

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

NU SKIN ENTERPRISES INC  
Form SC 13D/A  
March 26, 2007

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

SCHEDULE 13D  
(Amendment No. 6)

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 22, 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.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-3205364

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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 California

---

7. SOLE VOTING POWER -0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER 4,755,900\*\*

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 4,755,900\*\*

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,755,900\*\*

---

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

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%\*\*

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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

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

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS\* See Item 3

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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 -----

8. SHARED VOTING POWER 4,755,900\*\*

BENEFICIALLY  
OWNED BY EACH  
PERSON WITH -----

9. SOLE DISPOSITIVE POWER -0-

-----

10. SHARED DISPOSITIVE POWER 4,755,900\*\*

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,755,900\*\*

-----

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

-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%\*\*

-----

14. TYPE OF REPORTING PERSON CO

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\*\* 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

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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 -----

8. SHARED VOTING POWER 4,755,900\*\*

BENEFICIALLY

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OWNED BY EACH PERSON WITH -----  
 9. SOLE DISPOSITIVE POWER -0-

-----  
 10. SHARED DISPOSITIVE POWER 4,755,900\*\*

-----  
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,755,900\*\*

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

-----  
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%\*\*

-----  
 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 -----  
 8. SHARED VOTING POWER 4,755,900\*\*

BENEFICIALLY OWNED BY EACH PERSON WITH -----  
 9. SOLE DISPOSITIVE POWER -0-

-----  
 10. SHARED DISPOSITIVE POWER 4,755,900\*\*

-----  
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,755,900\*\*

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

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-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%\*\*

-----  
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) [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 4,755,900\*\*

-----  
9. SOLE DISPOSITIVE POWER -0-

-----  
10. SHARED DISPOSITIVE POWER 4,755,900\*\*

-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,755,900\*\*

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

-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%\*\*

-----  
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

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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 4,755,900\*\*

-----

9. SOLE DISPOSITIVE POWER -0-

-----

10. SHARED DISPOSITIVE POWER 4,755,900\*\*

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,755,900\*\*

-----

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

-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%\*\*

-----

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

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\*\* See Item 5

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Item 1. Security and Issuer

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This Amendment No. 6 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission (the "Commission") on March 15, 2007 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

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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  
-----

There have been no changes to Item 2 since the last Schedule 13D Amendment filed on March 15, 2007.

Item 3. Source and Amount of Funds or Other Considerations  
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There have been no changes to Item 3 since the initial Schedule 13D filed on December 15, 2005.

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

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Item 5. Interest in Securities of the Issuer  
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(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) 1,022,610 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, which represents 1.6% of the outstanding shares of the Common Stock; (ii) 3,444,290 shares of the Common Stock held by Blum GP III which serves as general partner of Blum GP III LP which, in turn, serves as the general partner of Blum Strategic III, which represents 5.2% of the outstanding shares of the Common Stock; (iii) 167,600 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) 60,700 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 60,700 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

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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 4,755,900 shares of the Common Stock, which is 7.2% of the outstanding Common Stock. As the sole general partner of Blum LP, RCBA Inc. is deemed the beneficial owner of the securities 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.

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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.	03-15-2007	8,700	16.6100
	03-15-2007	2,900	16.6492
	03-16-2007	2,200	16.5200
	03-16-2007	10,700	16.5484
	03-19-2007	29,500	16.5471
	03-19-2007	8,700	16.5950
	03-20-2007	6,700	16.5500
	03-20-2007	15,000	16.5623
	03-21-2007	6,400	16.6300
	03-21-2007	34,900	16.7796
	03-22-2007	23,800	16.7086
	03-22-2007	5,500	16.6820
	03-23-2007	33,400	16.7181
	03-23-2007	19,600	16.7262

Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
For Blum Strategic III for which Blum GP III LP serves as the general partner and for Blum GP III which serves as the general partner for Blum GP III LP.	03-15-2007	28,900	16.6100
	03-15-2007	10,310	16.6492
	03-16-2007	7,200	16.5200
	03-16-2007	35,400	16.5484
	03-19-2007	99,500	16.5471
	03-19-2007	28,900	16.5950
	03-20-2007	21,400	16.5500
	03-20-2007	51,700	16.5623



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03-21-2007	21,700	16.6300
03-21-2007	118,000	16.7796
03-22-2007	80,700	16.7086
03-22-2007	18,000	16.6820
03-23-2007	112,400	16.7181
03-23-2007	66,100	16.7262

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Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
The partnership for which Saddlepoint GP serves as general partner.	03-15-2007	1,400	16.6100
	03-15-2007	500	16.6492
	03-16-2007	400	16.5200
	03-16-2007	1,700	16.5484
	03-19-2007	4,900	16.5471
	03-19-2007	1,400	16.5950
	03-20-2007	1,100	16.5500
	03-20-2007	2,500	16.5623
	03-21-2007	1,100	16.6300
	03-21-2007	5,700	16.7796
	03-22-2007	3,900	16.7086
	03-22-2007	900	16.6820
	03-23-2007	5,500	16.7181
	03-23-2007	3,200	16.7262

Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
The Investment Advisory Clients for which Blum LP serves as investment advisor.	03-15-2007	1,000	16.6100
	03-15-2007	400	16.6492
	03-16-2007	200	16.5200
	03-16-2007	1,400	16.5484
	03-19-2007	3,600	16.5471
	03-19-2007	1,000	16.5950
	03-20-2007	800	16.5500
	03-20-2007	1,800	16.5623
	03-21-2007	800	16.6300
	03-21-2007	4,200	16.7796
	03-22-2007	2,800	16.7086
	03-22-2007	600	16.6820
	03-23-2007	4,000	16.7181
	03-23-2007	2,200	16.7262

(d) and (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with  
Respect to Securities of the Issuer

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There have been no changes to Item 6 since the initial Schedule 13D filed on  
December 15, 2005.

Item 7. Material to be Filed as Exhibits

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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 26, 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.,  
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

-----  
Gregory D. Hitchan,  
Managing Member

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

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Exhibit A

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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 26, 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      Gregory D. Hitchan  
Partner, Chief Operating Officer,      Partner, Chief Operating Officer,  
General Counsel and Secretary      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      Gregory D. Hitchan  
Managing Member      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.  
Its General Partner      Its Managing Member  
By: Blum Strategic GP III, L.L.C.      By: Richard C. Blum & Associates, Inc.  
Its General Partner      Its General Partner

By: /s/ Gregory D. Hitchan      By: /s/ Gregory D. Hitchan  
-----  
Gregory D. Hitchan,      Gregory D. Hitchan  
Managing Member      Partner, Chief Operating Officer,  
General Counsel and Secretary