



For Immediate Release

September 4, 2013

The Boulder College of Massage Therapy (BCMT) Board of Directors has decided to close the college effective September 26th, 2013. Elective classes will continue through October 5th, 2013 and the final graduation will be September 29th.

This is the second closure of BCMT in the last six months. The first closure was the result of multiple factors related to the financial health of the school over the past several years. However, in the last 18 months BCMT had increased enrollment, revamped its curriculum, raised job placement rates, and improved its financial solvency. Despite these efforts, the school was unable to overcome a constellation of issues related to the previous years of financial losses and the decrease in value of the real estate asset, the BCMT campus. Multiple attempts to reach an agreement with the real estate bondholder, as well as multiple attempts to be acquired by larger educational entities, were unsuccessful. BCMT shutdown temporarily June 19th only to re-open in early July due to the commitment of a \$1.5 million dollar charitable donation.

On August 19th, after placing a \$653,525 Letter of Credit on BCMT's behalf to the U.S. Department of Education, The donor withdrew its support of the school stating that the issues with the Colorado Department of Education: Division of Private Occupational Schools (DPOS) had not been resolved. This donor had been briefed on the relative time frame and the substantive steps that needed to be taken towards a solution prior to their injection of capital. Due to this unfortunate turn of events, the school is unable to continue past the end of the current quarter.

All of the continuing and currently enrolled students will have the option to transfer to a school of their choice or participate in a teach-out of the program at the Colorado School of Healing Arts (CSHA) in Lakewood, Colorado. Students have been directed to contact representatives of CSHA and The Colorado Division of Private Occupational Schools (DPOS). All current faculty and staff, as well as currently enrolled students, have had the opportunity to meet with the school administration and have been briefed on the current situation.

Established in 1975, BCMT is the second oldest massage therapy school in the country. It has been instrumental in the development of the massage therapy field in the United States, and has been referred to as "The Harvard of Massage Therapy" by the Denver Post. The current staff of BCMT has expressed interest in exploring the possibility of restarting a school as a new entity.

For more information, please contact the following:

Current students and transcript requests:

Director of Student Services, Wendy Berutto, email: studentservices@bcmt.org

Instructors:

Director of Education, Christa Forsythe, email: education@bcmt.org

Vendors:

Bursar, Karen Almond, email: bursar@bcmt.org

Press, Media, Regulatory Entities, Legal inquiries, Supporters, Potential Investors

President, Dirk McCuiston, email: president@bcmt.org