

June 1, 2026

COMPONENT NAME:
REPRESENTATIVE'S NAME:
ADDRESS:

Pete Pomilio
Chief Executive Officer
ASPAN National
90 Frontage Road
Cherry Hill, NJ 08034

Re: Letter of Intent – ASPAN Reorganization

Dear Pete:

[INSERT COMPONENT NAME], a [INSERT STATE] nonprofit corporation, with a principal place of business located at [INSERT ADDRESS] (“Component”) is pleased to submit this non-binding letter of intent (“LOI”) as an indication of its interest in continuing the discussions and exploring its participation in the national reorganization and/or consolidation (“Reorganization”) of the forty (40) separately incorporated, nonprofit components of the American Society of PeriAnesthesia Nurses (“ASPAN”) into ten (10) regional entities, as described more fully in the attached *Exhibit A - ASPAN Reorganization Plan*, approved by the ASPAN Representative Assembly on April [XX], 2026. Accordingly, subject to due diligence and the other conditions set forth in this LOI, the terms and conditions outlined below reflect our good-faith interest in exploring the Reorganization in an efficient and prompt manner.

- 1) **Purposes of Reorganization.** Component and ASPAN National believe that the Reorganization is necessary to sustain the high-level of services and educational offerings expected of its membership. As developed by and through the work of ASPAN’s Enhancing Organizational Capacity Strategic Work Team (“Work Team”), in coordination with ASPAN National and the forty (40) ASPAN Components, the Reorganization is to intended support a more sustainable future for ASPAN and enhance member experience.
- 2) **Structure.** Component acknowledges and agrees that the Reorganization contemplates the consolidation of the forty (40) separately incorporated ASPAN Components into ten (10) Regional entities (“Regions”). A map of the proposed ten (10) Regions is included in *Exhibit A*. The form of the Reorganization will be developed during the due diligence process outlined herein, and will likely take one of three forms: (i) an asset transfer; (ii) a statutory merger; or (iii) another state-specific legal mechanism, if applicable.
- 3) **Representations.** To the best of its knowledge and understanding, Component represents and warrants that it is a nonprofit, membership corporation in good standing in its state of incorporation and is organized and operating to support, empower, and advance the specialty of Perianesthesia nursing. Component represents and warrants that its Board of Directors has approved this LOI and has authorized the individual identified on the signature

page as its representative to execute this LOI on Component's behalf and to commit Component to its terms.

Component further acknowledges that, to the extent any of its members belong to separately incorporated and active Districts within the Component's geographical region, Component has provided each such District with a copy of this LOI and the accompanying Exhibits and has advised that each District must independently execute its own LOI in order to participate in the Reorganization.

- 4) **Due Diligence Process.** By signing this LOI, the Component agrees to participate in and fully cooperate with a due diligence process that includes, but is not limited to, the production of all documents and records identified in *Exhibit B – Due Diligence Checklist*. The Component acknowledges and agrees to act in good faith and to timely provide all documents and records in its possession that are responsive to the requests in *Exhibit B* as soon as reasonably practicable following execution of this LOI, and in any event no later than **August 1, 2026**.

The Component further acknowledges and agrees that, in order to facilitate evaluation of the proposed Reorganization, its submitted records may be shared with other ASPAN components within the proposed Regions identified in *Exhibit A*. All such disclosures shall be subject to the confidentiality provisions set forth herein.

The Component also understands and agrees that the requests contained in *Exhibit B* have been prepared without the benefit of an initial review of the Component's records and may be supplemented, amended, or otherwise modified based on information learned during the due diligence process.

- 5) **Confidentiality.** The Parties agree that all documents, records, data, analyses, communications, and other information provided or exchanged during the due diligence process ("Confidential Information") shall be maintained in strict confidence and used solely for the purpose of evaluating and facilitating the proposed Reorganization. Confidential Information shall not be disclosed to any third party except:

(a) to the respective officers, directors, employees, advisors, or consultants who have a legitimate need to know such information for purposes of the Reorganization and who are bound by comparable obligations of confidentiality;

(b) as required by law, regulation, or valid legal process, provided that the disclosing party gives prompt written notice to the other Party to allow an opportunity to seek a protective order or other appropriate remedy; or

(c) to other ASPAN components within the proposed Regions identified in Exhibit A, solely for purposes of assessing or implementing the proposed Reorganization and subject to the same confidentiality obligations set forth herein.

The confidentiality obligations in this Section shall survive the termination or expiration of this LOI for a period of three (3) years, unless a longer duration is required by applicable law. In the event of Termination of this LOI for reasons other than the execution of a definitive agreement establishing the Reorganization, all Confidential Information shared by Component shall be

returned to Component or disposed at Component's discretion.

- 6) **Charitable and Educational Programs.** From the date Component executes this LOI until the closing of the Reorganization, Component shall carry out its respective operations in the ordinary course consistent with past practice.
- 7) **Termination.** In the event Component becomes dissatisfied, for any reason, with the results of the due diligence process and/or the proposed final structure of the Reorganization, the Component may terminate this LOI immediately by providing written notice to ASPAN National of its intent to opt out of the Reorganization. For the sake of clarity, should Component provide notice of its intent to opt out of the Reorganization and terminate this LOI at its own election, Component shall be subject to *Section I - Component Opt-Out* of attached Exhibit A. Additionally, this LOI will automatically terminate upon the occurrence of any of the following events: (i) the execution of a definitive agreement establishing the Reorganization; or (ii) the mutual written agreement of the Parties.
- 8) **Expenses.** All expenses related to or connected with the Reorganization shall be borne by ASPAN National, including all legal and consulting fees. Notwithstanding the foregoing, to the extent that Component, at its sole discretion, decides to retain independent legal counsel to represent the Component's interests in this matter, at any time from the date of execution of this LOI through completion of the Reorganization, Component agrees that it shall engage such counsel at its own cost and expense and shall not seek any reimbursement from ASPAN National for same. Additionally, if necessary, Component shall be responsible for any and all costs related to or arising from the Component's legal requirement under applicable state law to obtain an independent audit of its financials for any period from the date of execution of this LOI through completion of the Reorganization. This provision is intended to be binding on Component and ASPAN National and will survive the termination of this LOI.
- 9) **Time is of the Essence.** Time is of the essence with respect to this LOI. Component and ASPAN National will use their best efforts to complete the due diligence process and collaborate with other ASPAN Components within the applicable Region to finalize the terms and structure of the Reorganization. At the conclusion of the due diligence process, Component shall timely proceed to a vote of the Component's membership to approve implementation of the final Reorganization Agreement (the "Implementation Decision").
- 10) **Non-Binding.** The terms set forth in this LOI are not binding, are subject to change based upon due diligence results or other reasons, and are not intended to obligate the Component to enter into any agreement with respect to the Reorganization. The reasonable disagreement over the terms and conditions of the final Reorganization structure shall not constitute bad faith or any breach of any covenant to use reasonable efforts. Notwithstanding the foregoing, the obligations of the Component and ASPAN National pursuant to the paragraphs above pertaining to Confidentiality and Expenses shall be binding in accordance with their provisions.
- 11) **Entire Agreement.** This LOI represents the entire agreement with respect to the Reorganization described herein and supersedes all other prior and contemporaneous agreements, understandings, representations, and warranties, whether oral or written. This LOI may not be amended, modified, or altered or any of its provisions waived except in writing and signed by an authorized officer of Component and ASPAN National.

12) **Governing Law.** This Letter and the negotiations contemplated hereby shall be governed by the laws of the District of Columbia, without regard to conflicts of law provisions.

Please acknowledge receipt by signing below and returning one copy to Component no later than two (2) weeks from your receipt of the LOI. I look forward to the continued discussions concerning the Reorganization and commencement of the due diligence process as contemplated by this LOI.

Sincerely,

NAME:

TITLE:

COMPONENT:

AGREED AND ACCEPTED

DATE:

BY: _____

PETE POMILIO

ASPAN Chief Executive Officer