

Form **990**  
Department of the Treasury  
Internal Revenue Service

# Return of Organization Exempt From Income Tax

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047  
**2022**  
**Open to Public Inspection**

**A For the 2022 calendar year, or tax year beginning 01-01-2022, and ending 12-31-2022**

- 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

Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
1603 Orrington Ave Suite Unit 17

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

**D** Employer identification number  
30-1211139

**E** Telephone number  
(847) 272-8800

**G** Gross receipts \$ 1,727,883,484

**F** Name and address of principal officer:  
DAVID STEEL  
1603 Orrington Ave Unit 17  
Evanston, IL 60201

**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**

**1** Briefly describe the organization's mission or most significant activities:  
SEE SCHEDULE O

**2** Check this box  if the organization discontinued its operations or disposed of more than 25% of its net assets.

<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	3
<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	2
<b>5</b> Total number of individuals employed in calendar year 2022 (Part V, line 2a)	128
<b>6</b> Total number of volunteers (estimate if necessary)	0
<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	4,186,815
<b>7b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	4,140,208

	Prior Year	Current Year
<b>8</b> Contributions and grants (Part VIII, line 1h)	7,632,896,943	0
<b>9</b> Program service revenue (Part VIII, line 2g)	2,249,869	27,011,418
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	200,000,554	1,592,614,258
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	7,835,147,366	1,619,625,676
<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	403,851
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	0	0
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	1,547,245	15,933,208
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	0	0
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	4,383,695	23,457,256
<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	5,930,940	39,794,315
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	7,829,216,426	1,579,831,361
	Beginning of Current Year	End of Year
<b>20</b> Total assets (Part X, line 16)	855,524,075	1,340,148,729
<b>21</b> Total liabilities (Part X, line 26)	1,027,565,154	9,096,937
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	-172,041,079	1,331,051,792

**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  
Date 2023-11-13

RON BLAUSTEIN SVP AND CFO  
Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date 2023-11-14	Check <input type="checkbox"/> if self-employed	PTIN P00438748
Firm's name ▶ PWC US TAX LLP			Firm's EIN ▶	
Firm's address ▶ 2001 MARKET ST SUITE 1800 PHILADELPHIA, PA 19103			Phone no. (267) 330-3000	

**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 \$ 25,702,696 including grants of \$ 403,851 ) (Revenue \$ 27,011,418 )  
See Additional Data

**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 ▶ 25,702,696

**Part IV Checklist of Required Schedules**

		Yes	No
<b>1</b>	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .		No
<b>2</b>	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions. . . . .		No
<b>3</b>	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .		No
<b>4</b>	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .		
<b>5</b>	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III . . . . .		No
<b>6</b>	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
<b>7</b>	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
<b>8</b>	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .		No
<b>9</b>	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
<b>10</b>	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
<b>11</b>	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.		
<b>11a</b>	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	Yes	
<b>11b</b>	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	
<b>11c</b>	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
<b>11d</b>	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
<b>11e</b>	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	Yes	
<b>11f</b>	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
<b>12a</b>	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .		No
<b>12b</b>	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	
<b>13</b>	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .		No
<b>14a</b>	Did the organization maintain an office, employees, or agents outside of the United States? . . . . .		No
<b>14b</b>	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	
<b>15</b>	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 . . . . .		No
<b>16</b>	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
<b>17</b>	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
<b>18</b>	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
<b>19</b>	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
<b>20a</b>	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .		No
<b>20b</b>	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
<b>21</b>	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)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various organizational requirements and schedules.

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 [ ]

Table with 3 columns: Question, Yes, No. Rows 1a-1c regarding Form 1096, Forms W-2G, and backup withholding rules.

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

Table with 4 columns: Question ID, Question Text, Answer Field, and Yes/No. Rows include questions 2a through 17 regarding employee reporting, federal employment tax returns, business income, foreign accounts, prohibited tax shelter transactions, charitable contributions, and various organizational requirements.

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

Table with 3 columns: Question, Yes, No. Rows include: 1a (3), 1b (2), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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

Table with 3 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 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.
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:

**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			
(1) T BRADY Director	1.0 59.0	X					0	4,395,256	37,485	
(2) R ROBINSON SVP & CFO (UNTIL 8/22)	1.0 59.0			X			0	2,389,681	998,103	
(3) T RIVELLI SVP, CLO, Secretary	20.0 40.0			X			729,393	55,060	78,247	
(4) K SZCZECH SVP/TREASURER (UNTIL 8/22)	1.0 59.0			X			0	474,520	134,946	
(5) E WEST VP & ASSIST SEC (UNTIL 8/22)	1.0 59.0			X			0	520,742	20,500	
(6) R BLAUSTEIN SVP, CFO (AS OF 5/22)	30.0 30.0			X			516,684	0	19,078	
(7) J CANFIELD VP OF STRATEGY	30.0 30.0			X			385,527	0	38,995	
(8) D STEEL Executive Director of ULSE	60.0 0.0			X			381,183	0	22,662	
(9) J SHANNON Director	5.0 14.0	X					41,250	348,072	0	
(10) P PIQUEIRA VP	60.0 0.0			X			343,783	0	20,927	
(11) D WROTH Director- Data Science	59.0 1.0					X	305,664	0	35,440	
(12) S BIRD VP, Int Standards	60.0 0.0			X			288,388	0	33,370	
(13) G BORLASE VP, Standards Program	60.0 0.0			X			284,569	0	20,763	
(14) R BORGER VP OF HR	30.0 30.0			X			286,103	0	17,366	
(15) S BROOKS Director Standards Operations	60.0 0.0					X	259,628	0	32,112	
(16) R OLESEN Standards Manager	60.0 0.0					X	246,026	0	27,044	
(17) J MUSSO Standards Program Manager	60.0 0.0					X	217,840	0	50,940	

**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) D JORDAN Director, Standards Programs	60.0 0.0					X	230,367	0	31,173	
(19) D CONCEPCION VP, Controller	30.0 30.0			X			110,944	0	5,525	
(20) J WITTENBERG Trustee (AS OF 5/22)	5.0 0.0	X					110,000	0	0	
(21) D MCKNIGHT Head of Partnerships	60.0 0.0			X			26,345	0	758	
(22) K DENIS Head of Communications	60.0 0.0			X			20,436	0	1,748	
<b>1b Sub-Total</b>										
<b>1c Total from continuation sheets to Part VII, Section A</b>										
<b>1d Total (add lines 1b and 1c)</b>							4,784,130	8,183,331	1,627,182	

**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 ▶ 48

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		No
<b>4</b> 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? If "Yes," complete Schedule J for such individual	Yes	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		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
TATUM, 70 W MADISON ST SUITE 4500 CHICAGO, IL 60602	HUMAN RESOURCES	2,763,362
GRANT THORNTON LLP, 171 N CLARK STREET SUITE 200 WASHINGTON, DC 200363531	ACCOUNTING	2,637,339
DRAGONSPEARS INC, 350 N ORLEANS ST CHICAGO, IL 60654	IT SERVICES	2,077,507
TELESTO STRATEGY LLC, 230 W Monroe St Unit 2110 CHICAGO, IL 60606	ADVISORY	2,019,000
LAZARD FRERES CO LLC, 30 ROCKEFELLER PLAZA NEW YORK, NY 10112	FINANCIAL SERVICES	750,000

**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 ▶ 35

Part VIII Statement of Revenue

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

Table with columns: (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax under sections 512 - 514. Rows include Contributions, Gifts, Grants and Other Similar Amounts; Program Service Revenue; and Other Revenue.

**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
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	401,530	401,530		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	0			
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16. . . . .	2,321	2,321		
<b>4</b> Benefits paid to or for members . . . . .	0			
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	3,460,028	3,460,028		
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0			
<b>7</b> Other salaries and wages . . . . .	8,885,975	6,712,611	2,173,364	
<b>8</b> Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions) . . . . .	0			
<b>9</b> Other employee benefits . . . . .	2,658,473	2,440,419	218,054	
<b>10</b> Payroll taxes . . . . .	928,732		928,732	
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management . . . . .	0			
<b>b</b> Legal . . . . .	843,915	79,163	764,752	
<b>c</b> Accounting . . . . .	51,460		51,460	
<b>d</b> Lobbying . . . . .	0			
<b>e</b> Professional fundraising services. See Part IV, line 17	0			
<b>f</b> Investment management fees . . . . .	1,007,674		1,007,674	
<b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	10,205,640	4,841,497	5,364,143	
<b>12</b> Advertising and promotion . . . . .	968,670	62,606	906,064	
<b>13</b> Office expenses . . . . .	1,107,008	371,503	735,505	
<b>14</b> Information technology . . . . .	-664,484	14,042	-678,526	
<b>15</b> Royalties . . . . .	0			
<b>16</b> Occupancy . . . . .	0			
<b>17</b> Travel . . . . .	479,496	326,679	152,817	
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0			
<b>19</b> Conferences, conventions, and meetings . . . . .	179,045	63,341	115,704	
<b>20</b> Interest . . . . .	584,801	584,801		
<b>21</b> Payments to affiliates . . . . .	3,412,277	3,412,277		
<b>22</b> Depreciation, depletion, and amortization . . . . .	181,144	181,144		
<b>23</b> Insurance . . . . .	62,940		62,940	
<b>24</b> 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.)				
<b>a</b> ACCREDITATION/MEMBERSHIP	187,844	183,272	4,572	
<b>b</b> TRAINING/RECRUITING	2,025,140	88,825	1,936,315	
<b>c</b> OTHER TAX	2,411,348	2,411,348	0	
<b>d</b> OTHER EXPENSE	410,738	65,289	345,449	
<b>e</b> All other expenses	2,600		2,600	
<b>25</b> Total functional expenses. Add lines 1 through 24e	39,794,315	25,702,696	14,091,619	0
<b>26</b> 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).				

**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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	13,402,556	<b>1</b>	18,072,948
	<b>2</b> Savings and temporary cash investments . . . . .	0	<b>2</b>	0
	<b>3</b> Pledges and grants receivable, net . . . . .	0	<b>3</b>	0
	<b>4</b> Accounts receivable, net . . . . .	2,541,625	<b>4</b>	2,600,574
	<b>5</b> 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	<b>5</b>	0
	<b>6</b> 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	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .	0	<b>7</b>	0
	<b>8</b> Inventories for sale or use . . . . .	0	<b>8</b>	0
	<b>9</b> Prepaid expenses and deferred charges . . . . .	113,621	<b>9</b>	1,134,828
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 130,174		
	<b>b</b> Less: accumulated depreciation	<b>10b</b> 130,174	<b>10c</b>	
	<b>11</b> Investments—publicly traded securities . . . . .	0	<b>11</b>	91,231,976
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	838,932,120	<b>12</b>	1,223,403,366
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	0	<b>13</b>	0
	<b>14</b> Intangible assets . . . . .	533,938	<b>14</b>	3,705,037
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	215	<b>15</b>	0
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	855,524,075	<b>16</b>	1,340,148,729	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	6,327,200	<b>17</b>	8,133,135
	<b>18</b> Grants payable . . . . .	0	<b>18</b>	0
	<b>19</b> Deferred revenue . . . . .	777,678	<b>19</b>	898,467
	<b>20</b> Tax-exempt bond liabilities . . . . .	0	<b>20</b>	0
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D	0	<b>21</b>	0
	<b>22</b> 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	<b>22</b>	0
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	0	<b>23</b>	0
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	0	<b>24</b>	0
	<b>25</b> 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	1,020,460,276	<b>25</b>	65,335
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	1,027,565,154	<b>26</b>	9,096,937
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	-172,041,079	<b>27</b>	1,331,051,792
	<b>28</b> Net assets with donor restrictions . . . . .	0	<b>28</b>	0
	<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds		<b>31</b>	
<b>32</b> Total net assets or fund balances . . . . .	-172,041,079	<b>32</b>	1,331,051,792	
<b>33</b> Total liabilities and net assets/fund balances . . . . .	855,524,075	<b>33</b>	1,340,148,729	

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	1,619,625,676
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	39,794,315
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	1,579,831,361
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	-172,041,079
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	-66,301,663
<b>6</b>	Donated services and use of facilities	<b>6</b>	-10,436,827
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	1,331,051,792

**Part XII Financial Statements and Reporting**

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

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b>	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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
<b>b</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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
<b>c</b>	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.	Yes	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
<b>b</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.		

## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 30-1211139

**Name:** ULSE Inc

Form 990 (2022)

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**Form 990, Part III, Line 4a:**

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.

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

# 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](http://www.irs.gov/Form990) for instructions and the latest information.

**Name of the organization**  
ULSE Inc

**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.

	(a) Donor advised funds	(b) Funds and other accounts
<b>1</b> Total number at end of year . . . . .		
<b>2</b> Aggregate value of contributions to (during year)		
<b>3</b> Aggregate value of grants from (during year)		
<b>4</b> Aggregate value at end of year . . . . .		

**5** Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .  Yes  No

**6** Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .  Yes  No

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

**1** Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education)       Preservation of an historically important land area

Protection of natural habitat       Preservation of a certified historic structure

Preservation of open space

**2** Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
<b>a</b> Total number of conservation easements . . . . .	<b>2a</b>
<b>b</b> Total acreage restricted by conservation easements . . . . .	<b>2b</b>
<b>c</b> Number of conservation easements on a certified historic structure included in (a) . . . . .	<b>2c</b>
<b>d</b> Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register . . . . .	<b>2d</b>

**3** Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

**4** Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

**5** Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .  Yes  No

**6** Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \_\_\_\_\_

**7** Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

**8** Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . .  Yes  No

**9** In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for 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.

**1a** If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

**b** If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

**2** If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

**a** Revenue included on Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

**b** Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
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:
Table with columns: Amount, 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance
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.

Table with 5 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 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:
(i) Unrelated organizations
(ii) Related organizations
b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?
Table with columns: Yes, No. Rows: 3a(i), 3a(ii), 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.

Table with 4 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)

**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	256,357,014	C
(C) BOND COMMINGLED FUND	300,936	C
(D) DIV. ASSET COMMINGLED FUND	87,543,323	C
(E) PRIVATE INVESTMENT PARTNERSHIP	37,834,004	C
(F) CASH HELD IN INVESTMENT FUND	2,435,969	C
(G)		
(H)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.)	1,223,403,366	

**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)		
(10)		
<b>Total.</b> (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)	
(10)	
<b>Total.</b> (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.

(a) Description of liability	(b) Book value
(1) Federal income taxes	0
LT PC INCENTIVE	65,335
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 25.)	65,335

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.

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

**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.

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

**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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**Part XIII** **Supplemental Information (continued)**

Return Reference	Explanation
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**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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

**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, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 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.)

(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) (such as, fundraising, program services, investments, grants to recipients located in the region)	(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
( 1 ) See Add'l Data					
( 2 )					
( 3 )					
( 4 )					
( 5 )					
<b>3a</b> Sub-total . . . . .					241,332,133
<b>b</b> Total from continuation sheets to Part I . . . . .					
<b>c Totals</b> (add lines 3a and 3b)					241,332,133

**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.

1 (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)
( 1)								
( 2)								
( 3)								
( 4)								

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 . . . . . ▶ \_\_\_\_\_

**Part III Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

<b>(a)</b> Type of grant or assistance	<b>(b)</b> Region	<b>(c)</b> Number of recipients	<b>(d)</b> Amount of cash grant	<b>(e)</b> Manner of cash disbursement	<b>(f)</b> Amount of noncash assistance	<b>(g)</b> Description of noncash assistance	<b>(h)</b> Method of valuation (book, FMV, appraisal, other)
( 1 )							
( 2 )							
( 3 )							
( 4 )							
( 5 )							
( 6 )							
( 7 )							
( 8 )							
( 9 )							
( 10 )							
( 11 )							
( 12 )							
( 13 )							
( 14 )							
( 15 )							
( 16 )							
( 17 )							
( 18 )							

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . . .  Yes  No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* . . . . .  Yes  No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)* . . . . .  Yes  No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . . . . .  Yes  No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* . . . . .  Yes  No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).* . . . . .  Yes  No



## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 30-1211139

**Name:** ULSE Inc

### Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean			Investments		238,542,425
Europe (Including Iceland and Greenland)			Investments		2,789,708

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

**2022**

**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](http://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? . . . . .  Yes  No
- 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.

(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
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

**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.

(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
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

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

Return Reference	Explanation
PART I, LINE 2 - PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS	GRANTS AND OTHER ASSISTANCE TO ORGANIZATIONS ARE GOVERNED UNDER THE COMPANY'S CORPORATE GIVING PROGRAM GUIDELINES WHICH SEEK TO: SUPPORT 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**

**Software ID:**  
**Software Version:**  
**EIN:** 30-1211139  
**Name:** ULSE Inc

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
CONFEDERATION OF INDIAN INDUSTRY 1700 N MOORE ST 1520 ARLINGTON, VA 22209	52-1923660	501(C)(6)	12,700		FMV		GENERAL SUPPORT
CRISTO REY ST MARTIN COLLEGE PREP 3106 Belvidere Road Waukegan, IL 60085	42-1597059	501(C)(3)	19,250		FMV		RESEARCH

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
MICHIGAN STATE UNIVERSITY 1801 500 S Harrison Rd ELansing, MI 48823	20-5272549	GOVT	100,000		FMV		RESEARCH
North Carolina A&T State University 1601 E Market Street Greensboro, NC 27411	56-6000007	GOVT	250,000		FMV		RESEARCH

**Schedule J**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

## Compensation Information

**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](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

# 2022

**Open to Public Inspection**

Name of the organization  
ULSE Inc

Employer identification number  
30-1211139

**Part I Questions Regarding Compensation**

		Yes	No		
<p><b>1a</b> 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.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> First-class or charter travel  <input type="checkbox"/> Travel for companions  <input type="checkbox"/> Tax idemnification and gross-up payments  <input type="checkbox"/> Discretionary spending account                 </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Housing allowance or residence for personal use  <input type="checkbox"/> Payments for business use of personal residence  <input type="checkbox"/> Health or social club dues or initiation fees  <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)                 </td> </tr> </table>	<input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax idemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)			
<input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax idemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)				
<p><b>b</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</p>	<b>1b</b>				
<p><b>2</b> 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? . . . . .</p>	<b>2</b>				
<p><b>3</b> 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.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Compensation committee  <input checked="" type="checkbox"/> Independent compensation consultant  <input type="checkbox"/> Form 990 of other organizations                 </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Written employment contract  <input checked="" type="checkbox"/> Compensation survey or study  <input checked="" type="checkbox"/> Approval by the board or compensation committee                 </td> </tr> </table>	<input type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee			
<input type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee				
<p><b>4</b> 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:</p> <p><b>a</b> Receive a severance payment or change-of-control payment? . . . . .</p> <p><b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . .</p> <p><b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement? . . . . .</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	<b>4a</b>		No		
	<b>4b</b>	Yes			
	<b>4c</b>	Yes			
<p><b>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b></p> <p><b>5</b> 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:</p> <p><b>a</b> The organization? . . . . .</p> <p><b>b</b> Any related organization? . . . . .</p> <p>If "Yes," on line 5a or 5b, describe in Part III.</p>	<b>5a</b>		No		
	<b>5b</b>		No		
<p><b>6</b> 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:</p> <p><b>a</b> The organization? . . . . .</p> <p><b>b</b> Any related organization? . . . . .</p> <p>If "Yes," on line 6a or 6b, describe in Part III.</p>	<b>6a</b>		No		
	<b>6b</b>		No		
<p><b>7</b> 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 . . . . .</p>	<b>7</b>	Yes			
<p><b>8</b> 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 . . . . .</p>	<b>8</b>		No		
<p><b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .</p>	<b>9</b>				



**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 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. A WRITTEN EMPLOYMENT CONTRACT IS ESTABLISHED FOR ALL OFFICERS.

**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 4 - Severance, Nonqualified, and Equity-Based Payments	Severance Nonqualified Equity-Based Comp BRADY 0 16,715 2,482,160 ROBINSON 0 14,600 548,995 RIVELLI 0 0 27,652 SZCZECH 0 0 66,442

**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 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 COMPENSATION COMMITTEE.

**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 III - Other Additional Information	THE FOLLOWING OFFICERS AND FORMER OFFICERS WERE COMPENSATED FROM ULSE INC.'S RELATED ORGANIZATIONS, UL LLC AND ULRI: SHANNON, BRADY, RIVELLI, WEST, SZCZECH AND ROBINSON. THE RELATED ORGANIZATIONS ALSO PROVIDED SUPPLEMENTAL NONQUALIFIED RETIREMENT PLANS TO BRADY (AS AN OFFICER OF THE RELATED ORG) AND ROBINSON. IN 2022 ULRI CONTRIBUTED \$16,715 TO BRADY'S PLAN AND UL LLC CONTRIBUTED \$14,600 TO ROBINSON'S PLAN.



**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](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2022****Open to Public  
Inspection**

Name of the organization

ULSE Inc

Employer identification number

30-1211139

**990 Schedule O, Supplemental Information**

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. DISTINGUISHED BY OUR INDEPENDENT RESEARCH AND INFORMED FORESIGHT, WE'VE BEEN TRANSLATING CUTTING-EDGE SCIENCE INTO PRACTICAL STANDARDS SINCE 1903. OUR EXTENSIVE LIBRARY OF STANDARDS HELPS TO MAKE EVERYDAY THINGS SAFER, MORE SECURE, AND MORE SUSTAINABLE, FROM LIFE JACKETS TO BATTERIES TO AUTONOMOUS CARS.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
Form 990 - Part VI, Line 2 - Family or Business Relationship	TERRANCE BRADY AND JAMES SHANNON HAVE A BUSINESS RELATIONSHIP.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
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.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
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.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
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.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
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.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
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.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
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 UNDERWRITERS LABORATORIES 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.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
Form 990 - Part VI, Line 15b - Compensation Process for Officers	PLEASE SEE ABOVE.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
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.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
FORM 990 PART IX LINE 11G	DESCRIPTION:OTHER SERVICES TOTAL FEES:10205640

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

▶ **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](http://www.irs.gov/Form990) for instructions and the latest information.**

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.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
<b>(1)</b> UL DO BRASIL CERTIFICACOES Rua Fidencio Ramos 195-5 Andar Vila Ol Sao Paulo CEP04551-0 BR	PBLC SFTY	BR			UL HBV		No
<b>(2)</b> ULC STANDARDS 7 UNDERWRITERS ROAD MIR 384 TORONTO CA	PBLC SFTY	CA			ULSE	Yes	
<b>(3)</b> UNDERWRITERS LABORATORIES INC 333 PFINGSTEN ROAD  NORTHBROOK, IL 60062 36-1892375	PBLC SFTY	DE	501(C)(3)	10	NA		No

**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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

**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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
See Additional Data Table									

**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.

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

**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
See Additional Data Table			



**Part VII Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

<b>Return Reference</b>	<b>Explanation</b>
SCHEDULE R, PART V	AS PART OF ITS TAX-EXEMPT FUNCTIONS AND IN FURTHERANCE OF ITS EXEMPT PURPOSES, ULSE DISTRIBUTES THE UL STANDARDS FOR A FEE TO TESTING, INSPECTION, AND CERTIFICATION ("TIC") ORGANIZATIONS (INCLUDING UL LLC) AND TO INDUSTRY PROFESSIONALS THAT USE THE UL STANDARDS IN CONNECTION WITH MANUFACTURING, TESTING, AND CERTIFYING CONSUMER PRODUCTS, PROCESSES, AND SYSTEMS TO ENSURE THEY ARE SAFE FOR THE PUBLIC. ULSE REPORTS THESE FEES AS RELATED PROGRAM SERVICE REVENUE. THE FEE CHARGED TO UL LLC FOR THE UL STANDARDS IS DETERMINED BY A TRANSFER PRICING STUDY CONDUCTED UNDER INTERNAL REVENUE CODE SECTION 482.

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 30-1211139  
**Name:** ULSE Inc

**Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
UL LLC 333 PFINGSTEN RD NORTHBROOK, IL 60062 94-3282454	PBLC SFTY	DE	UL INC	C	-3,030,218	1,540,342,019	100.000 %	Yes	
UL VERIFICATION SERVICES INC 333 PFINGSTEN RD NORTHBROOK, IL 60062 27-2031099	PBLC SFTY	DE	UL LLC	C	16,515,025	573,745,453	100.000 %	Yes	
UL CCIC CO LTD 98 HENGSHAN RD SUZHOU CH	PBLC SFTY	CH	UL INC	C	-59,393,914	174,227,629	70.000 %	Yes	
UL DE ARGENTINA SRL FLORIDA 833 PISO 2DO BUENOS AIRES AR	PBLC SFTY	AR	UL SA RL	C	-806,559	2,893,806	100.000 %	Yes	
UL DE MEXICO SA DE CV BLAS PASCAL 205 2DO LOS MORALES MEXICO CITY 11510 MX	PBLC SFTY	MX	UL SA RL	C	-685,146	14,916,593	100.000 %	Yes	
UL DO BRASIL LTDA 195 FIDENCIO RAMOS ST 5TH FLR STE 1 SAO PAULO BR	PBLC SFTY	BR	UL SA RL	C	4,329,913	14,522,430	100.000 %	Yes	
UL (CHINA) HOLDINGS COMPANY LTD 38F CIROS PLAZA 388 W NANJING RD SHANGHAI CH	PBLC SFTY	CH	UL SINGAPORE	C	-904,801	32,957,415	100.000 %	Yes	
UL INDIA PRIVATE LTD KALYANI PLATINAPHS I 3-FL EPIP-2 KUNDALAHALLI IN	PBLC SFTY	IN	UL SINGAPORE	C	-2,681,731	44,433,936	100.000 %	Yes	
UL INTERNATIONAL (FRANCE) SA 4 RUE RENE RAZEL SACLAY 91894 FR	PBLC SFTY	FR	UL SA RL	C	-654,233	5,871,886	100.000 %	Yes	
UL INTERNATIONAL (GERMANY) GMBH ADMIRAL-ROSENDAHL-STRASSE 9 D63236 NEU ISENBURG GM	PBLC SFTY	GM	UL SA RL	C	-988,980	127,156,549	100.000 %	Yes	
UL INTERNATIONAL (ITALIA) SRL VIA ARCHIMEDE 42 20864 AGRATE BRIANZA, MI IT	PBLC SFTY	IT	UL SA RL	C	-1,334,074	89,122,699	100.000 %	Yes	
UL INTERNATIONAL (NETHERLANDS) BV DELTA 1A 6825ML ARNHEM NL	PBLC SFTY	NL	UL GMBH	C	-247,564	7,366,240	100.000 %	Yes	
UL INTERNATIONAL (SWEDEN) AB STORBYVAGEN 2-4 163 29 SPANGA CTR SPANGA SW	PBLC SFTY	SW	UL SA RL	C	-55,677	495,929	100.000 %	Yes	
UL INTERNATIONAL (UK) LTD WONERSH HSE OLD PORTSMOUTH RD GUILDFORD UK	PBLC SFTY	UK	UL SA RL	C	-201,680	159,231,919	100.000 %	Yes	
UL INTERNATIONAL AUSTRALIA PTY LTD 600 BOURKE STREET MELBOURNE AS	PBLC SFTY	AS	UL GMBH	C	-12,607	2,402,724	100.000 %	Yes	

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								Yes	No
UL INTERNATIONAL DEMKO AS BORUPVANG 5A 2750 BALLERUP DA	PBLC SFTY	DA	UL SA RL	C	-382,353	16,563,122	100.000 %	Yes	
UL INTERNATIONAL LTD DELTA HOUSE 3 ON YIU ST 18TH FL SHATIN, NT HK	PBLC SFTY	HK	UL SA RL	C	-82,307	20,516,286	100.000 %	Yes	
UL INTERNATIONAL NEW ZEALAND LTD 234-29 ALBERT ST AUCKLAND NZ	PBLC SFTY	NZ	UL SA RL	C	35,408	3,751,622	100.000 %	Yes	
UL INTERNATIONAL POLSKA SP ZOO A1 KRAKOWSKA 81 05-090 SEKOCIN NOWY PL	PBLC SFTY	PL	UL SA RL	C	-608,253	10,176,178	100.000 %	Yes	
UL JAPAN INC 4383-326 ASAMA-CHO ISESHI, MIE 516-0021 JA	PBLC SFTY	JA	UL SA RL	C	-15,047,648	139,323,446	100.000 %	Yes	
UL KOREA LTD 707-34 YEOKSAM-DONG SEOUL, Gangnam-gu 135-080 KN	PBLC SFTY	KN	UL SA RL	C	-1,950,965	49,892,970	100.000 %	Yes	
UL SERVICES (MALAYSIA) SDN BHD LINGKARAN SYED PUTRA 59200 KUALA LUMPUR MY	PBLC SFTY	MY	UL SA RL	C	-24,739	446,707	100.000 %	Yes	
UL VERIFICATION SERVICES (GUANGZHOU) RM 104 NO 265 ZHUJIANG EAST RD GUANGZHOU CITY CH	PBLC SFTY	CH	UL VS PTY LTD	C	-978,476	17,474,384	100.000 %	Yes	
UL VERIFICATION SERVICES PVT LTD 39 ROBINSON RD 07-01 ROBINSON POINT 68911 SN	PBLC SFTY	SN	UL SA RL	C	-811,507	17,169,583	100.000 %	Yes	
UNDERWRITERS LABORATORIES IBERICA SL AVDA DIAGONAL 407 4 1 A BARCELONA 8008 SP	PBLC SFTY	SP	UL SA RL	C	-193,202	2,371,037	100.000 %	Yes	
UNDERWRITERS LABORATORIES TAIWAN CO LTD 260 DA-YEH RD 1ST FLR TAIPEI CITY, PEITOU DISTRICT 112 TW	PBLC SFTY	TW	UL GMBH	C	-4,759,247	73,699,164	100.000 %	Yes	
UNDERWRITERS LABORATORIES THAILAND LTD 29TH FL NO 999/9 RAMA I RD BANGKOK TH	PBLC SFTY	TH	UL LLC	C	-28,766	3,000,212	100.000 %	Yes	
UNDERWRITERS LABORATORIES OF CANADA 7 UNDERWRITERS ROAD TORONTO, ON M1R 3A9 CA	PBLC SFTY	CA	UL SA RL	C	-406,521	47,076,880	100.000 %	Yes	
MD REGISTRATION SUPPORT LTD GRENZENSTRASSE 13 D-88416 OCHSENHAUSEN GM	PBLC SFTY	GM	UL SA RL	C	55,393	12,972	100.000 %	Yes	
UNDERWRITERS LABORATORIES ME FZCO AIRPORT FREEZONE OFFICE NO 4WA 421 DUBAI AE	PBLC SFTY	AE	UL SA RL	C	-277,165	4,960,860	100.000 %	Yes	

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								Yes	No
RFI 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	
UL INC 333 PFINGSTEN ROAD NORTHBROOK, IL 60062 27-0913800	PBLC SFTY	DE	UL INC(NFP)	C	-3,809,074	1,037,215,772	100.000 %	Yes	
UL TRANSACTION SECURITY PTY LTD 130 HIGH STREET ROAD UNIT 3 ASHWOOD AS	PBLC SAFETY	AS	UL GMBH	C	-539,063	3,544,683	100.000 %	Yes	
STR BANGLADESH PRIVATE LTD 16 KEMAL ATATURK AVE BANANI BG	PBLC SFTY	BG	UL VS HK	C	4,800	126,290	100.000 %	Yes	
UL VS BANGLADESH LTD HOUSE NO-1 1ST FLR RD NO-12 BLOCK K GULSHAN BG	PBLC SFTY	BG	UL SA RL	C	-858,096	9,443,900	100.000 %	Yes	
DEWI DO BRASIL EDEE LTDA AV NOVE DE JULHO 95 ED CTR 9 RM 23 SAO JOSE BR	PBLC SFTY	BR	DEWI GMBH	C	60,672	367,151	100.000 %	Yes	
UL VS SHANGHAI LIMITED 38F CIROs PLAZA 388 W NANJING RD SHANGHAI CH	PBLC SFTY	CH	UL VS HK	C	1,459,449	70,540,466	100.000 %	Yes	
DEWI OFFSHORE & CERTIFICATION CNTR GMBH AM SEEDEICH 9 D27472 CUXHAVEN GM	PBLC SFTY	GM	DEWI GMBH	C	190,749	9,646,124	100.000 %	Yes	
UL VS HONG KONG LIMITED 16-17F TOWER B REGENT CENTER KWAI HK	PBLC SFTY	HK	UL SA RL	C	2,620,744	135,157,795	100.000 %	Yes	
INSTITUTO CERTIFICAZIONE QUALITA SRL VIA EUROPA 28 CABIATE IT	PBLC SFTY	IT	ICQ H SRL	C	-471,972	38,115,521	100.000 %	Yes	
NUOVO ISTITUTO ITALIANO SICUREZZE DEI VIA EUROPA 28 CABIATE IT	PBLC SFTY	IT	ICQ H SRL	C	1,951,764	35,244,204	100.000 %	Yes	
UNDERWRITERS LABORATORIES HOLDING BV Delta 1B Arnhem NL	HOLDING CO	NL	UL SARL	C	0	1,248,259,491	100.000 %	Yes	
UL RESPONSIBLE SOURCING MEXICO SA DE CV AVE JUAREZ 2111601 CO LA PAZ PUEBLA PUE 72160 MX	PBLC SFTY	MX	UL RS	C	-20,187	426,825	100.000 %	Yes	
UL TS BV DE HEYDERWEG 1 2314 XZ LEIDEN NL	PBLC SFTY	NL	COLLIS H BV	C	-125,223	18,946,880	100.000 %	Yes	
COLLIS HOLDING BV DE HEYDERWEG 1 2314 XZ LEIDEN NL	PBLC SFTY	NL	UL SA RL	C	4,189	34,652,763	100.000 %	Yes	

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								Yes	No
UL VS SOUTH AFRICA PROPRIETARY LTD 2 EGLIN RD SUNNINGHIL 2157 SF	PBLC SFTY	SF	UL SA RL	C	-42,971	449,847	100.000 %	Yes	
UL VS TAIWAN LTD 260 DA-YEH RD 1ST FLR TAIPEI CITY, PEITOU DISTRICT TW	PBLC SFTY	TW	UL SA RL	C	117,218	3,848,051	100.000 %	Yes	
ICQ (MED) SARL 33 BLOC A RESIDENCE FAYROUZ LAC II TUNIS TS	PBLC SFTY	TS	ICQ SRL	C	-277,733	1,804,058	100.000 %	Yes	
UL VS LHAS TAKSIM LAMARTIN CADDESI NO 10 ISTANBUL TU	PBLC SFTY	TU	STR TURKEY	C	-1,264,111	3,531,071	100.000 %	Yes	
UL TS FZE PO BOX 341060TECHNOPOINT BLDG DUBAI AE	PBLC SFTY	AE	COLLIS H BV	C	-228,028	3,185,339	100.000 %	Yes	
UL VERIFICATION SERVICES LTD ASHWOOD PRK ASHWOOD WAY BASINGSTOKE HAMPSHIRE UK	PBLC SFTY	UK	UL UK	C	10,144,065	109,484,484	100.000 %	Yes	
UL VS VIETNAM CO LTD 9/9 NGUYEN TUONG ST WARD 6 BINH THANH DISTRI VM	PBLC SFTY	VM	UL SA RL	C	147,901	9,313,686	100.000 %	Yes	
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	1,355,796	5,558,582	100.000 %	Yes	
UL STS CO LTD 1128 WENHUI ROAD SONGJIANG, SHANGHAI CH 27-0913800	PBLC SFTY	CH	EMT	C	-617,279	3,060,140	100.000 %	Yes	
FUTUREMARK OY KAPPELITIE 6 ESPOO 2200 FI	PBLC SFTY	FI	UL INC	C	-3,661,158	19,227,370	100.000 %	Yes	
UL SHIMADZU LABORATORY CO 1 NISHINOKYO-SHIMOAICHO KYOTO NAKAGYOKU 604-8436 JA	PBLC SFTY	JA	UL INC	C	-149,787	1,122,797	100.000 %	Yes	
UL INTERNATIONAL GMBH 1 NISHINOKYO-SHIMOAICHO KYOTO NAKAGYOKU 604-8436 JA	PBLC SFTY	JA	DEWI GMBH	C	3,373,410	57,788,784	100.000 %	Yes	
GREEN SAFETY (SHANGHAI) 38F CIROS SQUARE388 WEST NANJING F CIROS SQUARE WEST NANJING CH	PBLC SFTY	CH	UL SARL	C	-589	37,782,915	100.000 %	Yes	
UL INTERNATIONAL INDONESIA Grandaria Offices 8 10th FL Unit C DKI Jakarta 12240 ID	PBLC SFTY	ID	UL SARL	C	-48,149	1,191,856	100.000 %	Yes	
UL SERVICES GROUP LLC 463 NEW KARNER ROAD ALBANY, NY 12205 14-1813081	PBLC SFTY	NY	UL INC	C	-3,425,579	63,149,640	100.000 %	Yes	

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								Yes	No
CONSUMER TESTING LABORATORIES (FAR EAST) 7TH FL RILEY HOUSE 88 LEI MUK RD KWAI CHUNG HK 98-0434958	PBLC SFTY	HK	UL INC	C	-1,171,069	10,947,945	100.000 %	Yes	
CONSUMER TESTING LABORATORIES LTD 270 TEJGOANI/A NOVO TOWER 7TH FL DHAKA 1208 BU 98-0434958	OPBLC SFTY	BU	UL INC	C	-1,407,865	9,261,640	100.000 %	Yes	
AWS TRUEPOWER DO BRAZIL LTDA SETE DE SETEMBRO 5485 APTO 901 CURITIBA 80240-0001 BR 39-2049336	PBLC SFTY	BR	UL INC	C	-181,568	1,473,356	100.000 %	Yes	
CONSUMER TESTING LABORATORIES (SHENZHEN) SETE DE SETEMBRO 5485 APTO 901 CURITIBA 80240-0001 BR	PBLC SFTY	BR	UL INC	C	-828,970	6,308,224	100.000 %	Yes	
CR EDIT 360 GLOBAL LIMITED HUMPTER HOUSE 8 STATION ROAD HISTO CAMBRIDGE CB24 9LQ UK 98-0434957	PBLC SFTY	UK	UL INC	C	6	1	100.000 %	Yes	
SAFWARE INVESTORS LIMITED 14 PHOENIX PARK TELFORD WAY COALV LEICESTERSHIRE UK	PBLC SFTY	UK	UL INC	C	0	0	100.000 %	Yes	
SAFWARE QUASAR LIMITED 14 PHOENIX PARK TELFORD WAY COALV LEICESTERSHIRE UK	PBLC SFTY	UK	UL INC	C	0	0	100.000 %	Yes	
UL MOROCCO LLC RES AL FATH 217 BD BRAHIM ROUDANI CASABLANCA MO	PBLC SFTY	MO	UL INC	C	63,482	14,375	100.000 %	Yes	
UL DE COLOMBIA SAS CARRERA 62 NO 103-44 OF BOGOTA CO	PBLC SFTY	CO	UL INC	C	-345,764	801,094	100.000 %	Yes	
EMERGO ASIA PACIFIC LTD PTY 201 SUSSEX ST DARLING PARK TOWER I SYDNEY, NSW 2000 AS AS	PBLC SFTY	AS	UL INC	C	9,748	445,842	100.000 %	Yes	
EMERGO CONSULTING UK LIMITED SHEFFIELD TECH PARKS COOPER STE 14 SHEFFIELD S1 2NS UK	PBLC SFTY	UK	UL INC	C	340,428	1,561,276	100.000 %	Yes	
EMERGO SINGAPORE CONSULTING PTE LTD 1 FULLERTON ROAD 02-01 ONE FULLER 49213 SN	PBLC SFTY	SN	UL INC	C	-29,574	513,973	100.000 %	Yes	
EMERGO TAIWAN LIMITED 14/F NO 8 SEC 5 XINYI RD TAIPEI 11049 TW	PBLC SFTY	TW	UL INC	C	-11,498	437,196	100.000 %	Yes	
EMERGO EUROPE BV MOLENSTRAAT 15 THE HAGUE 2513 BH NL	PBLC SFTY	NL	UL INC	C	41,252	8,395,546	100.000 %	Yes	
EMERGO DEUTSCHLAND GMBH POSTSTRESSE 33 HAMBURG 20354 GM	PBLC SFTY	NL	UL INC	C	422,047	2,106,187	100.000 %	Yes	

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								Yes	No
EMERGO FRANCE SAS 13 RUE CAMILLE DESMOULINS ISSY LES MOULINEAUX 92130 FR	PBLC SFTY	FR	UL INC	C	-23,333	986,108	100.000 %	Yes	
EMERGO EUROPE CONSULTING BV PRINSESSEGRACHT 20 THE HAGUE 2514 AP NL	PBLC SFTY	NL	UL INC	C	-1,813,876	11,323,195	100.000 %	Yes	
EMERGO KOREA LIMITED KOLON SCIENCE VALLEY II 14TH FLR SEOUL 55 KN	PBLC SFTY	KN	UL INC	C	-12,192	450,101	100.000 %	Yes	
EMERGO ISRAEL LIMITED 19/1 HASHITA ST YOQNEAM 20692 IS	PBLC SFTY	IS	UL INC	C	2,641	263,606	100.000 %	Yes	
EMERGO HONG KONG LIMITED UNIT 3709 37TH FLR TOWER II LI89 QUEENSWAY ADMIRALTY HK	PBLC SFTY	HK	UL INC	C	-4,560	238,036	100.000 %	Yes	
EMERGO MALAYSIA SDN BHD LEVEL 16 1 SENTRAL JALAN STESEN S KUALA LUMPUR MY	PBLC SFTY	MY	UL INC	C	2,432	410,623	100.000 %	Yes	
EMERGO COSTA RICA SRL CENTRO CORPORATIVO PLAZA ROBLE ESCAZU SAN JOSE CS	PBLC SFTY	CS	UL INC	C	23,215	523,061	100.000 %	Yes	
EMERGO PERU SRL CALLE LAS ORQUIDEAS 585 EDIFICIO F SAN ISIDRO LIMA 27 PE	PBLC SFTY	PE	UL INC	C	2,484	219,367	100.000 %	Yes	
EMERGO CLINICAL BV PRINSESSEGRACHT 20 THE HAGUE 2514 AP NL	PBLC SFTY	NL	UL INC	C	198	295,792	100.000 %	Yes	
EMERGO (INDIA) CONSULTING PVT LTD PLOT NO 8/1 1ST FLR KAKAGU SECUNDERABAD AP 500009 IN	PBLC SFTY	IN	UL INC	C	8,713	544,221	100.000 %	Yes	
EMERGO CONSULTING LLC 4TH LESNOY PER 4 MOSCOW 125047 RS	PBLC SFTY	RS	UL INC	C	68,483	349,791	100.000 %	Yes	
EMERGO SRL MONTECITO 38 PISO 34 BENITO JUAREZ CP 03810 MX	PBLC SFTY	MX	UL INC	C	-6,807	1,552,320	100.000 %	Yes	
CHEMADVISOR EUROPE SPRL SABLON TOWER RUE JOSEPH STEVENS 7 BRUSSELS 1000 BE	PBLC SFTY	BE	UL INC	C	706,104	4,158,367	100.000 %	Yes	
UL BUSINESS SOLUTIONS CANADA INC 29 CAPITAL DRIVE STE 200 OTTAWA, ONTARIO K2G 0E7 CA	PBLC SFTY	CA	UL INC	C	2,445,477	14,907,025	100.000 %	Yes	
UL LABORATORY CANADA INC 420 CHAREST EAST BLVD STE 300 QUEBEC G1K 8M4 CA	PBLC SFTY	CA	UL INC	C	1,607,618	7,085,840	100.000 %	Yes	

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								Yes	No
EMERGO JAPAN CONSULTING KK MG ICHIGAYA 6F 19-1 HARAIKATAMACHI TOKYO JA	PBLC SFTY	JA	UL INC	C	-172,182	3,162,117	100.000 %	Yes	
DQS GMBH DEUTSCHE GESSELLSCHAFT AUGUST-SCHANZ STR 21 FRANKFURT 60433 GM	PBLC SFTY	GM	UL SARL	C	0	0	100.000 %	Yes	
UNDERWRITERS LABORATORIES BV DELTA 1B ARNHEM 6825 ML NL	PBLC SFTY	NL	UL SARL	C	-209,381,706	655,221,886	100.000 %	Yes	
UL RUSSIA ZEMLYANOY VAL 9 FLOOR 4 ROOM II MOSCOW 105064 RS	PBLC SFTY	RS	UL INC	C	16,827	188,976	100.000 %	Yes	
UL CHANGZHOU QTS 21 Longmen Road Wujin, Jiangsu 213100 CH	PBLC SFTY	CH	UL CHINA HOLDIN	C	39,394	21,732,417	100.000 %	Yes	
EMERGO URUGUAY	PBLC SFTY	UY	UL INC	C	0	0	100.000 %	Yes	
DOKIMI GROUP Halesfield 2 Shropshire, Telford TF7 4QH UK	PBLC SFTY	UK	UL SARL	C	0	0	100.000 %	Yes	
PANGOLIN PROPERTIES HALESFIELD 2 SHROPSHIRE, Telford TF7 4QH UK	PBLC SFTY	UK	UL SARL	C	0	0	100.000 %	Yes	
GULF RENEWABLE ENERGY LAB 3rd Industrial City PO Box 39558 DAMMAN, Khobar 31942 SA	PBLC SFTY	SA	UL SARL	C	0	0	100.000 %	Yes	
UL IRELAND OPERATIONS LIMITED Westland Square 33 Pearse Street Dublin 2 EI	PBLC SFTY	EI	UL GMBH	C	1,513,666	3,464,528	100.000 %	Yes	
UL SERVICES SPAIN SL Barcelona Science Park Barcelona FC 8028 SP	PBLC SFTY	SP	UL INC	C	-775,959	8,909,058	100.000 %	Yes	
UL BUSINESS SERVICES INDIA LLP No1 6th Cross Amarajyothi Co-ope Banglore 560040 IN	PBLC SFTY	IN	UL INC	C	-84,315	6,081,795	100.000 %	Yes	
UL TELFORD UK LTD Halesfield 2 Shropshire, Telford Tf74QH UK	PBLC SFTY	UK	UL SARL	C	0	0	100.000 %	Yes	
EMERGO MEDICAL TECHNOLOGY Unit 1103B East Tower Twin Towers Beijing Chaoyang District CH	PBLC SFTY	CH	UL INC	C	-68,498	407,674	100.000 %	Yes	
METHOD PARK HOLDING WETTERKREUZ 19A ERLANGEN 91058 GM	PBLC SFTY	GM	UL INC	C	128,282	73,811,390	100.000 %	Yes	

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								Yes	No
METHOD PARK SOFTWARE AG WETTERKREUZ 19A ERLANGEN 91058 GM	PBLC SFTY		UL INC	C	0	-49,721	100.000 %	Yes	
METHOD PARK CONSULTING GMBH WETTERKREUZ 19A ERLANGEN 91058 GM	PBLC SFTY		UL INC	C	0	-55,796	100.000 %	Yes	
METHOD PARK ENGINEERING GMBH WETTERKREUZ 19A ERLANGEN 91508 GM	PBLC SFTY	GM	UL INC	C	0	7,355	100.000 %	Yes	
METHOD PARK CONSULTING (SHANGHAI) Tianhui Business Plaza 968 Jinzhon Shanghai CH	PBLC SFTY	CH	UL INC	C	490,120	523,308	100.000 %	Yes	
UL BUSINESS SERVICES MEXICO Paseo de la Reforma 383 Piso 7 cuauhtemoc MX	PBLC SFTY	MX	UL SERVICES GRO	C	-40,137	1,790,242	100.000 %	Yes	
CR EDIT 360 LIMITED SUMPTER HOUSE 8 STATION ROAD CAMBRIDGE UK	PBLC SFTY	UK	UL GMBH	C	0	0	100.000 %	Yes	
SPECIALIZED TECH RESOURCES LANKA PVT 29 BRAYBROOKE STREET COLOMBO CE	PBLC SFTY	CE	UL INC	C	4,897	106,505	100.000 %	Yes	
EMERGO BRAZIL PARTICIPACOES E SERVICIOS 10 ANDAR ED BAIRRO ZONA INDUSTRIAL BR 98-1006736	PBLC SFTY	BR	UL	C	247,439	2,950,083	100.000 %	Yes	
ULME TRADING LLC ABU DHABI ISLAND DEFENCE ROAD C91 E ABU DHABI AE	PBLC SFTY	AE	UL INC	C	29,025	325,171	100.000 %	Yes	
KUGLER MAAG CIE GMBH LEIBNIZSTRASSE 11 KORNWESTHEIM 70806 GM	PBLC SFTY	GM	UL INC	C	-1,369,880	43,902,108	100.000 %	Yes	
KUGLER MAAG CIE MANAGEMENT CONSULTING (S ROOM 101 UNIT NO 7 BUILDING NO SHANGHAI CH	PBLC SFTY	CH	UL INC	C	428,043	2,086,210	100.000 %	Yes	
UNDERWRITERS LABORATORIES ADVANCED FOR V 8006 AI URUNAH ROAD 2926 W UNM AI RIYADH 12329 SF	PBLC SFTY	SF	UL INC	C	190,853	133,325	100.000 %	Yes	
UL CONCORD HOLDINGS LIMITED UNIT 1-3 HORIZON WADE ROAD BASINGSTOKE RG24 8AH UK	PBLC SFTY	UK	UL INC	C	5,863	16,195,714	100.000 %	Yes	
CIMTEQ LIMITED 7A WILKINSON BUSINESS PARK CLYWEDOG WREXHAM LL13 9AE UK	PBLC SFTY	UK	UL INC	C	421,595	18,257,437	100.000 %	Yes	
KBW CORPORATION KRKBW 42 OBONGSADAN 1-RO UIWANG KS	PBLC SFTY	KS	UL INC	C	-2,092,698	0	100.000 %	Yes	

**Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
CIMTEQ HOLDINGS LIMITED 7A Wilkinson Business Park Clywedog WREXHAM LL13 9AE UK	PBLC SFTY	UK	UL INC	C	0	0	100.000 %	Yes	

**Form 990, Schedule R, Part V - Transactions With Related Organizations**

<b>(a)</b> Name of related organization	<b>(b)</b> Transaction type(a-s)	<b>(c)</b> Amount Involved	<b>(d)</b> Method of determining amount involved
UL LLC	A	20,340,000	FMV
UL LLC	P	69,244	FMV
UL INDIA PRIVATE LIMITED	M	125,576	FMV
UL INTERNATIONAL SINGAPORE PRIVATE LIMITED	M	348,249	FMV
UL(CHINA) HOLDING COMPANY LIMITED	M	313,421	FMV
UL GMBH SAUDI ARABIA BRANCH	M	243,963	FMV
UL INTERNATIONAL DEMKO AS	M	185,124	FMV
UL DE MEXICO SA DE CV	M	212,680	FMV
UL LLC	M	3,000,000	FMV
UL LLC	N	694,213	FMV
UL LLC	P	3,739,001	FMV
UL LLC	Q	1,598,152	FMV
UL SOLUTIONS INC	F	1,600,000,000	FMV
UL CANADA	L	626,333	FMV