

The logo for DSOF, featuring the letters 'DSOF' in a bold, dark blue serif font. The letter 'O' is replaced by a stylized circular icon containing a white leaf-like shape.The background of the cover is a collage of six diamond-shaped photographs. The top-left diamond shows a young man smiling and gesturing with his hands. The top-right diamond shows a blurred image of a person. The middle-left diamond shows a woman with glasses and a necklace. The middle-right diamond shows a woman smiling with her hand near her face. The bottom-left diamond shows a man with a mustache in a white shirt and tie. The bottom-right diamond shows a blurred image of a person. The diamonds are arranged in a larger diamond shape, with orange and blue geometric shapes filling the gaps.

ANNUAL REPORT

2016



OUR PURPOSE

The purpose of the Direct Selling Education Foundation is to engage, equip and empower educators to provide students with an accurate understanding of the channel as a powerful go-to-market strategy, distribution model and entrepreneurial option, and to teach the correct principles of direct selling.



Dear Friends,

DSEF leadership took a giant step forward in 2016 by making a three-year commitment to greatly increase the scale and impact of our academic program.

Over the next three years, we will forge partnerships with 200 professors through the DSEF Fellows Program and, by June 2019, we will be reaching more than 60,000 students per year through classroom content, research, campus programs and other vehicles.

This singular focus positions us to achieve what industry leaders have told us they value most:

- Creating, equipping and deploying credible third-party validators
- Delivering on ambitious academic partnership and student reach goals set by DSEF's Board of Directors
- Producing significant research and content created for classrooms and making it available to companies for use with external audiences and their field

As you read this report, I believe you will see a vision that will produce significant value for the direct selling channel, and we hope you will agree is worthy of your time and support.

We thank all of those whose engagement and financial contributions fuel this important work. Your support makes a real and lasting impact on the future of direct selling.

Sincerely,

Dave Wentz
Chairman, DSEF Board of Directors



Dear Friends,

Thanks to your support and the great work of the DSEF team, the Foundation has made significant progress toward the ambitious goals established by the Foundation's Board of Directors in 2016.

The academic community responded enthusiastically to our ambitious new path. In the first six months of the DSEF Fellows Program, more than sixty professors from leading institutions all over the country have stepped up to participate. This growing group of influencers have launched multiple studies that address important issues that define our channel, including how direct sellers measure success, quantifying the economic and social impact of direct selling in the U.S., how the channel creates opportunity in underserved communities and many others.

We have reached more than 5,000 students to date with our classroom content, curriculum, campus events and other resources. Survey after survey has made clear that millennials value the flexibility and independence inherent in entrepreneurship. Now is the time to ensure that the next generation is well aware of the economic impact of the channel as well as the significant opportunities it provides as a path to market and micro-entrepreneurship.

As you read through the pages of this report, we hope you will find your path to engage and participate in this important work.

Sincerely,

Gary Huggins
Executive Director, DSEF





A Time for Bold Moves.

2016 was a pivotal year for DSEF. The Foundation launched a bold new strategy to significantly increase the scale and impact of its academic program. A retreat in Dallas that included Foundation leaders from direct selling companies and academia produced a highly-focused new vision to seize an important moment of opportunity for the industry.

The Foundation has a long and proud history of educating various audiences on how direct selling empowers individuals through entrepreneurial opportunities. We know the most meaningful and enduring way to ensure that today's influencers and tomorrow's leaders understand the opportunities and benefits of direct selling is to create deeper partnerships with the academic community. The DSEF Fellows program was launched to equip a group of highly-credible academics who will explain and validate the channel.

The time was right for a bold mission and audacious goals. At the end of the two days of strategic planning, the group emerged with a firm resolve.

The purpose of DSEF is to engage, equip and empower educators to provide students with an accurate understanding of the channel and to teach the correct principles of direct selling.

GO BIG OR GO HOME

In early 2016, DSEF began to devote all of its resources to grow its academic programs. Our vision is to partner with 200 professors as DSEF Fellows to reach 60,000 students a year by June 2019. The phrase “Go Big or Go Home” became a rallying cry, capturing the reinvigorated commitment to the work of the Foundation.

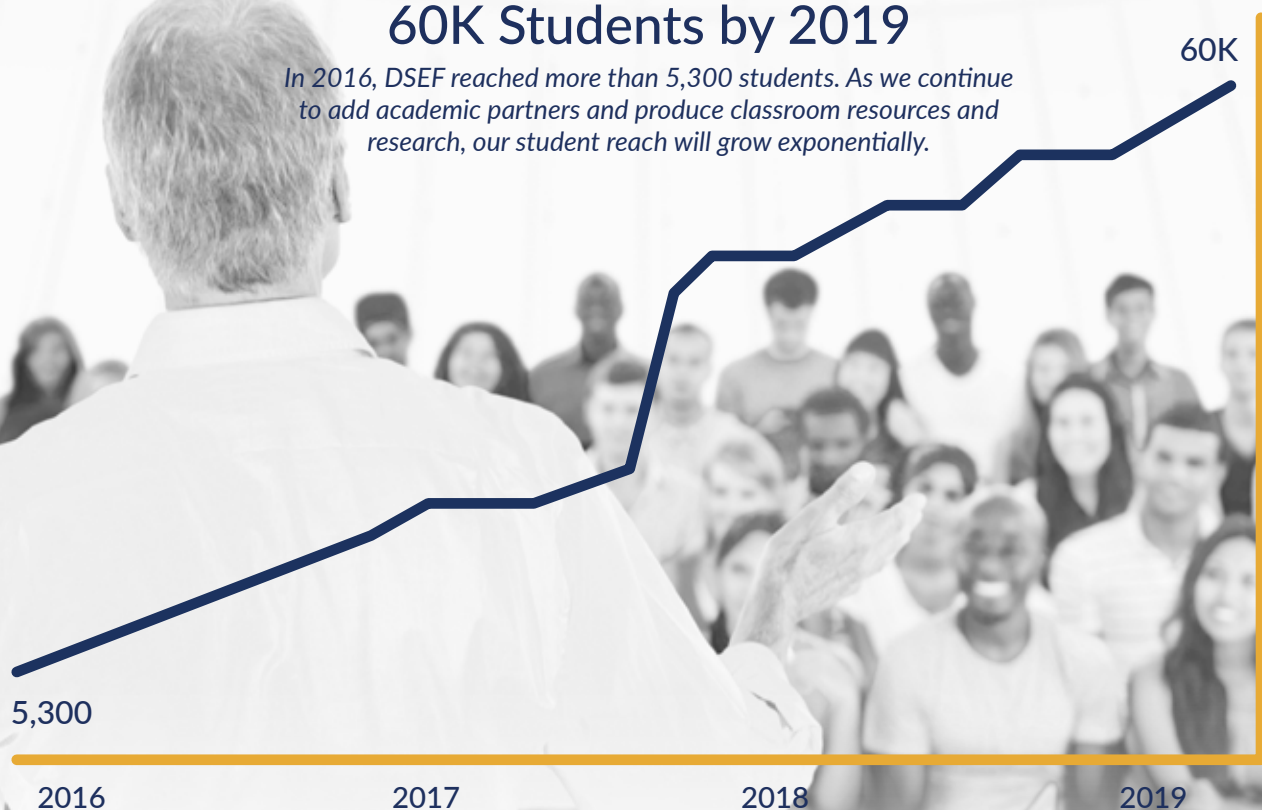
200 Professors by 2019

61 Professors are already active members of the DSEF Fellows Program.



60K Students by 2019

In 2016, DSEF reached more than 5,300 students. As we continue to add academic partners and produce classroom resources and research, our student reach will grow exponentially.



WHAT WE DO

OUR APPROACH

DSEF partners with members of the academic community to support research and education programs that expand knowledge and understanding of the fundamental principles of direct selling. The Foundation works with professors in a variety of disciplines—including entrepreneurship, marketing, ethics, business, consumer studies and economics—to develop and deliver multi-faceted programming and classroom content that addresses business issues facing direct selling companies and consumers in a global marketplace.


DSEF also sponsors Campus Events to help students and faculty better understand direct selling as a channel of distribution and a pathway to micro-entrepreneurship, and to introduce them to career opportunities at direct selling company corporate headquarters.

DSEF FELLOWS PROGRAM

In 2016, the Foundation launched the DSEF Fellows Program as a vehicle to expand and sustain productive partnerships with leading academics.

In the first year of the program, we partnered with more than 60 professors in multiple disciplines from institutions throughout the country. Through participation in the Fellows Program, our academic partners have access to a rich offering of resources and benefits.

These include:

- 
- ▶ Access to data and research opportunities
 - ▶ Teaching content on multiple platforms
 - ▶ Networking with business leaders
 - ▶ Industry executives to speak in classrooms and at Campus Events
 - ▶ Participation in DSEF and DSA events
 - ▶ Experiential learning for professors and students



Reaching Tomorrow's Leaders through Teaching Content & Campus Events

Collaborating with our Fellows in developing and incorporating compelling teaching content further establishes the direct selling channel as a key component of mainstream business curriculum. Leveraging these partnerships and growing our array of resources positions us to greatly expand our reach to academics and students in coming years.

DSEF and our Fellows are reaching thousands of students with accurate information to counter misconceptions about the opportunities and impact of the direct selling channel through our in-person Campus Events. When our network of senior executives speaks in classrooms, students have the opportunity to learn directly from these leaders about their companies, the direct selling channel and the corporate challenges companies face that are relevant to students' fields of study and future goals.

Key objectives of DSEF's Campus Events include:

- ▶ Helping students better understand direct selling, a global channel of distribution with annual revenues of more than \$183 billion worldwide.
- ▶ Bringing "real-world" examples of marketing, entrepreneurship, sales management, ethics, consumer behavior and other aspects of direct selling to the study of business.
- ▶ Making students aware of the channel's corporate and entrepreneurial opportunities.
- ▶ Enriching and broadening academic knowledge about the direct selling channel.
- ▶ Advancing relationships with academics and institutions to fuel achievement of Foundation academic priorities.
- ▶ Demonstrating that direct selling companies are mainstream businesses that have the same business challenges as their traditional market counterparts and, in turn, develop innovative solutions in response to those challenges.

The Foundation is also collaborating with our academic partners to develop direct selling-driven classroom content and video resources to significantly expand our reach in educating students about the channel. As our library of resources continues to grow, we will increasingly leverage our partnerships with national academic organizations that represent thousands of professors to ensure that direct selling-related content is included in all relevant disciplines.

A LOOK BACK AT 2016

DSEF made significant progress toward our goals in 2016.
Here are some of the highlights.

A group of Board Members develop bold new goals to engage hundreds of academics and thousands of students, which were approved by the Board of Directors.

In partnership with Board Member and University of Georgia (UGA) professor Dr. Brenda Cude, DSEF held a multi-campus event at UGA and Athens Tech on entrepreneurship and social responsibility, reaching nearly 1,000 students. The event featured Chelsie Antos and Elisabeth Huijskens, Trades of Hope, and Calvin Jolley, 4Life.

JAN



APR



MAR

JUN

DSEF hosts its first Fellows Learning Journey, providing special programming and educational opportunities for academics at Direct Selling Association (DSA) events.

DSEF Board and Academic Advisory Council Members Drs. Linda and O.C. Ferrell are joined by Lori Bush, former CEO, and Will Rinehart, American Action Forum, at Belmont University for a Campus Event on direct selling, micro-entrepreneurship and the gig economy.

Dr. Anne Coughlan, Professor of Marketing Kellogg School of Management, Northwestern University, presents initial findings of the Join, Stay, Leave study of the salesforce at DSA's Annual Meeting.



DSEF hosts a golf tournament and silent auction at the DSA Annual Meeting in Phoenix, raising funds and awareness about the work of the Foundation.

Through DSEF's newly-launched Speaker's Bureau, Nu Skin CEO Truman Hunt, invited by Dr. Elizabeth Davis, led a discussion with students in an Executive MBA program at the University of San Francisco about the direct selling business model and the challenges of managing a global company.

AUG



DEC



OCT



At a Campus Event hosted by Dr. Larry Chonko at the University of Texas at Arlington, nine direct selling executives representing seven DSA Member Companies spoke about business ethics to more than 700 students.



DSEF Board Member Dr. Elizabeth Davis, Dean of the School of Management, University of San Francisco, hosts the Big Data panel at the DSA Annual Meeting, later leveraged as a highly-valued video teaching tool.

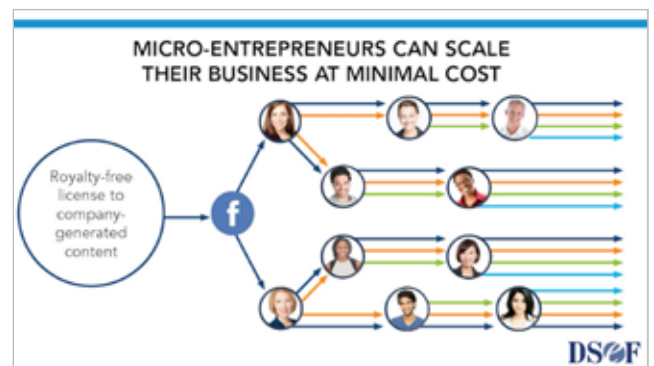
DSEF holds its 7th Annual Pack a Present event at the DSA Communications & Marketing Conference in Las Vegas, benefiting local military families.

DSEF ends the year with six research projects underway and more slated for early 2017.

NEW RESOURCES

The Direct Selling Education Foundation is committed to helping today's students understand the benefits and business principles of direct selling. We do this by equipping professors and other educators with the knowledge and materials they need to provide students with an accurate understanding of the channel. As more professors produce data and research, and incorporate direct selling content into their courses, our next generation of leaders will have a true understanding of what direct selling is about.

In 2016, we released many new resources, including video content for classrooms and expert commentary on ethical entrepreneurship and the impact of direct selling.



RESEARCH

Advancing a Data-Driven Case for Direct Selling

DSEF's academic partners are providing data-driven validation of the business model through research and publishing.

Research is an important vehicle through which DSEF builds relevance and credibility to advance understanding of the direct selling channel. The Foundation's growing research agenda offers numerous opportunities for studies and other publishing, produced by DSEF Fellows. These studies, along with our video content, can also be valuable resources for company use with key external audiences, as well as for educating the field. The following six research projects are currently underway:

- ▶ Join, Stay, Leave: A Study of the Salesforce; Northwestern University and Muenster University, Germany (Complete)
- ▶ U.S. Direct Selling Socio-Economic Impact Study; University of Texas (Spring 2017)
- ▶ DSEF International Grant: Women Entrepreneurs in Direct Selling and Social Media/Digital Marketing; Babson College and Northeastern University (Fall 2017)
- ▶ Student Attitudes and Knowledge of Direct Selling: A Survey of Sales Programs at U.S. Universities; University of Texas at Arlington (Fall 2017)
- ▶ Satisfaction Rates of Direct Selling Independent Contractors Compared to Franchising Entrepreneurs; University of North Carolina Greensboro (Summer 2017)
- ▶ Success Drivers of High Performers in Direct Selling; Northwestern University and Muenster University, Germany (Fall 2017)

A LEADER IN DEFINING THE CHANNEL

As DSEF continues to cultivate productive relationships with leading academics, the Foundation will provide access to an ever-increasing cadre of credible subject matter experts who can speak to critical audiences on behalf of the channel to address opportunities, challenges and misperceptions.

CAMPUS EVENTS

Campus Events bring the story of direct selling to life in a very clear and compelling way. Fellows, direct selling executives and DSEF staff plan and present educational seminars to students. These events not only introduce hundreds of students to direct selling at once, they can be leveraged to reach thousands more through video teaching modules we create from these gatherings.



**MORE THAN 5K
STUDENTS REACHED**
in 2016

"The best way to grow a positive image of direct selling is to have executives visit with students and show them, first hand, what direct selling truly is all about."

- Dr. Larry Chonko, Professor of Ethics, UTA





DSA EVENTS

DSEF leverages Direct Selling Association events to bring the expertise of thought-leaders to DSA audiences, highlighting research and providing engaging opportunities to support the work of the Foundation.

PACK A PRESENT

Over the last seven years, direct selling company executives, suppliers and academic partners have generously donated thousands of toys for children in need across the country during DSEF's Pack a Present toy drive, held each year in conjunction with DSA's Communications & Marketing Conference.



GOLF TOURNAMENT

2016's Golf Tournament and Tailgate at DSA's Annual Meeting definitely put the fun in fundraising. Not only were participants able to golf on a world-class course, DSEF raised significant funds to support its programs.

PANELS & WORKSHOPS

With the help of our DSEF Fellows, this year the Foundation offered a variety of panel discussions and workshops at DSA events, on topics ranging from Big Data to the gig economy to the latest DSEF research study.





CIRCLE OF HONOR

Created in 1988, DSEF's Circle of Honor recognizes individuals who've made extraordinary contributions to the Foundation through personal efforts, involvement and commitment to the mission and purpose of DSEF.

In 2016, the Circle of Honor recipient was John Parker, Chief Sales Officer, Amway, and past Board Chairman, for his ability to stand on the shoulders of leaders who have come before and drive a vision for a future where DSEF will make an even greater impact.

Past Circle of Honor recipients are:

J. Robert Brouse	1988	Richard M. DeVos	2001
H. Thomas McGrath	1989	W. Alan Luce	2002
Mary Kay Ash	1990	Michael L. Lunceford	2003
Richard H. Bell	1991	Dr. Lawrence B. Chonko	2004
Dr. Robert A. Peterson	1991	Jerry Heffel	2004
James E. Preston	1992	Linda F. Golodner	2005
Robert H. King	1993	Charles L. Orr	2005
Charles A. Collis	1994	Doris K. Christopher	2006
J. Stanley Fredrick	1995	Lee Morgan	2007
Richard C. Bartlett	1996	Bob C. Sircy, Jr.	2008
Mulford J. Nobbs	1997	Douglas L. DeVos	2009
John T. Fleming	1997	Bettie L. Smith	2011
Dr. Morris L. Mayer	1997	Neil H. Offen	2011
Marlene W. Futterman	1998	James A. Northrop	2012
Erick J. Laine	1999	Sarah Baker Andrus	2012
Brandolyn C. Pinkston	2000	Dr. Raymond "Buddy" LaForge	2013
Dr. Thomas R. Wotruba	2000	Elizabeth Owen	2014

FINANCIALS

DSEF relies on voluntary contributions from Direct Selling Association Member Companies, Suppliers and individuals to fund its programs. Below is a snapshot of the Foundation's 2016 financial results.

REVENUE



Contributions - \$713,123.00

Contributions are funds to support DSEF's mission and programs.

Transfers - \$45,000.00

Transfers includes restricted and designated funds.

Interest - \$48,901.00

Interest is funds accrued from Foundation investments.

Other Revenue - \$481,077.00

Other Revenue includes long term investment earnings and gains/losses on investments.

Total Operating Revenue - \$1,288,101.00

EXPENSES

Program Expenses - \$1,184,972.00

Program expenses include the cost of research, teaching content, and delivery of DSEF programs and events.

Administrative Expenses - \$459,433.00

Administrative activities include finance, legal and other services that support DSEF's business operations.

Total Operating Expenses - \$1,644,405.00

Total Change in Net Assets - (\$356,304.00)



In June 2016, the DSEF Board of Directors authorized the Foundation to operate at a temporary deficit, spending limited Capital Campaign funds to invest in programs and additional staff. In 2016, this deficit was \$356,304.

FELLOWS

As of January 31, 2017, there are more than 60 professors from a variety of higher education institutions who actively serve as DSEF Fellows.



Dr. Jorge Jaramillo
Dr. Lawrence Chonko
Dr. Raj Agnihotri



Dr. Greg Marshall



Dr. Bonnie Canziani
Dr. Dianne H.B. Welsh



Dr. Tracy Lynn Tuten



Dr. Tina Facca-Meiss



Dr. Cesar Zamudio



Dr. Mark David Groza



Dr. Derek Hassay



Dr. John "Andy" Wood



Dr. Eric Liguori



Charles B.
Ragland, DBA



Dr. Anne Coughlan



Dr. Anthony Patino
Dr. Elizabeth Davis
Dr. Monika Hudson



Dr. Jay Mulki
Dr. William (Bill)
Crittenden



Dr. Lou Pelton



Dr. Linda Ferrell
Dr. O.C. Ferrell



Dr. Murali K. Mantrala



Dr. Haya Ajjan



Dr. Angeline Godwin, JD



Dr. Khadija Al
Arkoubi



Dr. George T. Solomon
Kathy Korman Frey



Dr. Caroline Glackin
Dr. Wendy Ritz



Dr. Francisco Lara



Dr. SherRhonda
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Dr. Joseph Hair



Dr. Jay Sang Ryu



Dr. Brenda Cude



Dr. Charles Vance



Dr. Linda Golden
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Dr. Tracy
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Dr. Robert Mayer



Dr. Rebecca Corbin



Otis White



Dr. Julie Guidry
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Dr. Dana Harrison



Dr. Eugene V.
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Dr. Lucas Hopkins



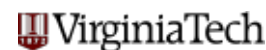
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Dr. Christine
Mollenkopf-Pigsley



Joe Kapp



Dr. Patti J. Fisher



Dr. Cliff Robb



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Dr. Susan Duffy
Dr. Victoria Crittenden
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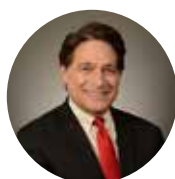
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Executive Director



NANCY LAICHAS

Chief of Entrepreneurship Initiatives



KIMBERLY HARRIS BLITON

Senior Director, Academic Initiatives



TAMARA INGRAM

Program Manager

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Without the generous financial support of companies and individuals, the Foundation's work would not be possible. With your help we can continue to provide you and the public with programs that foster an understanding of how direct selling empowers individuals, supports communities and strengthens economies worldwide.

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DSEF values its 2016 Red Ribbon Contributors! Each year, DSEF recognizes DSA Suppliers that contribute \$500 or more with a Red Ribbon. Contributions from DSA Suppliers show strong commitment to the direct selling industry by funding the DSEF programs that engage and educate the public on the ways direct selling empowers individuals, supports communities and strengthens economies worldwide.



DSEF DIRECT SELLING EDUCATION FOUNDATION

The DSEF engages and educates the public on the ways direct selling empowers individuals, supports communities and strengthens economies worldwide.

Special Thanks to Our Leadership Contributors*



*Leadership Contributions equal one third of DSA membership dues.
As of December 31, 2016



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