

Form **990** **Return of Organization Exempt From Income Tax** OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service **2023** Open to Public Inspection

A For the 2023 calendar year, or tax year beginning 01-01-2023, and ending 12-31-2023

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: ULSE INC
 % RON BLAUSTEIN
 Doing business as

D Employer identification number: 30-1211139

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
 1603 ORRINGTON AVE Suite UNIT 17

E Telephone number: (224) 714-4901

City or town, state or province, country, and ZIP or foreign postal code
 EVANSTON, IL 60201

F Name and address of principal officer:
 GEORGE BORLASE
 1603 ORRINGTON AVE UNIT 17
 EVANSTON, IL 60201

G Gross receipts \$ 915,308,662

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. See instructions.
H(c) Group exemption number

I Tax-exempt status: 501(c)(3) 501(c)(4) (insert no.) 4947(a)(1) or 527

J Website: WWW.ULSE.ORG

K Form of organization: Corporation Trust Association Other

L Year of formation: 2019 **M** State of legal domicile: DE

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O				
	2 Check this box <input type="checkbox"/>				
	3 Number of voting members of the governing body (Part VI, line 1a)		3	3	
	4 Number of independent voting members of the governing body (Part VI, line 1b)		4	3	
	5 Total number of individuals employed in calendar year 2023 (Part V, line 2a)		5	234	
	6 Total number of volunteers (estimate if necessary)		6	0	
	7a Total unrelated business revenue from Part VIII, column (C), line 12		7a	-837,757	
7b Net unrelated business taxable income from Form 990-T, Part I, line 11		7b	0		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	0	Current Year	3,500
	9 Program service revenue (Part VIII, line 2g)		27,011,418		26,724,980
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		1,592,614,258		682,675,548
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0		0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)		1,619,625,676		709,404,028
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		403,851	
14 Benefits paid to or for members (Part IX, column (A), line 4)			0		0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)			15,933,208		27,631,423
16a Professional fundraising fees (Part IX, column (A), line 11e)			0		0
b Total fundraising expenses (Part IX, column (D), line 25) 0					
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)			23,457,256		32,899,188
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)			39,794,315		62,444,671
19 Revenue less expenses. Subtract line 18 from line 12		1,579,831,361		646,959,357	
Net Assets or Fund Balances			Beginning of Current Year	End of Year	
	20 Total assets (Part X, line 16)		1,340,148,729		2,092,621,786
	21 Total liabilities (Part X, line 26)		9,096,937		31,800,114
	22 Net assets or fund balances. Subtract line 21 from line 20		1,331,051,792		2,060,821,672

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer: RON BLAUSTEIN SVP AND CFO Date: 2024-11-12

Print/Type preparer's name: PWC US TAX LLP Preparer's signature: Date: 2024-11-13 Check if self-employed PTIN: P00438748

Paid Preparer Firm's name: PWC US TAX LLP Firm's EIN:

Use Only

Firm's address 2001 MARKET ST SUITE 1800 PHILADELPHIA, PA 19103	Phone no. (267) 330-3000
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May the IRS discuss this return with the preparer shown above? See Instructions. Yes No
For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11282Y Form **990** (2023)

Form 990 (2023)

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:
 SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
 If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
 If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 37,826,612 including grants of \$ 1,976,814) (Revenue \$ 26,724,980)
 ULSE INC. DEVELOPS AND PUBLISHES CONSENSUS STANDARDS THAT HELP GUIDE THE SAFETY AND SUSTAINABILITY OF NEW AND EVOLVING PRODUCTS, TECHNOLOGIES, AND SERVICES THAT RANGE FROM HOUSEHOLD APPLIANCES, SMOKE ALARMS, AND BATTERIES TO BUILDING MATERIALS, CYBERSECURITY, AND AUTONOMOUS VEHICLES FOR THE BENEFIT OF THE PUBLIC.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)
 (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 37,826,612

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Part IV **Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		No
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions.		No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		

5	Is the organization a section 501(c)(4), 501(c)(6), or 501(c)(29) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
11a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	Yes	
11b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	Yes	
11c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		No
11d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		No
11e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	Yes	
11f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X		No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII		No
12b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	Yes	
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		No
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions.		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		No
20b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	Yes	

Part IV Checklist of Required Schedules (continued)

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		No
24b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit		

transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26 Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	Yes	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	Yes	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	38	Yes	

Part V **Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a		45
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b		0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	

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Part V **Statements Regarding Other IRS Filings and Tax Compliance (continued)**

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a		234		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Yes			
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes			
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i>	3b	Yes			
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			No	
b If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).					
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			No	
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			No	
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c				
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			No	
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b				
7 Organizations that may receive deductible contributions under section 170(c).					
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services	7a			No	

provided to the payor?			
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		No
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		No
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		No
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17		

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Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a 3		
b Enter the number of voting members included in line 1a, above, who are independent	1b 3		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	Yes	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6 Did the organization have members or stockholders?	6	Yes	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes	

persons other than the governing body:		
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:	
a	The governing body?	8a Yes
b	Each committee with authority to act on behalf of the governing body?	8b Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? <i>If "Yes," provide the names and addresses in Schedule O</i>	9 No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
10b			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? <i>If "No," go to line 13</i>	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12b		Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? <i>If "Yes," describe on Schedule O how this was done</i>	Yes	
12c		Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	Yes	
15a		Yes	
b	Other officers or key employees of the organization	Yes	
15b		Yes	
	<i>If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.</i>		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed
- 18** Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 - Own website
 - Another's website
 - Upon request
 - Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records:
RON BLAUSTEIN 1603 ORRINGTON AVE EVANSTON, IL 60201 (847) 272-8800

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
 - List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.
- Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			

		Shareholder	Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) T BRADY BOARD MEMBER (UNTIL 11/23)	6.0 54.0	X						0	3,900,627	61,854
(2) R ROBINSON EVP & CFO - UL SOLUTIONS	0.0 60.0						X	0	2,099,311	68,862
(3) T RIVELLI SVP & CLO, CORPORATE SECRETARY	30.0 30.0			X				798,522	71,721	54,354
(4) D STEEL EXECUTIVE DIRECTOR OF ULSE	60.0 0.0			X				777,028	0	53,280
(5) R BLAUSTEIN SVP & CFO	30.0 30.0			X				729,141	0	60,534
(6) J SHANNON BOARD MEMBER	6.0 16.0	X						168,338	410,000	0
(7) R BORGER SVP & CHIEF HR OFFICER	30.0 30.0			X				476,141	0	53,041
(8) K SZCZECH SVP/ TREAS - UL SOLUTIONS	0.0 60.0						X	0	529,114	0
(9) E WEST VP/ASST SEC - UL SOLUTIONS	0.0 60.0						X	0	424,290	37,606
(10) J CANFIELD VP OF STRATEGY	30.0 30.0			X				389,018	0	58,830
(11) K DENIS HEAD OF COMMUNICATIONS	60.0 0.0			X				337,030	0	57,584
(12) P PIQUEIRA VP (GLOBAL STANDARDS), SNR ADV	60.0 0.0			X				356,710	0	35,365
(13) G BORLASE INTERIM EXEC. DIRECTOR OF ULSE	60.0 0.0			X				348,103	0	40,898
(14) D WROTH DIRECTOR OF TECHNOLOGY & SYSTE	60.0 0.0					X		317,643	0	57,484
(15) S BIRD VP, INT STANDARDS	60.0 0.0			X				326,119	0	47,975
(16) M MURRAY VP, LEGAL AND CORPORATE AFFAIR	30.0 30.0			X				328,002	0	45,904
(17) B LONG VP, LEGAL AFFAIRS	30.0 30.0			X				318,075	0	51,683

Form 990 (2023)

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(18) V MODEKURTI SVP & CIO (AS OF 2/23)	30.0 30.0			X				329,171	0	31,796
(19) D CONCEPCION	30.0			X				306,357	0	54,183

VP, CONTROLLER	30.0						259,331			37,192
(20) S BROOKS	60.0									
DIRECTOR STANDARDS OPERATIONS	0.0				X		288,373	0		53,247
(21) D MCKNIGHT	60.0									
HEAD OF PARTNERSHIPS	0.0			X			314,194	0		20,575
(22) R MYERS	60.0									
DIRECTOR, STANDARDS PROGRAMS	0.0				X		301,711	0		21,003
(23) R OLESEN	60.0									
STANDARDS MANAGER	0.0				X		255,541	0		43,883
(24) D JORDAN	60.0									
DIRECTOR, STANDARDS PROGRAMS	0.0				X		259,331	0		40,058
(25) L ROHRBAUGH	60.0									
HEAD OF INSIGHTS (AS OF 1/23)	0.0			X			225,121	0		33,591
(26) V PATEL	30.0									
TREASURER (AS OF 2/23)	30.0			X			213,665	0		21,320
(27) P KHOURY	0.5									
BOARD MEMBER (AS OF 11/23)	8.0	X					0	180,000		0
(28) J WITTENBERG	6.0									
BOARD MEMBER	0.0	X					165,000	0		0

1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							7,939,669	7,435,063		1,083,589

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **87**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ACCENTURE LLP, 500 W MADISON ST CHICAGO, IL 60661	ADVISORY	3,652,135
GRANT THORNTON LLP, 33562 TREASURY CENTER CHICAGO, IL 60694	ADVISORY	2,937,955
TELESTO STRATEGY LLC, 1305 S MICHIGAN AVE UNIT 813 CHICAGO, IL 60605	CONSULTING	2,712,750
LUCAS JAMES TALENT PARTNERS, 1431 OPUS PLACE SUITE 110 DOWNERS GROVE, IL 60515	RECRUITING SERVICES	845,555
AXIOM CONSULTING PARTNERS, 200 WEST ADAMS SUITE 2900 CHICAGO, IL 60606	CONSULTING SERVICES	770,397

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **88**

Part VIII **Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Federated campaigns				
Contributions, Gifts, Grants				
Membership dues and Other				
Similar				

1a

1b

c Fundraising events	1c
d Related organizations	1d
e Government grants (contributions)	1e
f All other contributions, gifts, grants, and similar amounts not included above	1f
3,500	
g Noncash contributions included in lines 1a - 1f:\$	1g
h Total. Add lines 1a-1f	3,500

		Business Code			
Program Service Revenue	2a STANDARDS FEE				
		541380	26,720,319	26,720,319	
	IP CRIME COLLEGE COURSE REVENUE	900099	4,661	4,661	
f All other program service revenue.					
9 Total. Add lines 2a-2f.			26,724,980		

3 Investment income (including dividends, interest, and other similar amounts)		682,610,377		-837,757	683,448,134
4 Income from investment of tax-exempt bond proceeds		0			
5 Royalties		0			
6a Gross rents	6a	(i) Real	(ii) Personal		
	b Less: rental expenses	6b			
	c Rental income or (loss)	6c	0	0	
	d Net rental income or (loss)		0		
7a Gross amount from sales of assets other than inventory	7a	(i) Securities	(ii) Other		
	b Less: cost or other basis and sales expenses	7b			
	c Gain or (loss)	7c	97,876	-32,705	
	d Net gain or (loss)		65,171		65,171
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a		0		
	b Less: direct expenses	8b	0		
	c Net income or (loss) from fundraising events		0		
9a Gross income from gaming activities. See Part IV, line 19	9a		0		
	b Less: direct expenses	9b	0		
	c Net income or (loss) from gaming activities		0		
10a Gross sales of inventory, less returns and allowances	10a		0		
	b Less: cost of goods sold	10b	0		
	c Net income or (loss) from sales of inventory		0		
11a	Business Code				

b					
Other Revenue Misc Amt					
d All other revenue					
e Total. Add lines 11a-11d		0			
12 Total revenue. See instructions	709,404,028	26,724,980	-837,757	683,513,305	

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	569,199	569,199		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	1,344,861	1,344,861		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	7,616,647	7,616,647		
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	14,662,735	9,686,522	4,976,213	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	69,034	69,034		
9 Other employee benefits	3,367,692	3,179,840	187,852	
10 Payroll taxes	1,915,315		1,915,315	
11 Fees for services (non-employees):				
a Management	0			
b Legal	1,134,057	8,188	1,125,869	
c Accounting	89,850		89,850	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	1,377,924		1,377,924	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	15,554,123	5,615,711	9,938,412	
12 Advertising and promotion	887,769	708,551	179,218	
13 Office expenses	6,067,068	1,061,930	5,005,138	
14 Information technology	-3,368,852	34,364	-3,403,216	
15 Royalties	0			
16 Occupancy	0			
17 Travel	1,145,986	871,823	274,163	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	1,132,144	613,470	518,674	
20 Interest	0			
21 Payments to affiliates	5,310,077	5,310,077		
22 Depreciation, depletion, and amortization	1,179,075	812,419	366,656	
23 Insurance	111,423		111,423	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a ACCREDITATION/MEMBERSHIP	250,185	100,103	150,082	
b TRAINING/RECRUITING	1,364,665	128,050	1,236,615	
c OTHER TAX	172,315	48,157	124,158	

d FOREIGN EXCHANGE	8,874	6,711	2,163	
e All other expenses	482,505	40,955	441,550	
25 Total functional expenses. Add lines 1 through 24e	62,444,671	37,826,612	24,618,059	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash-non-interest-bearing	18,072,948	1	645,992,913
	2 Savings and temporary cash investments	0	2	0
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	2,600,574	4	432,841
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	0	8	0
	9 Prepaid expenses and deferred charges	1,134,828	9	1,744,135
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 20,370,269		
	b Less: accumulated depreciation	10b 496,830	10c	19,873,439
	11 Investments—publicly traded securities	91,231,976	11	4,336,304
	12 Investments—other securities. See Part IV, line 11	1,223,403,366	12	1,405,832,806
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	3,705,037	14	5,289,011
	15 Other assets. See Part IV, line 11	0	15	9,120,337
16 Total assets. Add lines 1 through 15 (must equal line 33)	1,340,148,729	16	2,092,621,786	
Liabilities	17 Accounts payable and accrued expenses	8,133,135	17	17,711,632
	18 Grants payable	0	18	0
	19 Deferred revenue	898,467	19	1,412,264
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	65,335	25	12,676,218
	26 Total liabilities. Add lines 17 through 25	9,096,937	26	31,800,114
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	1,331,051,792	27	2,060,821,672
	28 Net assets with donor restrictions	0	28	0
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	1,331,051,792	32	2,060,821,672	
33 Total liabilities and net assets/fund balances	1,340,148,729	33	2,092,621,786	

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

Table with 10 rows for reconciliation of net assets. Line 1: Total revenue (709,404,028); Line 2: Total expenses (62,444,671); Line 3: Revenue less expenses (646,959,357); Line 4: Net assets at beginning (1,331,051,792); Line 5: Net unrealized gains (100,954,947); Line 6: Donated services (-18,144,424); Line 7: Investment expenses; Line 8: Prior period adjustments; Line 9: Other changes; Line 10: Net assets at end of year (2,060,821,672).

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

1 Accounting method used to prepare the Form 990: [] Cash [x] Accrual [] Other

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:

[] Separate basis [] Consolidated basis [] Both consolidated and separate basis

b Were the organization's financial statements audited by an independent accountant?

If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:

[] Separate basis [x] Consolidated basis [] Both consolidated and separate basis

c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

Table with 3 columns: Question ID, Yes, No. Rows 2a, 2b, 2c, 3a, 3b.

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Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2022

Open to Public Inspection

Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Table with 2 columns: Name of the organization (ULSE INC) and Employer identification number (30-1211139)

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question number, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question number, Description, and Yes/No options. Includes questions 1-9 regarding conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question number, Description, and Yes/No options. Includes questions 1a-2 regarding collections of art and historical treasures.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

Table with 3 columns: Question number, Description, and Yes/No options. Includes question 3 regarding collection items.

- Public exhibition
 - Loan or exchange programs
 - b** Scholarly research
 - c** Preservation for future generations
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . Yes No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶
 - b** Permanent endowment ▶
 - c** Term endowment ▶
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|---------------|----|
| (i) Unrelated organizations | 3a(i) | |
| (ii) Related organizations | 3a(ii) | |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		0	0	0
d Equipment		20,370,269	496,830	19,873,439
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				19,873,439

Schedule D (Form 990) 2022

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) INVESTMENT IN SUBSIDIARIES	838,932,120	C
(B) EQUITY COMMINGLED FUNDS	327,339,099	F
(C) BOND COMMINGLED FUND	33,667,588	F
(D) DIV. ASSET COMMINGLED FUND	137,186,892	F

(E) PRIVATE INVESTMENT PARTNERSHIP	68,311,370	F
(F) CASH HELD IN INVESTMENT FUND	395,737	F
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	1,405,832,806	

Part VIII Investments - Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)		

Part IX Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
LT PC INCENTIVE	12,676,218
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	12,676,218

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
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Schedule D (Form 990) 2022

Additional Data

[Return to Form](#)

Software ID:
Software Version:

SCHEDULE F (Form 990) Department of the Treasury Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047 2023 Open to Public Inspection

Name of the organization ULSE INC

Employer identification number 30-1211139

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance...
2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

Table with 6 columns: (a) Region, (b) Number of offices in the region, (c) Number of employees, agents, and independent contractors in the region, (d) Activities conducted in region (by type), (e) If activity listed in (d) is a program service, describe specific type of service(s) in the region, (f) Total expenditures for and investments in the region.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50082W

Schedule F (Form 990) 2023

Schedule F (Form 990) 2023

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

Table with 9 columns: (a) Name of organization, (b) IRS code section and EIN (if applicable), (c) Region, (d) Purpose of grant, (e) Amount of cash grant, (f) Manner of cash disbursement, (g) Amount of noncash assistance, (h) Description of noncash assistance, (i) Method of valuation (book, FMV, appraisal, other).

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter.
3 Enter total number of other organizations or entities.

Schedule F (Form 990) 2023

Additional Data

Software ID:
Software Version:

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization ULSE INC

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22. Attach to Form 990. Go to www.irs.gov/Form990 for the latest information.

Employer identification number 30-1211139

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section (if applicable), (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation (book, FMV, appraisal, other), (g) Description of noncash assistance, (h) Purpose of grant or assistance. Contains 14 rows of grant data.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table. 13
3 Enter total number of other organizations listed in the line 1 table. 1

Schedule I (Form 990) 2023 Page 2

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

Table with 6 columns: (a) Type of grant or assistance, (b) Number of recipients, (c) Amount of cash grant, (d) Amount of noncash assistance, (e) Method of valuation (book, FMV, appraisal, other), (f) Description of noncash assistance. Contains 7 rows.

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Table with 2 columns: Return Reference, Explanation. Contains one row regarding procedures for grants and other assistance.

MONITORING THE USE OF GRANT FUNDS

ULSE'S COMMITMENT TO IMPROVING THE QUALITY OF LIFE IN COMMUNITIES WHERE ULSE EMPLOYEES LIVE AND WORK, SPONSOR ORGANIZATIONS THAT SHARE ULSE'S DEEP COMMITMENT TO PROMOTING SAFE LIVING AND WORKING ENVIRONMENTS FOR PEOPLE; REFLECT ULSE'S COMMITMENT TO SCIENCE, TECHNOLOGY, ENGINEERING AND MATHEMATICS (STEM) EDUCATION, ADVANCE DIVERSITY, EQUITY AND INCLUSION; ALIGN WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT AND UN GLOBAL COMPACT PRINCIPLES; AND PROMOTE CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY THE USE OF GRANT FUNDS ARE MONITORED THROUGH REVIEW AND APPROVAL BY AN OFFICER OF THE ORGANIZATION.

Additional Data

[Return to Form](#)

Software ID:
Software Version:

efile Public Visual Render		ObjectID: 202413189349309506 - Submission: 2024-11-13	TIN: 30-1211139
Schedule J (Form 990)		Compensation Information	
Department of the Treasury Internal Revenue Service		OMB No. 1545-0047	
For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees Complete if the organization answered "Yes" on Form 990, Part IV, line 23. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.		<div style="font-size: 2em; font-weight: bold; color: green;">2023</div> Open to Public Inspection	
Name of the organization ULSE INC		Employer identification number 30-1211139	

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input checked="" type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	
<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	
<input type="checkbox"/> Tax idemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)	
b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?	2 Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.		
<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee	
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?	4a	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b Yes	
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c Yes	
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?	5a	No
b Any related organization?	5b	No
If "Yes," on line 5a or 5b, describe in Part III.		
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?	6a	No
b Any related organization?	6b	No
If "Yes," on line 6a or 6b, describe in Part III.		
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7 Yes	
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	No
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat. No. 50053T Schedule J (Form 990) 2023

Schedule J (Form 990) 2023

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 T BRADY BOARD MEMBER (UNTIL 11/23)	(i)	0	0	0	0	0	0	0
	(ii)	688,734	3,162,934	48,959	30,000	31,854	3,962,481	0
2 T RIVELLI SVP & CLO, CORPORATE SECRETARY	(i)	478,705	303,750	16,067	22,500	31,854	852,876	0
	(ii)	0	71,721	0	0	0	71,721	0
3 R ROBINSON EVP & CFO - UL SOLUTIONS	(i)	0	0	0	0	0	0	0
	(ii)	597,010	1,464,881	37,420	30,000	38,862	2,168,173	0
4 J SHANNON BOARD MEMBER	(i)	168,338	0	0	0	0	168,338	0
	(ii)	410,000	0	0	0	0	410,000	0
5 K SZCZECH SVP/ TREAS - UL SOLUTIONS	(i)	0	0	0	0	0	0	0
	(ii)	0	527,044	2,070	0	0	529,114	0
6 E WEST VP/ASST SEC - UL SOLUTIONS	(i)	0	0	0	0	0	0	0
	(ii)	229,681	162,043	32,566	26,122	11,484	461,896	0
7 S BIRD VP, INT STANDARDS	(i)	242,356	75,530	8,233	29,913	18,062	374,094	0
	(ii)	0	0	0	0	0	0	0
8 R BLAUSTEIN SVP & CFO	(i)	552,389	162,810	13,942	22,500	38,034	789,675	0
	(ii)	0	0	0	0	0	0	0
9 R BORGER	(i)	311,115	0	0	0	0	311,115	0

	(i)	124,933	12,071	24,904	21,037	329,102	0
SVP & CHIEF HR OFFICER	(ii)	0	0	0	0	0	0
10 G BORLASE INTERIM EXEC. DIRECTOR OF ULSE	(i)	264,954	76,564	6,585	16,015	24,883	389,001
	(ii)	0	0	0	0	0	0
11 S BROOKS DIRECTOR STANDARDS OPERATIONS	(i)	212,233	75,250	890	26,780	26,467	341,620
	(ii)	0	0	0	0	0	0
12 J CANFIELD VP OF STRATEGY	(i)	258,448	117,323	13,247	30,000	28,830	447,848
	(ii)	0	0	0	0	0	0
13 D CONCEPCION VP, CONTROLLER	(i)	250,050	37,125	9,182	21,328	32,854	350,539
	(ii)	0	0	0	0	0	0
14 K DENIS HEAD OF COMMUNICATIONS	(i)	265,976	63,000	8,054	22,500	35,084	394,614
	(ii)	0	0	0	0	0	0
15 D JORDAN DIRECTOR, STANDARDS PROGRAMS	(i)	205,053	50,190	4,088	28,828	11,230	299,389
	(ii)	0	0	0	0	0	0
16 P KHOURY BOARD MEMBER (AS OF 11/23)	(i)	0	0	0	0	0	0
	(ii)	180,000	0	0	0	0	180,000
17 B LONG VP, LEGAL AFFAIRS	(i)	254,787	60,900	2,388	17,447	34,236	369,758
	(ii)	0	0	0	0	0	0
18 D MCKNIGHT HEAD OF PARTNERSHIPS	(i)	226,073	80,000	8,121	2,250	18,325	334,769
	(ii)	0	0	0	0	0	0
19 V MODEKURTI SVP & CIO (AS OF 2/23)	(i)	225,598	98,000	5,573	20,188	11,608	360,967
	(ii)	0	0	0	0	0	0
20 M MURRAY VP, LEGAL AND CORPORATE AFFAIR	(i)	255,057	70,350	2,595	12,708	33,196	373,906
	(ii)	0	0	0	0	0	0
21 R MYERS DIRECTOR, STANDARDS PROGRAMS	(i)	165,414	131,418	4,879	11,853	9,150	322,714
	(ii)	0	0	0	0	0	0
22 R OLESEN STANDARDS MANAGER	(i)	209,721	42,265	3,555	19,019	24,864	299,424
	(ii)	0	0	0	0	0	0
23 V PATEL TREASURER (AS OF 2/23)	(i)	163,820	49,000	845	13,120	8,200	234,985
	(ii)	0	0	0	0	0	0
24 P PIQUEIRA VP (GLOBAL STANDARDS), SNR ADV	(i)	243,183	106,046	7,481	22,500	12,865	392,075
	(ii)	0	0	0	0	0	0
25 L ROHRBAUGH HEAD OF INSIGHTS (AS OF 1/23)	(i)	202,680	21,500	941	17,200	16,391	258,712
	(ii)	0	0	0	0	0	0
26 D STEEL EXECUTIVE DIRECTOR OF ULSE	(i)	593,026	168,840	15,162	30,000	23,280	830,308
	(ii)	0	0	0	0	0	0
27 J WITTENBERG BOARD MEMBER	(i)	165,000	0	0	0	0	165,000
	(ii)	0	0	0	0	0	0
28 D WROTH DIRECTOR OF TECHNOLOGY & SYSTE	(i)	233,849	82,138	1,656	30,000	27,484	375,127
	(ii)	0	0	0	0	0	0

Schedule J (Form 990) 2023

Schedule J (Form 990) 2023

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 1A - FIRST CLASS TRAVEL	ONE OFFICER AND TWO DIRECTORS LISTED IN PART VII, SECTION A RECEIVED FIRST CLASS TRAVEL IN 2023. THESE BENEFITS WERE NOT CONSIDERED TAXABLE COMPENSATION. ONE DIRECTOR LISTED IN PART VII, SECTION A RECEIVED TRAVEL FOR A COMPANION IN 2023. THESE BENEFITS WERE CONSIDERED TAXABLE TO THE INDIVIDUAL.
PART I, LINE 3 - COMPENSATION OF ORGANIZATION'S CEO/EXECUTIVE DIRECTOR	THE PROCESS OF DETERMINING COMPENSATION FOR THE EXECUTIVE DIRECTOR, ALL OFFICERS AND KEY EMPLOYEES OF THE ORGANIZATION IS PERFORMED ANNUALLY. AN INDEPENDENT COMPENSATION CONSULTANT COMPLETES AN ANALYSIS OF COMPARABLE AND COMPETITIVE MARKET DATA WITH DATA ASSISTANCE FROM ULSE INC.'S HR/COMPENSATION GROUP. IT COVERS TOP MANAGEMENT OFFICIALS OF THE ORGANIZATION, INCLUDING ELECTED OFFICERS THROUGH VICE PRESIDENTS. THE ANALYSIS IS REVIEWED BY THE BOARD OF DIRECTORS, WHO PROVIDES FINAL APPROVAL OF ALL COMPENSATION ARRANGEMENTS. THE EXECUTIVE DIRECTOR AND VP OF HR ARE PRESENT IN ALL BOARD MEETINGS BUT RECUSE THEMSELVES FOR DISCUSSION OF THEIR COMPENSATION. IN ADDITION, THE ORGANIZATION FOLLOWS THE PROCEDURES UNDER TREASURY REGULATION SECTION 53.4958-6 TO MEET THE REBUTTABLE PRESUMPTION OF REASONABLENESS FOR ALL TRANSACTIONS WITH DISQUALIFIED PERSONS.
PART I, LINE 4 - SEVERANCE, NONQUALIFIED, AND EQUITY-BASED PAYMENTS	SEVERANCE NONQUALIFIED EQUITY-BASED COMP BRADY NONE 17,213 2,024,134 ROBINSON NONE 13,950 446,226 RIVELLI NONE NONE 23,506 SZCZECZ NONE NONE 404,181
PART I, LINE 7 - NON-FIXED PAYMENTS	THE COMPANY HAS AN ALL EMPLOYEE INCENTIVE PLAN. THE PLAN IS BASED ON A COMBINATION OF THE COMPANY'S FINANCIAL PERFORMANCE MEASURES, AND DISCRETIONARY INDIVIDUAL ASSESSMENT, AS APPROVED BY THE BOARD.
PART III - OTHER ADDITIONAL INFORMATION	THE FOLLOWING OFFICERS AND FORMER OFFICERS WERE COMPENSATED BY UL LLC AND/OR UNDERWRITERS LABORATORIES INC. (ULRI), BOTH OF WHICH ARE ORGANIZATIONS RELATED TO ULSE INC. : SHANNON, BRADY, RIVELLI, WEST, SZCZECZ, KHOURY AND ROBINSON. THE RELATED ORGANIZATIONS ALSO PROVIDED SUPPLEMENTAL NONQUALIFIED RETIREMENT PLANS TO BRADY (AS AN OFFICER OF THE RELATED ORG) AND ROBINSON. IN 2023 ULRI CONTRIBUTED \$17,213 TO BRADY'S PLAN AND UL LLC CONTRIBUTED \$13,950 TO ROBINSON'S PLAN. THE REPORTED EQUITY BASED COMPENSATION PAYMENTS WERE PAID TO UL LLC EMPLOYEES BY UL LLC IN RELATION TO THEIR EMPLOYMENT. ULSE INC. DOES NOT OFFER EQUITY BASED COMPENSATION TO ITS EMPLOYEES.

Schedule J (Form 990) 2023

Additional Data

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Software ID:
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SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. Attach to Form 990 or 990-EZ. Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization
ULSE INC

Employer identification number
30-1211139

Return Reference	Explanation
FORM 990, PART I & PART III, LINE 1 - ORGANIZATION'S MISSION	ULSE INC. TRANSLATES SCIENTIFIC DISCOVERIES INTO STANDARDS AND POLICIES THAT HAVE THE POWER TO MAKE A SYSTEMIC IMPACT ON PUBLIC SAFETY THROUGHOUT THE WORLD. OUR EXTENSIVE LIBRARY OF STANDARDS HELPS TO MAKE EVERYDAY THINGS SAFER, MORE SECURE, AND MORE SUSTAINABLE, FROM LIFE JACKETS TO BATTERIES TO AUTONOMOUS CARS.
FORM 990 - PART VI, LINE 2 - FAMILY OR BUSINESS RELATIONSHIP	TERRANCE BRADY AND JAMES SHANNON HAVE A BUSINESS RELATIONSHIP.
FORM 990 - PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS	UNDERWRITERS LABORATORIES INC. IS THE SOLE MEMBER OF THE ORGANIZATION. THE ORGANIZATION DOES NOT HAVE CAPITAL STOCK OR ANY STOCKHOLDERS.
FORM 990 - PART VI, LINE 7A - ELECTION OF MEMBERS AND THEIR RIGHTS	THE SOLE MEMBER OF THE ORGANIZATION IS NOT ELECTED. THE SOLE MEMBER OF THE ORGANIZATION HAS THE RIGHT TO ELECT THE MEMBERS OF THE ORGANIZATION'S GOVERNING BODY, WHICH IS THE BOARD OF DIRECTORS.
FORM 990 - PART VI, LINE 7B - DECISIONS SUBJECT TO APPROVAL OF MEMBERS	UNDER THE LAW OF THE STATE OF INCORPORATION, IN ADDITION TO THE ELECTION OF THE MEMBERS OF THE ORGANIZATION'S GOVERNING BODY, CERTAIN ACTIONS SUCH AS COMPLETE DISSOLUTION OF THE ORGANIZATION WOULD BE SUBJECT TO APPROVAL BY THE SOLE MEMBER.
FORM 990 - PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990	THE FORM 990 TAX RETURN IS PREPARED BY AN OUTSIDE PROFESSIONAL ACCOUNTING FIRM. A DRAFT OF THE RETURN IS INITIALLY REVIEWED BY THE TAX MANAGER, AFTER WHICH IT IS SENT FOR OFFICERS REVIEW, WHICH INCLUDE THE SVP/CHIEF FINANCIAL OFFICER AND VP OF LEGAL AFFAIRS. THE PROFESSIONAL ACCOUNTING FIRM ALSO SIGNS OFF ON THE RETURN AS THE PAID PREPARER OF THE RETURN. A COPY OF THE TAX RETURN IS ALSO MADE AVAILABLE TO THE ORGANIZATION'S BOARD MEMBERS PRIOR TO THE FILING DATE.
FORM 990 - PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY	ULSE INC. REQUIRES ITS DIRECTORS AND OFFICERS TO SIGN OFF ON A CERTIFICATION OF COMPLIANCE TO THE ORGANIZATION'S STANDARDS OF BUSINESS CONDUCT AS WELL AS A DECLARATION OF COMPLIANCE WITH THE ORGANIZATION'S CONFLICT OF INTEREST POLICY ON AN ANNUAL BASIS. ADDITIONALLY, THE ORGANIZATION REQUIRES ALL OF ITS EMPLOYEES TO UNDERGO ETHICS TRAINING AND SIGN A CERTIFICATION OF COMPLIANCE ON AN ANNUAL BASIS. THE DIRECTORS ARE REQUIRED TO PROVIDE ANNUAL DISCLOSURE OF ANY CONFLICTS OR POTENTIAL CONFLICTS.
FORM 990 - PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL	THE PROCESS OF DETERMINING COMPENSATION FOR THE EXECUTIVE DIRECTOR, ALL OFFICERS AND KEY EMPLOYEES OF THE ORGANIZATION IS PERFORMED ANNUALLY. AN INDEPENDENT COMPENSATION CONSULTANT COMPLETES AN ANALYSIS OF COMPARABLE AND COMPETITIVE MARKET DATA WITH DATA ASSISTANCE FROM ULSE INC.'S HR/COMPENSATION GROUP. IT COVERS TOP MANAGEMENT OFFICIALS OF THE ORGANIZATION, INCLUDING ELECTED OFFICERS THROUGH VICE PRESIDENTS. THE ANALYSIS IS REVIEWED BY THE BOARD OF TRUSTEES, WHO PROVIDE FINAL APPROVAL OF ALL COMPENSATION ARRANGEMENTS. THE EXECUTIVE DIRECTOR AND SVP OF HR ARE PRESENT IN ALL BOARD MEETINGS BUT RECUSE THEMSELVES FOR DISCUSSION OF THEIR COMPENSATION. IN ADDITION, THE ORGANIZATION FOLLOWS THE PROCEDURES UNDER TREASURY REGULATION SECTION 53.4958-6 TO MEET THE REBUTTABLE PRESUMPTION OF REASONABLENESS FOR ALL TRANSACTIONS WITH DISQUALIFIED PERSONS.
FORM 990 - PART VI, LINE 15B - COMPENSATION PROCESS	PLEASE SEE ABOVE.

PROCESS FOR OFFICERS	
FORM 990 - PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION	THE BY-LAWS OF THE ORGANIZATION ARE PRINTED AS A BROCHURE AND MADE AVAILABLE TO THE PUBLIC UPON REQUEST.THE DELAWARE CERTIFICATE OF INCORPORATION CAN BE OBTAINED BY ANYONE WHO REQUESTS IT THROUGH THE DELAWARE SECRETARY OF STATE'S OFFICE. THE ORGANIZATION DOES NOT MAKE ITS CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC. IN ADDITION TO BEING AVAILABLE BY REQUEST FROM THE ORGANIZATION, THE FORM 990 IS ALSO AVAILABLE AT GUIDESTAR.ORG.
FORM 990 - PART XI, LINE 6	ULSE INC. DONATES CERTAIN SERVICES AND THE USE OF FACILITIES TO ITS AFFILIATE, UNDERWRITERS LABORATORIES INC. FREE OF CHARGE PURSUANT TO A CONTRIBUTION OF SERVICES AGREEMENT. IN 2023, THE VALUE OF THE DONATED SERVICES AND FACILITIES WAS \$18,144,424.
FORM 990 PART IX LINE 11G	DESCRIPTION:OUTSIDE SERVICES TOTAL FEES:15554123

For Paperwork Reduction Act Notice, see the instructions for Form 990 or 990-EZ.

Cat. No. 51056K

Schedule O (Form 990) 2023

Additional Data

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Software ID:
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SCHEDULE R (Form 990)

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization ULSE INC

Employer identification number 30-1211139

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

Table with 6 columns: (a) Name, address, and EIN of disregarded entity; (b) Primary activity; (c) Legal domicile; (d) Total income; (e) End-of-year assets; (f) Direct controlling entity.

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

Table with 7 columns: (a) Name, address, and EIN of related organization; (b) Primary activity; (c) Legal domicile; (d) Exempt Code section; (e) Public charity status; (f) Direct controlling entity; (g) Section 512(b)(13) controlled entity?

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat. No. 50135Y Schedule R (Form 990) 2023

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

Table with 10 columns: (a) Name, address, and EIN of related organization; (b) Primary activity; (c) Legal domicile; (d) Direct controlling entity; (e) Predominant income; (f) Share of total income; (g) Share of end-of-year assets; (h) Disproportionate allocations; (i) Code V-UBI amount; (j) General or managing partner; (k) Percentage ownership.

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

Table with 9 columns: (a) Name, address, and EIN of related organization; (b) Primary activity; (c) Legal domicile; (d) Direct controlling entity; (e) Type of entity; (f) Share of total income; (g) Share of end-of-year assets; (h) Percentage ownership; (i) Section 512(b)(13) controlled entity?

98 HENGSHAN RD SUZHOU CH										
(4)UL DE ARGENTINA SRL FLORIDA 833 PISO 2DO BUENOS AIRES AR	PBLC SFTY	AR	UL SA RL	C	-1,893,647	0	100.000 %	Yes		
(5)UL DE MEXICO SA DE CV BLAS PASCAL 205 2DO LOS MORALES MEXICO CITY 11510 MX	PBLC SFTY	MX	UL SA RL	C	-18,812,190	26,845,674	100.000 %	Yes		
(6)UL DO BRASIL LTDA 195 FIDENCIO RAMOS ST 5TH FLR STE 1 SAO PAULO BR	PBLC SFTY	BR	UL SA RL	C	-9,298,004	20,557,041	100.000 %	Yes		
(7)UL (CHINA) HOLDINGS COMPANY LTD 38F CIROS PLAZA 388 W NANJING RD SHANGHAI CH	PBLC SFTY	CH	UL SINGAPORE	C	-22,288,731	32,269,845	100.000 %	Yes		
(8)UL INDIA PRIVATE LTD KALYANI PLATINAPHS I 3-FL EPIP-2 KUNDALAHALLI IN	PBLC SFTY	IN	UL SINGAPORE	C	-31,728,995	36,534,037	100.000 %	Yes		
(9)UL INTERNATIONAL (FRANCE) SA 4 RUE RENE RAZEL SACLAY 91894 FR	PBLC SFTY	FR	UL SA RL	C	-11,545,519	7,065,450	100.000 %	Yes		
(10)UL INTERNATIONAL (GERMANY) GMBH ADMIRAL-ROSENDAHL-STRASSE 9 D63236 NEU ISENBURG GM	PBLC SFTY	GM	UL SA RL	C	-61,383,466	139,912,894	100.000 %	Yes		
(11)UL INTERNATIONAL (ITALIA) SRL VIA ARCHIMEDE 42 20864 AGRATE BRIANZA, MI IT	PBLC SFTY	IT	UL SA RL	C	-41,836,231	93,838,037	100.000 %	Yes		
(12)UL INTERNATIONAL (NETHERLANDS) BV DELTA 1A 6825ML ARNHEM NL	PBLC SFTY	NL	UL GMBH	C	-10,464,873	7,863,553	100.000 %	Yes		
(13)UL INTERNATIONAL (SWEDEN) AB STORBYVAGEN 2-4 163 29 SPANGA CTR SPANGA SW	PBLC SFTY	SW	UL SA RL	C	-826,475	511,659	100.000 %	Yes		
(14)UL INTERNATIONAL (UK) LTD WONERSH HSE OLD PORTSMOUTH RD GUILDFORD UK	PBLC SFTY	UK	UL SA RL	C	-15,876,178	174,291,998	100.000 %	Yes		
(15)UL INTERNATIONAL AUSTRALIA PTY LTD 600 BOURKE STREET MELBOURNE AS	PBLC SFTY	AS	UL GMBH	C	-1,670,261	2,592,446	100.000 %	Yes		
(16)UL INTERNATIONAL DEMKO AS BORUPVANG 5A 2750 BALLERUP DA	PBLC SFTY	DA	UL SA RL	C	-16,209,541	16,778,011	100.000 %	Yes		
(17)UL INTERNATIONAL LTD DELTA HOUSE 3 ON YIU ST 18TH FL SHATIN, NT HK	PBLC SFTY	HK	UL SA RL	C	-23,587,264	19,932,183	100.000 %	Yes		
(18)UL INTERNATIONAL NEW ZEALAND LTD 234-29 ALBERT ST AUCKLAND NZ	PBLC SFTY	NZ	UL SA RL	C	-2,267,750	4,103,113	100.000 %	Yes		
(19)UL INTERNATIONAL POLSKA SP ZOO A1 KRAKOWSKA 81 05-090 SEKOCIN NOWY PL	PBLC SFTY	PL	UL SA RL	C	-10,649,959	10,776,459	100.000 %	Yes		
(20)UL JAPAN INC 4383-326 ASAMA-CHO ISESHI, MIE 516-0021 JA	PBLC SFTY	JA	UL SA RL	C	-97,308,178	121,149,456	100.000 %	Yes		
(21)UL KOREA LTD 707-34 YEOKSAM-DONG SEOUL, Gangnam-gu 135-080 KN	PBLC SFTY	KN	UL SA RL	C	-27,939,081	59,156,206	100.000 %	Yes		
(22)UL SERVICES (MALAYSIA) SDN BHD LINGKARAN SYED PUTRA 59200 KUALA LUMPUR MY	PBLC SFTY	MY	UL SA RL	C	-1,150,984	516,705	100.000 %	Yes		
(23)UL VERIFICATION SERVICES (GUANGZHOU) RM 104 NO 265 ZHUJIANG EAST RD GUANGZHOU CITY CH	PBLC SFTY	CH	UL VS PTY LTD	C	-12,765,576	12,310,021	100.000 %	Yes		
(24)UL VERIFICATION SERVICES PVT LTD 39 ROBINSON RD 07-01 ROBINSON POINT 68911 SN	PBLC SFTY	SN	UL SA RL	C	-10,694,218	16,113,451	100.000 %	Yes		
(25)UNDERWRITERS LABORATORIES IBERICA SL AVDA DIAGONAL 407 4 1 A BARCELONA 8008 SP	PBLC SFTY	SP	UL SA RL	C	-4,673,215	18,707,825	100.000 %	Yes		
(26)UNDERWRITERS LABORATORIES TAIWAN CO LTD 260 DA-YEH RD 1ST FLR TAIPEI CITY, PEITOU DISTRICT 112 TW	PBLC SFTY	TW	UL GMBH	C	-56,885,769	55,302,437	100.000 %	Yes		
(27)UNDERWRITERS LABORATORIES THAILAND LTD 29TH FL NO 999/9 RAMA I RD BANGKOK TH	PBLC SFTY	TH	UL LLC	C	-2,883,741	2,817,386	100.000 %	Yes		
(28)UNDERWRITERS LABORATORIES OF CANADA 7 UNDERWRITERS ROAD TORONTO, ON M1R 3A9 CA	PBLC SFTY	CA	UL SA RL	C	-42,716,976	34,424,563	100.000 %	Yes		
(29)UNDERWRITERS LABORATORIES ME FZCO AIRPORT FREEZONE OFFICE NO 4WA 421 DUBAI AE	PBLC SFTY	AE	UL SA RL	C	-8,496,906	7,033,552	100.000 %	Yes		

(30)RJI CHINA HOLDINGS LIMITED ROOM 1902 19F ASIA ORIENT TOWER 33 ROCKHART ROAD HK	PBLC SFTY	HK	UL SA RL	C	0	0	100.000 %	Yes	
(31)JUL SOLUTIONS INC 333 PFINGSTEN ROAD NORTHBROOK, IL 60062 27-0913800	PBLC SFTY	DE	ULSE INC	C	395,798,284	2,842,407,131	100.000 %	Yes	
(32)JUL TRANSACTION SECURITY PTY LTD 130 HIGH STREET ROAD UNIT 3 ASHWOOD AS	PBLC SAFETY	AS	UL GMBH	C	-2,428,498	2,732,530	100.000 %	Yes	
(33)STR BANGLADESH PRIVATE LTD 16 KEMAL ATATURK AVE BANANI BG	PBLC SFTY	BG	UL VS HK	C	0	0	100.000 %	Yes	
(34)JUL VS BANGLADESH LTD HOUSE NO-1 1ST FLR RD NO-12 BLOCK K GULSHAN BG	PBLC SFTY	BG	UL SA RL	C	-5,114,955	9,038,359	100.000 %	Yes	
(35)DEWI DO BRASIL EDEE LTDA AV NOVE DE JULHO 95 ED CTR 9 RM 23 SAO JOSE BR	PBLC SFTY	BR	DEWI GMBH	C	-472,870	1,157,812	100.000 %	Yes	
(36)JUL VS SHANGHAI LIMITED 38F CIROS PLAZA 388 W NANJING RD SHANGHAI CH	PBLC SFTY	CH	UL VS HK	C	-55,989,256	56,672,677	100.000 %	Yes	
(37)DEWI OFFSHORE & CERTIFICATION CNTR GMBH AM SEEDEICH 9 D27472 CUXHAVEN GM	PBLC SFTY	GM	DEWI GMBH	C	-6,141,286	10,641,617	100.000 %	Yes	
(38)JUL VS HONG KONG LIMITED 16-17F TOWER B REGENT CENTER KWAI HK	PBLC SFTY	HK	UL SA RL	C	-25,406,408	132,302,855	100.000 %	Yes	
(39)IISTITUTO CERTIFICAZIONE QUALITA SRL VIA EUROPA 28 CABIATE IT	PBLC SFTY	IT	ICQ H SRL	C	-918,239	39,984,572	100.000 %	Yes	
(40)NUOVO ISTITUTO ITALIANO SICUREZZE DEI VIA EUROPA 28 CABIATE IT	PBLC SFTY	IT	ICQ H SRL	C	-19,829,637	35,582,122	100.000 %	Yes	
(41)UNDERWRITERS LABORATORIES HOLDING BV Delta 1B Arnhem NL	HOLDING CO	NL	UL SARL	C	-838,073,444	312,933,473	100.000 %	Yes	
(42)JUL RESPONSIBLE SOURCING MEXICO SA DE CV AVE JUAREZ 2111601 CO LA PAZ PUEBLA PUE 72160 MX	PBLC SFTY	MX	UL RS	C	-571,241	565,132	100.000 %	Yes	
(43)JUL TS BV DE HEYDERWEG 1 2314 XZ LEIDEN NL	PBLC SFTY	NL	COLLIS H BV	C	-16,783,294	16,578,988	100.000 %	Yes	
(44)COLLIS HOLDING BV DE HEYDERWEG 1 2314 XZ LEIDEN NL	PBLC SFTY	NL	UL SA RL	C	0	35,823,290	100.000 %	Yes	
(45)JUL VS SOUTH AFRICA PROPRIETARY LTD 2 EGLIN RD SUNNINGHIL 2157 SF	PBLC SFTY	SF	UL SA RL	C	-683,089	452,172	100.000 %	Yes	
(46)JUL VS TAIWAN LTD 260 DA-YEH RD 1ST FLR TAIPEI CITY, PEITOU DISTRICT TW	PBLC SFTY	TW	UL SA RL	C	-1,452,381	4,238,630	100.000 %	Yes	
(47)ICQ (MED) SARL 33 BLOC A RESIDENCE FAYROUZ LAC II TUNIS TS	PBLC SFTY	TS	ICQ SRL	C	-1,237,606	1,908,937	100.000 %	Yes	
(48)JUL VS LHAS TAKSIM LAMARTIN CADDESI NO 10 ISTANBUL TU	PBLC SFTY	TU	STR TURKEY	C	-4,104,334	2,708,826	100.000 %	Yes	
(49)JUL TS FZE PO BOX 341060TECHNOPOINT BLDG DUBAI AE	PBLC SFTY	AE	COLLIS H BV	C	-766,158	3,042,178	100.000 %	Yes	
(50)JUL VERIFICATION SERVICES LTD ASHWOOD PRK ASHWOOD WAY BASINGSTOKE HAMPSHIRE UK	PBLC SFTY	UK	UL UK	C	-42,670,317	114,525,557	100.000 %	Yes	
(51)JUL VS VIETNAM CO LTD 9/9 NGUYEN TUONG ST WARD 6 BINH THANH DISTRI VM	PBLC SFTY	VM	UL SA RL	C	-5,627,613	7,867,887	100.000 %	Yes	
(52)TESTTECH LABORATORIOS DE AVALIACAO DA CO RUA SANTA MADALENA 263 BARRIO BOM PORTO ALEGRE 91420-490 BR	PBLC SFTY	BR	UL DO BRASIL LT	C	-1,073,943	6,673,705	100.000 %	Yes	
(53)JUL STS CO LTD 1128 WENHUI ROAD SONGJIANG, SHANGHAI CH 27-0913800	PBLC SFTY	CH	EMT	C	-6,317,138	4,855,037	100.000 %	Yes	
(54)FUTUREMARK OY KAPPELITIE 6 ESPOO 2200 FI	PBLC SFTY	FI	UL SOLUTIONS IN	C	-11,677,664	14,961,889	100.000 %	Yes	
(55)JUL SHIMADZU LABORATORY CO 1 NISHINOKYO-SHIMOAICHO KYOTO NAKAGYOKU 604-8436 JA	PBLC SFTY	JA	UL SOLUTIONS IN	C	-887,843	1,116,700	100.000 %	Yes	
(56)JUL INTERNATIONAL GMBH 1 NISHINOKYO-SHIMOAICHO KYOTO NAKAGYOKU 604-8436 JA	PBLC SFTY	JA	DEWI GMBH	C	-15,977,945	54,938,335	100.000 %	Yes	

(57)GREEN SAFETY (SHANGHAI) 38F CIROS SQUARE388 WEST NANJING F CIROS SQUARE WEST NANJING CH	PBLC SFTY	CH	UL SARL	C	-4,333	35,937,751	100.000 %	Yes	
(58)JUL INTERNATIONAL INDONESIA Grandaria Offices 8 10th FL Unit C DKI Jakarta 12240 ID	PBLC SFTY	ID	UL SARL	C	-1,401,629	1,436,000	100.000 %	Yes	
(59)JUL SERVICES GROUP LLC 463 NEW KARNER ROAD ALBANY, NY 12205 14-1813081	PBLC SFTY	NY	UL SOLUTIONS IN	C	49,110,554	73,322,449	100.000 %	Yes	
(60)CONSUMER TESTING LABORATORIES (FAR EAST) 7TH FL RILEY HOUSE 88 LEI MUK RD KWAI CHUNG HK 98-0434958	PBLC SFTY	HK	UL SOLUTIONS IN	C	-8,657,679	7,623,132	100.000 %	Yes	
(61)CONSUMER TESTING LABORATORIES LTD 270 TEJGOANI/A NOVO TOWER 7TH FL DHAKA 1208 BU 98-0434958	OPBLC SFTY	BU	UL SOLUTIONS IN	C	-3,009,711	10,429,796	100.000 %	Yes	
(62)AWS TRUEPOWER DO BRAZIL LTDA SETE DE SETEMBRO 5485 APTO 901 CURITIBA 80240-0001 BR 39-2049336	PBLC SFTY	BR	UL SOLUTIONS IN	C	-1,248,639	2,075,396	100.000 %	Yes	
(63)CONSUMER TESTING LABORATORIES (SHENZHEN) SETE DE SETEMBRO 5485 APTO 901 CURITIBA 80240-0001 BR	PBLC SFTY	BR	UL SOLUTIONS IN	C	-4,060,016	6,382,966	100.000 %	Yes	
(64)SAFWARE INVESTORS LIMITED 14 PHOENIX PARK TELFORD WAY COALV LEICESTERSHIRE UK	PBLC SFTY	UK	UL SOLUTIONS IN	C	0	0	100.000 %	Yes	
(65)JUL MOROCCO LLC RES AL FATH 217 BD BRAHIM ROUDANI CASABLANCA MO	PBLC SFTY	MO	UL SOLUTIONS IN	C	0	20,100	100.000 %	Yes	
(66)JUL DE COLOMBIA SAS CARRERA 62 NO 103-44 OF BOGOTA CO	PBLC SFTY	CO	UL SOLUTIONS IN	C	-1,151,812	828,945	100.000 %	Yes	
(67)EMERGO ASIA PACIFIC LTD PTY 201 SUSSEX ST DARLING PARK TOWER I SYDNEY, NSW 2000 AS AS	PBLC SFTY	AS	UL SOLUTIONS IN	C	-45,792	454,814	100.000 %	Yes	
(68)EMERGO CONSULTING UK LIMITED SHEFFIELD TECH PARKS COOPER STE 14 SHEFFIELD S1 2NS UK	PBLC SFTY	UK	UL SOLUTIONS IN	C	-1,499,162	2,035,254	100.000 %	Yes	
(69)EMERGO SINGAPORE CONSULTING PTE LTD 1 FULLERTON ROAD 02-01 ONE FULLER 49213 SN	PBLC SFTY	SN	UL SOLUTIONS IN	C	-474,837	502,617	100.000 %	Yes	
(70)EMERGO TAIWAN LIMITED 14/F NO 8 SEC 5 XINYI RD TAIPEI 11049 TW	PBLC SFTY	TW	UL SOLUTIONS IN	C	-371,247	312,940	100.000 %	Yes	
(71)EMERGO EUROPE BV MOLENSTRAAT 15 THE HAGUE 2513 BH NL	PBLC SFTY	NL	UL SOLUTIONS IN	C	-6,233,155	8,690,252	100.000 %	Yes	
(72)EMERGO DEUTSCHLAND GMBH POSTSTRESSE 33 HAMBURG 20354 GM	PBLC SFTY	NL	UL SOLUTIONS IN	C	-372,776	1,775,081	100.000 %	Yes	
(73)EMERGO FRANCE SAS 13 RUE CAMILLE DESMOULINS ISSY LES MOULINEAUX 92130 FR	PBLC SFTY	FR	UL SOLUTIONS IN	C	-375,458	423,337	100.000 %	Yes	
(74)EMERGO EUROPE CONSULTING BV PRINSESSEGRACHT 20 THE HAGUE 2514 AP NL	PBLC SFTY	NL	UL SOLUTIONS IN	C	-9,845,265	11,793,929	100.000 %	Yes	
(75)EMERGO KOREA LIMITED KOLON SCIENCE VALLEY II 14TH FLR SEOUL 55 KN	PBLC SFTY	KN	UL SOLUTIONS IN	C	-748,195	433,195	100.000 %	Yes	
(76)EMERGO ISRAEL LIMITED 19/1 HASHITA ST YOQNEAM 20692 IS	PBLC SFTY	IS	UL SOLUTIONS IN	C	-3,232	262,773	100.000 %	Yes	
(77)EMERGO HONG KONG LIMITED UNIT 3709 37TH FLR TOWER II L189 QUEENSWAY ADMIRALTY HK	PBLC SFTY	HK	UL SOLUTIONS IN	C	-311,733	228,965	100.000 %	Yes	
(78)EMERGO MALAYSIA SDN BHD LEVEL 16 1 SENTRAL JALAN STESEN S KUALA LUMPUR MY	PBLC SFTY	MY	UL SOLUTIONS IN	C	-107,575	281,835	100.000 %	Yes	
(79)EMERGO COSTA RICA SRL CENTRO CORPORATIVO PLAZA ROBLE ESCAZU SAN JOSE CS	PBLC SFTY	CS	UL SOLUTIONS IN	C	-106,713	633,858	100.000 %	Yes	
(80)EMERGO PERU SRL CALLE LAS ORQUIDEAS 585 EDIFICIO F SAN ISIDRO LIMA 27 PE	PBLC SFTY	PE	UL SOLUTIONS IN	C	-139,264	172,667	100.000 %	Yes	
(81)EMERGO CLINICAL BV PRINSESSEGRACHT 20 THE HAGUE 2514 AP NL	PBLC SFTY	NL	UL SOLUTIONS IN	C	0	305,800	100.000 %	Yes	
(82)EMERGO (INDIA) CONSULTING PVT LTD PLOT NO 8/1 1ST FLR KAKAGU SECUNDERABAD AP 500009 IN	PBLC SFTY	IN	UL SOLUTIONS IN	C	-142,102	535,263	100.000 %	Yes	
(83)EMERGO CONSULTING LLC 4TH LESNOY PER 4 MOSCOW 125047	PBLC SFTY	RS	UL SOLUTIONS IN	C	-19,619	323,510	100.000 %	Yes	

DONGGUAN 523808 CH										
(111) CERTIFICATION ENTITY FOR RENEWABLE ENERG	TESTING & INSP.	SP	UL IBERICA SL	C	-3,146,355	17,033,349	100.000 %	Yes		
C/MONTURIOL 15 POLIGANO INDUSTRIAL MADRID ES-28906 SP										
(112) HBI COMPLIANCE LIMITED	TESTING & INSP.	UK	UL VS LTD	C	0	4,666,586	100.000 %	Yes		
UNIT 1-4 HORIZON WADE ROAD BASINGSTOKE RG24 8AH UK										
(113) HEALTHY BUILDINGS INTERNATIONAL LIMITED	TESTING & INSP.	UK	HBI COMPLIANCE	C	-2,271,548	4,452,516	100.000 %	Yes		
UNIT 1-4 HORIZON WADE ROAD BASINGSTOKE RG24 8AH UK										
(114) DB MANAGEMENT SYSTEMS LTD	TESTING & INSP.	UK	HBI COMPLIANCE	C	-4,378	1,430,961	100.000 %	Yes		
UNIT 1-4 HORIZON WADE ROAD BASINGSTOKE RG24 8AH UK										
(115) UL SINGAPORE HOLDINGS PTE LTD	HOLDING COMPANY	SN	UL SG HLDG LLC	C	-109,414,840	519,613,795	100.000 %	Yes		
2 SHENTON WAY 18-01 SGX CENTRE 068804 SN										
(116) DATA TEST LABS COMPANY	TESTING & INSP.	MI	UL LLC	C	5,606,497	12,563,361	100.000 %	Yes		
45005 FIVE MILE PLYMOUTH, MI 48170 46-5469196										
(117) CREDIT 360 GLOBAL LIMITED	HOLDING COMPANY	UK	UL GMBH	C	0	0	100.000 %	Yes		
UNIT 1-3 HORIZON KINGSLAND HAMPSHIRE RG24 8AH UK										
(118) CONSUMER TESTING LABORATORIES (BANGLADES	TESTING & INSP.	BG	CONSUMER TESTIN	C	0	0	100.000 %	Yes		
QC937H5 DHAKA 1208 BG										

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	Yes
b Gift, grant, or capital contribution to related organization(s)	1b	Yes
c Gift, grant, or capital contribution from related organization(s)	1c	No
d Loans or loan guarantees to or for related organization(s)	1d	No
e Loans or loan guarantees by related organization(s)	1e	No
f Dividends from related organization(s)	1f	Yes
g Sale of assets to related organization(s)	1g	No
h Purchase of assets from related organization(s)	1h	No
i Exchange of assets with related organization(s)	1i	No
j Lease of facilities, equipment, or other assets to related organization(s)	1j	No
k Lease of facilities, equipment, or other assets from related organization(s)	1k	Yes
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	Yes
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	Yes
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	Yes
o Sharing of paid employees with related organization(s)	1o	No
p Reimbursement paid to related organization(s) for expenses	1p	Yes
q Reimbursement paid by related organization(s) for expenses	1q	Yes
r Other transfer of cash or property to related organization(s)	1r	No
s Other transfer of cash or property from related organization(s)	1s	No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) UL SOLUTIONS INC	F	680,000,000	FMV
(2) UL LLC	A	20,340,000	FMV
(3) UL LLC	N	1,496,840	FMV
(4) UL LLC	P	130,630	FMV
(5) UL LLC	M	3,129,476	FMV
(6) UL INTERNATIONAL SINGAPORE PRIVATE LIMITED	M	531,231	FMV
(7) UL DE MEXICO SA DE CV	M	435,421	FMV
(8) UL (CHINA) HOLDING COMPANY LIMITED	M	316,527	FMV
(9) UL INTERNATIONAL DEMKO AS	M	212,454	FMV
(10) UL GMBH SAUDI ARABIA BRANCH	M	208,670	FMV
(11) UL INDIA PRIVATE LIMITED	M	206,646	FMV
(12) ULC STANDARDS	B	1,500,000	FMV
(13) UL LLC	K	635,840	FMV

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that

