead Plaintiff’s Unopposed Motion for Preliminary Approval of Auditor Settlements, Ex. 1, at ¶2 (ECF No. 351-1) (amending authorized amount in the PwC Greece Stipulation to \$300,000).

⁴ See Orders awarding (i) attorneys’ fees, (ii) reimbursement of litigation expenses and (iii) award of costs and expenses to plaintiffs. ECF Nos. 403, at ¶6 & 464, at ¶6.

⁵ ECF Nos. 403, at ¶8 & 464, at ¶8.

related to administering the Settlements and after the payment of any actual or expected taxes, costs of preparing appropriate tax returns, and escrow fees, Lead Counsel determines that redistributing any remaining balance to the Settlement Class would not be cost-effective, the remaining funds shall be donated to a non-profit charitable organization selected by Lead Plaintiff and approved by the Court. Lead Plaintiff requests that the Court approve Northwestern University Pritzker School of Law Bluhm Legal Clinic Investor Protection Center (the “Investor Protection Center”) as such non-profit organization.

5. I am advised that the Investor Protection Center provides representation to investors with limited income in disputes with stockbrokers, investment advisers or securities firms. According to its website, “These investors across the nation now have access to services that previously were not readily available, if available at all. In addition, the Center acts as a screening mechanism for regulators, including FINRA, the SEC and state regulators, as well as brokerage houses trying to identify legitimate claims.”⁶

6. Neither Lead Plaintiff nor Lead Counsel are affiliated with the Investor Protection Center.

7. My firm has conferred with counsel for Defendants, and they indicated that Defendants are not affiliated with Investor Protection Center

8. My firm has conferred with counsel for Defendants, and Defendants do not take a position on the relief requested in this Motion.

I declare under penalty of perjury pursuant to the laws of the United States of America that the foregoing is true and correct.

Executed at San Francisco, California, on December 16, 2024.

/s/ Nicole Lavallee
Nicole Lavallee

⁶ See Bluhm Legal Clinic, Investor Protection Center, <https://www.law.northwestern.edu/legalclinic/investorprotection/> (last visited Dec. 3, 2024).