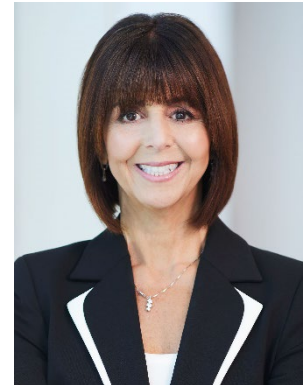




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**BOARD PROSPECT PROFILE**



**JODI J. CARO (56)**  
**General Counsel, Chief Risk & Compliance Officer**  
**and Corporate Secretary**



**Ulta Beauty, Inc. (Nasdaq: ULTA)**

**\$7.7B Revenue; \$21.4B Market Cap (August 2021)**  
**Fortune 500 Rank: 451**

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## JODI J. CARO

### **BACKGROUND SUMMARY**

Jodi Caro (56) is General Counsel, Chief Risk & Compliance Officer of Ulta Beauty (Nasdaq: ULTA; \$7.7B Revenue; \$21.4B Market Cap). She also serves as the company's Chief Privacy Officer and Corporate Secretary. A core member of Ulta's Executive Team, Jodi leads strategic initiatives that are critical to driving shareholder and stakeholder value, including spearheading Ulta's ESG strategies and playing a key role in negotiating a watershed strategic partnership with Target, designed to transform the beauty landscape. Jodi's experience spans the retail, energy, and telecom industries, and she has advised companies at each stage of the corporate life cycle.

Ulta is the largest U.S. beauty retailer, with 1,296 stores nationwide and an industry-leading e-commerce platform. Founded in 1990 and publicly listed in 2007, the company sells cosmetics, fragrances, and skin and hair care products across prestige, emerging, and private label brands, and offers in-store salon services. Innovation and customer centricity define Ulta's business model, and the retailer has continuously expanded its e-commerce presence while enhancing the in-store experience by bringing together all things beauty in one place. Its 'Ultamate Rewards' loyalty program currently boasts more than 34.6 million members.

Ulta's Executive Team, led by CEO David Kimbell, regard Jodi as a trusted strategic partner and crucial sounding board in high-stakes discussions. A big picture thinker, Jodi has built her reputation on elevating the legal function into a conduit for growth and transformation. Jodi was instrumental in developing Ulta's new partnership with Target, reflecting her ability to navigate complex brand-partner relationships and unlock consumer engagement through new channels. Her leadership in driving Ulta's ESG strategies across four key pillars (people, product, environment, and community) has been vital to the company's success at a time when shareholders and stakeholders are demanding higher levels of sustainability and transparency.

Jodi has also played an integral role in modernizing Ulta's board, and she knows firsthand how high-functioning boards operate. She is widely respected for the rigor that she brings to board meetings and the way in which her dynamic personality helps to build consensus. As an Independent Director, Jodi will advance discussions related to business transformation, customer engagement, succession planning, ESG and D&I strategies, M&A, and regulation. She would also be an excellent addition to the board of a young company looking to implement a robust governance framework.

Says Mary Dillon, Ulta's Executive Chair and former CEO: *"Jodi brings a strategic business mind to everything she does. She's always thinking through broader business implications, not just through a legal lens, and she asks smart questions. She's clearly a governance expert with a diverse background. She will be an immediate contributor to any board she joins."*

### **LOCATION**

Chicago, IL & Miami, FL

### **PERSONAL**

Married; one adult daughter

### **EDUCATION**

JD, Chicago-Kent College of Law, Illinois Institute of Technology, Chicago, IL (1989)  
BA, English and Law Studies, Marquette University, Milwaukee, WI (1986)

## **BOARD EXPERIENCE**

Vice-Chair, Retail Litigation Center (2019-Present)

Director, Communities in Schools of Chicago (2011-Present)

Governance Committee and Executive Committee

Director, Corporate Counsel Advisory Committee, Illinois Supreme Court Commission on Access to Justice (2013-2015)

## **PROFESSIONAL EXPERIENCE**

### **ULTA BEAUTY, INC. (2015-Present)**

Bolingbrook, IL

*Ulta Beauty is the largest beauty retailer in the U.S. The company sells cosmetics, fragrance, skin care products, bath and body products, hair care tools and products, and salon services. Revenue approximates \$7.7B. (Nasdaq: ULTA)*

#### **General Counsel, Chief Compliance Officer, and Corporate Secretary**

- Owns responsibility for delivery of all legal and risk management services.
- Leads Legal Services team in developing and implementing business-focused strategies, managing risk, and ensuring compliance with legal and regulatory requirements.
- Serves as a member of the Executive Team responsible for overall corporate performance, strategy, and operations. Advises the board as a key management liaison for all directors.
- Spearheads ESG and crisis management initiatives as the Chief Privacy Officer.
- Streamlined corporate governance, improved board processes (including enhanced use of technology), and implemented best practices.
- Oversees all aspects of acquisitions and strategic investments/partnerships.
- Transformed enterprise risk management strategy.
- Implemented an enhanced brand protection strategy, including global IP registration and active offensive and defensive brand protection.

### **INTEGRYS ENERGY GROUP, INC. (2008-2015)**

Chicago, IL

*Integrys Energy Group provided electricity and natural gas services to commercial, industrial, and residential customers. Integrys was created from the 2007 merger of Peoples Energy Corporation and Wisconsin Public Services Resources Corporation. In 2015, Integrys merged with Wisconsin Energy Corporation to create the WEC Energy Group (NYSE: WEC).*

#### **Vice President, General Counsel and Secretary (2012-2015)**

- Provided executive leadership, direction, and support for the legal, compliance, governance, insurance, and claims functions. Served as Chief Compliance and Ethics Officer.
- Delivered legal and risk management guidance to management and the board of directors.
- Worked with CEO and board of directors to plan board meeting content and strategy, and lead public company governance, including subsidiary board, SEC, and NYSE compliance.
- Directed all legal, governance, and compliance support for \$9.1B merger with WEC Energy.
- Managed legal, governance, and compliance for 2014 sale of Integrys Energy Services to Exelon.
- Played key role in negotiations and led legal support for sale of Upper Peninsula Power Company (\$299MM) to Balfour Beatty Infrastructure Partners and purchase of Fox Energy Center (\$440MM) from General Electric.

#### **Vice President, Legal Services, Integrys Business Support (2008-2012)**

**JODI J. CARO, LLC (2006-2008)**

Naperville, IL

*Law practice dedicated to providing general counsel and corporate transactional services to early-stage and mature companies nationwide. (Private)*

**Owner and Partner**

**LOOKING GLASS NETWORKS, LLC (2000-2006)**

Oak Brook, IL

*Looking Glass Networks was a facilities-based telecommunications company that provided a wide variety of telecommunications, dark fiber, collocation, data center, and other access services in 12 major U.S. cities. The company was acquired by Level 3 Communications in 2006.*

**Vice President, General Counsel**

**MCI COMMUNICATIONS CORPORATION (1993-2000)**

Washington, D.C.

*MCI/Worldcom acquired MFS Communications in 1996. MCI Communications was at one point the second-largest long-distance provider in the U.S., offering a range of telecommunications and IT services. In 1998, MCI Communications merged with TC Investments Corporation, a wholly owned subsidiary of MCI WORLDCOM.*

**Counsel for Development (Oakbrook Terrace, IL)**

**CONVENIENT FOOD MART, INC. (1991-1993)**

Mentor, OH

*Convenient Food Mart operates a chain of convenience stores in the U.S. and was a national franchisor of C-stores. (Private)*

**Associate Counsel (Schaumburg, IL)**

**VAZQUEZ & VAZQUEZ, PC (1989-1991)**

Chicago, IL

*Vazquez & Vazquez was a general practice law firm specializing in domestic relations, commercial and residential real estate, bankruptcy, personal injury, and corporate matters.*

**Associate**

## **PERSONAL PROFILE**

Jodi Caro grew up in Brooklyn, NY, in a close-knit Italian-American family. Her father worked in finance, and her mother was a staffing executive known for her industriousness and energy – traits that Jodi would inherit and use to her advantage throughout her career. They instilled a strong work ethic in Jodi and her older brother, along with the confidence to embrace new challenges. A bright and curious child, Jodi's innate sense of justice led her to proclaim at nine years old that she would one day become a lawyer.

She thrived academically. After graduating a year early from high school, she majored in English and legal studies at Marquette University, in Milwaukee, WI. She loved her college experience at Marquette, where she met her husband, an engineering student. Upon graduation, she moved to Chicago to attend the Chicago-Kent College of Law.

Early in her career as an attorney, she realized that she wanted to use her legal acumen to help businesses grow. She joined the legal department of Convenient Food Mart, then one of the nation's largest chain of convenience stores. As part of the company's legal team, she oversaw franchise and regulatory compliance, real estate, and general corporate matters.

In 1993, she was recruited by MFS Communications (Former Nasdaq: MFS) shortly after its IPO. The emerging telecommunications provider was selling high-speed fiber-optic lines designed for businesses and aggressively looking to expand. Jodi traveled nationwide, negotiating high-stakes agreements with municipalities and vendors, including the Bay Bridge Consortium – a unique multi-provider project. Often during these intense meetings, she was the only female executive at the table.

Jodi's entrepreneurial spirit has been a hallmark of her career. Her passion for building teams, scaling companies, and nurturing innovation led her and four former colleagues to found Looking Glass Networks, a telecommunications company, in what was one of the largest Illinois venture capital deals of its time. When Level 3 Communications acquired the company in 2006, Jodi was instrumental throughout the deal-making process. After the transaction closed, Jodi started her own law practice, advising early-stage and mature companies on strategy, M&A, governance, regulation, human capital, and real estate.

By 2008, Jodi was eager to return to the corporate ranks and accepted an offer to join Chicago-based Integrys Energy Group (Former NYSE: TEG) as Vice President of Legal Services. Her ability to shift gears from advising early-stage companies to leading the legal function of a heavily regulated, highly complex utility epitomizes her versatility and poise. She quickly earned the trust of her colleagues and the board, and was subsequently named General Counsel and Corporate Secretary.

The promotion propelled Jodi into Integrys' boardroom, where she played a major role in introducing significant improvements across the enterprise, including modernizing the Legal and Claims function and streamlining board processes. As a core member of the executive team and lead interface to the board of directors, she consistently transcended her role. She was a vital business partner with a keen sense of how to drive shareholder value. She spearheaded all M&A-related matters, culminating with the company's \$9.1B merger with WEC Energy Group in 2014. Jodi guided the transaction through a rigorous regulatory and antitrust review process, delivering a 17% premium to Integrys shareholders.

Shortly thereafter, Ulta Beauty recruited Jodi to become the retailer's General Counsel, Chief Compliance Officer, and Corporate Secretary. CEO Mary Dillon, one of the most respected leaders in the industry, sought a General Counsel who had the strategic vision to help drive Ulta's ambitious growth strategy. She found the ideal candidate in Jodi. She embraced this ambitious mandate,

restructuring the legal department and educating her team on the larger Ulta story and its mission to reinvent itself as an omnichannel powerhouse. Ulta's leadership quickly saw Jodi's impact in enabling the company's transformation. *"It was like Jodi flipped a switch,"* a reference says. *"Things that were previously difficult suddenly became simple."*

Under Jodi's leadership, the legal and risk management team is a key ally to all aspects of Ulta's business. She has implemented a series of operational enhancements that have been pivotal to growing market share and protecting the brand. Recognizing the shift in how today's consumers engage with brands, she established a cross-functional social media rapid-response strategy to proactively identify trends and manage messaging around emerging social media risks. As Chief Privacy Officer, she works closely with IT and others across the company to oversee mission-critical issues such as cybersecurity and data privacy. She understands the value data brings to the business, which makes her a sought-after partner for initiatives that support the growth of the Ultimate Rewards Program – an initiative that engages 34.6 million customers and unlocks valuable insights.

She spearheaded Ulta's 2020 ESG report, the first of its kind for the retailer. The report is a playbook for Ulta's strategic priorities, influencing every aspect of its business – from recruiting and retaining a more diverse and inclusive workforce to becoming a better steward of the environment and the communities it serves. She has also been a lead architect of Ulta's game-changing partnership with retailer Target, a store-within-a-store joint venture that recently launched and will expose more consumers to Ulta's vast portfolio of brands and deliver sizeable competitive advantages to both retailers.

Ulta's board of directors consider Jodi *"the glue"* of the boardroom. As Corporate Secretary, she is credited with modernizing the board's governance structure and respected for the deep relationships that she has cultivated. The board counts on Jodi to ensure that pressing, rapidly evolving issues are addressed in a timely manner. *"Jodi is a great strategic partner and leader,"* says recently appointed Ulta CEO David Kimbell. *"She understands all of the different aspects of the business and finds the right balance of risk and reward."*

Jodi and her Puerto Rican-born husband of 34 years, Ruben, live outside of Chicago, in Naperville, IL. She credits much of her cultural fluency, passion for diversity, and love of travel to him. Together, they have an adult daughter, an RN and DNP, who ensures quality of care at a children's hospital. Jodi is dedicated to expanding access to education and ensuring students graduate from high school prepared for success. She serves on the board of directors for Communities in Schools of Chicago and has been an active supporter for over nine years.

**PROFESSIONAL REFERENCES** (*available upon serious mutual interest being established*)

- **Mary N. Dillon**, Executive Chair/Former CEO, Ulta Beauty, Inc. Director, KKR & Co, Inc. and Starbucks Corporation.
- **David C. Kimbell**, CEO/Director, Ulta Beauty, Inc.
- **Michelle L. Collins**, President, Powhatan Building Corporation. Director, Canadian Imperial Bank of Commerce and Ulta Beauty, Inc.
- **Michael C. Smith**, Former President/COO, Stitch Fix, Inc. Co-Founder and Partner, Footwork Venture Capital, Director Herman Miller, Inc.; Stitch Fix, Inc.; and Ulta Beauty, Inc.
- **Lorna E. Nagler**, Former CEO, Christopher & Banks Corporation. Director, Hibbett Sports, Inc. and Lead Independent Director, Ulta Beauty, Inc.
- **Robert F. DiRomualdo**, Chairman/CEO, Naples Ventures LLC. Former Chair, Ulta Beauty, Inc.
- **Michael R. MacDonald**, Former CEO, Designer Brands, Inc. Director, Frontier Group Holdings, Inc. and Ulta Beauty, Inc.
- **Charles A. Schrock**, Former Chairman/CEO, Integrys Energy Group, Inc.

**VALUES/ATTRIBUTES** (*per references*)

- Extremely smart with razor-sharp instincts; a big-picture thinker.
- Relentlessly curious, a lifelong learner.
- Passionate and driven; considered an “entrepreneur at heart.”
- Open to new ideas and perspectives; poised and highly adaptable, regardless of the situation.
- Model of integrity; relentlessly committed to doing the right thing.
- High emotional intelligence; builds trust early and with real depth.
- Collaborative and constructive; focuses on solving problems, not assigning blame.
- Socially engaged; dedicated to investing in education and mentoring students.

**KEY STRENGTHS** (*per references*)

- Visionary leader and a key member of Ulta’s Executive Team.
- Agile executive who has held senior roles in retail, utilities, and telecommunications.
- Tactical in navigating varying regulatory environments and market dynamics.
- Leading governance expert with a track record of strengthening boards. As the lead interface to Ulta’s board of directors, knows how high-functioning boards operate.
- Widely respected General Counsel and crisis manager. *Transcends the General Counsel role by understanding the broader agenda and thoughtfully balancing the risks and rewards.*
- ESG and diversity and inclusion thought leader. Organized Ulta’s inaugural ESG Report to the acclaim of the investor community.
- Outstanding negotiator. Excels at establishing strategic partnerships and M&A.
- Brand guardian. Deep understanding of customer engagement, cybersecurity, digital transformation, workplace safety, reputational risk, and social media.

**BOARD READINESS** (per references)

*“Jodi is so much more than a General Counsel. She brings a genuine curiosity and an unflinching desire to understand the big picture. She also has an amazing way of winning people over with her integrity and empathy. Jodi is a tremendous asset to Ulta’s board of directors, and I have no doubt she will be the same for whichever board she joins.”*

*“Jodi has kept Ulta’s board of directors operating at a high level, and she kept everyone together during high growth periods and the challenges associated with the pandemic. She’s going to help an outside boardroom identify priorities and build out a strategic roadmap.”*

*“She’s one of the savviest executives I’ve ever worked with when it comes to building trust at the board level. Jodi is absolutely a strategic partner and thinker.”*

*“Jodi is excellent at building consensus. She understands that not everyone is going to be happy with everything, but she has this amazing ability to determine what’s best for most. Her ability to manage many different personality types and styles is second-to-none.”*

*“Younger companies need what I like to call ‘adult supervision.’ Having somebody as seasoned as Jodi is priceless. She would not only help build an effective board, but she would also be a great mentor to the CEO. Jodi is a dynamo in the best way possible.”*

*“Jodi understands what it takes to continuously innovate and capture new ways of reaching customers by adapting to their changing priorities. She brings a sophisticated understanding of digital transformation, including leveraging social media to strengthen the company’s brand.”*

*“Jodi has been exceptional in bringing Ulta’s ESG story to life and recognizing that we were behind in telling our story. She really was a pioneer. It shows her ability to think multiple steps ahead.”*

*“I’ve seen her succeed in a highly regulated, compliance-oriented environment and in an aggressive, fun, high-growth environment. She can fit in virtually anywhere.”*