



## Rocky Vista University Proposes Holding Company for Long-range Stability

### Announcement by Rocky Vista University (“RVU”) of the Proposed Changes to students, faculty, staff and the public\*

Rocky Vista University (“RVU”, “institution”), which includes its College of Osteopathic Medicine (“COM”) proposes to implement a substantive change in the institution’s form of control for greater long-range stability of operations. RVU is chartered as a for-profit limited liability company, Rocky Vista University LLC (“RVU LLC”) in the state of Colorado. RVU LLC is owned by Yife Tien (99%) and his wife Lucy Chua Tien, MD (1%), termed the “owners.” The owners have delegated governance of the Institution to a Board of Trustees (“Board”) which in turn operates under established Bylaws of RVU LLC. The Board Chair is Ian Levenson, D.O.

In order to promote stability for the Institution, its students, faculty, staff and other affected constituencies, the owners of RVU LLC, with the assent of the RVU LLC Board, propose to establish a holding company incorporated in the state of Colorado to be known as Castle Pines Holdings LLC (“CPH LLC”) to hold their legal interest in RVU LLC. This shift in the form of ownership provides a vehicle for ensuring stability in case of death or incapacity of the principal owner, Mr. Tien. In this manner, decisions which are legally required of the owners of RVU LLC can be secured via CPH LLC should Mr. Tien die or become incapacitated. For additional stability, Mr. Tien proposes to place his interest in CPH LLC in an irrevocable trust with advisors who can address matters legally required of CHP LLC .

Other than an annual meeting between the members of CPH LLC and the Board of RVU LLC and periodic reporting by RVU LLC as needed or required by law to the members of CPH LLC rather than to Mr. Tien individually, there are no organizational, operational or educational changes envisioned. This contemplated change in the form of control does not change the underlying ownership which remains the same.

Application has been made for approval of the referenced substantive change to the Commission on Osteopathic College Accreditation of the American Osteopathic Association (AOA-COCA), whose Accrediting Standards and Procedures require this announcement to relevant constituencies. Approval for this substantive change has been granted by AOA-COCA, but the same cannot be implemented prior to January 7, 2009.

\* **Note:** COCA requires that changes in an institution’s legal form of control or ownership must provide documentation which includes an announcement of the proposed changes to students, faculty, staff, *alumni* and the public. RVU and its COM do not have alumni at this time, nor will they have alumni prior to implementation of the changes.

Dated: October 8, 2008