

C. DEDICATED TO IMPROVING THE QUALITY OF HEALTH CARE IN THE AFFECTED COMMUNITY WITHIN THIS STATE; AND

D. INDEPENDENT OF THE TRANSFEREE; AND

~~(2) ENSURE THAT NO PART OF THE PROCEEDS OF THE ACQUISITION INURE DIRECTLY OR INDIRECTLY TO AN OFFICER, DIRECTOR, OR TRUSTEE OF A NONPROFIT HEALTH ENTITY THROUGH STOCK OPTIONS OR OTHERWISE.~~

~~(3) ENSURE THAT NO PART OF THE PUBLIC OR CHARITABLE ASSETS OF THE ACQUISITION INURE DIRECTLY OR INDIRECTLY TO AN OFFICER, DIRECTOR, OR TRUSTEE OF A NONPROFIT HEALTH ENTITY.~~

(C) THE REGULATING ENTITY MAY DETERMINE THAT A DISTRIBUTION OF ASSETS OF A NONPROFIT HEALTH ENTITY OR A VOTE OF ITS CERTIFICATE HOLDERS AS PROVIDED UNDER § 6.5-303(2)(III) OF THIS SUBTITLE IS NOT REQUIRED UNDER THIS SECTION IF THE TRANSACTION IS:

- (1) DETERMINED NOT BE AN ACQUISITION;
- (2) IN THE ORDINARY COURSE OF BUSINESS; AND
- (3) FOR FAIR VALUE.

(D) IN DETERMINING FAIR VALUE, THE APPROPRIATE REGULATING ENTITY MAY CONSIDER ALL RELEVANT FACTORS, INCLUDING, AS DETERMINED BY THE REGULATING ENTITY:

(1) THE VALUE OF THE NONPROFIT HEALTH ENTITY OR AN AFFILIATE OR THE ASSETS OF SUCH AN ENTITY THAT IS DETERMINED AS IF THE ENTITY HAD VOTING STOCK OUTSTANDING AND 100% OF ITS STOCK WAS FREELY TRANSFERABLE AND AVAILABLE FOR PURCHASE WITHOUT RESTRICTION;

- (2) THE VALUE AS A GOING CONCERN;
- (3) THE MARKET VALUE;
- (4) THE INVESTMENT OR EARNINGS VALUE;
- (5) THE NET ASSET VALUE; AND
- (6) A CONTROL PREMIUM, IF ANY.

~~(E)~~ (E) IN DETERMINING WHETHER AN ACQUISITION IS IN THE PUBLIC INTEREST, THE APPROPRIATE REGULATING ENTITY SHALL CONSIDER:

(1) WHETHER THE TRANSFEROR EXERCISED DUE DILIGENCE IN DECIDING TO ENGAGE IN AN ACQUISITION, SELECTING THE TRANSFEREE, AND NEGOTIATING THE TERMS AND CONDITIONS OF THE ACQUISITION;

(2) THE PROCEDURES THE TRANSFEROR USED IN MAKING THE DECISION, INCLUDING WHETHER APPROPRIATE EXPERT ASSISTANCE WAS USED;