

Edgar Filing: NU SKIN ENTERPRISES INC - Form SC 13D/A

NU SKIN ENTERPRISES INC
Form SC 13D/A
March 15, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 5)

Under the Securities Exchange Act of 1934

NU SKIN ENTERPRISES, INC.

(Name of Issuer)

Common Stock, Par Value \$.01 Per Share

(Title of Class of Securities)

67018T105

(CUSIP Number)

Gregory D. Hitchan
Blum Capital Partners, L.P.
909 Montgomery Street, Suite 400
San Francisco, CA 94133
(415) 434-1111

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 12, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON

BLUM CAPITAL PARTNERS, L.P.

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-3205364

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER 5,723,110**

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 5,723,110**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,723,110**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.7%**

14. TYPE OF REPORTING PERSON PN, IA

** See Item 5

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1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, INC.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-2967812

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

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6. CITIZENSHIP OR PLACE OF ORGANIZATION California

 7. SOLE VOTING POWER -0-

 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH
 8. SHARED VOTING POWER 5,723,110**

 9. SOLE DISPOSITIVE POWER -0-

 10. SHARED DISPOSITIVE POWER 5,723,110**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,723,110**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.7%**

14. TYPE OF REPORTING PERSON CO

** See Item 5

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.L.C.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 04-3809436

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
 (b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

 7. SOLE VOTING POWER -0-

 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH
 8. SHARED VOTING POWER 5,723,110**

 9. SOLE DISPOSITIVE POWER -0-

 10. SHARED DISPOSITIVE POWER 5,723,110**

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 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,723,110**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.7%**

14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

** See Item 5

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 1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 02-0742606

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
 (b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	8. SHARED VOTING POWER 9. SOLE DISPOSITIVE POWER	5,723,110** -0-
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10. SHARED DISPOSITIVE POWER 5,723,110**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,723,110**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.7%**

14. TYPE OF REPORTING PERSON PN

** See Item 5

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1. NAME OF REPORTING PERSON BLUM STRATEGIC PARTNERS III, L.P.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 04-3809438

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
 (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY EACH
 PERSON WITH

8. SHARED VOTING POWER 5,723,110**

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 5,723,110**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,723,110**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.7%**

14. TYPE OF REPORTING PERSON PN

** See Item 5

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1. NAME OF REPORTING PERSON SADDLEPOINT PARTNERS GP, L.L.C.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 83-0424234

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
 (b)

3. SEC USE ONLY

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4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER 5,723,110**

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 5,723,110**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,723,110**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.7%**

14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

** See Item 5

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Item 1. Security and Issuer

This Amendment No. 5 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission (the "Commission") on December 8, 2006 by Blum Capital Partners, L.P., a California limited partnership, ("Blum LP"); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); Blum Strategic GP III, L.L.C., a Delaware limited liability company ("Blum GP III"); Blum Strategic GP III, L.P., a Delaware limited partnership ("Blum GP III LP"); Blum Strategic Partners III, L.P., a Delaware limited partnership ("Blum Strategic III") and Saddlepoint Partners GP, L.L.C., a Delaware limited liability company ("Saddlepoint GP") (collectively, the "Reporting Persons").

This amendment relates to shares of Class A common stock, \$.001 par value per share (the "Common Stock") of Nu Skin Enterprises, Inc., a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 75 West Center Street, Provo, UT 84601.

The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Schedule 13D.

Item 2. Identity and Background

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 Item 2 of the Schedule 13D is hereby amended in its entirety to add the following:

Since the filing of Amendment No. 4 to Schedule 13D on December 8, 2006, there have been changes to the executive officers of Blum LP and RCBA Inc.

Blum LP is a California limited partnership whose principal business is acting as general partner for investment partnerships and providing investment advisory services. Blum LP is an investment advisor registered with the Securities and Exchange Commission. The sole general partner of Blum LP is RCBA Inc.

The principal business office address of Blum LP and RCBA Inc. is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the executive officers and directors of RCBA Inc., their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizen-ship	Principal Occupation or Employment
Richard C. Blum President, Chairman & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman, Blum LP
Nils Colin Lind Managing Partner & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA and Norway	Managing Partner, Blum LP

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John H. Park Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Gregory L. Jackson Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Jane J. Su Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
David H.S. Chung Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Nadine F. Terman Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Gregory D. Hitchan Partner, Chief Operating Officer, General Counsel and Secretary	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Chief Operating Officer, General Counsel and Secretary, Blum LP

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San Francisco, CA 94133

Gregory D. Hitchan Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Chief Operating Officer, General Counsel and Secretary, Blum LP
Marc T. Scholvinck Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner & Chief Financial Officer, Blum LP
William Scott Hartman Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP

Since the filing of Amendment No. 4 to Schedule 13D on December 8, 2006, there have been changes to the executive officers of the managing member of Saddlepoint GP. Blum LP is the managing member of Saddlepoint GP and its executive officers are listed above.

Saddlepoint GP is a Delaware limited liability company whose principal business is acting as the general partner of Saddlepoint Partners, L.P., a Delaware limited partnership ("Saddlepoint LP"), and Saddlepoint Partners (Cayman), L.P., a Cayman Islands exempted limited partnership ("Saddlepoint (Cayman) LP"). The principal business office address of Saddlepoint GP, Saddlepoint LP and Saddlepoint (Cayman) LP is 909 Montgomery Street, Suite 400, San Francisco, California 94133. Blum LP is the managing member of Saddlepoint GP. RCBA Inc. is the sole general partner of Blum LP. The principal business office for Blum LP and RCBA Inc. and the names of the executive officers and directors of RCBA Inc. and their addresses, citizenship and principal occupations are disclosed above.

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Item 3. Source and Amount of Funds or Other Considerations

There have been no changes to Item 3 since the initial Schedule 13D filed on December 15, 2005.

Item 4. Purpose of Transaction

There have been no changes to Item 4 since the initial Schedule 13D filed on December 15, 2005.

Item 5. Interest in Securities of the Issuer

(a), (b) According to the Issuer's Form 10-K filed with the Commission on March 1, 2007, there were 65,878,613 shares of Common Stock issued and outstanding as of February 15, 2007. Based on such information, after taking into account the transactions described in Item 5(c) below, the Reporting Persons report beneficial ownership of the following shares of Common Stock: (i) 1,230,610 shares of Common Stock held by Blum LP and RCBA Inc. on behalf of the limited partnerships for which Blum LP serves as the general partner, or on behalf of an entity for which Blum LP serves as investment advisor, which represents 1.9% of the outstanding shares of the Common Stock; (ii) 4,144,500 shares of the Common Stock held by Blum GP III which serves as

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general partner of Blum GP III LP which, in turn, serves as the general partner of Blum Strategic III, which represents 6.3% of the outstanding shares of the Common Stock; (iii) 201,800 shares of the Common Stock held by Saddlepoint GP on behalf of a partnership for which it serves as the general partner, which represents 0.3% of the outstanding shares of the Common Stock; and (iv) 73,100 shares of the Common Stock that are legally owned by The Nuclear Decommissioning Trust of Dominion Nuclear Connecticut, Inc. ("Dominion Connecticut"), which represents 0.1% of the outstanding shares of the Common Stock and 73,100 shares of the Common Stock that are legally owned by Virginia Electric and Power Company Qualified Nuclear Decommissioning Trust ("Virginia Electric"), which represents 0.1% of the outstanding shares of the Common Stock (collectively, the "Investment Advisory Clients"), with respect to which Blum LP has voting and investment power. Each Investment Advisory Client has entered into an investment management agreement with Blum LP, but neither Investment Advisory Client has any contract, arrangement or understanding with the other Investment Advisory Client, or any other Reporting Person, with respect to the acquisition, ownership, disposition or voting of any shares of the Common Stock. Each Investment Advisory Client disclaims membership in a group with any Reporting Person or with the other Investment Advisory Client, and each disclaims beneficial ownership of any shares beneficially owned by the Reporting Persons other than for their own account.

Voting and investment power concerning the above shares are held solely by Blum LP, Blum GP III and Saddlepoint GP. The Reporting Persons therefore may be deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 5,723,110 shares of the Common Stock, which is 8.7% of the outstanding Common Stock. As the sole general partner of Blum LP, RCBA Inc. is deemed the beneficial owner of the securities

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over which Blum LP has voting and investment power. The filing of this Schedule shall not be construed as an admission that any of the shareholders, directors or executive officers of RCBA Inc. or the managing members and members of Blum GP III, Blum GP III LP and Saddlepoint GP, is, for any purpose, the beneficial owner of any of the securities that are beneficially owned by RCBA Inc., Blum LP, Blum GP III LP, Blum GP III or Saddlepoint GP.

c) Since the most recent filing of Schedule 13D, the Reporting Persons sold the following number of shares of Common Stock in the open market:

Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
Investment partnerships for which Blum LP serves as the general partner.	03-01-2007	5,500	17.0100
	03-02-2007	7,200	17.0104
	03-02-2007	400	17.0300
	03-05-2007	10,700	16.8934
	03-06-2007	65,800	16.8500
	03-06-2007	12,800	16.8883
	03-07-2007	3,300	16.6820
	03-07-2007	13,900	16.7106
	03-08-2007	12,800	16.8665
	03-08-2007	11,700	16.9327
	03-09-2007	15,100	16.8515
	03-09-2007	9,000	16.8540
	03-12-2007	11,700	16.8345
	03-12-2007	22,700	16.8555
	03-13-2007	5,500	16.7808
03-13-2007	4,100	16.8035	

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03-14-2007 9,400 16.5500
 03-14-2007 1,800 16.5775

Entity	Trade Date	Shares	Price/Share
For Blum Strategic III for	03-01-2007	18,500	17.0100
which Blum GP III LP	03-02-2007	23,800	17.0104
serves as the general partner	03-02-2007	1,300	17.0300
and for Blum GP III which	03-05-2007	36,300	16.8934
serves as the general	03-06-2007	222,600	16.8500
partner for Blum GP III LP.	03-06-2007	42,500	16.8883
	03-07-2007	11,200	16.6820
	03-07-2007	46,900	16.7106
	03-08-2007	42,500	16.8665
	03-08-2007	40,000	16.9327
	03-09-2007	51,600	16.8515
	03-09-2007	29,700	16.8540
	03-12-2007	39,900	16.8345
	03-12-2007	76,200	16.8555
	03-13-2007	18,800	16.7808
	03-13-2007	13,300	16.8035
	03-14-2007	31,900	16.5500
	03-14-2007	6,100	16.5775

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Entity	Trade Date	Shares	Price/Share
The partnership for which	03-01-2007	900	17.0100
Saddlepoint GP serves as	03-02-2007	1,100	17.0104
general partner.	03-02-2007	100	17.0300
	03-05-2007	1,800	16.8934
	03-06-2007	10,800	16.8500
	03-06-2007	2,100	16.8883
	03-07-2007	500	16.6820
	03-07-2007	2,300	16.7106
	03-08-2007	2,100	16.8665
	03-08-2007	1,900	16.9327
	03-09-2007	2,500	16.8515
	03-09-2007	1,500	16.8540
	03-12-2007	2,000	16.8345
	03-12-2007	3,700	16.8555
	03-13-2007	900	16.7808
	03-13-2007	700	16.8035
	03-14-2007	1,500	16.5500
	03-14-2007	300	16.5775

Entity	Trade Date	Shares	Price/Share
The Investment Advisory	03-01-2007	600	17.0100
Clients for which Blum LP	03-02-2007	800	17.0104
serves as investment advisor.	03-05-2007	1,200	16.8934
	03-06-2007	7,800	16.8500
	03-06-2007	1,600	16.8883
	03-07-2007	400	16.6820

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03-07-2007	1,600	16.7106
03-08-2007	1,600	16.8665
03-08-2007	1,400	16.9327
03-09-2007	1,800	16.8515
03-09-2007	1,000	16.8540
03-12-2007	1,400	16.8345
03-12-2007	2,600	16.8555
03-13-2007	800	16.7808
03-13-2007	400	16.8035
03-14-2007	1,200	16.5500
03-14-2007	200	16.5775

(d) and (e) Not applicable.

Item 7. Material to be Filed as Exhibits

Exhibit A - Joint Filing Undertaking

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: March 14, 2007

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.
Its General Partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Partner, Chief Operating Officer,
General Counsel and Secretary

Gregory D. Hitchan
Partner, Chief Operating Officer,
General Counsel and Secretary

BLUM STRATEGIC GP III, L.L.C.

BLUM STRATEGIC GP III, L.P.

By: Blum Strategic GP III, L.L.C.
Its General Partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Managing Member

Gregory D. Hitchan
Managing Member

BLUM STRATEGIC PARTNERS III, L.P.

SADDLEPOINT PARTNERS GP, L.L.C.

By: Blum Strategic GP III, L.P.,

By: Blum Capital Partners, L.P.

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Its General Partner
By: Blum Strategic GP III, L.L.C.
Its General Partner

Its Managing Member
By: Richard C. Blum & Associates, Inc.
Its General Partner

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan,
Managing Member

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Partner, Chief Operating Officer,
General Counsel and Secretary

CUSIP NO. 67018T105

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Exhibit A
JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated: March 14, 2007

RICHARD C. BLUM & ASSOCIATES, INC. BLUM CAPITAL PARTNERS, L.P.
By: Richard C. Blum & Associates, Inc.
Its General Partner

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Partner, Chief Operating Officer,
General Counsel and Secretary

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Partner, Chief Operating Officer,
General Counsel and Secretary

BLUM STRATEGIC GP III, L.L.C. BLUM STRATEGIC GP III, L.P.
By: Blum Strategic GP III, L.L.C.
Its General Partner

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Managing Member

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Managing Member

BLUM STRATEGIC PARTNERS III, L.P. SADDLEPOINT PARTNERS GP, L.L.C.
By: Blum Strategic GP III, L.P.,
Its General Partner By: Blum Capital Partners, L.P.
Its Managing Member
By: Blum Strategic GP III, L.L.C.
Its General Partner By: Richard C. Blum & Associates, Inc.
Its General Partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

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Gregory D. Hitchan,
Managing Member

Gregory D. Hitchan
Partner, Chief Operating Officer,
General Counsel and Secretary