



DAVID ADAMS
SECRETARY OF COMMERCE
STATE OF INDIANA

October 1, 2025

Governor Mike Braun
State of Indiana
Chair, Indiana Economic Development Corp. Board of Directors

RE: Auditor's Report on Indiana Economic Development

Governor,

I am transmitting to you, as Chair of the Board of the Indiana Economic Development Corporation, the final report of the independent forensic review conducted by FTI for the period 2022–2024. Counsel has reviewed the report and all necessary redactions have been applied. The review provides a rigorous and impartial assessment of the Corporation's activities, including the sources and uses of state-appropriated funds, governance and compliance practices, and risks associated with conflicts of interest, related-party transactions, and financial oversight. The analysis offers both clarity on past practices and a set of recommendations that chart the way forward.

The report underscores the importance of transparency and identifies areas where governance and oversight must be strengthened. We have already begun this work. At the governance level, all votes must be taken by the IEDC full Board of Directors instead of previously being done at the Committee level. Travel and expense practices are now fully aligned with State policies, ensuring consistency and accountability. The Board has approved a formal investment policy to ensure taxpayer dollars are directed toward Indiana businesses. The IEDC Foundation has ceased accepting new contributions and is moving toward wind-down. Conflict-of-interest checks with Board members are now part of standard procedure, reinforcing both transparency and ethical safeguards. We will continue to fully implement the recommendations from the report.

These steps are not merely corrective. They reflect a deliberate effort to protect taxpayer resources, restore confidence, and position Indiana's economic development framework as a model of best practice. Our mission to attract investment, create opportunity, and grow prosperity is unwavering. By engaging fully with the recommendations of this review, we are ensuring that Indiana's future economic development strategy is built on the highest standards of governance, accountability, and transparency.

Respectfully,

David J. Adams
Secretary of Commerce