



Senior Vice President & Chief Financial Officer  
UL Research Institutes + UL Standards & Engagement  
Evanston, Illinois

## THE SEARCH

UL Research Institutes (ULRI), a 501(c)(3) non-profit organization, and UL Standards & Engagement (ULSE), a 501(c)(4) non-profit organization seek an accomplished and strategic financial leader to serve as their Senior Vice President & Chief Financial Officer (CFO). The CFO will be a collaborative, strategic, and diplomatic financial executive able to translate mission objectives into financial strategy and actionable business plans. As these two organizations enter a new chapter marked by strong leadership and ambitious growth targets, the CFO will play a critical role stewarding resources, enhancing strategic capacity, and advancing key priorities.

For more than a century, UL organizations have conducted rigorous product testing, inspection and certification, independent research, and developed safety standards to improve living and working conditions throughout the world. The UL Enterprise includes three separate and independent organizations with a shared mission and legacy: ULRI, ULSE, and UL Solutions. As a nonprofit research organization, ULRI is a leading independent safety science organization that pursues and applies science-driven knowledge to meet an overall mission of working for a safer world. ULSE is a nonprofit standards development and advocacy organization that translates safety science into practical, action-oriented standards in multiple domains. UL Solutions, a public company, is a global leader in applied safety science, delivering testing, inspection, and certification services, in addition to software products and advisory offerings to support product innovation and business growth.

Dually reporting to ULRI and ULSE's CEOs, the CFO serves as UL's senior executive responsible for long-term financial health and risk management. The CFO will lead financial planning and analysis, accounting, financial and regulatory reporting, investment portfolio management, treasury, insurance, procurement, audit, and tax. The CFO will serve as a strategic thought partner to the CEOs and respective Boards on major financial decisions. Guiding strategic investment and ensuring fiscal discipline, the CFO will lead the annual budgeting process. Additionally, they will build out a sophisticated long-range financial planning practice, providing data-driven insights that support decision-making and guide growth. The CFO will also bring experience guiding major capital projects and developing strategies to steer long-term capital strategy and investment. The CFO will be a champion of excellence across business processes and will leverage technology to improve effectiveness, efficiency, and analytical capacity across the organizations.

It will be critical that the incoming CFO be a collaborative leader, able to build relationships, communicate with, and support a wide array of constituents, including the CEOs, Boards of Directors/Trustees, and senior leaders across ULRI and ULSE, while also being a seasoned and capable team leader and manager. Finally, the CFO will be mission-driven and committed to the important work happening across the UL Enterprise, understanding how their role as CFO supports and advances the organizations' critical safety pursuits.

UL Research Institutes and UL Standards & Engagement have retained the services of Isaacson, Miller, a national executive search firm, to assist in conducting this important search. All inquiries, applications, and nominations should be directed in confidence to the search firm, as indicated at the end of this document.

## THE UL ENTERPRISE

In June 2022, UL revealed new brands for its two nonprofit organizations, UL Research Institutes and UL Standards & Engagement, and the commercial business, UL Solutions. The brands reflect and clarify each organization's unique role in working for a safer world. While the logos for the organizations have been updated to reflect the new brands, the existing UL certification marks, which signal independent third-party safety, security, and sustainability certification, remain unchanged.

Each organization operates as a separate and independent entity with the common mission of making the world safer. All three organizations also share the legacy of what began as Underwriters Laboratories – or, more accurately, the Underwriters Electrical Bureau, as it was known during its founding in 1894. They are connected through a joint brand agreement and the legal membership / ownership structure.

The UL organizations confront safety challenges head-on, turning questions and hypotheses into discoveries and innovation to ensure that scientific knowledge is applied. The three organizations' capacity to create change is amplified by a distinctive network of researchers, engineers, technologists, government relations, technical experts, and business leaders to advance safety and sustainability.



[UL Research Institutes \(ULRI\)](#), formerly known as Underwriters Laboratories, is a 501(c)(3) leading independent safety science research organization with global reach. ULRI researchers explore both the benefits and risks of today's technologies and pursue answers to socially relevant questions related to public safety. They take a multidisciplinary approach that engages the ingenuity of top minds across scientific disciplines to engineer a safer and more sustainable world — one in which every individual can thrive. ULRI is the sole member of ULSE.



[UL Standards & Engagement \(ULSE\)](#) is a 501(c)(4) nonprofit standards development and advocacy organization that translates safety science into practical, action-oriented standards in multiple domains. The organization also serves as a vital resource for policymakers and shares knowledge, advances partnerships, and advocates for standards and policies to create a safer, more sustainable world. ULSE is the controlling shareholder of UL Solutions.



[UL Solutions](#) is a global leader in applied safety science. UL Solutions transforms safety, security, and sustainability challenges into opportunities for customers in more than 100 countries. UL Solutions delivers testing, inspection, and certification services, together with software products and advisory offerings, that support customers' product innovation and business growth. The UL certification marks serve as a recognized symbol of trust in its customers' products and reflect an unwavering commitment to advancing safety. They help customers innovate, launch new products and services, navigate global markets and complex supply chains, and grow sustainably and responsibly into the future.

## UL RESEARCH INSTITUTES — *DISCOVERIES IN SAFETY*

Since 1894, ULRI has been recognized as a world leader in fire and electrical safety. Its research has diligently identified risks to humanity and our planet and countered them with science-based knowledge designed to benefit people everywhere. Today, ULRI is hard at work discovering how safety science can help solve the increasingly urgent problems of the 21<sup>st</sup> century, putting expertise to work investigating issues ranging from the health impacts of environmental and chemical pollution to the safety risks artificial intelligence may foster.

### Research Institutes

ULRI aims to help build and expand coalitions of experts so that, together, they can better pursue and address safety risks and share their research outcomes in ways designed to maximize their influence by communicating and educating audiences. ULRI fosters and sustains public trust in its work through a commitment to independence, rigor, and transparency. As ULRI evaluates the development of new technologies and environmental or societal circumstances, its individual institutes also assess their ability to target them with new safety-science research efforts that will have positive impacts.

- [Chemical Insights Research Institute](#) – Promoting human health through research and awareness of the potential risks of chemical pollutants

- [Digital Safety Research Institute](#) - Developing new frameworks for machine learning, artificial intelligence, and decision-making technologies
- [Electrochemical Safety Research Institute](#) - Investigating the limits of electrochemical technologies to drive safer innovations and product performance
- [Fire Safety Research Institute](#) - Dedicated to addressing the world's unresolved fire safety risks and emerging dangers
- [Materials Discovery Research Institute](#) - Harnessing new materials at the atomic, nano, and meso-scales to highlight their risks and applications for advancing safety, sustainability, and health
- [Institute for Research Experiences & Education](#) - Bringing current and future generations into the world of safety science through various programs and initiatives for students ranging from middle school to post-graduate degrees and into internships and early career development

## ULRI Leadership

James J. Hudgens, Ph.D., is president and CEO of UL Research Institutes. A proven leader of top-performing research teams, Hudgens determines the direction, priorities, and strategies for the organization's scientific research and public education activities. He is widely recognized as a technological thought leader with a focus on transformation, innovation, and growth. Hudgens also serves as a member of ULRI's Board of Trustees.

Hudgens previously served as director of the Georgia Tech Research Institute and senior vice president of the Georgia Institute of Technology, leading more than 3,000 employees conducting over one billion dollars' worth of research across numerous disciplines.

Before joining Georgia Tech, Hudgens worked for more than 18 years in a variety of leadership positions at Sandia National Laboratories. He won the prestigious U.S. Department of Energy Secretary's Honor Award for Achievement while managing Sandia's Airborne Intelligence, Surveillance, and Reconnaissance Systems department.

Hudgens earned a Ph.D. and a B.S. in ceramic engineering from Iowa State University. He has authored numerous publications and presentations.

## UL Standards & Engagement — *SAFETY SCIENCE IN ACTION*

ULSE has been driving cutting-edge science into practical safety guidance for more than 120 years, since the first standard for tin-clad fire doors was developed in 1903. ULSE develops and publishes consensus standards that help guide the safety, performance, 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. These standards and policy initiatives promote awareness and adoption of safer products, services, systems, and behaviors, including the safe commercialization of evolving technologies. ULSE has developed more than 1,500 standards to date.

ULSE believes that what we learn must continue to radiate outward. The work of ULSE must ultimately reach the safety professionals, policymakers, and industry leaders who use safety science to protect communities. Data and scientific discoveries must be amplified and translated into action to create a safer, more sustainable world.

## Standards Development

ULSE continues to strengthen its position as a leading authority in the development of safety standards, with over 100 professionals dedicated to facilitating the work of technical committees and providing strategic support through data science, engineering, technology, and stakeholder engagement. The standards development organization focuses its work on the domains of home, mobility, and energy, in applications ranging from appliances to e-mobility, electric vehicles, energy, oil and gas, building safety, aviation, software, and sustainability. Through data analysis, expert testimony, and deliberation, ULSE works to bring members of technical committees into alignment on a common set of safety requirements.

ULSE is an accredited standards developer in the U.S. and Canada, an authorized standards development organization (SDO) in Mexico, and partners with national standards bodies in other countries around the world. ULSE has established 81 formalized relationships with national and regional standards bodies from 35 countries and three regions. These standards development organizations can adopt UL standards as the official national or regional standards.

## Engagement and Advocacy

ULSE established in 2023 a formal engagement and advocacy organization, based in Washington, D.C., with a team of more than 20 professionals focused in three strategic areas:

- **Insights and Policy Analysis:** provides data-driven intelligence on trends and policies relevant to safety, security, and sustainability.
- **Partnerships:** establishes relationships with key stakeholders, trade associations, policymakers, and consumers to educate and advocate.
- **Communications:** enhances awareness of safety standards and creates opportunities to share the ULSE message.

The team has since elevated the impact and recognition of ULSE as a leading organization, through advocacy and achievement of legislative action, delivering insights on consumer awareness, and creative public safety campaigns.

ULSE partners with leading minds and standards organizations around the world and is a trusted and objective resource for an international array of public and private partners. Public outreach initiatives, safety advocacy, and related coalition-building activities leverage standards that measurably impact public safety across the nation and throughout the world. Informed by the findings and perspectives of its

affiliate organizations, UL Research Institutes and UL Solutions, and other global experts, unbiased consensus-based standards are developed to help create a dynamic road map to a safer future. Policy partnerships are critical to help ensure that knowledge reaches the safety professionals, policymakers, and industry leaders who use safety science to protect and educate the community.

## ULSE Leadership

Jeff Marootian is the president and CEO of UL Standards & Engagement, where he leads global efforts to advance safety and sustainability through standards development and advocacy.

Previously, he led the Office of Energy Efficiency and Renewable Energy at the U.S. Department of Energy, following roles as Senior Advisor to Energy Secretary Jennifer Granholm and as a Special Assistant to the President in the Biden-Harris White House.

Earlier in his career, Jeff served as Director of the District Department of Transportation (DDOT), where he oversaw \$4 billion in infrastructure projects, including the reconstruction of the Frederick Douglass Memorial Bridge, and championed technology-driven solutions to improve safety and reduce emissions. He also served on the boards of the Washington Metropolitan Area Transit Authority (WMATA) and the Union Station Redevelopment Corporation (USRC).

Under President Obama, he was appointed Assistant Secretary for Administration and Chief Sustainability Officer at the U.S. Department of Transportation, where he played a key role in advancing the Administration's goals for a safer, more sustainable transportation system.

Jeff is an alumnus of The George Washington University, where he has also served as an adjunct faculty member at the Trachtenberg School of Public Policy and Administration.

## FINANCIAL MODEL & POSITION

Over the last few years of evolution and restructuring, the UL Enterprise developed intentional governance and financial structures that enable the three organizations to operate independently and as separate legal entities, while still being interconnected. Following the 2022 restructuring and subsequent public offering of UL Solutions in 2024, ULSE is now the controlling shareholder (owning approximately 60%) of UL Solutions. ULRI is the sole member of ULSE and can request, from time to time, resources from ULSE, as part of the original agreement when ULSE was formed.

The historical and present relationship between ULRI and ULSE with UL Solutions provides the two nonprofit entities with enormous financial strength and capacity. As a result of the restructuring, public offering, and additional transactions, ULRI and ULSE have their own investment portfolios, valued at approximately \$1 billion and \$5 billion, respectively. ULRI's FY26 annual operating budget is approximately \$138 million (growing to 340 employees), with revenues coming primarily from investment income and supplemented by federal grant funding as well as program services. ULSE's FY26 annual operating budget

is approximately \$58 million (185 employees), with revenues coming from investment income, sales of standards documents, and dividend from UL Solutions.

## SHARED SERVICES

A shared services organization was established as part of the restructuring process in 2022 to achieve overall efficiency and effectiveness across administrative operations for the two newly organized nonprofit entities. Shared services include HR, Finance, Legal, and IT teams, which provide services to both ULRI and ULSE. ULSE houses the shared services function and on an annual basis, ULSE accounts for the shared services provided to ULRI with a donation. The FY26 annual budget for the Shared Services functions is \$52 million, with approximately 120 employees.

## ROLE OF THE SENIOR VICE PRESIDENT & CHIEF FINANCIAL OFFICER

The SVP & Chief Financial Officer (CFO) provides financial stewardship, leadership, and guidance to both ULRI and ULSE. The CFO will build on existing strengths to facilitate world-class research and standards development and advocacy organizations that address a wide variety of safety challenges and emerging threats.

### Essential Functions, Roles, and Responsibilities

Serving as a strategic partner to the ULRI and ULSE CEOs, management teams, and Boards of Trustees / Directors, the CFO will:

- Lead the Finance function to deliver all aspects of financial management to the organizations, including financial planning and analysis, accounting, financial, and regulatory reporting, treasury, procurement, audit, and tax.
- Lead the Finance shared services organization including developing a high performing team that supports the mission of the organization, delivering results with efficiency and a positive, collaborative approach.
- Lead annual and long-term financial planning and forecasting in collaboration with the executive leadership teams and others in the organizations and monitor the allocation of resources in alignment with budget and evolving priorities for the organizations.
- Maintain and optimize financial systems that support accurate and efficient operations for the finance function, as well as internal and external stakeholders.
- Work closely with the ULRI and ULSE President and CEO and other leaders to prepare and present financial reporting and analyses to the ULRI and ULSE Board of Trustees / Directors and provide the required support to the ULSE Board and ULRI Board's Audit Committee.
- Collaborate with ULRI's Chief Operating Officer, Legal, and research leaders on facilities expansions and renovations and other construction and capital projects, develop specific



construction and contracting policies and procedures, and ensure accurate estimates and budget adherence.

- Collaborate with ULRI's Chief Research Officer, Chief Program Development Officer, and Legal and Grants team to support diversification of revenue, including partnerships, licensing, philanthropy, and government contracts that reduce reliance on single funding sources.
- Act as the primary contact for the Outsourced Chief Investment Officer (OCIO), monitoring performance and identifying opportunities and potential risks for the organization.
- Work with colleagues from UL Solutions, a subsidiary of ULSE, to establish productive relationships and efficient processes for the benefit of the UL Enterprise.

## KEY OPPORTUNITIES AND CHALLENGES FOR THE SVP & CHIEF FINANCIAL OFFICER

To succeed in all respects of ULRI and ULSE's missions and visions, the next Chief Financial Officer will address the following opportunities and challenges:

### **Serve as a Strategic Thought Partner to Leadership**

The CFO will serve as a strong partner to ULRI and ULSE's CEOs, Boards of Trustees / Directors, and other senior leaders, bringing vision and strategic thinking to the organizations' finances. Now four years past the reorganization and branding in 2022, ULRI and ULSE are emerging from the start-up phase and poised to plan for and realize their interconnected yet distinct ambitions. With aspirations of becoming the foremost safety science organization, ULRI anticipates a strong growth curve accompanied by significant capital investment in the coming years. ULSE's growth will be at a smaller scale, but the organization's objectives are no less bold as it continues to stand as a leader in safety standards and strives to become a leading advocacy and engagement organization.

The CFO will develop financial strategies that enable the organizations to responsibly achieve ambitions and long-term growth. Serving as a key thought partner to ULRI and ULSE's CEOs, the CFO will translate priorities into actionable business plans, enabling the two organizations to envision the steps between current and future states and intuit key issues that need to be resolved along the way. The CFO will be expected to manage a myriad of growth factors, including new properties and facilities, expansion of government and philanthropic grants and contracts, and commercial and university partnerships, and develop mechanisms for tracking performance and ensuring accountability. They will bring an entrepreneurial mindset to assessing growth possibilities, clearly articulate the impact of potential decisions over the short- and long-term.

### **Oversee Annual Budgeting Process and Advance Long-Range Financial Planning**

The CFO will lead the annual budgeting process for both ULRI and ULSE, collaborating closely to set parameters, articulate priorities, and ensure fiscal discipline. The CFO will be well-informed about best and contemporary financial practices and bring a fresh perspective to the organization's budgeting



process. While ULRI and ULSE are incredibly fortunate to have sizeable endowments, it is critical that these resources are used responsibly and revenue diversification remains top of mind. Working closely with leadership, the CFO will be tasked with maximizing opportunities, identifying areas of strategic investment, setting appropriate growth targets, and striking an equilibrium between financial sustainability and mission-driven commitments. At all times, the CFO will need to be attuned to the overlapping yet distinct needs and goals of ULRI and ULSE and ensure budgets, plans, and models connect the dots between functions, activities, and goals and apply a system-level perspective to budgeting across the organizations.

Given the organizations' ambitions, particularly ULRI's sizeable capital program, the CFO must be well adept at financial planning and analysis and develop a robust practice within the finance team of providing sophisticated, data-driven insights that enable strategic decision-making. The CFO will provide leadership with the data, models, analyses that ULRI and ULSE's CEOs and Boards need to gain holistic understandings of their organizations and comprehend the full implications of proposed initiatives. Moreover, to develop a nuanced understanding of financial capabilities and appropriately scale growth, the CFO needs to build long-range plans capable of exploring scenarios and comparing options. Correspondingly, the CFO will develop spending forecasts, endowment models, and risk assessments.

### **Continue to Evolve Business Processes and Systems to Support Organizational Growth**

In the spirit of continuous improvement and operational excellence, the CFO will lead efforts to strengthen business processes, identifying opportunities to improve services, increase efficiency, and enhance decision-making support. The CFO will strategically leverage technology to move initiatives forward, harnessing data, dashboards, reporting, and emerging technologies such as AI to improve service and advance organizational capacity and impact. The CFO will champion data literacy and promote a data-informed culture to improve decision making and performance.

### **Partner Across the UL Enterprise**

Across the UL Enterprise, collaboration and collegiality are highly valued and critical to success. The CFO must be a highly engaged member of the UL community who understands how their role fits into and supports the enterprise and each organization. The CFO will dually report to the CEOs of ULRI and ULSE – leaders who have established a highly effective, complementary, and collaborative relationship – and navigate the dynamic of reporting to executives with different styles and organizational priorities. Likewise, the CFO will cultivate strong relationships with ULRI and ULSE's Boards of Trustees / Directors, quickly establishing trust and credibility to effectively support the Boards to carry out their fiduciary responsibilities. As needed, they will also communicate and liaise with external partners including auditors, banks, and investment managers. Understanding that ULRI and ULSE are interconnected with UL Solutions, the CFO will forge a close relationship with UL Solutions' CFO and collaboratively advance their shared mission. Finally, the CFO will be a strong partner to their fellow shared services leaders,

ensuring cohesion, consistency, and open communication across finance, HR, legal, facilities, and IT functions.

### **Shepherd Major Capital Projects and Steer Capital Strategy**

To advance its research mission, ULRI is currently in the planning and development phase of a major capital project, with a second one envisioned as well. The construction of these state-of-the-art, large and complex research facilities represents a considerable capital investment over the next five to seven years and will require strong financial and project management to ensure projects are completed on time and on budget. The CFO will be expected to bring experience leading large capital projects, including capital budgeting, bond financing, and partnering with external partners such as economic development agencies at the local, state, and federal levels. The CFO will also bring a future-focused orientation to capital planning, charting out a long-term strategy to guide capital investment.

### **Lead and Manage a Strong Team**

The CFO will provide leadership and supervision to the finance function, which is made up of strong financial professionals who are deeply committed to UL's mission and growth. The CFO will inherit dedicated team members who look forward to having the support, mentorship, and vision of a new leader who will empower them and invest in their professional development. They will cultivate a culture of open communication, collaboration, innovation, and flexibility. To enhance overall effectiveness, the CFO will champion a commitment to continual improvement and instill a shared sense of purpose in providing best-in-class service to ULRI and ULSE.

## **PROFESSIONAL COMPETENCIES, EXPERIENCES, AND EDUCATION REQUIREMENTS**

- 15 years of increasingly responsible financial leadership experience.
- An advanced degree in administration, finance, or business is strongly preferred.
- Experience in analogous financial structures is a plus—foundations, federally funded research and development centers (FFRDCs), university affiliated research and development centers (UARCs) nonprofit organizations, or universities. Experience in the for-profit sector is also a plus.
- Experience facilitating large capital infrastructure projects.
- Experience with government contracts and grants, philanthropic grants, commercial funding, and grant-making is a plus.
- Track record in the establishment of new systems and financial structures and ability to take concepts to action in an effective manner.
- Expertise with multi-year budgeting, scenario planning, and forecasting and ability to align financial planning with short-term and long-term research and organizational goals.
- Positive and collaborative attitude and an entrepreneurial mindset balancing strategic and operational focus to thrive in a fast-paced environment.

- Demonstrated success in building and developing teams, delivering service to researchers or other highly skilled professionals, and leading within a matrixed management structure. Experience with a shared services structure is a plus.
- Excellent oral and written communication and interpersonal skills, and ability to present complex financial information clearly to non-financial audiences.
- Nuanced facilitation skills and experience helping achieve consensus across disparate groups.

## APPLICATIONS, INQUIRIES, AND NOMINATIONS

Screening of complete applications will begin immediately and continue until the completion of the search process. Inquiries, nominations, referrals, and CVs with cover letters should be sent via the Isaacson, Miller website: <https://www.imsearch.com/open-searches/ul-research-institutes-ul-standards-engagement/senior-vice-president-chief-financial>

Andrew Lee, Managing Partner

Daniel Rodas, Partner

Amble Ryan, Managing Associate

Madeline Fitzpatrick, Managing Search Coordinator

Isaacson, Miller

*ULRI and ULSE are committed to hiring a qualified workforce without regard to race, color, religion, creed, sex, sexual orientation, gender identity, marital status, national origin, age, veteran status, disability, or any other protected class. Competitive compensation includes base salary at or above US\$ 500,000 (based on experience and qualification), short and long-term incentive compensation, and world-class benefits (additional information available at [Careers - UL Research Institutes](#)).*

*This document has been prepared based on the information provided by UL Research Institutes and UL Standards & Engagement. The material presented in this leadership profile should be relied on for informational purposes only. While every effort has been made to ensure the accuracy of this information, the original source documents and information provided by ULRI and ULSE would supersede any conflicting information in this document.*