

Exhibit 37

Presentation on Board Fiduciary Duties in Transactions
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COMMENTS ON BOARD DUTIES IN M&A TRANSACTIONS

Catholic Medical Center

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Goals and Objectives

To engage with CMC board members in a discussion on the responsibilities of not-for-profit health care boards when called upon to consider a change of control transaction, especially when the proposed transaction would cause the underlying assets to leave the nonprofit sector.

Where We're Going

1. The “special responsibilities” of board members in change of control
2. How those special responsibilities are manifested
3. Hypothetical examples/typical issues

What are those “Special Obligations”?

- Grounded in perspective that change of control transactions are unique in their level of importance to the organization.
- May require a level of engagement beyond the normal level of care and loyalty owed by directors.
- Special issues involved when transaction is sale of assets to for profit organization; i.e. when assets leave not-for-profit status and control.

The State's Concern

The state will likely apply enhanced scrutiny to ensure that the board of directors has exercised an appropriately informed, good faith and disinterested business judgment in connection with its consideration of the proposal.

Topics for Application of “Special Obligations”

- Transaction rationale
- Familiarity with corporate condition and sustainability
- Conflicts analysis
- Proposal history
- External advisors

Topics for Application of “Special Obligations” (cont’d)

- Consideration of options and alternatives
- Bid process/need for valuation
- Criteria against which proposals are to be evaluated
- Review of legal, financial, mission feasibility
- Familiarity with fundamental terms

Topics for Application of “Special Obligations” (cont’d)

- Board/committee involvement in negotiations
- Understanding of core terms and conditions
- Review and approval process
- Comparison against original goals and objectives
- Consideration of the public interest

Typical Issues

- Conflicts disclosure and management
- Evaluating regulatory challenges
- Involvement in negotiation process
- When the deal terms shift dramatically
- The willingness to “walk away”