

FTI CONSULTING REPORT TO THE INDIANA STATE OFFICE OF COMMERCE

PUBLISHED OCTOBER 2, 2025

# IEDC Forensic Review



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# I. Executive Summary

FTI was engaged to conduct an independent forensic review of the Indiana Economic Development Corporation (“IEDC”) operations, including its affiliated entities and projects during the period of January 1, 2022 through December 31, 2024 (the “Review Period”). The objectives were to provide transparency into past practices, confirm alignment with statutory and programmatic intent, and deliver actionable recommendations to strengthen internal controls, accountability, and public trust in the IEDC’s and the State’s operations. The focus areas of the forensic review included evaluating the sources and uses of state-appropriated funds, assessing governance and compliance practices, and identifying risks related to conflicts of interest (“COIs”), related party transactions, and financial oversight. The forensic review focused on the activities, policies, and practices of the IEDC, the Indiana Economic Development Foundation (“IEDF”), Elevate Ventures, Inc. (“EV”), Limitless Exploration/Advanced Pace District (“LEAP”), and Applied Research Institute, Inc. (“ARI”) (including the IEDC, these are collectively referred to as the “Relevant Entities”).

FTI’s procedures included identification and collection of relevant documents, informational interviews with current and former personnel at the Relevant Entities, and structured review and analyses of financial data, contracts, and policy and procedure documents related to the Relevant Entities. The work encompassed reconciling financial activity across multiple sources and analyzing general ledger details to trace receipts and disbursements. Supporting documentation (e.g., invoices, contracts) was reviewed for select transactions and projects to assess completeness and consistency with contractual requirements. In addition, policies, procedures, and COI disclosures were evaluated to determine the adequacy of safeguards and oversight mechanisms and to assess compliance with internal and statutory requirements. Together, these procedures formed the basis for our findings and observations related to internal controls, transparency, and compliance.

FTI’s forensic review identified a total of 45 unique findings and observations<sup>2</sup> related to COIs, compliance, and financial oversight, including gaps in governance and inadequate policies and procedures. The findings and observations, including the IEDC’s governance of affiliated entities, transparency into state fund usage, and policies and procedures, have implications for the responsible use of taxpayer funds. The presence of COIs, inadequate management, and insufficient controls raises concerns about the potential for favoritism and misuse of public funds. As a result, reforms and process improvements are necessary to address these weaknesses and ensure that state funds are used in a transparent and accountable manner. It is noteworthy that the Relevant Entities have proactively initiated reforms and remediation efforts during our forensic review to address certain issues, demonstrating a commitment to improving its operations, policies, and procedures, and FTI acknowledges these ongoing efforts as a positive step towards enhancing transparency and accountability.

For purposes of this review, a finding refers to an evaluated issue where a deficiency or an instance of noncompliance has been identified, while an observation refers to a noted condition or practice that may increase the risk of deficiencies or noncompliance in areas of governance, controls, or reporting.

Refer to **Appendices A and B** for a comprehensive summary of findings, observations, and recommendations, including updates to policies and procedures, enhancements to compliance programs, and implementation of improved risk assessment and monitoring practices. The recommendations are designed to strengthen governance, compliance, and oversight across the organization, and are categorized by focus area, including governance, compliance, monitoring, and third-party management.

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<sup>2</sup> 30 of the observations and findings identified for the IEDC are inclusive of those identified for the IEDF (19) and ARI (6).

## II. Summary of Procedures Performed

### A. Overview of Scope and Review of IEDC Key Areas

As noted in **Section I** above, the review focused on the following key areas during the Review Period:

1. **Indiana Economic Development Corporation (“IEDC”)**: As the State’s primary engine for attracting investment, fostering job creation, and managing economic development initiatives, the IEDC’s governance, transparency, and oversight are critical to ensuring accountability and maintaining public trust. FTI’s review focused on ensuring the IEDC demonstrates fair, consistent, and compliant practices across all of its programs and funding.
2. **Indiana Economic Development Foundation (“IEDF”)**: The IEDF supports the IEDC’s initiatives through contributors and sponsors. FTI’s review focused on ensuring the IEDF’s activities are in alignment with the State’s economic development goals.
3. **Limitless Exploration/Advanced Pace District (“LEAP”) Project**: The LEAP project is a significant economic development undertaking by the IEDC which has involved the purchase and development of more than 6,000 acres for the purposes of creating an innovation district.<sup>3</sup> In connection with the LEAP project, the State of Indiana created a company, IIP LLC, to effectuate the purchase of land in Lebanon, IN, the location chosen to house the innovation district. FTI’s review included an assessment of key documents, including agreements and invoices, and a detailed examination of the costs associated with the LEAP project, including an analysis of the selection and approval process involving the LEAP project’s primary third-party vendor, Pure Development, Inc (“Pure”).
4. **Elevate Ventures, Inc. (“EV”)**: As a state-supported venture capital firm, EV plays a key role in fostering entrepreneurship and innovation across Indiana. FTI’s review encompassed a comprehensive analysis of EV’s operations surrounding the approval of investments, identification and disclosure of potential COIs, governance and compliance practices, and accounting and financial reporting processes with the goal of providing process and control improvements to enhance the public’s confidence in the IEDC-EV relationship.
5. **Applied Research Institute. Inc. (“ARI”)**: ARI is a partner in advancing research, technology, and defense-related initiatives that drive Indiana’s innovation economy. Working with the IEDC, ARI undertakes sensitive, high-value projects that necessitate close monitoring and strong governance controls. FTI’s review assessed ARI’s collaboration with the IEDC to ensure that funds are used effectively and aligned with public interest, and that accountability is demonstrated in ARI partnerships.

<sup>3</sup> FTI understands that the IEDC initially envisioned that the LEAP project would require up to 9,000 acres. As of August 2025, a total of 6,345 acres has been purchased.

## B. Identification and Collection of Relevant Documents

The Relevant Entities provided FTI with more than 20,000 documents and access to several system databases to assist in our review. Our initial document request list for each entity is included in **Appendix C** of this Report.<sup>4</sup> Due to the volume of documents requested and reviewed, the referenced Appendix only includes the initial document request items, which fall into the following categories:

- Organizational overview materials (e.g., organizational charts, entity mappings, employee and officer listings, board and committee meeting materials, software/system inventories);
- Policies and procedures (e.g., internal control manuals, COI policies, expenditure and procurement policies, travel and entertainment policies, investment policies);
- Financial information (e.g., financial statements, general ledger details, trial balances, bank account listings and details, budgets, accounts payable/receivable reports);
- Access to and extracts of data systems such as accounting software systems and customer relationship management (“CRM”) systems;
- Contracts and agreements (e.g., professional service agreements (“PSAs”), funding agreements, vendor and service contracts, investment contracts); and,
- Additional supporting documentation (e.g., audit reports and project, program, and investment progress reports).

## C. Interviews

An integral part of the process of gathering the necessary contextual background on the Relevant Entities and their policies and practices was the administration of several information-gathering interviews of current and former employees at the Relevant Entities. FTI conducted interviews of 27 individuals in functional areas including:

- |             |                    |                              |
|-------------|--------------------|------------------------------|
| — Executive | — Accounting       | — Business Development; and, |
| — Finance   | — Entrepreneurship | — Legal                      |

These interviews were conducted to: (1) inquire about the employee’s background, roles, and responsibilities; (2) gain an understanding of the operations and business activities of the Relevant Entities; (3) identify potential risks and existing controls; (4) determine additional relevant documents needed to perform the review; and (5) follow up on areas of interest based on previous interviews and document review. Where appropriate, FTI conducted additional follow-up discussions with current and former employees of the Relevant Entities to address questions that arose during our work, including questions regarding processes and protocols, specific business relationships, and certain transactions. Refer to **Appendix D** for a list of interviewees.<sup>5</sup>

<sup>4</sup> In certain instances, FTI may not have received the full set of materials requested, or the documents provided may have been partial, incomplete, or not responsive to the specific request. As such, the document request listing should not be construed as confirmation that all requested documents were received in full.

<sup>5</sup> After an initial high-level discussion with the then current IEDC Deputy General Counsel, who also served as the Ethics Officer for some portion of the Review Period, FTI attempted to contact the former Deputy General Counsel for a follow-up detailed discussion. However, following his departure from the organization, he did not respond to FTI’s requests for an interview.



## III. Results of Forensic Review

### A. Indiana Economic Development Corporation

#### Background & Governance

In 2005, the Indiana General Assembly created the IEDC as the State's lead economic development agency, replacing the former Department of Commerce. Established as a public-private partnership, the IEDC was designed to operate with greater flexibility than a traditional state agency while advancing Indiana's competitiveness for business investment, job creation, and economic growth.

The IEDC administers a broad portfolio of programs and initiatives, with its activities primarily relating to:

- **Incentive Programs** – grants, forgivable loans, and performance-based incentives to attract and retain companies.
- **Tax Incentives** – statutory and discretionary credits offered to businesses in exchange for capital investment and job creation.
- **Site Development and Infrastructure Support** – strategic investments in industrial sites, shovel-ready development, and regional growth programs.
- **Entrepreneurship and Innovation** – support for startups, venture development funds, research partnerships, and high-tech industry growth.
- **Workforce Development** – training grants, partnerships with universities and technical programs, and alignment of talent pipelines to employer demand.
- **International Engagement and Marketing** – global trade missions, foreign direct investment promotion, and branding Indiana as a business destination.
- **Strategic Initiatives** – transformative projects in priority industries, such as advanced manufacturing and life sciences.

The IEDC is governed by the IEDC Board, chaired by the Governor of Indiana and comprised of both public officials and private-sector appointees. The IEDC Board is responsible for approving strategic direction, incentive offers, and policies, and for ensuring management carries out Indiana's economic development mission effectively.

During the Review Period, members of the IEDC Board, who are appointed by the Governor, included a mix of private-sector leaders from law, finance, manufacturing, and technology sectors.<sup>6</sup> The IEDC Board maintained several standing committees to support its oversight responsibilities:

- **Audit & Finance Committee** – oversees the financial integrity, reporting processes, and internal controls of the IEDC and IEDF. Its responsibilities include reviewing budgets, financial statements, audits, investment stress testing, and financial risk practices, as well as ensuring compliance with legal, regulatory, and ethics requirements.
- **Business Development Committee** – oversees and makes decisions on Indiana's major economic incentive programs, including tax credits, workforce training grants, and the Industrial Development Grant Fund. Established as the successor to the Economic Policy Committee, it is authorized to independently review and approve matters related to these programs on behalf of the Board, subject to confidentiality and COI policies.

<sup>6</sup> Effective June 23, 2025, the Governor replaced the entire board of the IEDC, installing new appointees in place of the outgoing members.

- **Entrepreneurship Committee** – oversees programs that strengthen Indiana’s startup and innovation ecosystem, including the Indiana 21st Century Research and Technology Fund (“21 Fund”), EV, the Venture Capital Investment tax credit, and federal small business research and technology transfer programs. Its role is to ensure these initiatives effectively support entrepreneurs, innovation hubs, and growth in emerging industries.
- **Regional Economic Committee** – oversees programs that drive place-based investment and regional competitiveness, including the Regional Cities Initiative, Certified Technology Parks, Urban Enterprise Zones, and state-level grant and tax credit programs. Its role is to foster collaboration across communities to support innovation, infrastructure investment, and job growth aligned with the IEDC’s statewide development strategy.

The IEDC Board and staff is also responsible for overseeing the functions of the IEDF, as the IEDF does not have any designated employees or a separate board. With no separate IEDF board, IEDF matters were discussed and governed at IEDC Board meetings. Similarly, IEDC and IEDF policies and procedures were often combined. For example, the IEDC and IEDF abided by the same Travel Policy dated December 31, 2016, until 2022 when a revised Travel Policy was created for the IEDC with no mention of the IEDF. From 2022 forward, the IEDC followed the 2022 guidance, while the IEDF continued to adhere to the 2016 policy. Further detail regarding the IEDF’s background and governance can be found in **Section III.B**.

### Summary of Procedures Performed

As detailed in **Section II.B** and **II.C** above, FTI requested documents related to the IEDC’s financial records during the Review Period and conducted informational interviews with current and former personnel at the Relevant Entities. (See **Appendices C** and **D**.)

The IEDC’s accounting system, PeopleSoft, is integrated with the State’s financial platform. As a result, FTI did not obtain a full extract of the IEDC’s accounting records, which would include transactional and accounting data for the entire state budget. Instead, FTI relied on an accounts payable export that was limited to IEDC-specific activity. Accordingly, FTI did not reconcile these exports to the state-level trial balances. For similar reasons, FTI was also unable to obtain a full population of the IEDC’s bank statements.

FTI’s forensic review of the IEDC included:

- Review of the IEDC’s financial information and analysis of sources and uses of funds.
- Review of the IEDC’s policies and procedures to assess compliance with internal requirements and applicable regulations.
- Analysis of COI documentation to assess compliance with policy and state requirements.
- Analysis of travel and entertainment costs incurred by the IEDF on behalf of IEDC personnel and state officials (discussed in **Section III.B** below).
- Review and analysis of the IEDC’s management of the LEAP project (discussed in **Section III.C** below).
- Review of IEDC agreements with entities of interest, including EV and ARI (discussed in **Sections III.D** and **III.E** below).

### Summary of Uses

The financial data regarding the IEDC’s funding was not extensive, as the State of Indiana was the primary funding source. The scope of FTI’s review pertaining to the IEDC was focused on the outflows from the IEDC, and thus FTI relied upon an extract from the IEDC’s accounting system, PeopleSoft, which detailed the accounts payable for the IEDC over the Review Period. Based on the accounting system extracts, the IEDC distributed over \$1.4 billion during the Review Period.



The IEDC outflows primarily related to the following three categories which received 85% of IEDC outflows during the Review Period: (i) the LEAP project which received \$495 million (or 34%); (ii) the READI program which received \$288 million (or 20%); and (iii) 17 third-party entities which received funding related to various commitments and agreements, totaling \$442 million (or 31%).

These outflows are summarized in the table below:

*Table 1*

RECIPIENTS OF FUNDS	TOTAL	%
LEAP project <sup>7</sup>	\$495,129,810	34%
READI Program <sup>8</sup>	288,694,839	20%
Indiana Finance Authority <sup>9</sup>	75,000,000	5%
Pure	67,499,215	5%
Nine Twelve <sup>10</sup>	55,866,304	4%
Starplus Energy LLC	27,750,000	2%
City of Indianapolis	25,607,995	2%
Indiana Angel Network Fund LP	21,462,347	1%
NIPSCO	21,000,000	1%
Indiana 21st Century Fund LP	20,020,650	1%
Shiel Sexton Company, Inc.	19,732,016	1%
ARI <sup>11</sup>	18,838,962	1%
EV	18,081,553	1%
Garmong Bot Development Company LLC	16,847,100	1%
Media Ad Ventures LLC	13,600,000	0.9%
City of Lebanon	11,416,190	0.8%
Indy Innovation Challenge, Inc.	10,062,811	0.7%
Taft Stettinius & Hollister	9,969,667	0.7%
Battery Innovation Center, Inc.	9,413,128	0.7%
<b>Total</b>	<b>\$1,225,992,587</b>	<b>85%</b>

<sup>7</sup> Payments are related to LEAP and other land acquisition projects. LEAP payments were initially associated with the vendor names Indiana Economic Development Corp and Indiana Horse Racing Commission. The Indiana Economic Development Corp payments represented internal transfers to land purchasing accounts. The payments initially classified as Indiana Horse Racing Commission were misclassified in the IEDC financial data and, upon further inquiry with the IEDC, were confirmed to be transfers to land purchasing accounts.

<sup>8</sup> Payments are related to the READI Program which were initially associated with the vendor name, Indiana Economic Development Corp, which represented transfers to the IEDC's external READI accounts. These payments were subsequently disbursed to various regional partnerships across Indiana to support the program's initiative of supporting quality-of-life, workforce, and economic development projects.

<sup>9</sup> These payments relate to LEAP and were made to expand water capacity in Lebanon, IN. See also Section III.C below.

<sup>10</sup> Payments to Nine Twelve include payments to both Nine Twelve Institute and Nine Twelve Solutions, both owned by the same individual.

<sup>11</sup> ARI was formerly known as "Indiana Innovation Institute" or "IN3."

The remaining 15% of IEDC funds were disbursed to over 725 additional unique recipients. See **Exhibit 1** for a listing of IEDC recipients that received over \$5,000 in funds during the Review Period.<sup>12</sup>

## COI Analysis

FTI received and reviewed COI Disclosure Statements (“COI Forms”) completed by IEDC personnel and board members.<sup>13</sup> In addition, FTI requested and obtained similar materials from EV and ARI and conducted investigative research into certain individuals formerly or currently affiliated with the IEDC to identify and consolidate a comprehensive population of entities in which potential COIs may have existed during the Review Period. This consolidated listing of entities was then cross-referenced against IEDC and EV financial data to determine whether any such entities had been paid by the IEDC or EV (using IEDC funds). FTI also reviewed board and committee meeting materials to assess whether potential COIs were appropriately discussed, disclosed, and screened in accordance with the IEDC and IEDF Confidentiality & Conflict of Interest Policy dated December 13, 2016 (the “COI Policy”) and applicable State Code requirements. FTI further compared potential COIs to the IEDC transparency portal to analyze on a contract basis versus total funding during the Review Period.

With the population of potential conflicts identified, FTI subsequently reviewed the extent to which each conflict was disclosed to determine the following:

1. Was the conflict disclosed on the IEDC COI Form?
2. Was the conflict discussed at the board or committee level?
3. Did the conflicted individual (if present) recuse themselves from the discussion at the board or committee level?
4. Did the IEDC maintain proper documentation of the conflict?
5. Did the IEDC file the proper disclosure form with the Indiana State Ethics Commission (“ISEC”)?<sup>14</sup>

FTI first determined whether an employee or board member disclosed the conflict on their COI Form. FTI then reviewed committee and board meeting minutes to identify any discussions or votes involving conflicted entities, confirmed whether known conflicts were raised, and, where applicable, determined whether the conflicted individual recused themselves. Lastly, FTI requested all documentation maintained by the IEDC and all disclosures made to the ISEC over the Review Period and determined whether any were related to the conflicts identified.

FTI identified a total of 30 entities in which an IEDC board member or employee had a potential COI (as reported on their COI Form or through public records research) and the entity received funding from the IEDC during the Review Period. FTI further identified a total of 52 agreements between the IEDC and these entities that were made during the Review Period. Of these potential conflicts, only four were discussed in board and/or committee meeting minutes and only one was disclosed to the ISEC pursuant to Indiana Code § 4-2-6-9 (COI Decisions and Votes) during the Review Period.<sup>15</sup> Outside of board and committee meeting materials, the IEDC did not provide any additional documentation on these potential COIs. This listing may include instances where a board member or employee reported a COI on their COI Form, but no actual financial interest existed. For example, FTI noted 38 of the 52 contracts were related to an employee or board member serving on the board of a nonprofit.

<sup>12</sup> Additionally, FTI excluded the names of individuals who received payments totaling \$1.9 million during the Review Period. FTI reviewed contracts associated with 70% of these outflows and confirmed they are related to professional service agreements.

<sup>13</sup> Through comparison of COI Forms to employee listings, FTI noted instances where IEDC employees did not submit a COI form in a year in which they were employed.

<sup>14</sup> Under Indiana Code § 4-2-6-8, certain persons are required to file Financial Disclosure Statements for all financial interests regardless of any actual or potential conflict. This includes providing information about any sole proprietorship or professional practice owned or operated by them, as well as details about any corporation they are an officer or director of. See also Indiana Code § 4-2-6-9 (conflicts of interest pertaining to decisions and voting), § 4-2-6-10.5 (conflicts of interest pertaining to financial interests in a contract), and § 4-2-6-11 (post-employment restrictions).

<sup>15</sup> The potential conflict of interest related to Scale Computing was disclosed to the IEDC in January 2024.

See **Exhibit 2** for a summary of entities that received funds from the IEDC (directly or indirectly) for which a potential conflict may have existed during the Review Period.<sup>16</sup>

In addition, FTI noted that the former IEDC Chief Innovation Officer’s (“CIO”) transition from the IEDC to ARI as CEO in December 2022 raises concerns regarding potential COIs. Specifically, a portion of a \$17.5 million contract awarded to ARI was negotiated during the former IEDC CIO’s tenure at the IEDC, yet discussion of this conflict did not appear in the IEDC Board meeting minutes, nor was it disclosed to the ISEC. The contract award was subsequently extended from \$2.5 million to \$17.5 million in May 2023, following the former IEDC CIO’s departure from the IEDC. Additionally, the former IEDC CIO did not obtain the required post-employment waiver<sup>17</sup> from the ISEC after leaving his position at the IEDC. Our review of information provided by ARI (detailed further in **Section III.E** below) suggests that approximately 82% of the former IEDC CIO’s salary at ARI in 2023 is directly related to this specific IEDC contract, indicating a potential violation of post-employment restrictions.<sup>18</sup>

## Overview of Findings, Observations and Recommendations

FTI’s review of the IEDC operations identified 30 findings and observations (24 observations and six findings), highlighting significant gaps in governance and compliance oversight, including a lack of robust policies and procedures to ensure compliance with IEDC policy and state ethics rules. This increases the risk that state-appropriated funds may not be properly scrutinized, potentially misaligning with the public interest. Key issues include non-compliance with confidentiality and COI policies, inadequate COI management, a lack of transparency and accountability in the management of state funds by third-party entities, and the absence of a formal Request for Proposal (“RFP”) process, which can lead to unchecked discretion in awarding contracts and allocating funds. The findings and observations fall within seven broad categories, which are summarized below, including an indication as to whether the item is a finding or an observation.<sup>19</sup>

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### General Governance

- (O) There is a lack of separation between IEDC and IEDF governance structures, policies and procedures, and financial oversight functions.
- (O) FTI has noted a lack of adequate resources and structured knowledge transfer processes related to specific duties within the organization.
- (O) The IEDC does not currently conduct formal, organization-wide risk assessments.
- (O) The IEDC does not have a dedicated ethics reporting system (*i.e.*, whistleblower hotline).

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### Identifying, Monitoring & Reporting COIs

- (F) Employee failure to disclose COIs.
- (F) Employee failure to report their potential employment with a company that later received a large contract from the IEDC to the ISEC as required by state laws.
- (F) FTI identified instances of missing COI Forms from employees.
- (F) Potential failure to report certain COIs to the ISEC as required by state laws.
- (O) The IEDC does not utilize an automated flag inside its CRM system to identify a reported COI associated with an entity.

<sup>16</sup> Further review and correspondence with OIG and IEDC legal team is required to determine population required to be reported to the ISEC.

<sup>17</sup> See Indiana Code § 4-2-6-11.

<sup>18</sup> Ibid.

<sup>19</sup> Included in this listing are observations for the other Relevant Entities which are discussed in **Sections III.B** through **III.E** below.

- (O) The IEDC does not engage independent committees or external auditors to assess compliance with the COI Policy.
- (O) The IEDC meeting minutes are limited to a brief phrase quantifying COIs identified, and do not include specific details on potential conflicts related to IEDC funding and/or donations received by the IEDF.

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#### *Governance, Oversight, & Review of COIs, Contributions, & Expenditures*

- (O) The IEDC does not perform active conflict checks on every Proposed Commitment.<sup>20</sup>
- (O) FTI's review of board meeting minutes did not reflect the Ethics Officer's presence or adequate documentation of compliance with the COI Policy.
- (O) The COI Policy provides limited and non-specific guidance on when conflicts must be elevated to the committee and/or board for review and approval.
- (O) The IEDC does not have a formal documented process to check IEDF contributions for conflicts that may be associated with an IEDC-issued tax credit or other commitment of financial resources.
- (O) The Audit & Finance Committee does not take a thorough role in overseeing compliance with the COI Policy and the IEDC and IEDF Contributions & Expenditures Policy dated June 28, 2023 (the "C&E Policy").

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#### *Written Policies & Procedures and Supporting Documentation Pertaining to COIs*

- (O) The COI Policy does not clearly assign and enumerate duties and responsibilities of the Ethics Officer, CEO, Board, General Counsel, Chief Administrative Officer, and other stakeholders to enforce the policy.
- (O) While the COI Policy references whistleblower protections, it does not reference the Whistleblower & Non-Retaliation Policy nor discuss how or where to report good-faith questions or concerns regarding an apparent violation of the Whistleblower & Non-Retaliation Policy.
- (O) The current COI Form does not utilize specific certifications.
- (F) The IEDC Chief Administration Officer does not maintain non-financial logs of contributions received by the IEDF pursuant to the C&E Policy.
- (O) The COI Policy does not contain a provision that requires periodic review and revision of the policies.
- (O) The IEDC does not have procedures in place to assess the risk of employees or board members having a role at a nonprofit entity.

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#### *Training & Communication on the COI Policy*

- (O) The IEDC has made or plans to make updates to the COI Policy and related processes; however, the current training program has not yet been updated to reflect these changes or to ensure management and relevant staff understand their revised responsibilities.

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#### *Third-Party Management*

- (O) The IEDC and ARI lack a proactive process to assess COIs in transactions, such as awards and vendor contracts, and do not ensure that contractors comply with the COI Policy.
- (O) The IEDC contract with ARI for \$17.5 million contains vague language regarding scope of services and compensation terms, creating ambiguity around billing practices and service expectations.

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<sup>20</sup> A grant, loan, tax credit, or other proposed commitment of financial resources by IEDC or the IEDC as defined in the COI Policy.

- (O) Use of fixed-fee contracts, such as the IEDC-ARI contract for \$17.5 million, rather than reimbursement-based agreements, can lead to unclear costs and efforts, and may not reflect the true level of work performed.
- (F) The IEDC does not consistently apply due diligence procedures or competitive bidding processes to assess third-party vendors prior to contracting.
- (O) The IEDC does not utilize its audit provisions to review financial information from contracted parties, resulting in a lack of visibility into how funds are being spent by its vendors and partners.

### *Travel & Entertainment*

- (O) FTI observed that the IEDF incurs frequent and high costs associated with international business travel and that these trips often lacked a formal budgeting and approval process.
- (O) The current Travel & Expense (T&E) policy lacks clearly defined dollar thresholds, approval limits, or guidance on allowable expenses.

**Appendix A** provides additional details for each finding and observation, including FTI’s recommendation to remediate each identified finding or observation.

The IEDC and FTI have discussed the 30 findings and observations from our forensic review, and management has responded to our recommendations. The IEDC has made progress towards implementing some recommendations, including drafting updated donation and travel policies. Additionally, the IEDC has committed to implementing the remaining recommendations, which include having the full board review COIs, clarifying the Audit & Finance Committee’s role in COI governance, engaging an outside consultant for an Enterprise Risk Management assessment, and further defining the Ethics Officer’s duties and responsibilities to ensure compliance with the COI Policy and state ethics rules.

## **B. Indiana Economic Development Foundation**

### **Background & Governance Structure**

The IEDF is a nonprofit arm of the IEDC. It was set up in 2005 as a 501(c)(3) supporting organization to raise and manage private contributions that help fund the state’s economic development priorities. According to its bylaws, the specific purposes of the IEDF are:

1. To promote industrial and business development, diversification of Indiana’s economy, and overall economic growth of Indiana;
2. To promote the retention, expansion, growth, and modernization of Indiana businesses;
3. To promote the creation of new jobs, retention of existing jobs, and the development of entrepreneurial activities in Indiana; and,
4. To assist the Governor and the IEDC in reaching their economic development goals by raising funds from the general public and nonprofit foundations and organizations.

The IEDF receives donations and contributions that are disbursed in support of IEDC initiatives, such as international trade missions, investment promotion campaigns, workforce development programs, and other Indiana-based economic development efforts. The IEDF is governed by the IEDC Board and administered by IEDC personnel; it does not have a separate independent board, executive management team, or direct employees.<sup>21</sup>

<sup>21</sup> FTI noted the IEDF made payments to at least two contractors who worked exclusively for the IEDF during the Review Period.

Instead, all IEDF operational and administrative functions are performed by IEDC staff under a shared-services model, with oversight of contributions and expenditures flowing through the IEDC Board and its committees (see **Section III.A** above for additional information on IEDC governance and structure).

### Summary of Procedures Performed

As detailed in **Sections II.B** and **II.C** above, FTI requested documents related to the IEDF's financial records during the Review Period, including accounting software exports, financial reports and budgets, bank account statements, and check images to conduct the following analyses and review, as well as held informational discussions. (See **Appendices C** and **D**.)

Key procedures performed in the forensic review of the IEDF include:

- Review and analysis of all cash activity, including reconciliation to the trial balance and bank records.
- Reconciliation of transactions between the IEDC and the IEDF.
- Identification and summary of source and recipients of IEDC funds (sources and uses analysis).
- Review and analysis of check images to supplement sources and uses analysis.
- Review and analysis of credit card activity and reconciliation of credit card payments to bank records on a sample basis.
- Review of supporting expense details available in the financial data to identify business purpose of credit card expenses.
- Review of board and committee meeting materials to identify discussion of international trips.
- Review and analysis of budgets prepared for international trips and comparison to actual costs incurred.
- Review of supporting documentation for sample population of invoices from the IEDF to the IEDC for reimbursement.
- Analysis of IEDC and IEDF financial data to identify entities that received funding from the IEDC and made contributions to the IEDF.
- Review of supporting documentation for sample population of contributions made to the IEDF.



## Summary of Sources and Uses

### Summary of Sources

The table below summarizes all the sources of funds into the IEDF based on the cash activity provided for the Review Period:

Table 2

SOURCES OF FUNDS	TOTAL	%
Donations	\$6,027,784	50%
Indiana Economic Development Corp. <sup>22</sup>	4,536,516	38%
RIB Account Closure Transfer	511,909	4%
Unconfirmed Source of Funds	453,034	4%
Deposit Refunds, Credits, and Reimbursements	346,832	3%
FX Settlement	124,061	1%
Bank Interest	20,762	0.2%
Other Sources of Funds	7,817	0.1%
<b>Total</b>	<b>\$12,028,715</b>	<b>100%</b>

<sup>22</sup> These amounts represent T&E reimbursements, as all travel and entertainment expenses for both the IEDF and IEDC are processed through the IEDF, discussed in more detail below.

### Summary of Donations

The primary source of IEDF funds over the Review Period was donations (also referred to as contributions), comprising 50% of all IEDF inflows. Inflows were determined to be donations if the cash activity was associated with the general ledger account classified as “Donations Account Receivable.”<sup>23</sup> FTI identified 107 entities who donated collectively over \$6 million in funds over the Review Period. Of these, only 16 entities made up 78% of all donations during the Review Period, summarized below:

Table 3

DONORS	TOTAL	%
NIPSCO	\$840,000	14%
Duke Energy	800,000	13%
CenterPoint Energy	775,000	13%
AES Indiana	375,000	6%
Indiana Michigan Power	310,000	5%
Donor Name Not Releasable Per IC 23-17-32-7(a)	250,000	4%
Donor Name Not Releasable Per IC 23-17-32-7(a)	200,000	3%
Donor Name Not Releasable Per IC 23-17-32-7(a)	168,706	3%
Donor Name Not Releasable Per IC 23-17-32-7(a)	156,000	3%
Donor Name Not Releasable Per IC 23-17-32-7(a)	141,901	2%
Rolls-Royce	125,000	2%
Donor Name Not Releasable Per IC 23-17-32-7(a)	125,000	2%
Hoosier Energy	110,000	2%
Donor Name Not Releasable Per IC 23-17-32-7(a)	100,000	2%
Old National Bank	100,000	2%
Donor Name Not Releasable Per IC 23-17-32-7(a)	100,000	2%
<b>Total Donations</b>	<b>\$4,676,607</b>	<b>78%</b>

FTI noted the highest contributing donors were utility companies. Also notable was a donation from Pure in the amount of \$25,000 in 2023. A full listing of all donors and donation amounts by year can be found in **Exhibit 3**.<sup>24</sup>

<sup>23</sup> FTI identified donation receivables from five other entities in the IEDF general ledger; however, these donations were recorded as receivables and cash had not yet been received from these additional five donors. As such, they are excluded from our review of the cash activity.

<sup>24</sup> Pursuant to IC 23-17-32-7(a), FTI is not permitted to disclose donor names that have not been made publicly available.

### Summary of IEDF Donations & IEDC Funding

Based on IEDF and IEDC financial data reviewed, it was not uncommon for IEDF donors to also be recipients of funding facilitated through the State and the IEDC through the form of PSAs, grants, loans and/or tax incentives. Many of the companies had a symbiotic relationship with the IEDC, as both parties were interested in growing the economic development landscape of the State of Indiana and thus funds would flow in both directions between private entities and the IEDC.

Of the 107 entities that made donations to the IEDF, 46 were identified as having received either payments or tax credits from the IEDC during the Review Period. Payments from the IEDC to these entities totaled over \$168 million and total tax credits were over \$70 million during the Review Period. See **Exhibit 4** for full listing of the entities that made donations to the IEDF and received funding from the IEDC during the Review Period.

Of the 46 entities, only eight represented over 89% (approximately \$150 million of the \$168 million) of payments from the IEDC, with each entity receiving at least \$5 million. The eight donors which received the most payments from the IEDC are summarized below in **Table 4**:

Table 4

DONORS NAME	IEDF DONATIONS	IEDC PAYMENTS
Pure	\$25,000	> \$50 million
NIPSCO	840,000	> 20 million
Donor Name Not Releasable Per IC 23-17-32-7(a)	20,000	> 15 million
Donor Name Not Releasable Per IC 23-17-32-7(a)	141,901	> 15 million
Donor Name Not Releasable Per IC 23-17-32-7(a)	12,000	> 5 million
Donor Name Not Releasable Per IC 23-17-32-7(a)	47,198	> 5 million
Donor Name Not Releasable Per IC 23-17-32-7(a)	20,000	> 5 million
AES Indiana	375,000	> 5 million
<b>Total IEDC Payments</b>	<b>\$1,481,099</b>	<b>&gt; \$150 million</b>

The eight entities noted in the table above did not receive any tax credits from the IEDC. Tax credits were granted to only nine donors, with the largest credit awarded to Rolls-Royce. All donors that received tax credit are summarized in the table below:

*Table 5*

DONOR NAME	TAX CREDIT AGREEMENT TOTAL
Rolls-Royce	> \$30 million
Donor Name Not Releasable Per IC 23-17-32-7(a)	> \$15 million
Donor Name Not Releasable Per IC 23-17-32-7(a)	> \$5 million
Donor Name Not Releasable Per IC 23-17-32-7(a)	> \$1 million
Donor Name Not Releasable Per IC 23-17-32-7(a)	> \$1 million
Donor Name Not Releasable Per IC 23-17-32-7(a)	> \$1 million
Doral LLC	< \$1 million
Donor Name Not Releasable Per IC 23-17-32-7(a)	< \$1 million
Donor Name Not Releasable Per IC 23-17-32-7(a)	< \$1 million
<b>Total Donations</b>	<b>&gt; \$70 million</b>

The IEDF can solicit donations through IEDC employees which are referred to as “Authorized Fundraisers”, and, when a commitment is secured, the IEDF will invoice the company for the agreed-upon donation amount. Discussions with IEDC personnel indicated that due diligence is conducted and “waivers” are used to ensure there is no quid pro quo. As such, FTI requested supporting documentation (e.g., invoices, evidence of due diligence, etc.) for a sample of contributions. While invoice support was provided, no additional documentation was made available to demonstrate that any review or due diligence was conducted on the contributions, including consideration of potential COIs.

#### *Reimbursement of IEDC Travel*

The secondary source of funding to the IEDF over the Review Period was payments from the IEDC.<sup>25</sup> Due to a lack of separation between the IEDC and IEDF, all T&E expenditures were paid by the IEDF and presumably those applicable under State Travel & Entertainment Policy should have been reimbursed by the IEDC.

<sup>25</sup> The remaining 12% of funds were derived from various non-recurring sources, including account closures, vendor refunds, returned deposits, FX settlement proceeds, bank interest, unconfirmed inflows (primarily seven transactions over \$10,000), and small reimbursements, all of which were immaterial to the IEDF’s overall operations.

### Summary of Uses

The table below summarizes the uses of funds by the IEDF over the Review Period:

Table 6

USES OF FUNDS	TOTAL	%
Air & Ground Transportation	\$4,340,569	32%
Hotels	2,841,801	21%
Event Planning & Hosting	2,070,388	15%
Travel Agencies	1,032,076	8%
Meals/Catering	801,183	6%
General Admin Materials & Software	731,175	5%
Professional Services	437,733	3%
Marketing Materials, Apparel & Merchandise	313,593	2%
Payments to Individuals – Unspecified Travel	309,362	2%
Conference Registrations	226,967	2%
Awards & Gifts	150,688	1%
State Entities, Non-Profits and Charities	70,712	0.5%
Entertainment & Recreation	46,750	0.3%
Other Recipients of Funds	35,967	0.3%
Bank Fees & Charges	20,637	0.2%
Unconfirmed Recipient of Funds	18,151	0.1%
<b>Total IEDF Outflows</b>	<b>\$13,447,752</b>	<b>100%</b>

The primary use of funds by the IEDF was to support domestic and international travel, event planning, and hosting. However, due to limited detail in the financial data for non-credit cards transactions (*i.e.*, payments directly to a hotel or vendor), FTI was unable to determine the purpose of certain expenditures, such as hotel costs, which could be related to either travel or event hosting.

Of the \$13.4 million of expenses incurred by the IEDF, \$6.4 million (or 47%) were incurred via credit card. Over 60% of credit card use was attributable to airfare and hotel costs. The majority of the travel costs were related to the numerous international trips the former Governor and former IEDC CEO went on during the Review Period, discussed in more detail immediately below.

Outside of travel costs, the vendors and merchants that received the largest volume of direct cash payments from the IEDF were related to event planning, such as Accent Indy LLC, Bond Events, and Sodexo Live. See **Exhibit 5** for a listing of IEDF vendors that received over \$5,000 in funds during the Review Period.<sup>26</sup>

### *Summary of International Trips*

As noted above, a majority of the IEDF's spending related to international travel. Of the \$13.4 million in outflows during the Review Period, \$6.7 million (or 50%) related to international travel, while \$1.6 million related to domestic travel.

Leveraging the detailed credit card expense descriptions and vendor names, FTI was able to identify the locations of international trips based on timing and event descriptions and identified at least 38 distinct international trips which were organized with \$4.6 million of IEDF funds. Below is a table summarizing the quantity and cost of trips by year:

*Table 7*

TRIPS BY REGION	# OF TRIPS	TOTAL
Europe	18	\$2,468,521
Asia	8	857,041
Middle East	3	670,315
Australia	3	445,674
Americas	6	241,867
<b>Totals</b>	<b>38</b>	<b>\$4,683,418</b>

In addition to the \$4.6 million in funds which were tied to specific international trips, FTI identified an additional \$2.1 million in costs which were related to general international travel costs but could not be tied to a specific trip due to limited payment detail. FTI was able to confirm the additional \$2.1 million in costs were related to international travel by identifying expenses which were recorded in general ledger sub-accounts dedicated to international travel costs, bringing the total international travel costs to \$6.7 million.

A full listing of all international trips and corresponding costs is provided in **Exhibit 6**.

Additionally, FTI reviewed the board and committee meeting materials to identify the purpose of the various international trips and the specific benefits for the State. In FTI's review of the meeting minutes, discussion surrounding the international trips seldom referenced the business or political outcome of each trip. General goals and metrics of international travel to communicate the purpose and success of each trip were scarce. While it's possible the mission and outcomes of trips were discussed verbally amongst personnel and at board and committee meetings, documentation surrounding international travel was deficient.

FTI requested budgets that were prepared for each international trip, of which, the IEDC could only provide nine. Of the nine budgets provided, only three included a hindsight analysis comparing how budgeting trip expenditures compared to actuals. Similarly, the budgets varied in the level of detail provided, with some budgets failing to include key cost categories such as airfare costs. FTI conducted a sample reconciliation of costs incurred per the

<sup>26</sup> Additionally, FTI excluded the names of individuals who received payments totaling over \$500,000 during the Review Period. The IEDF payments to individuals were primarily related to reimbursements of travel costs incurred by IEDC personnel.



general ledger on the 2022 trip to Egypt for the COP27 conference in comparison to the provided budget. The budget accounted for approximately \$90,000 in airfare costs, and the credit card expenses suggest actual airfare costs incurred for the trip were at least \$200,000.

Throughout the review of expenses incurred related to international trips, FTI noted several expenses that appear to be excessive in nature. In 2022, the IEDF paid over \$86,000 for international car race tickets and events. The IEDF also incurred significant expenses for expedited VIP airport services and payments to luxury hotels for either accommodations or event space in 2022 and 2023, with over \$70,000 in payments for expedited VIP airport services and over \$700,000 in payments to hotels, including high-end hotels such as the Four Seasons. Furthermore, travel accommodations were not limited to state employees and officials, as FTI also identified approximately \$167,000 in international travel costs related to three family members of state officials. Based on our review of inflows from these state officials and related family members, it appears approximately \$16,500 of these costs were reimbursed to the IEDF. This would not include instances where inflows from other individuals or entities were used to reimburse these expenses on behalf family members of the state officials.

Similar spending patterns were observed in 2024 despite travel costs being expected to adhere to the more stringent Indiana State Travel Policy.<sup>27</sup> An additional \$115,000 in payments were identified for expedited VIP airport services and \$200,000 in payments were made in 2024 to high-end hotels for lodging during international trips. Further, the IEDF incurred approximately \$75,000 in expenses related to a chartered flight for the former Governor's trip to Saudi Arabia in 2024. FTI sampled a portion of IEDF invoices which were used to receive reimbursements from the IEDC, and confirmed at least \$36,000 of the charter flight to Saudi Arabia was reimbursed by the IEDC.

FTI's scope of work did not include conducting a detailed reconciliation of travel expenditures and related supporting documentation to confirm whether expenditures were aligned with the relevant governing policies, but FTI did observe certain spending trends indicating potential violations of IEDF and State Travel policies. From 2022 through 2024, FTI observed a general pattern of booking international flights with ticket costs ranging upwards of \$5,000 per ticket, with some flight costs exceeding \$10,000 per ticket, indicating tickets were not booked within the recommended coach class as dictated by the Travel Policies. FTI did not request or review additional approvals for travel expenses.

## Overview of Findings, Observations, and Recommendations

FTI's review found 19 findings and observations (one finding and 18 observations) indicating that the IEDF lacks dedicated policies and processes, including a framework to evaluate donations against potential COIs arising from IEDC funding. Additionally, the IEDF has inadequate financial management practices, such as insufficient budgeting and approval processes for travel and entertainment, poor documentation of contributions and expenditures, and a lack of expense controls. Furthermore, the IEDF's governance structure is intertwined with the IEDC's, blurring the lines of separation between the two entities' boards. The findings and observations fall within six broad categories, which are summarized below, including an indication as to whether the item is a finding or an observation.

---

### General Governance

- (O) There is a lack of separation between IEDC and IEDF governance structures, policies and procedures, and financial oversight functions.

<sup>27</sup> Prior to 2024, the IEDC only reimbursed the IEDF for IEDC employee expenses, such as domestic travel and credit card expenditures. Through discussions with IEDC personnel, FTI learned that IEDC leadership made the decision to allocate a portion of the state funds received under Senate Bill 361 (SB361) to support international travel, thereby expanding the scope of reimbursable expenses. The inflows from the IEDC to the IEDF increased significantly in 2024, rising by 240% (from \$900,000 in 2023 to \$3.1 million in 2024).

- (O) The IEDF does not currently conduct formal, organization-wide risk assessments.
  - (O) The IEDF does not have a dedicated ethics reporting system (*i.e.*, whistleblower hotline).
- 

#### *Identifying, Monitoring & Reporting COIs*

- (O) The IEDF does not utilize an automated flag inside its CRM system to identify a reported COI associated with an entity.
  - (O) The IEDF does not engage independent committees or external auditors to assess compliance with the COI Policy.
  - (O) The meeting minutes are limited to a brief phrase quantifying COIs identified, and do not include specific details on potential conflicts related to IEDC funding and/or donations received by the IEDF.
- 

#### *Governance, Oversight, & Review of COIs, Contributions, & Expenditures*

- (O) FTI's review of board meeting minutes did not reflect the Ethics Officer's presence or adequate documentation of compliance with COI Policy.
  - (O) The COI Policy provides limited and non-specific guidance on when conflicts must be elevated to the committee and/or board for review and approval.
  - (O) The IEDF does not have a formal documented process to check IEDF contributions for conflicts that may be associated with an IEDC-issued tax credit or other commitment of financial resources.
  - (O) The Audit & Finance Committee does not take a thorough role in overseeing compliance with the COI Policy and the C&E Policy.
- 

#### *Written Policies & Procedures and Supporting Documentation Pertaining to COIs*

- (O) The COI Policy does not clearly assign and enumerate duties and responsibilities of the Ethics Officer, CEO, Board, General Counsel, Chief Administrative Officer, and other stakeholders to enforce the policy.
  - (O) While the COI Policy references whistleblower protections, it does not reference the Whistleblower & Non-Retaliation Policy nor discuss how or where to report good-faith questions or concerns regarding an apparent violation of the Whistleblower & Non-Retaliation Policy.
  - (O) The current COI Form does not utilize specific certifications.
  - (F) The IEDC Chief Administration Officer does not maintain non-financial logs of contributions received by the IEDF pursuant to the C&E Policy. The IEDF does not maintain non-financial logs of contributions received.
  - (O) The COI Policy does not contain a provision that requires periodic review and revision of the policies.
  - (O) The IEDF does not have procedures in place to assess risk of employees or board members having a role at a nonprofit entity.
- 

#### *Training & Communication*

- (O) The IEDF has made or plans to make updates to the COI Policy and related processes; however, the current training program has not yet been updated to reflect these changes or to ensure management and relevant staff understand their revised responsibilities.

### *Travel & Entertainment*

- (O) FTI observed that the IEDF incurs frequent and high costs associated with international business travel and that these trips often lacked a formal budgeting and approval process.
- (O) The current T&E policy lacks clearly defined dollar thresholds, approval limits, or guidance on allowable expenses.

**Appendix A** provides additional details for each finding and observation, including FTI’s recommendation to remediate each identified finding or observation.

The IEDC and FTI have discussed the findings and observations from our forensic review related to the IEDF, and management has responded to our recommendations. The IEDC has made progress towards implementing some recommendations, including drafting updated donation and travel policies. The IEDC has also committed to implementing the remaining recommendations, which include appointing an IEDC Board member to oversee IEDF activities, establishing procedures to review IEDF contributions and evaluate potential COIs, creating a system to track IEDF financial and non-financial contributions, and developing a formal budgeting, approval, and tracking process for international travel as part of the updated travel policy.

## **C. LEAP/IIP, LLC**

### **Background**

In January 2022, Intel Corporation announced a \$20 billion capital investment project in Ohio to build a semiconductor factory, with expected future capital investment to exceed \$100 billion. FTI understands from conversations with IEDC personnel that the State of Indiana had bid for the Intel project but ultimately fell in second to Ohio. The concern of IEDC personnel at the time was that Indiana didn’t have adequate existing sites and infrastructure to attract companies like Intel and other large capital projects.

A former IEDC official pushed the IEDC to make Indiana “site-ready” to attract investments from companies like Intel that would produce high paying jobs and attract further economic development. The IEDC initially hired site consultants to identify a preferred location for development of an “innovation district.” The IEDC eventually landed on Lebanon, Indiana. The site was chosen due to the availability of undeveloped farmland and its proximity to Purdue and Indianapolis, as well as the Indianapolis airport and several regional airports.

To facilitate the purchase of land in connection with the innovation district, the IEDC created IIP LLC, a single member limited liability company wholly owned by the IEDC. In February 2022, the IEDC hired a law firm, Taft Stettinius & Hollister LLP (“Taft”), to assist the IEDC with identifying and purchasing plots of land to be developed in connection with the innovation district. IIP LLC was formed to serve as a “cutout” to allow the State to purchase plots of land without disclosing to the sellers or the public at large that the IEDC was the ultimate buyer. The reasoning, as described by Taft, was that it would be more expensive to purchase property as the IEDC, because the cost of land would likely go up when sellers realized the State was the purchaser.

Over the course of the Review Period, the IEDC, through IIP LLC, purchased more than 6,000 acres of land. To develop the land and build out necessary infrastructure, the IEDC engaged several outside consultants, contractors, and attorneys, described in more detail below.

## Summary of Procedures Performed

As discussed in **Sections II.B** and **II.C** above, FTI requested from the IEDC a number of documents related to LEAP and IIP LLC and held informational interviews with relevant IEDC personnel.<sup>28</sup> (See **Appendices C** and **D**.)

FTI made subsequent document requests to the IEDC for documentation related to budgets and vendor payments in connection with IIP LLC and LEAP. Specifically, FTI requested agreements and payment data for the IEDC's contract with Pure, which has been described to FTI as the IEDC's "owner's representative." Taft described Pure's role as two-fold: 1) assisting the IEDC with project due diligence; and 2) undertaking all infrastructure development management, including hiring and managing all subcontractors.

Key procedures performed in the forensic review of LEAP included:

- Performed a review of key documents related to the LEAP project, including a review of agreements, sub-contractors, progress reports, and accounting documentation;
- Analyzed and summarized disbursements and costs associated with the LEAP project and IIP LLC;
- Cross-checked all IEDC disbursements in connection with LEAP and IIP LLC, including payments made to Pure sub-contractors, against a master list of related individuals and entities to identify potential undisclosed COIs.

## Summary of Costs and Disbursements Associated with LEAP

FTI requested and received accounting documentation reflecting payments made by the IEDC to third-party vendors in connection with the LEAP project. In total, the IEDC and the Indiana State Budget Committee allocated and paid \$191 million to outside vendors in connection with the LEAP project, including costs associated with infrastructure and site development, legal fees, taxes and utilities. This does not include amounts paid by the IEDC to purchase plots of land, which total just over \$475 million. Based on the financial documents provided, the IEDC appears to have paid, on average, just under \$75,000 an acre to acquire land for the LEAP project. The table below provides a summary of non-land IEDC disbursements by vendor as of June 10, 2025.

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<sup>28</sup> While FTI interviewed IEDC personnel who are either currently working on LEAP or were previously involved with LEAP, FTI did not have a chance to speak with any IEDC employees who were involved in the initial discussions surrounding LEAP and IIP LLC.

Table 8

VENDOR	TOTAL PAYMENTS	%
Pure	\$77,047,033	40%
Indiana Finance Authority (“IFA”)	75,000,000	39%
City of Lebanon	11,416,190	6%
Wabash Valley Power Association	9,732,542	5%
Black & Veatch Corporation	8,959,267	5%
Taft	4,708,796	2%
Denton Bingham Greenbaum LLP	1,524,122	1%
Baker Tilly US LLP	1,012,588	1%
EGIS BLN USA Inc	625,178	0.3%
McGuire Woods LLP	300,000	0.2%
First American Title Insurance	250,000	0.1%
Parr Richey Frandsen Patterson & Kruse	250,000	0.1%
Rundell Ernstberger Associates Inc	148,000	0.1%
Wallack Somers & Haas PC	146,409	0.1%
Devin Hillsdon-Smith	144,000	0.1%
Citizens Energy Management Company LLC	130,000	0.1%
Boone County Treasurer	125,079	0.1%
New City Development Partners	69,000	0.04%
Matchbook Creative, Inc.	60,000	0.03%
CSX Transportation, Inc.	43,423	0.02%
Frost Brown Todd LLC	28,744	0.01%
Greater Lafayette Commerce and Economic Development	1,436	0.001%
<b>Total</b>	<b>\$191,721,807</b>	<b>100%</b>

While Pure was paid over \$77 million in total, most of the funds were subsequently paid to sub-contractors, with more than \$18 million going directly to Pure for their work. The \$75 million paid to the IFA was deposited into a debt service fund required by the IFA to secure bond financing to extend water and wastewater infrastructure to 25 million gallons a day in the City of Lebanon.

### *Pure Development, Inc.*

The initial PSA signed by the IEDC and Pure, executed in February 2022, described Pure’s initial development services as acting on behalf of the IEDC to “fully develop the property, [and] to prepare it for sale as a state owned, commercially viable, shovel ready innovation district to be used for research and development, advanced manufacturing, technology related, life and bio sciences uses.”

According to current IEDC personnel, the original contract with Pure was “sole sourced” in that the IEDC did not go through a competitive bidding process when they selected Pure as their owner’s representative for the LEAP project.<sup>29</sup> Based on FTI’s review of documents and discussions with IEDC personnel, there was concern at the IEDC regarding the complexity of the fee structure and amount paid to Pure for its work under the initial contract and subsequent amendments. According to a memo provided by Taft to the IEDC, the initial project delivery methodology and compensation structure was put in place due to the specific requirements and objectives of the initial project and the IEDC’s confidence that Pure could deliver on the “extremely aggressive project deliverables.”

The IEDC signed seven amendments to the Pure PSA through July 2024. In May 2025, the IEDC signed four new contracts with Pure, three to cover the development of individual sites and one for general development services and other LEAP work. In connection with the negotiation process with Pure for the new contracts, FTI understands the IEDC negotiated more favorable terms with Pure, including the following:

- Provided explicit termination rights to the IEDC at the IEDC’s sole discretion upon 30-days’ notice;
- Included provisions regarding distribution of project savings;
- Assigned subcontracts to the IEDC should Pure breach its obligations under the contracts; and,
- Modified the fees owed to Pure.

The Pure contracts are funded through a reimbursement process by which Pure submits periodic invoices to the IEDC and receives reimbursement via the typical IEDC payment approval process. The Pure invoices themselves provide an itemized listing of subcontractor invoices and amounts as well as the fees and reimbursements owed to Pure. Pure does not, however, provide the IEDC the underlying subcontractor invoices. Pure is then responsible for disbursing funds received by the IEDC to the various subcontractors. A listing of amounts paid by Pure to subcontractors is provided in **Exhibit 7**.

### **Overview of Findings, Observations and Recommendations**

FTI identified one observation in connection with its review of the LEAP project. While the IEDC procurement policy does not preclude the IEDC from sole sourcing contracts, the IEDC does not consistently apply due diligence procedures or competitive bidding processes to assess third-party vendors prior to contracting. By sole sourcing large contracts like Pure, the IEDC doesn’t have the ability to ensure that vendors providing services directly to the IEDC are held to the organization’s compliance and ethical standards. As detailed in **Appendix A**, the IEDC should consider implementing a competitive bidding process for all contracts over a certain dollar threshold.

As discussed in **Section III.B**, Pure donated \$25,000 to the IEDF in 2023, a year after signing their initial contract with the IEDC for the LEAP project.

<sup>29</sup> FTI understands that Pure and a company owned by a former IEDC official who was involved in negotiating the initial Pure contract were jointly developing a mixed-use real estate project in Carmel, IN around the time that the IEDC signed their initial contract with Pure to develop LEAP. In May 2024, that official was referenced in connection with a dispute between the two co-founders of Pure. The official disclosed to the court that he had interacted significantly with Pure and had “a productive working relationship.”



## D. Elevate Ventures, Inc.

### Background & Governance Structure

In 1999, the Indiana General Assembly created the 21 Fund to “stimulate the transfer of research and technology into marketable products, diversify Indiana’s economy by focusing investment in high technology industry clusters, and encourage an environment of innovation and cooperation among universities and businesses.”

A decade later, the IEDC recognized the need for a non-governmental partner to assist the IEDC with managing investments made through the 21 Fund. In 2011, the IEDC formed the Indiana 21st Century Fund, L.P. (“21 Fund LP”) and entered into a partnership agreement with EV, an Indiana-based venture capital firm and non-profit 501(c)(3) organization. Under the partnership agreement, Elevate Advisors LLC (“EA”), a wholly owned subsidiary of EV, would act as General Partner and manage the 21 Fund LP on behalf of the IEDC. The purpose of the partnership, as laid out in the partnership agreement, was to “encourage the formation and growth of investor groups and investments across the State of Indiana, including with a focus on Indiana’s distressed regions and populations, in order to foster and promote the development of entrepreneurs and emerging companies within Indiana in support of Indiana’s economy and its creation and retention of jobs.”

EV is governed by a board of directors (the “EV Board”), comprised of six independent directors and two members of management.

The EV Board maintained three committees during the Review Period:

1. **Audit Committee (“EV AC”)** – Supports the EV Board by reviewing the accuracy of financial statements, assessing the qualifications and performance of the independent auditor, ensuring compliance with financial regulations and laws and performing other tasks as assigned by the EV Board.
2. **Finance Committee** – Provides guidance to the EV Board in connection with the investment and management of EV funds designated for investment and selects and oversees the Outsourced Chief Investment Officer.
3. **Compensation Committee** – Determines compensation packages for members of EV management.

### Summary of Procedures Performed

As discussed in **Sections II.B** and **II.C** above, prior to conducting informational interviews with current and former EV personnel, FTI requested a population of documents from EV including governance and organization documents, contracts and agreements, accounting and financial data, and policies and procedures. (See **Appendices C** and **D**.)

Key procedures performed in connection with FTI’s review of EV include:

- Reviewed EV agreements with the IEDC and assessed EV’s compliance with agreement provisions.
- Reviewed and discussed with EV management all relevant policies and procedures surrounding the identification, escalation and remediation of COIs.
- Reviewed EV investment policies for the various funds EV manages.
- Reviewed a risk-based sample of investments made by EV on behalf of the IEDC and tested for compliance with IEDC contracts, EV investment policies and other relevant policies and procedures.
- Summarized EV’s investment data for the Review Period.
- Analyzed and summarized EV’s bank and accounting data, including sources of funds.
- Analyzed and summarized Rally Innovation LLC (“Rally”) financial records, including sources of funds.

- Reviewed and summarized agreements and investment activity of EV-managed private funds.
- Reviewed and summarized relevant documents and agreements in connection with the negotiation of the Growth Fund.
- Cross-checked all EV and related entity disbursements and co-investment data against FTI’s master list of related individuals and entities to identify potential undisclosed COIs.

## Summary of Entity and Fund Structure

### *21 Fund LP and Related Sub-Funds*

The IEDC has routinely provided the 21 Fund LP both state and federal funding via loan agreements and convertible promissory notes for the purpose of making investments. Federal funding provided to EV by the IEDC for investment is comprised of State Small Business Credit Initiative (“SSBCI”) funds allocated to the State by the federal government. The IEDC has also provided funding directly to EV via PSAs to manage the funds and “carry out the required tasks associated with making direct investments in Indiana companies and associated programming and technical support required to build a sufficient pipeline of investible companies and to support Indiana’s entrepreneurial ecosystem.”

The 21 Fund LP has several wholly owned sub-funds, which are listed below:

- |  |   |
|--|---|
| — Community Ideation Fund (State-Derived)                                  | — Manufacturing Expansion Fund (State-Derived)  |
| — Elevate University Fund (State-Derived)                                  | — Pre-Seed Fund (State-Derived)   |
| — Indiana Angel Network Fund II (“IANF II”) (State-Derived)                | — Return Fund (State and Federal-Derived)   |
| — Indiana Angel Network Fund III (“IANF III”) (Federal-Derived, SSBCI 2.0) | — Small Business Innovation Research (“SBIR”) / Small Business Technology Transfer (“STTR”) I (State-Derived) |
| — Innovation Voucher (State-Derived)                                       | — SBIR/STTR II (State-Derived)  |

### *Private Funds*

In addition to the funds managed on behalf of the IEDC, EV managed two private funds during the Review Period: 1) CareSource Diversity & Social Impact Investment Fund LLC (the “CareSource Fund”); and 2) Leighton Elevate Angel Development Fund LLC (the “Leighton Fund”).

- The CareSource Fund is a Delaware LLC that was formed on July 15, 2021, with EV as the sole member of the Managing Member (EA) and CareSource, an Ohio non-profit Corp, as the sole Investor Member. CareSource has contributed a total of \$2.5 million to the CareSource Fund for EV to invest and manage. EA receives 20% carried interest and a 1-2% management fee on total capital contributed.
- The Leighton Fund is an Indiana LLC that was formed on December 22, 2020, with EV as the sole member of the Managing Member (EA) with “the right and authority to manage and control the [Leighton Fund].” The Judd Leighton Foundation provided a \$1 million grant to the Leighton Fund for EV to invest and manage. The Leighton Fund is an “evergreen Pre-Seed and Seed-Stage venture investment fund,” with all remaining funds at dissolution to be paid to EA. EA receives an annual management fee equal to the greater of \$20,000 or 2% of contributed capital.

### *Rally Innovation LLC*

In August 2023, Rally, a wholly owned for-profit subsidiary of EV held its first “Indiana Innovation Showcase” conference in Indianapolis. The purpose of the conference was to:

- Showcase cross-sector innovation;
- Drive talent retention and acquisition;
- Capture investor interest;
- Encourage new company starts and expansion in Indiana;
- Bring together statewide disparate stakeholders.

The conference included a “pitch competition” in which Indiana-based start-up companies made shark tank-like pitches to judges to win up to \$1 million in funding from the IEDC via EV. According to FTI’s discussions with EV management, winners of the pitch competition still have to go through the normal EV investment due diligence, vetting and approval process prior to receiving funding.

EV and Rally orchestrated, coordinated, and oversaw the inaugural convention in 2023, and then the second-annual convention in 2024. As described in more detail below, Rally’s primary funding source was the IEDC via separate IEDC-Rally PSAs.

### *Growth Fund*

In September 2021, the IEDC Entrepreneurship Committee (the “IEDC EC”) first discussed a public-private “growth fund” to be managed by EV. A former CEO of EV told the IEDC EC that EV “had experienced larger than normal returns in the investments they have made across 15 funds over a 10-year period,” and that “[g]iven the growing maturity of the Indiana investment marketplace, it makes sense to take some of the return dollars and invest them in companies that have moved beyond Elevate’s investment purview.” The IEDC approved \$25 million of 21 Fund LP investment returns as the initial investment in the new fund, which was later formalized in November 2024 as the Elevate Ventures Growth Fund, L.P. (the “Growth Fund”), with Elevate Ventures Growth Fund I GP, LLC as the General Partner and Elevate Ventures Management LLC as the Management Company, with the latter receiving a 1-2% management fee and the former retaining 20% carried interest. Both the General Partner and the Management Company are wholly owned subsidiaries of EV.

In connection with the formation of the Growth Fund, the IEDC and EV signed a side letter on November 19, 2024, which, among other things, set an upper limit on EV employee compensation at 75% of private market compensation, defined the investment priorities and what constitutes a “significant presence” in Indiana, and outlined the initial \$25 million contribution to the Growth Fund to be made from 21 Fund LP investment returns. The expectation at the time was that EV would solicit up to \$200 million in private investment in the Growth Fund in addition to the \$25 million anchor investment.

Based on discussions with EV management, FTI understands that fundraising and solicitation of private investment in the Growth Fund is currently on hold.

## Summary of Funding and Investments

### 21 Fund LP Investments

During the Review Period, EV made 336 individual investments in 227 unique companies out of the 21 Fund LP, totaling more than \$55 million. The investments were made directly through the 21 Fund LP and through 10 separate sub-funds of the 21 Fund LP:

Table 9

FUND	FUNDED AMOUNT	# OF INVESTMENTS
IANF III	\$21,491,883	63
Return Fund	9,570,919	19
IANF II	7,971,209	28
21 Fund LP	5,160,625	9
Elevate University Fund	2,560,000	55
Pre-Seed Fund	2,363,994	58
SBIR/STTR	1,812,385	39
Manufacturing Expansion Fund	1,600,005	6
SBIR/STTR II	1,050,000	14
Innovation Voucher	1,010,227	20
Community Ideation Fund	500,000	25
<b>Total</b>	<b>\$55,091,245</b>	<b>336</b>

### EV Sources of Funds

A vast majority of EV's operational funding during the Review Period came via PSAs with the IEDC (the "IEDC-EV PSAs"), which provided EV state dollars to manage and operate the 21 Fund LP on behalf of the IEDC.<sup>30</sup> The IEDC-EV PSAs represented 94% of EV's operational funding during the Review Period. The table below reflects EV's operational funding during the Review Period, including management fees from the CareSource and Leighton Funds.

Table 10

EV SOURCES OF FUNDS	2022	2023	2024	TOTAL	%
IEDC-EV PSAs	\$4,407,789	\$5,588,502	\$6,500,004	\$16,496,295	94%
Management Fees	76,250	76,250	63,750	216,250	1%
Elevate +/-Talent	15,047	-	1,425	16,472	0.1%
Event Revenue	94,001	-	278	94,279	1%
Interest & Dividend Income	178,394	322,447	255,075	755,916	4%
<b>Total</b>	<b>\$4,771,482</b>	<b>\$5,987,199</b>	<b>\$6,820,532</b>	<b>\$17,579,212</b>	<b>100%</b>

The interest & dividend income represents amounts received from liquid investments made by EV with reserve funds, consistent with EV's cash management policy that was approved by the IEDC.

### Rally Sources of Funds

The IEDC and EV signed separate PSAs to fund the 2023 and 2024 Rally conferences (the "IEDC-Rally PSAs"). Total funding under the IEDC-Rally PSAs was \$1,750,000 and \$1,000,500 for 2023 and 2024, respectively. Additional sources of funding for Rally included sponsorships, ticket sales and merchandise sales.<sup>31</sup>

Table 11

RALLY SOURCES OF FUNDS	2023	2024	TOTAL	%
IEDC-Rally PSAs	\$1,750,000	\$1,000,500	\$2,750,500	59%
Sponsorships	436,250	671,670	1,107,920	24%
Ticket Sales	336,317	307,651	643,968	14%
Merchandise Sales	14,070	15,171	29,241	1%
Other	60,125	77,779	137,904	3%
<b>Total</b>	<b>\$2,596,762</b>	<b>\$2,072,771</b>	<b>\$4,669,533</b>	<b>100%</b>

<sup>30</sup> FTI defines "operational funding" as funds used to support EV's operations. It does not include unrealized gains/losses on 21 Fund LP investments, grants or in-kind contributions.

<sup>31</sup> The "Other" category includes "Demo Arena Revenue" and "Exhibitor Revenue."

Despite receiving almost \$5 million in funding, Rally experienced cost overruns in both 2023 and 2024. In January 2023, EV loaned Rally \$150,000 to cover costs associated with the 2023 conference, which was recorded in EV's accounting records as a loan receivable due from Rally. EV made additional loans to Rally between July 2023 and November 2024. The balance of EV's loan receivable account due from Rally was \$765,769 as of December 31, 2024.

### FTI's Investment Sample Selection and Testing

FTI selected a risk-based sample of investments made by EV out of the 21 Fund LP to conduct a detailed review of the investment vetting, due diligence, approval and financial reporting processes as well as assess compliance with relevant agreements, policies and procedures. FTI employed a risk-based approach by selecting investments that fit certain criteria, including: 1) investments in which there was an identified conflict with an EV employee; 2) overlapping investments with the EV-managed private funds; 3) investments made out of the Return Fund; 4) investments that presented indications of a lack of Indiana presence or lack of IEDC approval; 5) investments made in Rally pitch competition winners; and 6) investments with large unrealized gains. The table below provides a summary of the investments selected as part of FTI's sample:

Table 12

INVESTEES	FUNDED DATE	FUNDED AMOUNT	FUND
Scale Computing, Inc.	7/14/2022	\$2,000,000	Return Fund
Trava Security	7/26/2022	550,000	Return Fund
120 Water Audit, Inc. (d/b/a 120Water)	8/8/2022	500,000	Return Fund
Sharpen Technologies Inc.	11/29/2022	1,000,000	Return Fund
Adipo Therapeutics, LLC	3/27/2023	242,000	IANF III
Ellipsis Education fka Coder Kids, Inc. (d/b/a Codelicious)	4/26/2023	300,000	Return Fund
Trava Security	7/27/2023	449,992	Return Fund
Scale Computing, Inc.	9/22/2023	1,000,000	Return Fund
Biometry Inc. (d/b/a myBiometry)	11/30/2023	500,000	IANF III
PawCo Foods, Inc.	12/26/2023	500,000	IANF III
Nanovis LLC	12/29/2023	500,000	Return Fund
Conquer Inc.	3/11/2024	50,000	Pre-Seed
Xponent Power, Inc.	5/31/2024	500,000	IANF III
Biometry Inc. (d/b/a myBiometry)	8/16/2024	500,000	IANF II
Croft Technology, Inc.	8/22/2024	49,998	Pre-Seed
PERQ Software, LLC	12/12/2024	349,992	IANF III
EDGE Sound Research Inc.	12/18/2024	74,992	IANF II
Season Share d/b/a Attend	1/22/2025	500,000	Return Fund & IANF II
<b>Total</b>		<b>\$9,566,974</b>	

The sample items listed above represent 17% of the total dollar value invested out of the 21 Fund LP during the Review Period, and 5% of the total number of investments. For each of the investments, FTI undertook a detailed review of supporting documentation to test compliance with relevant IEDC contracts, investment policies, and COI policies.

- Does the supporting documentation indicate that the investment met the Indiana Significant Presence requirement?
- Does the supporting documentation indicate that the investment met the 1:1 co-investment criteria requirement?
- Was the investment approved by the IEDC, and in the case of an EV conflict, the IEDC EC?
- Was the investment approved by the EV Investment Committee?
- For investments that showed significant unrealized gains, were the valuations of the investments:  
1) appropriately documented and supported; and 2) consistent with the valuation methodologies as outlined in EV’s valuation policies?

### *Indiana Significant Presence*

During the Review Period, EV maintained investment policies for each of the funds they managed. There is significant overlap between what is required under each of the investment policies, including the requirement that a potential investee meet the Indiana Significant Presence requirement and specifically that the investee “has Headquarters in Indiana or committed to having a Significant Presence in Indiana.” During the Review Period, the definition of Significant Presence was as follows:

**Significant Presence:** “means at least one (1) physical office and one (1) full-time employee within the geographic borders of the State of Indiana and conducting a significant portion of its operations within the State of Indiana as determined by Elevate Advisors; or at the time of initial investment, have a clear plan to use [state or federal] funds to create a significant presence in the State of Indiana as a result of the investment.”

### *Co-Investment Requirement*

EV’s investment policies also required potential investees to meet the 1:1 (or other ratio as determined by EV or the IEDC) co-investment requirement. Specifically, each investment “is required to be syndicated with other capital sources on a minimum 1:1 basis.” In other words, for every dollar of investment out of the 21 Fund LP, the investee must show \$1 of investment from outside sources during the same funding round.

In connection with its sample testing and review, FTI identified several findings and observations regarding COIs, compliance with and documentation of the Indiana Significant Presence requirements, and documentation of the 1:1 co-investment requirement. See Appendix B for a summary of the findings, observations and recommendations.



## COI Analysis

FTI conducted an assessment to identify potential undisclosed COIs in connection with EV’s operations and use of state and federal dollars. As part of this process, FTI requested and reviewed EV’s COI policy (“EV COI policy”) and COI data and forms provided by EV for their employees, officers and board members. FTI also conducted public records research on specific individuals employed by EV to identify related entities.

FTI then analyzed financial data received from EV to determine whether there were any payments made to entities associated with EV employees, officers or board members. FTI also analyzed EV investee co-investor data to identify overlap with affiliated EV entities and individuals. FTI identified five entities that received IEDC-sourced funds from EV and presented a conflict with one or more EV employees.

Table 13

ENTITY NAME	AMOUNT
Edge Sound Research Inc.	\$1,000,000
Season Share d/b/a Attend	500,000
PERQ Software LLC	349,992
Conquer Inc.	50,000
Miller Brooks, Inc.	1,221
<b>Total</b>	<b>\$1,901,213</b>

FTI further reviewed board and committee meeting materials to assess whether potential COIs were appropriately disclosed to the EV Board and IEDC EC. Of the five conflicts listed above, four were disclosed and approved per the EV Board and IEDC EC meeting minutes. The only exception was Miller Brooks, Inc., which received funds from EV for media services and LinkedIn job postings and promotions.

## Overview of Findings, Observations and Recommendations

FTI identified a total of 15 findings and observations (seven findings and eight observations) in connection with its review of EV’s operations, investment processes and compliance with relevant agreements, policies and procedures. The findings and observations fall within five broad categories. At a high level, FTI found that the IEDC’s limited communication with and governance of EV, along with a lack of transparency into EV investment-level details, contributed to an environment that increased the risk that state and federal funds were being used in a manner that was inconsistent with their stated purpose. A summary of the findings and observations, grouped by category, is provided below, including an indication as to whether the item is a finding or observation:

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### Governance and Board

- (O) Coordination and communication between the IEDC and EV has been lacking.
- (O) EV is lacking dedicated compliance personnel.
- (O) EV AC meetings lack documentation evidencing independence from EV officers/employees as required under the EV AC charter.
- (O) EV AC does not document a formal annual enterprise-wide risk assessment as required under the EV AC charter.

### *COI Policy and Disclosure*

- (F) EV failed to disclose to the IEDC potential EV management financial interests in the growth fund as reflected in their EV offer letters.
- (F) EV and the IEDC have not received guidance from the US Department of Treasury on SSBCI investment conflicts since the SSBCI guidelines have been substantively revised.
- (F) EV’s management of the CareSource and Leighton funds presents inherent conflicts in connection with EV’s management of the 21 Fund LP.
- (F) EV does not require EV employees to annually update their financial interests as required by EV’s COI Policy.
- (O) EV’s pre-funding conflict email check is not always completed prior to funding.

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### *Accounting & Financial Reporting*

- (F) EV has not historically adequately tracked: 1) investments by tranche of IEDC funding; or 2) returns generated by investment.
- (F) EV has not provided to the IEDC quarterly unaudited and annual audited financial statements for the 21 Fund as required by the various IEDC loan agreements.
- (O) EV’s audited financial statements appear to include discrepancies in the way EV accounts for its equity interests in the CareSource and Leighton Funds and Rally.

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### *Policies and Procedures*

- (O) EV does not adequately document how an investee has met the Indiana “Significant Presence” requirement.
- (O) EV does not adequately document co-investment data to support the 1:1 co-investment requirement.

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### *Contracts*

- (F) EV loaned funds to rally to cover shortfalls, which may have been prohibited under the IEDC-EV PSA.

**Appendix B** provides additional details for each finding and observation, including a detailed description and FTI’s recommendation.

As discussed in more detail in **Appendix B**, EV has already taken significant steps to remediate several of the findings and observations described above. EV has substantially completed a comprehensive 21 Fund LP investment return reconciliation project with the purpose of tying every investment return to its original investment and tranche of IEDC funding, all the way back to EV’s inception. Further, EV has greatly improved their CRM data architecture to ensure that, going forward, investments are properly mapped and allocated to the correct fund and IEDC loan agreement. EV also hired an outside firm to validate the investment returns with the bank records.

## E. Applied Research Institute (ARI)

### Background & Governance Structure

ARI was formed in 2017 as a neutral, third-party nonprofit to connect Indiana’s research universities, businesses, and government partners and accelerate applied research. In 2018, it briefly rebranded as the Indiana Innovation Institute (IN3), but by 2022 had returned to its original ARI name, continuing to serve as a hub for advanced technology, innovation, and government partnerships. By 2022, the entity again operated as ARI, continuing its role as Indiana’s hub for advanced technology, innovation, and government partnerships.

The ARI Board maintained governance and oversight through standard nonprofit board mechanisms, among which:

- **Executive Committee** – acts on behalf of the board to, among other things, review and approve incentive plans and the formation of subsidiaries, and nominate directors.
- **Audit & Finance Committee** – oversees financial reporting, audits, and financial compliance.

At the end of 2022, the IEDC entered into its first meaningful<sup>32</sup> formal funding agreement with ARI, providing a \$2.5 million grant that was later increased to \$17.5 million in 2023 to support ARI’s mission and programs. That agreement marked the beginning of a partnership aimed at strengthening Indiana’s applied research capacity and innovation infrastructure statewide. Subsequent to the \$17.5 million grant, the IEDC and ARI entered into eight additional agreements during the Review Period, having an aggregate award total of over \$16.5 million.

### Summary of Procedures Performed

FTI’s review of ARI was limited due to security requirements, as ARI works with the defense industry in the national security and technological innovation space. As discussed in Section II. B above, FTI requested a range of documents related to ARI’s organization, policies, and financial information. However, ARI was not able to provide full access to its financial systems and information and instead limited FTI’s access to only documents and information pertaining to IEDC funding and agreements. It is worth noting that, unlike EV, the IEDC funding represents only a portion of ARI’s overall business and revenues, totaling approximately 19% during the Review Period. Nonetheless, ARI did provide FTI with read-only access to certain documents, including board and committee meeting minutes, audited financial statements, and bank account information, which were related to IEDC agreements, but this limited access restricted the scope of FTI’s review. (See **Appendix C.**)

In addition, as discussed in **Section II.C** above, FTI held informational discussions with both ARI and IEDC personnel with knowledge of the agreements between the IEDC and ARI. (See **Appendix D** above.) Based on these discussions and review of preliminary document requests, FTI made subsequent requests to include additional financial data to reconcile to the general ledger (e.g., roll-up of trial balance, billing statements), listing of ARI employees who incurred hours on IEDC projects and relevant hours, and supporting documents related to the use of third parties in connection with IEDC projects (e.g., agreements, invoices, etc.).

<sup>32</sup> IEDC and ARI entered into a MOU in December 2021 related to a \$50,000 SBIR/STTR Assistance award.

Key procedures performed in the forensic review of ARI include:

- Perform public records research on individuals of interest and related parties.
- Review and conduct analysis of selected significant agreements between the IEDC and ARI.
- Review sample of ARI agreements with the IEDC, progress reports and invoices to understand nature of agreements, use of funds, ARI compensation/fees, etc.
- Perform review of board and committee meeting minutes including for discussions of COIs.
- Conduct analysis on COI documentation and compliance with COI policy.
- Conduct analysis on ARI’s uses of IEDC funds in relation to IEDC projects.

As noted above, due to a limited amount of financial data, FTI was not able to perform a full reconciliation of the financial data to the trial balances provided. Instead, FTI and ARI had a virtual call to walk through a sample of expense accounts and reconciled them to the complete trial balance for ARI during the Review Period which satisfied FTI’s completeness check on a sample basis.<sup>33</sup> Further, FTI was not able to reconcile the payments to the bank statements due to limited information that could be provided.

### Summary of Sources and Uses

FTI relied upon extracts from ARI’s accounting system (Deltek Costpoint) during the Review Period. Specifically, FTI reviewed and analyzed the general ledger details provided by ARI which included accounts payable and accounts receivable data. During the Review Period, all inflows<sup>34</sup> into ARI were generated from a total of ten projects with the IEDC, totaling approximately \$18.8 million, summarized below:

Table 14

PROJECT ID	PROJECT NAME	AWARD AMOUNT	CONTRACT END DATE	REVENUES 2022-2024
22040	Innovation Ecosystem of Diverse Partners	\$17.5M	5/14/2026	\$10,625,000
23061	SBIR/STTR Program	3.9M	6/30/2025	2,926,767
23049	Innovation Voucher Program	6.9M	6/30/2025	1,800,234
23059	Krach Institute for Tech Diplomacy at Purdue	3M	6/19/2025	1,500,000
23046	Semiconductor Business R&D Plan	1.8M	1/30/2025	1,700,000
23066	Growth Accelerator	270k	9/30/2024	225,440
21028	SBIR/STTR Assistance	50k	6/30/2023	50,000
24199	Advanced Communications Lab	72k	8/17/2025	35,000
24195	FAST Tech Commercialization PSA	275k	9/29/2025	5,600
24196	GAFC Tech Commercialization PSA	195k	9/30/2025	4,716
<b>Total</b>				<b>\$18,872,757<sup>35</sup></b>

<sup>33</sup> FTI sampled the following general ledger accounts: 515-001: Subcontractor Labor; 500-001: Direct Labor; 520-001: Consultant Labor; 510-001: Direct Travel – Air.

<sup>34</sup> Inflows are based on ARI transactions classified as Government Revenue in the Deltek general ledger.

<sup>35</sup> The total inflows from IEDC to ARI differ from the amounts reflected in Section III.A above due to differences in the underlying financial data sources and timing.

The \$17.5 million award, comprising an initial \$2.5 million PSA and a \$15 million amendment as noted above, aimed to capture federal, state, and commercial opportunities in key Indiana sectors, including semiconductors, hydrogen energy, manufacturing 4.0, and hypersonics, with ARI providing innovation leadership and economic development support. The focus of the agreement was on securing federal funding for and coordination and management of “hubs” including regional tech hubs and the Clean Hydrogen Hub, with a focus on transportation-focused hydrogen applications.

The IEDC has entered into several other agreements with ARI to support innovation and technology development in Indiana. These include administering the Innovation Voucher Grant Program, which helps small businesses leverage research services from higher-education institutions, and qualifying businesses for SBIR and STTR state-matching awards. ARI has also provided benefits related to technology and innovation diplomacy through its agreement with the Krach Institute for Tech Diplomacy at Purdue, although this agreement was terminated in May 2025. Additionally, ARI has acquired the Advanced Communications Lab, a 5G/6G lab from 9-12 LLC, and has modest agreements to enhance the tech commercialization ecosystem, increase business awareness and participation in university and state programs, and support competitive SBIR/STTR proposals for federal funding and state-matching grants.

During the Review Period, ARI incurred a total of \$11.7 million in expenses related to these IEDC projects. FTI noted that 96% of the expenses were related to subcontractor labor, direct labor, and consultant labor. See the below table which summarizes expenses incurred during the Review Period by general ledger account. (See also **Exhibit 8** for a breakdown of these expenses by project and general ledger account.)

*Table 15*

GENERAL LEDGER ACCOUNT	TOTAL AMOUNT	%
Subcontractor Labor	\$6,521,199	55%
Direct Labor	4,126,897	35%
Consultant Labor	679,008	6%
Direct Travel – Air	120,115	1%
Direct Travel – Lodging	87,652	1%
Other Direct Cost	70,074	1%
Event Costs	53,790	0.5%
Direct Travel – Other	41,203	0.4%
Direct Travel – Meals	30,186	0.3%
Direct Travel – Auto	26,692	0.2%
Direct Materials	2,035	0.02%
Consultant Travel	1,045	0.01%
In-Kind Direct Labor	142	0.001%
<b>Grand Total</b>	<b>\$11,760,037</b>	<b>100%</b>

FTI reviewed general ledger and payment data provided by ARI to see costs associated with subcontractor and consultant labor expenses, totaling \$7.2 million (\$6.5 million and \$679,000, respectively). FTI identified \$7.1 million in direct vendor payments associated with approximately 65 vendors, with the difference being associated with adjusting journal entries.<sup>36</sup> Of the \$7.1 million, \$4.2 million (or 60% of subcontractor and consultant labor) is related to just 11 unique vendors, detailed below:

Table 16

VENDOR	AMOUNT	%
Purdue Research Foundation	\$1,779,569	25%
Nine Twelve <sup>37</sup>	1,084,385	15%
Trustees of Purdue University	230,756	3%
Sagamore Institute Inc	209,228	3%
University of Notre Dame	170,158	2%
Tayco Brace	150,000	2%
Catalyst/Kairos	145,000	2%
Purdue University – IVG	126,185	2%
Levisonics	125,000	2%
Valgotech	125,000	2%
Templar LLC	112,476	2%
<b>Grand Total</b>	<b>\$4,257,757</b>	<b>60%</b>

See **Exhibit 9** for a full listing of vendor payments exceeding \$5,000 during the Review Period, totaling \$7.5 million, as identified in the payment data provided by ARI. These payments exclude direct labor costs of approximately \$4.1 million and adjusting journal entries.<sup>38</sup>

Based on information available to date, the payments to Purdue Research Foundation consisted of approximately \$1,750,000 related to the Krach Institute Sponsorship and \$29,569 related to a grant that was used to pay rent. Payments to Nine Twelve consisted of the following: (i) \$645,000 paid related to the Innovation Voucher Grant agreement; (ii) \$89,385 paid for consulting services related to hypersonics in support of the \$17.5 million award; and (iii) \$350,000 related to consulting services in support of ME Commons.

The \$4.1 million of direct labor was associated with a total of 49 ARI employees. FTI noted that over 50% of the direct labor costs were associated with six employees. FTI compared the direct labor costs incurred related to IEDC projects to total annual compensation and noted at least three employees had direct labor incurred related

<sup>36</sup> Direct payments to vendors provided by ARI do not include adjusting journal entries that are included in the general ledger details.

<sup>37</sup> Payments were identified to vendors listed as NineTwelve, NineTwelve Institute, and 9-12 LLC.

<sup>38</sup> Additionally, FTI excluded the names of individuals who received payments totaling over \$500,000 during the Review Period. These payments primarily related to subcontractor and consultant labor expenses, as well as employee reimbursements.

to IEDC contracts (mainly the \$17.5 million award) totaling over 70% of their annual compensation. Further, in 2023 and 2024, direct labor related to IEDC contracts accounted for 65% and 52% of total direct labor across all ARI activities, respectively, while IEDC revenues were approximately 21% of ARI revenues during those two years.<sup>39</sup>

Further, FTI reviewed revenues compared to expenses for each project and noted, with exception of the \$17.5 million award (Project ID 22040), majority of IEDC projects have incurred expenses totaling approximately 60-100% of the related IEDC revenues. Of the funds provided in relation to the \$17.5 million award, totaling \$10.6 million, only \$4.4 million has been used, leaving \$6.2 million remaining (or 58%) as of December 31, 2024. In discussion with ARI management, this is largely due to the \$17.5 million award being a fixed fee contract versus reimbursement-based. ARI indicated that these are not considered ‘profits’ but are used to further ARI’s non-project mission. Review of the contracts and monthly progress reports for this specific project did not provide sufficient clarity to determine how the awarded funds were being used. The agreement was drafted in broad terms and lacked detail regarding specific activities, subcontractors, or expenses attributable to the project.

Table 17

PROJECT ID	IEDC REVENUES	TOTAL EXPENSES	DIFFERENCE
22040	\$10,625,000	\$4,435,584	\$6,189,417
23061	2,926,767	2,851,547	75,220
23049	1,800,234	1,747,595	52,639
23059	1,500,000	1,507,301	(7,301)
23046	1,700,000	1,050,108	649,892
23066	225,440	151,330	74,110
21028	50,000	10,039	39,961
24199	35,000	-	35,000
24195	5,600	3,616	1,985
24196	4,716	2,918	1,798
<b>Grand Total</b>	<b>\$18,872,757</b>	<b>\$11,760,037</b>	<b>\$7,112,721</b>

## COIs Analysis

FTI reviewed ARI’s COI policy and procedures, assessed compliance, and analyzed the use of IEDC funds. As part of this process, we reviewed available COI disclosure forms, which were limited to board members, and ARI Board meeting materials. However, our review found that ARI lacks a systematic approach to managing COI disclosures, with unclear requirements for submission by officers and employees, and no centralized tracking system. As a result, records are inconsistently stored, hindering ARI’s ability to effectively monitor and manage potential conflicts, and

<sup>39</sup> Similarly, in 2023 and 2024 Direct Travel costs related to IEDC contracts accounted for approximately 50% of total Direct Travel costs for ARI and Event Costs in 2023 for IEDC were 46% of total Event Costs for ARI.



submission requirements are not consistently enforced. Due to these gaps, we requested all reported conflicts for select employees via email or other methods, as ARI’s current practices do not provide a comprehensive or reliable means of collecting and tracking COI disclosures.

Specifically, we found that:

- ARI Board members are not explicitly directed to submit COI disclosures upon a material change to their annual submissions. In practice, disclosure forms are only required of directors and must be completed and submitted annually.
- There is no prescribed form for officers and employees to submit COI disclosures, nor an explicit requirement for when they should be submitted.
- There is no centralized system for maintaining director, officer, or employee COI disclosures. Employee disclosures are stored in disparate locations, including files maintained by the CEO and other officers, or occasionally in HR files, but this is not consistent.
- Contracts or proposals associated with a reported conflict are not tagged within ARI’s CRM system, making it difficult to flag conflicts when new contracts or proposals are entered.

In addition to reviewing materials provided by ARI, we conducted public records research into specific individuals to identify all entities with which they were associated. This research revealed that not all COIs were reported to ARI, further demonstrating the limitations of ARI’s existing COI practices and controls.

FTI noted that the former IEDC CIO, who joined ARI as CEO in December 2022, did not disclose any COIs to ARI until September 2024, via an informal email, in which he only disclosed his involvement with the Battery Innovation Center (“BIC”). However, our research identified additional entities associated with this individual that were not reported to the IEDC or ARI during his tenure at each organization. We compared ARI Board members’ and select employees’ entity affiliations to ARI’s financial data and found that payments were made from ARI to two entities associated with the ARI CEO during his tenure – SportsTechHQ and Indy Innovation Challenge – totaling \$165,000.

## Overview of Findings, Observations and Recommendations

### *IEDC Findings & Observations*

FTI’s review identified a total of five findings and observations (one finding and four observations) for the IEDC relevant to their relationship with ARI, including the failure by an ARI employee to disclose COIs and the lack of a proactive process to assess such conflicts in transactions. The IEDC’s contracting practices also raise concerns, as they entered into a fixed-amount contract that lacked clear expenditure and financial reporting requirements, failed to mandate return of unused funds, and did not leverage audit rights, leaving billing practices unchecked and providing little accountability for how vendors and partners spend state funds. The findings and observations fall within two categories, which are summarized below, including an indication as to whether the item is a finding or observation.

#### **Identifying, Monitoring, & Reporting COIs**

- (F) Employee failure to disclose COIs.

#### **Third-Party Management**

- (O) IEDC and ARI lack a proactive process to assess COIs in transactions, such as awards and vendor contracts, and do not ensure that contractors comply with the IEDC’s COI Policy.

- (O) The IEDC contract with ARI for \$17.5 million contains vague language regarding scope of services and compensation terms, creating ambiguity around billing practices and service expectations.
- (O) Use of fixed-amount contracts, such as the IEDC-ARI contract for \$17.5 million, rather than reimbursement-based agreements can lead to unclear costs and efforts, and may not reflect the true level of work performed.
- (O) The IEDC does not utilize its audit provisions to review financial information from contracted parties, resulting in a lack of visibility into how funds are being spent by its vendors and partners.

**Appendix A** provides additional details for each finding and observation, including FTI’s recommendation to remediate each identified finding or observation.

The IEDC and FTI have discussed the findings and observations from our forensic review related to ARI, and management has responded to our recommendations. The IEDC has committed to implementing recommendations pertaining to ARI, which include amending the ARI contract and other high-dollar fixed-amount contracts as they come up for renewal or extension, transitioning to reimbursement-based agreements where feasible, and enhancing due diligence requirements for third-party vendors through updates to the procurement policy and vendor management process.

Additionally, FTI discussed these findings and observations with ARI. ARI promptly engaged outside counsel to conduct a comprehensive review of its COI policies and procedures. Working in conjunction with counsel, ARI analyzed potential COIs and promoted its General Counsel to CEO. This promotion eliminated identified conflicts and followed the departure of the previous ARI CEO whose conduct is described in this report. ARI is also in the process of bolstering and updating its COI policy framework and developing enhanced mechanisms for tracking and monitoring potential COIs to further strengthen its compliance program and reduce the risk of future COI concerns.



## IV. Appendices

## Appendix A: IEDC & IEDF Compliance Findings, Observations, and Recommendations

FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
<b>A. General Governance</b>				
1	IEDC; IEDF	Observation – Lack of Separation Between IEDC and IEDF	There is a lack of separation between the IEDC and IEDF governance structures, policies and procedures, and financial oversight functions. Both entities operate under the same board, share identical governance policies, and rely on overlapping staff for operational and administrative duties. Additionally, there is little to no functional or organizational segregation between the two entities. All employee expenses, including those related to the IEDC operations, are incurred through the IEDF, which limits transparency and raises questions about proper financial oversight and accountability.	<p>While some overlap is beneficial (e.g., for alignment of funding), the IEDC should consider developing some separation between the entities, definition, and documentation. As a 501(c)(3) entity, the IEDF should take care to operate independently and separately for charitable purposes per IRS Rules. As such:</p> <ol style="list-style-type: none"> <li>1. The IEDC and IEDF should establish and maintain separate policies and procedures, including but not limited to COIs and T&amp;E policies.</li> <li>2. Board members or employees must disclose potential COIs and recuse themselves from decisions where the IEDC's interests could conflict with the foundation's mission.</li> <li>3. The IEDF should clearly delineate roles, responsibilities, and funding sources to avoid commingling of resources.</li> <li>4. If not already used, the IEDF should use formal agreements (e.g., Memoranda of Understanding) to define relationships and responsibilities between shared employees.</li> <li>5. The IEDC should implement procedures to ensure IEDC expenses are recorded and reported directly under the IEDC, separate from the IEDF.</li> <li>6. The IEDC should establish clear expense allocation policies, maintain distinct financial records for each entity, and periodically review expense reporting for accuracy and compliance.</li> </ol>

FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
2	IEDC	Observation – Lack of Resources & Knowledge Transfer	Through interviews and requests for documents, FTI has noted a lack of adequate resources and structured knowledge transfer processes related to specific duties within the organization. This has resulted in significant gaps in understanding where documents are stored, the history of certain actions or decisions, and clarity around roles and responsibilities.	The IEDC should implement a formal knowledge management process, including documented standard operating procedures (SOPs), centralized document storage systems, and a structured handover protocol for departing or transitioning staff. Additionally, the IEDC should consider designating knowledge owners and ensuring adequate training and cross-coverage to mitigate single points of failure.
3	IEDC; IEDF	Observation – Lack of Periodic Risk Assessment Process	The IEDC does not currently conduct formal, organization-wide risk assessments. As a result, the IEDC lacks a structured process to identify, evaluate, and prioritize risks across key areas such as governance, compliance, finance, operations, and third-party relationships. Without regular assessments, risks are addressed reactively rather than proactively, and emerging issues may go undetected. The absence of a comprehensive risk assessment framework also limits the ability of management and the board to make informed decisions, allocate resources effectively, and demonstrate sound governance practices to stakeholders, regulators, and donors.	<p>The IEDC should implement a formal risk assessment process, to be conducted on a periodic basis (<i>e.g.</i>, annually). The process should:</p> <ol style="list-style-type: none"> <li>1. Identify and categorize key risks across all areas of IEDC’s operations.</li> <li>2. Evaluate risks based on likelihood and impact.</li> <li>3. Prioritize risks for mitigation, monitoring, and reporting.</li> </ol> <p>The IEDC should provide results to management and the board to support oversight and decision-making. The IEDC should further integrate the risk assessment into the IEDC’s broader governance framework to ensure it informs strategic planning and compliance monitoring.</p>
4	IEDC; IEDF	Observation – Lack of Dedicated Whistleblower Hotline	The IEDC does not have a dedicated ethics reporting system ( <i>i.e.</i> , whistleblower hotline). The IEDC refers board members and employees to the Indiana Office of Inspector General’s (“OIG”) hotline.	Given the uniqueness of the IEDC’s business and risks, the IEDC should consider creating and implementing an anonymous whistleblower hotline at IEDC level (versus OIG level) to encourage employees and board members to report potential COIs, misconduct, or ethical concerns without fear of retaliation, which would serve to enhance accountability and transparency.

FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
<b>B. COIs; Contributions &amp; Expenditures</b>				
<i>i. Identifying, Monitoring, &amp; Reporting COIs</i>				
5	IEDC; ARI	Finding – Failure to Investigate Undisclosed Executive COIs	Through investigative research, FTI identified entities associated with at least two individuals that were not reported on their COI Form, despite existing disclosure requirements. This gap indicates that disclosures may be incomplete or inaccurate, particularly at the executive level, where conflicts could present heightened risks.	The IEDC should enhance the COI disclosure process by implementing periodic background checks or cross-checking COI Forms for executive-level employees and board members. Further, the IEDC should establish follow-up procedures to ensure disclosures are accurate, complete, and consistently updated.
6	IEDC	Finding – Lack of Safeguards in COI Contract Negotiations	FTI noted that at least one individual did not report their potential employment at a company that the IEDC later engaged in a large contract to the ISEC as required by state ethics rules.	<p>The IEDC should strengthen and enforce COI controls in its contracting processes. Employees involved in the evaluation of third-party Proposed Commitments or vendor selection/negotiations should be prohibited from simultaneously engaging in employment discussions with those third parties. Any potential conflicts identified during contract negotiations should be disclosed and escalated for board-level review and reported to the ISEC.</p> <p>In addition, the IEDC should ensure procurement processes are well-documented to demonstrate independence and fairness, and that high-value or high-risk contracts are reviewed to confirm they were awarded without conflicts or undue influence.</p>
7	IEDC	Finding – Lack of Monitoring for COI Form Submission	FTI received and reviewed COI Forms for over 150 individuals employed by the IEDC during the Review Period. Upon cross-referencing the COI Forms with employment history, FTI identified at least 10 instances where employees did not submit a COI Form in a given year during their employment.	The IEDC should implement stronger controls to ensure COI Forms are completed annually and upon an event leading to a material change to the annual form by all employees. This could include automated tracking, reminders, and escalation procedures for non-compliance, as well as periodic audits to confirm forms are submitted and maintained.

FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
8	IEDC	Finding – Failure to Report COIs to ISEC	<p>During the Review Period, FTI identified 30 entities that received IEDC funding and had a direct association with an IEDC board member or employee. Only one of these instances was reported to the ISEC.</p> <p><b>FTI Note:</b> further review and correspondence with OIG and IEDC legal team is required to determine population required to be reported to the ISEC.</p>	The IEDC should ensure all conflicts are properly reported to the ISEC, pursuant to Indiana Code of Ethics, and are well-documented and maintained by the IEDC.
9	IEDC; IEDF	Observation – Failure to Automatically Flag COIs	The IEDC does not utilize an automated flag inside its CRM system to identify a reported COI associated with an entity. As such, Proposed Commitments with entities where an employee and/or board member has a potential conflict is not automatically flagged for review.	The IEDC should consider developing an automated flag within the CRM system (or future Ironclad System) that triggers when a contract or proposal is entered corresponding to an entity for which there is a reported COI. This flag noting the potential conflict must be acknowledged by the user entering the contract or proposal. An email is then sent, automatically via the CRM system, to the Ethics Officer noting the flag.
10	IEDC; IEDF	Observation – Lack of Independent Assessment of COI Policy	The IEDC does not engage independent committees or external auditors to assess compliance with the COI Policy.	The IEDC should consider establishing an independent ethics committee or engaging external auditors to periodically assess compliance with the COI Policy and recommend improvements. Further, the IEDC should ensure this process is overseen by the Audit & Finance Committee and documented in the COI Policy.



FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
11	IEDC; IEDF	Observation – Lack of Reported Detail on Compliance with COI Policy	<p>Per Section V of the COI Policy, the Ethics Officer is responsible for providing an annual report to the Audit &amp; Finance Committee to demonstrate compliance with the COI Policy. The IEDC typically delivers reports pertaining to compliance at the Q3 board meetings. FTI noted that the minutes about these reports are limited to a brief phrase quantifying COIs identified, and do not include specific details. Additionally, the minutes do not separately address COIs involving IEDF contributions or expenditures. Further, the underlying Annual Compliance Report on IEDC’s Board-Approved Policies, COI section, is also very limited on actionable detail.</p> <p><b>FTI Note:</b> the IEDC executive’s annual Q3 “Compliance Memo” overview to the Audit &amp; Finance Committee stated “conflicts of interest with six projects were properly identified and mitigated through recusal as prescribed in the Confidentiality and Conflict of Interest Policy.”</p>	<p>The IEDC should include more detailed COI information, including IEDF-related conflicts involving contributions, expenditures, and Authorized Fundraisers, in the Q3 Compliance Memo to the Audit &amp; Finance Committee and the Annual Compliance Report. COI reporting should specify the type of Proposed Commitment, the nature of the conflict, whether the COI Policy screening process was followed for board or employee conflicts, and whether the matter was reviewed by the full board.</p> <p>The Annual Compliance Report should also summarize the annual review of the COI and C&amp;E Policies, and address the Ethics Officer’s retention and maintenance of the COI Forms and disclosure submissions to the ISEC as required.</p> <p>The IEDC should further ensure these minutes are made public with confidential information redacted or omitted to be in line with Section II (Confidentiality) of the COI Policy.</p>
<i>ii. Governance, Oversight, &amp; Review of COIs, Contributions, &amp; Expenditures</i>				
12	IEDC	Observation – Lack of Documented Process to Identify COIs	<p>The former Deputy General Counsel stated that the IEDC does not perform active conflict checks on every Proposed Commitment as it would take too long and staff should be aware of their responsibilities for reporting conflicts.</p> <p>Section IV of the COI Policy states: “Each Proposed Commitment shall be checked by the Ethics Officer, or designee thereof, to proactively identify any potential conflicts of interest.”</p>	<p>The IEDC should develop a documented detailed process to ensure COI checks are performed on every commitment to ensure Section IV.2 of the COI Policy is followed. The process should include surveying staff for COIs prior to offer completion (i.e., pre-transaction), a description of the Ethics Officer’s role, and documentation to support implementation of the process. Further, the IEDC should draft a checklist for use by the Ethics Officer for the pre-transaction COI survey process.</p>

FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
13	IEDC; IEDF	Observation – Lack of Compliance with COI Policy by Ethics Officer	<p>FTI’s review of board meeting minutes did not reflect the Ethics Officer’s presence or adequate documentation of compliance with the COI Policy, including the implementation of screening procedures for COIs in a Proposed Commitment involving board members, employees, or the CEO.</p> <p>COI Policy IV. Conflicts of Interest – Procedural Safeguards, Paragraph 3 Conflicts of Interest Screening Process.</p>	<p>The Ethics Officer should be present at board meetings to report on his or her compliance with and implementation of Section IV.3 screening procedures. In situations where the Ethics Officer cannot be in two places at one time (e.g., committee board meetings taking place at the same time) or otherwise cannot attend, the Ethics Officer can designate a staff member to report on the Ethics Officer’s compliance in the board meeting.</p> <p>The IEDC should include more robust language in board meeting minutes demonstrating the Ethics Officer’s compliance with the COI Policy, particularly regarding situations in which a board member, CEO and/or employee discloses an interest in a Proposed Commitment as enumerated in IV.3 of the COI Policy. The board meeting minutes should also include more detailed language regarding the board’s review and approval of any Proposed Commitment involving a COIs.</p>

FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
14	IEDC; IEDF	Observation – Lack of Board Review of COIs, Contributions, & Expenditures	<p>The COI Policy provides limited and non-specific guidance on when conflicts must be elevated to the board and/or committees for review and approval. In practice, PSAs are neither discussed at the committee level nor presented to the board. Only certain financial commitments, such as grants, loans, and tax incentives exceeding \$3 million, and 21 Fund bond issuances, are discussed at the committee level and subsequently presented to the board.</p> <p>During the Review Period, meeting minutes (at both the committee and board levels) lacked meaningful review, discussion, or adjudication of COIs. Although some committee minutes mentioned board member recusals due to potential conflicts, such as those from the Entrepreneurship Committee, these instances were not raised or discussed in full Board meetings.</p> <p>FTI noted potential COIs related to IEDF contributions, expenditures, and Authorized Fundraisers are neither discussed at the committee level nor presented to the Board.</p>	<p>The IEDC should ensure all Proposed Commitments, as well as IEDF contributions, expenditures, and Authorized Fundraisers, that involve a potential COI, are subject to review and approval by the full Board. The IEDC should further ensure the Audit &amp; Finance Committee is tasked with discussing, reviewing, and recommending adjudication of all reported conflicts, with their recommendations presented to the full Board for final decision-making. This responsibility and process should be formally documented in the board Bylaws or Charter, the Audit &amp; Finance Committee Charter, and the COI &amp; C&amp;E Policies and related procedure documents.</p>

FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
15	IEDC; IEDF	Observation – Inadequate Processes to Assess IEDF Funding	<p>The IEDF does not have a formal documented process to check its contributions for conflicts that may be associated with an IEDC issued tax credit or other commitment of financial resources (<i>i.e.</i>, an IEDF contributor who also receives an IEDC tax grant) or connected to IEDC employees or board members' interests and is not using a system to query for these potential conflicts.</p> <p>FTI requested supporting documentation for 14 contributions, totaling \$1.315 million received from four entities. No documentation that suggested any due diligence was conducted on these contributions was available.</p>	The IEDC should establish written procedures for reviewing contributions received by the IEDF, including evaluating potential COIs and risks associated with funding of the same entity through the IEDC. The IEDC should also ensure required due diligence reviews for all contributions are well-documented and readily available.
16	IEDC; IEDF	Observation – Failure by A&F Committee to Fully Execute Role in Overseeing Compliance with Policies	<p>Although stated as their role in the Audit &amp; Finance Committee Charter, the Audit &amp; Finance Committee does not take an active role in fulfilling its oversight responsibilities regarding compliance with the COI and C&amp;E Policies.</p> <p>For example, FTI did not see in meeting minutes discussions regarding the assessment of compliance with and updates and revisions to the policies. FTI also did not see in meeting minutes, the Audit &amp; Finance Committee enforcing compliance with the COI Policy in certain instances, for example, regarding the Ethics Officer's required duties and responsibilities under the COI Policy.</p> <p><b>FTI Note:</b> Per the Charter, the Audit &amp; Finance Committee responsibilities are described at a high-level as follows, "Monitor compliance with the Confidentiality &amp; Conflict of Interest Policy, Contributions &amp; Expenditures Policy, Investment Policy, and all other policies for which the Committee has oversight."</p>	<p>The Audit &amp; Finance Committee should more actively fulfill its oversight responsibilities as outlined in its charter by regularly reviewing and assessing compliance with the COI and C&amp;E Policies. This should include:</p> <ol style="list-style-type: none"> <li>1. Ensuring periodic evaluation and updates to these policies;</li> <li>2. Monitoring enforcement of policy requirements, including the Ethics Officer's duties as outlined in the COI Policy;</li> <li>3. Documenting all related discussions, decisions, and follow-up actions in committee meeting minutes.</li> </ol> <p>To support this, the IEDC should consider developing a standing agenda item on compliance oversight and requiring the Ethics Officer to provide regular reports to the Audit &amp; Finance Committee. These requirements should be formally documented in the COI and C&amp;E Policies and, if needed, the Audit &amp; Finance Committee Charter.</p>

FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
<i>iii. Written Policies &amp; Procedures and Supporting Documentation</i>				
17	IEDC; IEDF	Observation – Policy & Procedures Lack Defined Roles & Responsibilities	<p>The COI Policy does not clearly assign and enumerate duties and responsibilities of the Ethics Officer, CEO, Board, General Counsel, Chief Administrative Officer, and other stakeholders to enforce the policy. Discussions with IEDC personnel revealed that they did not have a complete understanding of all the policy requirements and employee responsibilities.</p> <p>For example, former Deputy General Counsel did not know if Human Resources files COI disclosure statements in employees’ personnel files.</p> <p>COI Policy IV. Conflicts of Interest – Procedural Safeguards, Paragraph 1.b.ii states: “[t]he Ethics Officer shall ensure that Employee Conflicts of Interest Disclosure Statements are filed in the Employee’s personnel file.”</p>	The IEDC should consider updating the COI Policy to clearly define roles and responsibilities for policy enforcement, and assign accountability to specific individuals or committees to oversee compliance and address violations promptly (e.g., Ethics Officer).
18	IEDC; IEDF	Observation – COI Policy Lacks Whistleblower Guidance	While the COI Policy references whistleblower protections, it does not reference the Whistleblower & Non-Retaliation Policy nor discuss how or where to report good-faith questions or concerns regarding an apparent violation of the Whistleblower & Non-Retaliation Policy.	The IEDC should consider updating the COI Policy to include reference to the Whistleblower & Non-Retaliation Policy that is included in the Employee Handbook and where to report questions or concerns.

FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
19	IEDC; IEDF	Observation – COI Disclosure Form Lacks Specific Attestations	<p>The current COI Form does not:</p> <ol style="list-style-type: none"> <li>1. Utilize specific certifications that, if not agreed to, direct the undersigned to complete a corresponding section of the disclosure statement;</li> <li>2. Explicitly remind the undersigned of his or her responsibility regarding understanding and disclosing COIs; and,</li> <li>3. Require undersigned to delineate whether an employees service on an external non-profit Board is in an IEDC or personal capacity.</li> </ol>	<p>The IEDC should consider reordering the COI Form so that the Certification section is presented first and revising the Certification page to include the condition and certification statements language recommended by FTI. Also, the IEDC should consider adding as a second paragraph to the Certification page of the COI Form:</p> <p>“I certify that I understand what constitutes a conflict of interest and the procedure for addressing them with the Ethics Officer, including my duty to disclose any known or potential conflicts of interest. I agree to abide by the procedures set forth by this Confidentiality &amp; Conflict of Interest Policy for the duration of my relationship with IEDC.”</p> <p>Further, the IEDC should update the Official Capacities section of the COI Form so that the undersigned can designate whether his or her service on an external non-profit board is in an IEDC or personal capacity.</p>

FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
20	IEDC; IEDF	Finding – Lack of Documentation Pertaining to Contributions to IEDF	<p>IEDC representatives with knowledge of the IEDF could not provide details about the maintenance of financial and non-financial logs maintained by the Chief Administration Officer, as enumerated in the C&amp;E Policy, and whether the non-financial contributions log exists.</p> <p><b>FTI Note:</b> the former IEDC COO advised that the former CFO maintained a list of financial contributions but was not aware of a non-financial contributions log.</p> <p>C&amp;E Policy III. Guidelines for Solicitation &amp; Acceptance of Contributions, d. Acceptance of Contributions, Paragraphs 5 and 6 state:</p> <p>5. The IEDC Chief Administrative Officer shall (i) account for all financial Contributions to the IEDC and the Foundation and (ii) determine whether a Contribution is most appropriately accepted by the IEDC or the Foundation.</p> <p>6. The IEDC Chief Administrative Officer shall (i) maintain a log of non-financial Contributions with an actual value (or approximate value if the actual value is unknown) at an amount established by the IEDC Chief Administrative Officer and the IEDC General Counsel and (ii) determine whether such a Contribution is most appropriately accepted by the IEDC or the Foundation.</p>	The IEDC should ensure the financial contributions listing and non-financial contributions log is appropriately maintained by the Chief Administration Officer as enumerated in the C&E Policy.
21	IEDC; IEDF	Observation – Periodic Review of COI Policy Not Required	The COI Policy does not contain a provision that requires periodic review and revision of the policies. FTI noted this policy was last updated December 13, 2016.	The IEDC should consider updating the COI Policy to include a mandatory annual review of the COI Policy to ensure it reflects current ethical standards, legal requirements, and organizational changes.



FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
22	IEDC; IEDF	Observation – Lack of Procedures to Assess Non-Profit COI Risks	IEDC employees sit on external non-profit boards of entities that may pose the appearance of or actual COI with IEDC funding to or through those entities.	The IEDC should consider updating policy regarding IEDC employee service on external non-profit boards to incorporate an affirmative duty by employee to assess board membership for perceived or actual COIs with Proposed Commitments of financial resources and the requirement of implementing screening procedures (e.g., recusal from discussions, meetings, and decisioning) should a perceived or actual conflict be identified. The IEDC should further consider drafting procedures for querying disclosed employee non-profit board participation in CRM and operationalize same.
<i>iv. Training &amp; Communication</i>				
23	IEDC; IEDF	Observation – Update and Enhance Training for COI Policy	The IEDC has made or plans to make updates to the COI Policy and related processes; however, the current training program has not yet been updated to reflect these changes or to ensure management and relevant staff understand their revised responsibilities.	The IEDC should update the COI training program to incorporate all policy and process changes and ensure management and relevant staff receive targeted training on their specific responsibilities under the revised policy, and require periodic refresher sessions to reinforce compliance expectations.
<b>C. Third-Party Management</b>				
24	IEDC; ARI; EV	Observation – Third Parties Are Not Subject to COI Compliance	Current IEDC contract language (e.g., PSAs) with third parties does address state ethics requirements; however, the IEDC lacks a proactive process to assess COIs in transactions, such as awards and vendor contracts, and do not ensure that contractors comply with the COI Policy.	The IEDC should include an assessment of third parties' COI and ethics programs as a part of the IEDC's vendor review process.

FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
25	IEDC; ARI	Observation – Lack of Specific Requirements in Third-Party Contracts	The IEDC’s current contracts sometimes contain non-specific language regarding the scope of services and compensation terms ( <i>e.g.</i> , the ARI PSA for the \$17.5 million award). For example, contracts do not clearly specify the hourly rates of the individuals performing services. This lack of specificity creates ambiguity around billing practices and service expectations.	The IEDC should consider amending existing contracts to include more specific provisions, including clearly defined hourly rates for individuals engaged, detailed scope of work, and documentation requirements for invoicing. The IEDC should ensure contract language provides sufficient transparency and enforceability to mitigate risk.
26	IEDC; ARI	Observation – Fixed-Fee Contracts	The IEDC enters into fixed-fee contracts rather than reimbursement-based agreements tied to actual expenses incurred ( <i>e.g.</i> , the ARI PSA for the \$17.5 million award). While fixed-fee arrangements can simplify administration, they do not always reflect the true level of effort or costs incurred.	The IEDC should consider transitioning away from fixed-fee contracting where feasible and adopt reimbursement-based agreements supported by detailed documentation of actual expenses incurred. The contracts should include provisions for periodic review and approval of costs to enhance transparency, ensure reasonableness, and mitigate the risk of overpayment.

FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
27	IEDC; LEAP	Finding – Lack of Due Dilligence and Competitive Bidding on Third-Party Vendors	<p>The IEDC does not consistently apply due diligence procedures or competitive bidding processes to assess third-party vendors prior to contracting.</p> <p>In one example, the IEDC awarded a sizeable sole source contract to a vendor without a competitive bidding process that had potential indirect COIs with the individual at the IEDC who suggested the vendor for the contract. Further, based on conversations with IEDC personnel, the fees associated with the original contract with the vendor were much higher than industry standards. The vendor contracting process was rushed and therefore didn't allow sufficient due diligence to be performed.</p> <p>This gap in oversight and competitive processes increases the likelihood that vendors providing services directly to the IEDC may not be held to the organization's compliance and ethical standards, and may be paid more than appropriate.</p>	The IEDC should establish and enforce enhanced due diligence requirements for all third-party vendors, including COI screening and documentation of reviews. The IEDC should ensure these procedures are consistently applied, documented, and updated as part of the vendor management process. Further, the IEDC should consider formalizing a competitive bidding process for contracts over a certain dollar threshold.
28	IEDC; ARI; EV	Observation – Lack of Execution of Third-Party Audit Provisions	Although the IEDC's contracts include audit provisions, these rights are not actively utilized to request or review financial information from contracted parties. As a result, the IEDC lacks visibility into how funds are actually being spent by its vendors and partners.	The IEDC should leverage existing audit provisions by periodically requesting and reviewing financial information from contracted parties. The IEDC should further establish a process to document reviews, identify red flags, and follow up on discrepancies to ensure funds are used appropriately and in line with contract terms.

FTI REF	ENTITY	SUMMARY	DESCRIPTION	RECOMMENDATION
<b>D. Travel &amp; Entertainment</b>				
29	IEDC; IEDF	Observation – Insufficient Oversight of International Trips	FTI observed that the IEDF incurs frequent and high costs associated with international business travel. However, these trips often lacked a formal budgeting and approval process and were not consistently reviewed or approved at the board level. Travel costs were not separately tracked in the financial system, making it difficult to compare actual expenses to budgets. Additionally, there was no systematic process to evaluate the outcomes of such trips (reporting was typically limited to a single slide or a few bullet points in a board deck), without clear metrics demonstrating how the trips benefited the State of Indiana.	<p>The IEDC should establish a formal budgeting, approval, and tracking process for international travel, including:</p> <ol style="list-style-type: none"> <li>1. Requiring board-level approval for high-cost or strategic trips.</li> <li>2. Tracking travel costs separately in the financial system to allow for budget-to-actual comparisons.</li> <li>3. Implementing clear thresholds for allowable expenses and requiring pre-approval for exceptions.</li> <li>4. Developing a framework for reporting outcomes of trips, with defined metrics to assess the IEDC's return on investment.</li> </ol>
30	IEDC; IEDF	Observation – Lack of Specific Requirements in T&E Policy	<p>FTI observed that travel costs for certain international trips frequently exceeded \$250,000. These high costs were primarily driven by the use of first-class airfare, VIP airport services, and chartered flights.</p> <p>The current T&amp;E Policy (2022) does contain some defined dollar thresholds (e.g., meal expenses and hotel rates) and offers guidance regarding air travel and considerations for business class travel; however, it requires updating to more clearly define dollar thresholds, approval limits, and guidance on allowable expenses for international and domestic travel.</p>	The IEDC should revise and update the T&E Policy for both IEDC and IEDF to include clearly defined monetary thresholds for different travel-related expenses (e.g., airfare, lodging, ground transportation), specify permissible travel classes, and establish approval hierarchies for high-cost or non-standard travel arrangements. The update should include sections dedicated to domestic travel, international travel, and high-cost or non-standard travel. Additionally, implement a periodic review of travel expenses to ensure compliance and identify areas for cost optimization. Further, the IEDC should communicate and train personnel on the separate policies to ensure consistent application and compliance.

## Appendix B: EV Compliance Findings, Observations and Recommendations

FTI REF	SUMMARY	DESCRIPTION	RECOMMENDATION
<b>A. Governance and Board</b>			
1	Observation – Coordination and Communication Between the IEDC and EV Has Been Lacking.	<p>A common theme of FTI’s review is that the communication between the IEDC and EV could be improved. Specifically, there appears to be an overall lack of visibility by the IEDC into EV’s operations and investment-level detail. The IEDC-EV PSAs require EV to coordinate with the IEDC to integrate EV’s management of contracts into the IEDC’s CRM, which has not occurred to date.</p> <p>In several examples, EV’s CEO claimed that EV asked the IEDC about certain requirements, and the IEDC either stated that EV didn’t need to meet the requirement or didn’t push back (21 Fund LP audited financials, EV funding to Rally, creation of separate note repayment accounts, etc.) These communications don’t appear to have been documented.</p> <p>The IEDC requires accurate and up-to-date information on potential EV investments to ensure: 1) investments meet the necessary qualifications; 2) the IEDC has the ability to accurately conduct their own conflict checks; and 3) the IEDC can reliably follow investments post-funding.</p>	<p>The IEDC and EV have already made some improvements in this area over the course of the Review Period. For example, Elevate has made improvements to the Semi-Annual Performance Report provided to the IEDC (formerly the Valuation Book), which now includes summary data by fund as well as company-level data and investment-level data including returns generated to date and current market value by investment. Further, EV has undertaken a 20+ month effort to normalize and improve investment data quality within their CRM, Salesforce.</p> <p>EV has already started the process of providing the IEDC access to their CRM data in Salesforce through a function called ""Communities,"" which they hope to have complete by the end of this year. EV and the IEDC should work together to ensure the information is shared effectively and without compromising confidentiality.</p> <p>The IEDC should consider improving their oversight of EV by playing a more significant role in EV Board meetings and executive sessions.</p>

FTI REF	SUMMARY	DESCRIPTION	RECOMMENDATION
2	Observation – EV is Lacking Dedicated Compliance Personnel.	When FTI spoke with EV’s GC and CCO about EV’s overall compliance, he noted that, given the complexity and sensitivity of EV’s operations, it would be helpful to have someone at EV who was focused solely on compliance.	EV should consider hiring an additional compliance-focused employee who reports to the GC/CCO.
3	Observation – EV AC Meetings Lack Documentation Evidencing Independence from EV Officers/ Employees as Required Under the EV AC Charter.	EV’s AC Charter states that the audit committee “shall consist of (3) members (or such other numbers as the Board may determine from time to time), all appointed by the Board. No member of the Committee may be an officer or employee of Elevate.” There were six EV AC meetings held during the Review Period. In each of the meetings, members of EV management were present. In particular, EV’s CEO attended all six meetings. For only one of the meetings did the meeting minutes note that management was asked to step away from the meeting. For an AC to be effective in fulfilling its role in corporate governance, it is important that its members are independent from management so that they: 1) can have open and honest communications with the external auditors; and 2) can more freely express opinions and act in the best interest of the board.	EV should ensure that a portion of each EV AC meeting is conducted without management present and that the independent sessions with external auditors are documented in the meeting minutes.  The IEDC should consider selecting an individual employed by the IEDC to sit on the EV AC and provide reporting to IEDC leadership on the EV AC’s activities and compliance with the AC charter and other relevant agreements and policies, including compliance with the independent member provision of the EV AC Charter.

FTI REF	SUMMARY	DESCRIPTION	RECOMMENDATION
4	Observation – EV AC Does Not Document a Formal Annual Enterprise-Wide Risk Assessment as Required Under the AC Charter.	EV’s AC Charter states that the AC "will at least annually conduct an enterprise-risk assessment including evaluating compliance with guidelines of various stakeholders... and recommending key controls to mitigate risks to operating assets including the cash and surplus investment assets." While the EV AC meeting minutes discuss certain risk-mitigation projects during the Review Period, they do not indicate that the AC conducted or documented formal annual enterprise-wide risk assessments of compliance or recommended mitigating controls.	The EV AC should conduct a formal annual risk-assessment, enhance documentation for the actions the AC does take to assess certain projects to address risk, or otherwise remove the requirement from the EV AC Charter with IEDC approval.
<b>B. COI Policy and Disclosure</b>			
5	Finding – EV Failed to Disclose to the IEDC Potential EV Management Financial Interests in the Growth Fund as Reflected in their EV Offer Letters.	FTI observed that the EV offer letters for two members of EV management include as part of their compensation packets carried interest from the Growth Fund “for distribution to the CEO and Elevate’s senior leadership team.” According to a Growth Fund side letter agreement signed by EV and the IEDC in November 2024, EV employee compensation is capped at 75% of private market compensation. However, FTI has found no evidence that EV management’s potential personal financial interests were disclosed to the IEDC in connection with the negotiation of the Growth Fund.	<p>The IEDC and EV should discuss the contents of EV management offer letters in the context of the Growth Fund to ensure that all relevant information is known by both parties. Should the Growth Fund move forward, the IEDC should consider documenting with EV the intended use of funds received by EV from the Growth Fund.</p> <p>The IEDC should also consider playing a more active role in the EV Board Compensation Committee.</p>

FTI REF	SUMMARY	DESCRIPTION	RECOMMENDATION
6	Finding – EV and the IEDC Have Not Received Guidance from the US Department of Treasury on SSBCI Investment Conflicts Since the SSBCI Guidelines Have Been Substantively Revised.	Under the SSBCI venture capital program guidelines (revised October 2024), an “independent non-profit” entity is prohibited from making follow-on investments with SSBCI funds in companies that have previously received non-SSBCI investments from the same entity. EV and the IEDC co-signed a memo to the US Department of Treasury in December 2021 which claimed that, while EV met the definition of an independent non-profit entity, they did not have a "financial interest in these investments since they are managing the State’s 21 Fund interest," and therefore "EV and the IEDC may use SSBCI funds to authorize follow-on investments in companies which have previously received 21 Fund investment from Elevate Ventures." The memo was approved by the US Department of Treasury that same month. FTI believes the statement made in the memo that EV doesn’t have a financial interest in 21 Fund LP investments could be construed as inaccurate, given that EV own 55% of the 21 Fund LP, and that EV reports their interest in the 21 Fund LP on their balance sheet. Based on discussions with EV management, EV believes they meet the definition of a "jurisdiction-sponsored non-profit," as defined in the revised SSBCI guidelines, which would allow EV to make follow-on SSBCI investments in entities that previously received non-SSBCI funds.	The IEDC and EV should re-engage together with the US Department of Treasury to ensure that EV meets the definition of a “jurisdiction-sponsored non-profit,” and therefore is allowed to make follow-on SSBCI investments in companies that previously received non-SSBCI funds under the revised guidelines.



FTI REF	SUMMARY	DESCRIPTION	RECOMMENDATION
7	Finding – EV’s Management of the CareSource and Leighton Funds Presents Inherent Conflicts in Connection With EV’s Management of the 21 Fund LP.	There is no clear delineation between the due diligence performed for potential investments out of the 21 Fund LP ( <i>i.e.</i> state or federal dollars) and potential investments out of EV’s private funds ( <i>i.e.</i> CareSource and Leighton Funds). According to EV, all investments first go through the EV vetting and due diligence process and then EV subsequently decides the source of funding. While EV told FTI that they always put the interests of the State first, the shared management across the 21 Fund LP, the CareSource Fund and the Leighton Fund presents an inherent conflict, as EV retains 20% carried interest from the CareSource Fund. Therefore, EV and its management are inherently incentivized to provide promising investments to the CareSource Fund, potentially at the expense of the 21 Fund LP.	EV should develop policies and processes to ensure that the inherent conflicts that exist with the management of private funds do not impair the fiduciary duty owed to the IEDC and the State. Specifically, those policies and processes should lay out in detail the process by which investments are chosen to be funded by state/federal-sponsored funds vs. private funds, subject to review and approval by the IEDC.

FTI REF	SUMMARY	DESCRIPTION	RECOMMENDATION
8	Finding – EV Does Not Require EV Employees to Annually Update Their Financial Interests as Required by EV's COI Policy.	<p>The EV COI policy requires EV employees, officers and board members to list their outside employment, financial interests and officer/board positions as part of an annual certification process. The EV COI policy also requires EV to maintain a "conflicts of interest system" to conduct a preliminary review to determine whether a potential conflict may arise with a potential investee. In reality, the process is much less formalized. EV's GC and CCO maintains an active excel spreadsheet which lists financial interests for all EV employees, management and board members. He populates the sheet as part of an in-person onboarding process for new employees, officers and board members. While EV's GC and CCO does not formally request individuals to update their financial interests annually, he expects employees to do so periodically. He runs an initial manual check for conflicts by comparing the excel spreadsheet against potential investees and capitalization tables. While FTI has not observed instances of investments being made in conflicted entities (other than those approved by the IEDC EC), the process employed by EV is inconsistent with the EV COI policy.</p>	<p>To remain compliant with their own COI policy, EV should require all employees, directors and officers to annually update their financial interests with EV's GC and CCO. EV should also consider improving their COI policy by maintaining a confidential database with all EV employee, officer and director financial interests which would allow EV to run automated conflict checks against prospective investees in real time. This information should be shared with or provided to the IEDC to ensure compliance with state and federal laws. Further, as recommended in Item 2 above, EV should consider hiring an additional compliance-focused employee who reports to the GC/CCO.</p>

FTI REF	SUMMARY	DESCRIPTION	RECOMMENDATION
9	Observation – EV's Pre-Funding Conflict Email Check Is Not Always Completed Prior to Funding.	<p>In addition to the conflict spreadsheet, EV's GC and CCO sends an email to all EV employees, officers and board members prior to funding an investment. The email is sent after the investment has been approved by the EV Investment Committee and the IEDC and requests that EV employees confirm whether or not they have a conflict with the investee. If a conflict arises, EV either decides not to invest or raise the conflict with the EV Board and IEDC EC for approval. This appears to be a manual process by which the GC/CCO first confirms each EV employee, officer and board member has responded to the email and then authorizes payment to the investee. FTI views this process as a "compensating control" and serves the purpose of acting as a final conflict check prior to funding. Based on a review of supporting documentation for a sample of investments, there are several instances in which either: 1) an EV employee fails to respond to the email entirely; or 2) an EV employee responds to the email after the funding has occurred. For one particular investment, no conflict check email was sent by the GC/CCO prior to funding. In discussions with EV's GC and CCO, he stated that he could use an additional resource that is solely compliance focus to ensure the conflict process is robust. While FTI has not observed instances of investments being made in conflicted entities (other than those approved by the IEDC EC), the conflict check email process presents gaps.</p>	<p>FTI recommends that EV develop an automated process to ensure that funding of investments doesn't occur until all current EV employees, officers and directors have responded to the conflict email check. Alternatively, with the hiring of an additional compliance resource, EV could consider instituting more specific procedures around the final conflict check process that would fall within the responsibility of the additional compliance professional.</p>

FTI REF	SUMMARY	DESCRIPTION	RECOMMENDATION
<b>C. Accounting &amp; Financial Reporting</b>			
10	<p>Finding – EV Has Not Historically Adequately Tracked:</p> <p>1) Investments by Tranche of IEDC Funding; or</p> <p>2) Returns Generated by Investment.</p>	<p>Historically, record-keeping and tracking of investments by EV has been inadequate. Prior to 2024, EV did not adequately track: 1) investments made by tranche of IEDC funding (loan agreements); or 2) returns generated by individual investment. EV routinely makes multiple investments in the same entity out of separate funds using dollars allocated to EV from separate IEDC loan agreements. EV has not reliably tracked and allocated returns generated by those companies across the various loan agreements, as required by the agreements themselves. Specifically, the IEDC-EV loan agreements, which fund the various investments, require EV to create a “note repayment” account for each individual agreement to ensure that returns are tracked and allocated to each agreement, which EV has not historically done. In July 2023, EV hired a VP of Investment Operations &amp; Portfolio Analytics. In January 2024, the VP and others at EV launched a detailed return fund reconciliation process to evaluate every investment transaction since inception and disaggregate investment company returns by investment and tranche of funding. The process, which was still ongoing as of July 2025, has been time and resource intensive. The lack of adequate record-keeping and allocation has created difficulties for both EV and the IEDC in determining how much of each loan agreement can be repaid.</p>	<p>EV has already taken significant steps to remediate this issue. Specifically, EV has substantially completed the return fund reconciliation process and has greatly improved their CRM data architecture to ensure that, going forward, investments and returns are properly mapped and allocated to the correct fund and loan agreement. Further, EV engaged the services of Sponsel CPA group to review and confirm the cash reconciliations performed in connection with the returns reconciliation process. Sponsel’s report, dated August 5, 2025, verified the amounts reflected in the various returns reconciliation spreadsheets are accurate based on a series of agreed-upon review procedures Sponsel performed.</p> <p>To ensure compliance going forward, FTI recommends that EV provide periodic reporting to the IEDC regarding use of funds and returns generated and allocated to individual investments and funds.</p> <p>The IEDC should deploy their audit rights under the various funding agreements at least annually to ensure that investments and returns are adequately tracked, allocated and reconciled.</p>

FTI REF	SUMMARY	DESCRIPTION	RECOMMENDATION
11	Finding – EV Has Not Provided to the IEDC Quarterly Unaudited and Annual Audited Financial Statements for the 21 Fund LP as Required by the Various IEDC Loan Agreements.	The initial loan agreement between the IEDC and the IANF, dated August 2011, states the following: “Borrower [IANF] shall promptly deliver to Lender [IEDC] (or its authorized designees), (i) annual audited and quarterly unaudited financial statements of the Borrower...” IANF is a wholly owned subsidiary of the 21 Fund LP and therefore its operations are consolidated into the 21 Fund LP financial statements. EV does not currently, and has not historically, prepare and deliver to the IEDC quarterly unaudited financials for the 21 Fund LP and the 21 Fund LP’s annual financial statements are not audited but instead reviewed.	<p>The IEDC should determine whether to require EV to produce annual audited and quarterly unaudited financial statements for the 21 Fund LP or consider revising the loan agreements to remove the requirement.</p> <p>The IEDC should also engage with the EV Board and EV AC to discuss and confirm that EV should be performing financial reporting and compliance oversight functions for the 21 Fund LP.</p>
12	Observation – EV’s Audited Financial Statements Appear to Include Discrepancies in the Way EV Accounts for its Equity Interests in the CareSource and Leighton Funds and Rally.	EV’s 2023 Audited Financial Statements include the following disclosure: “For the purposes of these financial statements, any potential consolidation of... [CareSource Fund], [Leighton Fund] and [Rally] were not considered and instead are included as equity investments on the statement of assets, liabilities, and net assets.” Despite this disclosure, EV did not record their interests in the CareSource and Leighton Funds or Rally on the audited statement of assets, liabilities and net assets for the period ending December 31, 2023.	IEDC finance and accounting personnel should review and understand EV’s annual audited financial statements and discuss any potential irregularities with EV management to ensure accurate financial reporting.

FTI REF	SUMMARY	DESCRIPTION	RECOMMENDATION
<b>D. Policies and Procedures</b>			
13	Observation – EV Does Not Adequately Document How an Investee Has Met the Indiana “Significant Presence” Requirement.	EV’s various investment policies require investees to maintain a “significant presence” in Indiana or have a clear plan to create a significant presence. Significant Presence is defined as having at least one employee and one office in the state of Indiana, as well as conducting a “significant portion of its business within the state of Indiana.” Based on a review of supporting documentation for a sample of investments, there appears to be an overall lack of information and evidence to support whether an investee has met, or is planning to meet, the Indiana Significant Presence requirement. FTI was able to confirm through follow-up with EV and a review of investee websites that all but one of the sample investments had either an office in Indiana, an employee in Indiana, or both. Further, there is insufficient data to validate whether a particular sample investment company conducts a significant portion of their business within the State.	EV and the IEDC have already taken steps to remediate this issue. In April 2025, EV and the IEDC revised EV’s investment policies to further define what constitutes a “significant portion” of an investee’s operations in Indiana to mean “part of a company’s business that is large enough to have a material impact on its overall financial performance or strategic direction. This can be shown through percentage of revenue, number of employees, or other empirical factors in the context of the size and scope of the company as a whole, including its planned growth and expansion, but at all times must include a direct financial impact to the State that is reasonably likely to be larger than the amount recommended for investment plus a minimum of 1:1 private matching funds.”  The IEDC should provide additional guidance to EV as to what constitutes a “material impact”, and EV should provide specifics to the IEDC as to how this requirement is met when seeking approval from the IEDC to fund an investment.
14	Observation – EV Does Not Adequately Document Co-Investment Data to Support the 1:1 Co-Investment Requirement.	EV’s various investment policies require a 1:1 co-investment ratio in any investment made by EV with state or federal dollars. Based on a review of supporting documentation for a sample of investments, there appear to be several discrepancies in the total co-investment between EV’s due diligence packets, the EV Investment Committee approval meeting minutes, and the IEDC approval documentation. Further, there are a subset of investments that did not show any co-investment data in EV’s CRM. FTI informed EV of the CRM data issue, which EV remediated.	The IEDC should encourage EV to ensure: 1) that they are accurately documenting all co-investments in EV’s CRM; and 2) that the 1:1 co-investment requirement (or other ratio as determined by EV and/or the IEDC) is met.

FTI REF	SUMMARY	DESCRIPTION	RECOMMENDATION
<b>E. Contracts</b>			
15	Finding – EV Loaned Funds to Rally to Cover Shortfalls, Which May Have Been Prohibited Under the IEDC-EV PSA.	<p>The IEDC-EV PSA signed in October 2023 (effective July 1, 2023) prohibited EV from using amounts provided under the IEDC-EV PSA to fund the operations of Rally. Instead, Rally received funding from the State via separate IEDC-Rally PSAs. On November 4, 2024, EV loaned \$538,817 to Rally to cover shortfalls from the 2024 Rally Innovation Convention. As of December 31, 2024, the balance owed to EV by Rally was over \$700,000. FTI has not been provided any evidence that these loans were approved by the IEDC. FTI also noted that EV made additional loans to, or paid expenses on behalf of, Rally during the period December 2022 - August 2023. While some of those loans were made after the PSA was effective (July 1, 2023), they were made prior to the signing of the agreement (October 2023). Previous IEDC-EV PSAs did not include the same provision regarding Rally. It is FTI's understanding that the IEDC was not aware of the extent that EV was using IEDC-EV PSA funds to support Rally. EV management stated that these loans were funded with EV reserves, comprised of older PSA funds which weren't subject to the prohibitions of the October 2023 IEDC-EV PSA. EV's reserves are fungible and therefore FTI was not able to confirm this statement.</p>	<p>The IEDC should consider requesting a full accounting of the 2023 and 2024 Rally conventions, as allowed under the IEDC-Rally PSAs, to ensure that both the IEDC and EV understand the amounts owed by Rally to EV. The IEDC should discuss with EV management how Rally plans to pay back the amounts owed to EV.</p> <p>Further, the IEDC should engage in substantive conversations with EV regarding the use of IEDC-EV PSA funds for the 2023 and 2024 conventions and ensure that, going forward, EV confirms with the IEDC the budgets and sources of funds that will be used for future conventions.</p>

## Appendix C: Document Request Lists – IEDC, IEDF, EV, & ARI

### REQUEST DESCRIPTION

#### IEDC/IEDF Requests

1. If exists, Complete organizational charts and entity mappings for the Entities of Interest listed below for years 2022-2024 including all changes over this time period:
  - a. Indiana Economic Development Corporation (IEDC)
  - b. Indiana Economic Development Foundation (IEDF)
  - c. Elevate Ventures and related entities (e.g., Elevate Advisors, Rally Innovation, Elevate's various funds, etc.)
  - d. Applied Research Institute (ARI) and related entities (e.g., Advanced Communications Laboratory)
  - e. Indy Autonomous Challenge
  - f. Battery Innovation Center
  - g. IIP LLC
2. Names of Board Members for the above Entities of Interest (listed in 1a-1g above)
3. IEDC Board meeting minutes
4. Presentations given by the IEDC and KMS to Audit and Finance Committees for IEDC
5. Audit and Finance Committee meeting minutes for IEDC
6. Copies of all conflict-of-interest policies, ethics codes, expense reimbursement policies and compliance protocols
7. Any internal audit reports or compliance assessments related to financial management, conflict of interest, or governance controls
8. Full CRM Extract
9. Copies contracts including but not limited to loan and grant agreements involving the Entities of Interest (listed in 1a through 1g above)
10. Master contract tracker with remaining obligations for each contract
11. Listing of all land acquisitions or incentive programs
12. All documents related to LEAP, including closing documents, negotiated agreements, zoning documents, valuation documents, sale documents
13. Executive employment agreements and offer letters
14. Bonus, incentive, and performance-based compensation plans
15. All internal control policies, frameworks, and Risk Control Matrices (“RCMs”) that describe the flow of state funds, including receipt, allocation, investment, contracting, disbursement, and transfers to affiliates



16. Control narratives or SOPs that document key financial and operational processes related to state fund management and contracting
17. Written policies governing whistleblower protections and reporting mechanisms
18. Inventory of software/applications/databases used and system owners
19. Indiana State Accounting Manual
20. Governance/retention policy for Microsoft Teams
21. Procurement policy and process flow
22. List of former IEDC employees that left and joined ARI or Elevate Ventures, including time periods that they were at the IEDC
23. Historical training document for processing of agreements
24. SOP flowchart for business development (BRE work flow)
25. Example of annual report provided by grantees through the PIMS portal
26. Risk and Control Matrix (compiled by GMIS)/Security Review
27. Full listing of IEDC and IEDF bank accounts and the purpose/use of each account, including relevant fund from January 1, 2022 through December 31, 2024.
28. All monthly bank account activity and monthly statements, including wire and check detail
29. All month-end cash account reconciliations
30. Monthly and annual trial balances (June 1, 2021 through the first six months of the 2025 FY)
31. Chart of Accounts, including key to fund accounts with fund descriptions
32. Accounts Payable extract from PeopleSoft
33. Accounts Receivable extract from PeopleSoft
34. Full disbursement listing extract from PeopleSoft
35. Monthly and annual Budget v. Actuals for IEDC and high-level budgets for IEDF
36. Full Sage Intacct extract for the IEDF
37. All financial and investment statements, reports, or summaries received from Elevate Ventures (EV), ARI, or any other affiliated entities summarizing investment activities and returns on investment (ROI)
38. Full listing of EV and ARI bank accounts and the purpose/use of each account
39. Reconciliation report of all Elevate bank accounts, and if available for ARI
40. Reconciliation performed on returns from EV and ARI
41. Full listing of loans and grants provided by IEDC

42. Board Meeting decks and minutes

43. Project progress reports

44. Crowe Audit Committee Report

45. Full listing of loans and grants provided by IEDC

46. Proposals and presentations provided to IEDC

47. Copies of contracts entered into by EV or ARI on behalf of IEDC

48. Due diligence packets conducted by EV and ARI related to investments made on behalf of IEDC

### EV Requests

1. List of all entities affiliated with Elevate Ventures, Inc. (“EV”), including description of purpose and use
2. Complete current and historical organizational charts and entity mappings for the entities affiliated with or managed by EV including, but not limited to:
  - a. Elevate Ventures, In (“EV”)
  - b. Elevate Advisors, LLC (“EA”)
  - c. Rally Innovation LLC (“Rally”)
  - d. Indiana 21st Century Fund, L. (“21 Fund”)
  - e. Elevate Ventures Growth Fund I, L. (“Growth Fund”)
  - f. Indiana High Growth Fund LLC (“Indiana HG Fund”)
  - g. Indiana Seed Fund Holdings LLC (“Indiana Seed Fund”)
  - h. Indiana Angel Network Fund LLC (“Indiana Angel Fund”)
3. List of historical EV board members including names, titles, committees, start dates and end dates
4. EV board meeting agendas, decks, minutes and all other relevant board documentation
5. EV Audit Committee and Finance Committee meeting agendas, decks, minutes and all other relevant documentation
6. List of loans and grants provided by the IEDC to EV, including all loans and grants managed by EV on behalf of the IEDC
  - a. Copy of all loan and grant agreements, including amendments, referenced above
7. Copies of contracts, including amendments, entered into between the IEDC and EV, EA, the 21 Fund and the Growth Fund. This would include all contracts between the IEDC and entities either controlled or managed by EV
8. Due diligence packets conducted by EV related to investments made on behalf of the IEDC
9. Documentation evidencing approvals by the IEDC of investments made by EV

10. Copies of all written policies and procedures relating to the investment of IEDC funds by EV including but not limited to, investment policies, conflict-of-interest ("COI") policies, ethics codes, cash management policies, expense reimbursement policies and compliance protocols
11. All internal control policies, frameworks, risk control matrices, and process documentation
12. Copies of all COI forms
13. Bonus, incentive and performance-based compensation plans
14. Extract of CRM data
15. All financial and investment statements and reports summarizing investment activities and returns on investment ("ROI") relating to the funds management by EV on behalf of the IEDC
16. All proposals, presentations and progress reports provided to the IEDC by EV including, but not limited to:
  - a. Monthly progress reports
  - b. Quarterly stress tests
  - c. Semi-annual valuation reports
  - d. Reports and presentations provided to the Entrepreneurship Committee of the IEDC
17. Full excel listing of bank accounts for EV and the entities affiliated with or managed by EV, including the following for each account during the Relevant Period:
  - a. Bank
  - b. Account Name
  - c. Account Number
  - d. Purpose/use of account
  - e. Current balance
  - f. Balance as of January 1, 2022
  - g. Opening and closing dates
18. For the Relevant Period, supporting documentation for the bank accounts requested above, including but not limited to:
  - a. Reconciliation reports
  - b. Monthly bank account activity in tabular format (e.g., Excel) and monthly statements, including check and wire detail
  - c. All month-end cash balances
19. Financial statements and supporting schedules, including reviews and compilations
20. Chart of Accounts, including key to fund accounts with fund descriptions

21. Read-only access to Quickbooks for FTI to pull following reports:

- a. Monthly and annual trial balances
- b. Accounts payable listing
- c. Accounts receivable listing
- d. Listing of all disbursements
- e. A listing of all expense reimbursements
- f. General ledger

### ARI Requests

1. List of all entities affiliated with Applied Research Institute (“ARI”), including description of purpose and use, and entity mappings for the entities affiliated with or managed by ARI.
2. ARI overview deck presented by ARI during the ARI/FTI kick off call on June 12, 2025
3. Listing of all entities they have relationships/contracts with that receive funding from the IEDC (e.g., 9-12)
4. Complete current and historical organizational charts at the employee level
5. List of historical ARI board members including names, titles, committees, start dates and end dates
6. ARI board meeting agendas, decks, minutes, board meeting financials, and all other relevant board documentation
7. ARI Audit Committee and Finance Committee meeting agendas, decks, minutes and all other relevant documentation
8. KSM Audit Committee Reports
9. List of PSAs, sponsorships, loans, grants, and/or tax incentives provided by the IEDC to ARI, including all managed by ARI on behalf of the IEDC, and all ARI contracts with the IEDC
  - a. Copy of all agreements and contracts with the IEDC, including amendments, referenced above
10. Proposals and presentations provided to the IEDC by ARI, including monthly or quarterly progress or programmatic reports (sample population)
11. Copies of all written policies and procedures relating to conflict-of-interest (“COI”) policies, ethics codes, expense reimbursement policies and compliance protocols
12. All internal control policies, frameworks, risk control matrices, and process documentation
13. Copies of all COI forms
14. Full excel listing of bank accounts for ARI and the entities affiliated with or managed by ARI, including the following for each account during the Relevant Period:
  - a. Banking Instruction
  - b. Account Name

c. Account Number

d. Purpose/use of account

e. Current balance

f. Balance as of January 1, 2022

g. Opening and closing dates

15. For the Relevant Period, supporting documentation for the bank accounts requested above, including but not limited to:

a. Monthly bank account activity in tabular format (e.g., Excel) and monthly statements, including check and wire detail

b. Reconciliation reports

c. All month-end cash balances

16. Annual audited financial statements and supporting schedules

17. Chart of Accounts

18. Monthly and annual trial balances

19. Extracts from Deltek Costpoint for the following reports as it relates to IEDC funding:

a. General ledger

b. Accounts payable listing

c. Accounts receivable listing

d. Listing of all disbursements

e. A listing of all expense reimbursements

## Appendix D: Interviews Conducted of IEDC, EV, & ARI Personnel

ENTITY	POSITION DURING REVIEW PERIOD
IEDC	Deputy General Counsel
IEDC	Project Manager, Real Estate Development
IEDC	SVP Entrepreneurship and Small Business
IEDC	Paralegal; Contract SHM Manager
IEDC	Executive Director
IEDC	VP & Counsel Account Management & Compliance
IEDC	VP Domestic Business Expansions
IEDC	SVP Sales and Marketing
IEDC	Chief Operating Officer
IEDC	VP of Entrepreneurship and Innovation Development
IEDC	VP IT and Business Systems
IEDC	Executive Vice President of Land Development Strategy
IEDC	EVP Chief Operating Officer
IEDC	VP Venture Finance
IEDC	VP Accounting
EV	VP of Investment Operations & Portfolio Analytics
EV	Chief Financial Officer (former) <sup>1</sup>
EV	VP of Finance
EV	Chief Executive Officer
EV	Partner, Head of Platform
EV	Managing Partner
EV	General Counsel; Chief Compliance Officer
EV	Board Member; Audit Committee Chair
ARI	EVP of Partnerships; General Counsel
ARI	Controller
ARI	President; Chief Executive Officer
ARI	EVP of Finance and Operations; Chief Financial Officer

<sup>1</sup> Departed the role as CFO of EV in November 2023. Prior to CFO, worked as EV's Controller.



## V. Exhibits

## Exhibit 1: Summary of IEDC Outflows by Vendor (in USD)

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
LEAP project <sup>2</sup>	\$129,700,000	\$183,329,726	\$182,100,084	\$495,129,810	34%
READI Program <sup>3</sup>	190,000,000	–	98,694,839	288,694,839	20%
INDIANA FINANCE AUTHORITY <sup>4</sup>	–	–	75,000,000	75,000,000	5%
PURE DEVELOPMENT INC	1,848,035	17,132,813	48,518,366	67,499,215	5%
NINE TWELVE	10,322,518	18,710,941	26,832,845	55,866,304	4%
STARPLUS ENERGY LLC	–	16,500,000	11,250,000	27,750,000	2%
INDIANAPOLIS, CITY OF	7,995	–	25,600,000	25,607,995	2%
INDIANA ANGEL NETWORK FUND LP	–	12,885,390	8,576,957	21,462,347	1%
NIPSCO	21,000,000	–	–	21,000,000	1%
INDIANA 21ST CENTURY FUND LP	14,770,654	2,249,996	3,000,000	20,020,650	1%
SHIEL SEXTON COMPANY, INC.	2,516,672	9,600,085	7,615,259	19,732,016	1%
ARI	51,797	7,804,926	10,982,240	18,838,962	1%
ELEVATE VENTURES INC	4,369,000	6,604,668	7,107,885	18,081,553	1%
GARMONG – BOT DEVELOPMENT COMPANY LLC	–	–	16,847,100	16,847,100	1%
MEDIA AD VENTURES LLC	–	4,775,000	8,825,000	13,600,000	1%
LEBANON, CITY OF	–	11,416,190	–	11,416,190	1%
INDY INNOVATION CHALLENGE INC	2,956,934	3,453,324	3,652,554	10,062,811	1%
TAFT STETTINIUS & HOLLISTER	2,205,619	4,260,291	3,503,756	9,969,667	1%
BATTERY INNOVATION CENTER INC	1,444,472	3,668,652	4,300,004	9,413,128	1%
BLACK & VEATCH CORPORATION	–	7,837,327	1,121,939	8,959,266	1%

<sup>1</sup> The IEDC financial data was provided by the IEDC, and the data provided included and excel extract from the IEDC's accounting system, PeopleSoft, listing all entries in the general ledger sub-account, Accounts Payable.

<sup>2</sup> Outflows are related to LEAP and other land acquisition projects. LEAP payments were initially associated with the vendor names Indiana Economic Development Corp and Indiana Horse Racing Commission. The Indiana Economic Development Corp payments represented internal transfers to land purchasing accounts. The payments initially classified as Indiana Horse Racing Commission were misclassified in the IEDC financial data and, upon further inquiry with the IEDC, were confirmed to be transfers to land purchasing accounts.

<sup>3</sup> Outflows are related to the READI Program which were initially associated with the vendor name, Indiana Economic Development Corp, which represented transfers to the IEDC's external READI accounts. These payments were subsequently disbursed to various regional partnerships across Indiana to support the program's initiative of supporting quality-of-life, workforce, and economic development projects.

<sup>4</sup> Outflows relate to LEAP and were made to expand water capacity in Lebanon, IN.



VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
PURDUE NORTHWEST	1,494,892	1,041,507	4,831,733	7,368,131	1%
CENTRAL INDIANA CORPORATE	2,900,594	2,371,397	2,091,489	7,363,480	1%
TRENDY MINDS INC	197,584	126,825	6,388,488	6,712,897	0.47%
ERNST AND YOUNG LLP	1,236,180	1,980,192	3,444,888	6,661,260	0.46%
DONER PARTNERS LLC	–	3,348,976	2,820,177	6,169,153	0.43%
BOND EVENTS	2,872,166	814,000	2,375,000	6,061,166	0.42%
SPORTS TECH HQ INC	–	2,595,811	3,322,635	5,918,446	0.41%
RADIUS INDIANA	1,258,916	1,859,903	2,015,825	5,134,644	0.36%
INDIANAPOLIS POWER & LIGHT CO	–	–	5,060,003	5,060,003	0.35%
INDIANA ECONOMIC DEVELOPMENT FDTN	491,700	926,384	3,125,484	4,543,568	0.32%
GENER8TOR MANAGERMENTS LLC	483,148	1,744,852	1,600,000	3,828,000	0.27%
INDIANAPOLIS FLEET SERVICES	2,400,000	1,232,994	38,335	3,671,329	0.26%
IVY TECH COMMUNITY COLLEGE OF	920,343	430,499	2,205,162	3,556,004	0.25%
STARTEDUP FOUNDATION INC	593,748	1,490,071	1,374,475	3,458,295	0.24%
BROWNING INVESTMENTS LLC	1,343,433	1,586,089	472,080	3,401,602	0.24%
CROWE LLP	1,001,082	966,680	1,423,446	3,391,208	0.24%
ACCENT INDY LLC	742,542	655,498	1,971,035	3,369,075	0.23%
WHITE RIVER STATE PARK	–	1,325,000	1,675,000	3,000,000	0.21%
FERGUSON ADVERTISING INC	334,779	1,103,347	1,383,740	2,821,866	0.20%
RALLY INNOVATION LLC	–	1,750,000	1,000,000	2,750,000	0.19%
CITY OF FISHERS	2,164,475	–	50,000	2,214,475	0.15%
GEORGIA CHANG	924,295	1,236,872	–	2,161,168	0.15%
INDY CHAMBER	–	1,000,807	1,000,000	2,000,807	0.14%
LIFE ACADEMY	621,667	1,150,000	–	1,771,667	0.12%
MCKINSEY & COMPANY, INC WASHINGTON DC	950,000	–	800,000	1,750,000	0.12%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
Special Disbursing Office <sup>5</sup>	–	–	1,702,845	1,702,845	0.12%
THE BOSTON CONSULTING GROUP INC	600,000	1,075,000	–	1,675,000	0.12%
IBJ MEDIA, INDIANAPOLIS BUSINESS JOURNAL	175,000	618,510	840,210	1,633,720	0.11%
COOK PHARMICA	1,429,715	–	170,284	1,599,999	0.11%
MARKETING ALLIANCE INC	198,312	638,207	742,558	1,579,077	0.11%
BLOOMBERG LP	–	1,567,500	–	1,567,500	0.11%
ANDRETTI FORMULA E, LLC	500,000	750,000	300,000	1,550,000	0.11%
ILAB LLC	409,226	472,047	627,921	1,509,194	0.10%
IU FINANCIAL MGMT SUPPORT	230,812	300,086	962,478	1,493,376	0.10%
MANSUETO VENTURES LLC	359,375	900,229	165,396	1,425,000	0.10%
DENTON BINGHAM GREENBAUM LLP	–	875,513	522,822	1,398,335	0.10%
AUGUST MACK ENVIRONMENT INC.	299,491	650,487	420,206	1,370,185	0.10%
ENGINEERED INNOVATION GROUP LLC	–	424,050	842,108	1,266,158	0.09%
INDEPENDENT COLLEGES OF	–	1,010,000	240,000	1,250,000	0.09%
BUTLER UNIV	283,851	441,810	506,233	1,231,893	0.09%
CORPORATE FLIGHT MANAGEMENT INC	1,231,141	–	–	1,231,141	0.09%
PACERS SPORTS & ENTERTAINMENT	308,704	461,704	370,000	1,140,408	0.08%
ECI REGIONAL PLANNING DISTRICT INC	1,118,000	–	–	1,118,000	0.08%
HDR ENGINEERING, INC.	–	1,036,040	63,960	1,100,000	0.08%
MKSK	23,348	371,999	688,175	1,083,522	0.08%
INDIANA STATE UNIV	262,751	226,327	583,397	1,072,476	0.07%
WATERMARK CPA GROUP LLC	1,058,690	–	–	1,058,690	0.07%
BAKER TILLY VIRCHOW KRAUSE	–	658,506	360,520	1,019,026	0.07%

<sup>5</sup> Outflows to the Special Disbursing Office (SDO) account were initially recorded under the name of the designated Special Disbursing Officer. The State of Indiana allows agencies to maintain SDO accounts for unique circumstances, and the IEDC uses its SDO account to wire monthly payment to its international offices.

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
THE CHASM GROUP LLC	220,603	326,635	459,771	1,007,009	0.07%
PATTERN INC	134,850	450,416	407,512	992,778	0.07%
ABBOTT LABORATORIES INC	800,000	–	182,739	982,739	0.07%
ROLLS ROYCE CORPORATION	–	–	970,000	970,000	0.07%
INDIANAPOLIS COLTS, INC.	140,625	350,000	450,000	940,625	0.07%
DOWNTOWN EVANSVILLE COMMUNITY DEVELOPEME	900,000	–	–	900,000	0.06%
PURDUE UNIV	211,092	54,485	625,010	890,587	0.06%
METROPOLITAN EVANSVILLE	125,771	287,342	471,599	884,713	0.06%
SHELBY CTY TREASURER	880,000	–	–	880,000	0.06%
AM GENERAL LLC	875,000	–	–	875,000	0.06%
GEORGE SCALISE SEMICONDUCTGOR INNOVATION	–	834,670	–	834,670	0.06%
OMPI OF AMERICA INC	–	192,723	607,277	800,000	0.06%
TOYOTA MANUFACTURING COMPANY	–	–	800,000	800,000	0.06%
LOCHMUELLER GROUP INC	–	–	798,349	798,349	0.06%
BALL STATE UNIV	244,832	193,489	352,164	790,485	0.05%
INDIANA PUBLIC RETIREMENT SYSTEM	194,573	330,913	257,541	783,027	0.05%
CHIEF EXECUTIVE GROUP LLC	245,000	485,000	–	730,000	0.05%
FOURTH ECONOMY CONSULTING INC	–	550,000	150,000	700,000	0.05%
IMEC USA NANOELECTRONICS DESIGN CENTER	–	–	700,000	700,000	0.05%
BREEZE AIRWAYS	–	–	691,060	691,060	0.05%
WAVE MARKETING AGENCY LLC	–	177,351	496,250	673,601	0.05%
SAAB AERONAUTICS INDIANA LLC	491,746	–	168,903	660,649	0.05%
LEOTTA LOCATION AND DESIGN LLC	128,208	233,500	274,847	636,555	0.04%
SHELBYVILLE, CITY OF	628,580	–	–	628,580	0.04%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
BEAM LONGEST AND NEFF LLC	–	99,983	521,522	621,505	0.04%
INDIANAPOLIS SIGNWORKS INC	–	10,000	600,000	610,000	0.04%
LYNX CAPITAL CORP	34,100	11,200	564,650	609,950	0.04%
MATERA CONSULTING INC	176,987	210,656	215,173	602,816	0.04%
CITY OF NOBLESVILLE	–	125,000	471,225	596,225	0.04%
INDIANAPOLIS MOTOR SPEEDWAY	574,031	–	–	574,031	0.04%
MATCHBOOK CREATIVE INC	40,200	129,323	383,510	553,033	0.04%
ORANGE COUNTY ECONOMIC	122,102	181,459	211,335	514,896	0.04%
INDIANA DEFENSE NETWORK	448,663	42,281	–	490,945	0.03%
SOUTH BEND-ELKHART REGIONAL PARTNERSHIP	–	130,000	350,000	480,000	0.03%
CATALYST EXHIBITS INC	161,006	147,425	165,000	473,431	0.03%
DUN AND BRADSTREET INC	151,925	156,483	158,048	466,456	0.03%
LOCAL INITIATIVES SUPPORT CORPORATION	–	460,000	–	460,000	0.03%
CAPITAL IMPROVEMENT BOARD OF MANAGERS	239,171	–	219,167	458,338	0.03%
MUNCIE, CITY OF	125,000	228,750	100,000	453,750	0.03%
GLOBAL ENTREPRENEURSHIP NETWORK	–	450,000	1,843	451,843	0.03%
MCGUIREWOODS CONSULTING LLCC	–	125,000	326,700	451,700	0.03%
GIS PLANNING INC	150,000	150,000	150,000	450,000	0.03%
MONTGOMERY COUNTY AUDITOR	–	450,000	–	450,000	0.03%
LAFAYETTE ENTREPRENIER AND ENTERPRISE	83,752	363,633	–	447,385	0.03%
INDIANA PORT COMMISSION	20,000	–	420,000	440,000	0.03%
KNOWLEDGE SERVICES	203,251	161,295	58,005	422,551	0.03%
THE ALLIANCE	–	400,000	–	400,000	0.03%
MILWAUKEE ELECTRIC TOOL	–	400,000	–	400,000	0.03%
KIRBY CONSULTING, INC	135,464	125,000	121,078	381,542	0.03%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
WISH-TV, WNDY, IWISH, CIRCULUS	150,000	219,367	–	369,367	0.03%
NORTHEAST INDIANA REGIONAL	5,594	14,656	347,747	367,998	0.03%
FORT WAYNE URBAN ENTERPRISE ASSOCIATION	100,122	266,566	–	366,688	0.03%
COMMUNITY INVESTMENT FUND OF INDIANA	–	–	360,150	360,150	0.03%
KATZ SAPPER & MILLER LLP	54,860	191,775	113,297	359,932	0.03%
TEKSYSTEMS GLOBAL SERVICES LLC	–	18,228	319,215	337,442	0.02%
PITCHBOOK DATA INC	60,000	120,000	150,000	330,000	0.02%
BOSE MCKINNEY AND EVANS LLP	45,808	113,667	164,202	323,677	0.02%
SMITH GLOBAL LLC	6,500	161,828	151,040	319,368	0.02%
TMAP	157,083	145,000	12,083	314,167	0.02%
ASTRIATA	66,900	172,925	73,050	312,875	0.02%
HPT INDIANAPOLIS 101-115 WEST WASHINGTON	–	99,369	213,024	312,393	0.02%
GENERAL MOTORS LLC	–	204,791	99,625	304,416	0.02%
SBC SMALL BUSINESS CONSULTING	10,069	54,506	239,443	304,018	0.02%
GARY, CITY OF	300,000	–	–	300,000	0.02%
FISHERS ENTREPRENEURSHIP CENTER INC	100,000	100,000	100,000	300,000	0.02%
INDIANA COMMUNITY BUSINESS CREDIT CORP	43,500	–	250,000	293,500	0.02%
WALLACK SOMERS & HAAS PC	31,201	115,875	139,521	286,597	0.02%
BAR COMMUNICATIONS LLC	84,800	–	200,000	284,800	0.02%
PURDUE RESEARCH FOUNDATION	256,300	13,550	12,738	282,588	0.02%
RESULTANT LLC	77,612	174,656	29,769	282,036	0.02%
FOREIGN TARGETS, INC.	82,066	97,192	91,319	270,576	0.02%
ICE MILLER DONADIO AND RYAN	–	270,209	–	270,209	0.02%
NEW CITY DEVELOPMENT PARTNERS, LLC	119,000	150,000	–	269,000	0.02%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
MEDALLION STAFFING	98,800	159,700	–	258,500	0.02%
INDIANA SPORTS CORPORATION	189,407	16,667	50,000	256,074	0.02%
JOSEPH DAVID ADVERTISING LLC	230,000	25,000	–	255,000	0.02%
CROSSROADS EDUCATION INC	250,000	–	–	250,000	0.02%
PLUG & PLAY LLC	–	–	250,000	250,000	0.02%
HORISONTER GROUP LLC	104,433	63,079	80,000	247,513	0.02%
ENTERPRISE RENT-A-CAR	59,692	75,931	110,230	245,853	0.02%
ECOMAP TECHNOLOGIES	70,000	130,833	44,500	245,333	0.02%
COMMUNITY INVESTMENT FUND, INC	–	170,000	75,000	245,000	0.02%
PUBLIC SPEND FORUM	–	245,000	–	245,000	0.02%
RDS OFFICE FURNITURE	–	240,612	3,747	244,359	0.02%
J & L DIMENSIONAL SERVICE INC	243,040	–	–	243,040	0.02%
ICE MILLER	180,416	60,451	–	240,867	0.02%
CANPACK US LLC	–	–	240,000	240,000	0.02%
ICE MILLER LLP	–	237,746	–	237,746	0.02%
PARR RICHEY FRANDSEN PATTERSON & KRUSE	109,433	44,845	69,764	224,042	0.02%
HELMLING STRATEGIC INSIGHTS LLC	70,320	64,410	81,234	215,964	0.02%
ROSEMARY PRODUCTIONS LLC	–	45,000	169,799	214,799	0.01%
HUBSPOT INC	–	109,135	103,200	212,335	0.01%
FLOYD COUNTY AUDITOR	–	48,750	163,371	212,121	0.01%
INDIANA INDIA BUSINESS COUNCIL	95,154	114,404	–	209,558	0.01%
CENTRAL INDIANA COMMUNITY	–	30,000	175,778	205,778	0.01%
TERRE HAUTE CITY CONTROLLER	–	75,000	128,000	203,000	0.01%
HERITAGE ACCELERATOR LLC	–	200,000	–	200,000	0.01%
POSEIDON BARGE LTD	156,757	3,243	40,000	200,000	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
PERRY COUNTY DEVELOPMENT CORP	–	45,000	146,500	191,500	0.01%
FLASHPOINT INC	41,178	30,160	119,175	190,512	0.01%
INDIANA HEALTH INDUSTRY FORUM INC	–	–	185,705	185,705	0.01%
PENNY TRACKER LLC	45,550	30,000	109,800	185,350	0.01%
PINNACLE PARTNERS INC	–	87,724	92,092	179,816	0.01%
ALFANO COMMUNICATIONS	–	93,460	85,813	179,273	0.01%
CITIZENS GAS AND COKE UTILITY	–	–	175,722	175,722	0.01%
EVENTPOWER CONFERENCE SERVICES	63,500	70,050	40,650	174,200	0.01%
INNOVATIVE	160,739	8,939	–	169,678	0.01%
IRONCLAD INC	30,000	–	138,323	168,323	0.01%
STEALTH MODE SOLUTIONS LLC	–	41,585	120,974	162,559	0.01%
ICF RESOURCES LLC	–	161,750	–	161,750	0.01%
KRONOS, INC	–	–	160,594	160,594	0.01%
INTEVA PRODUCTS LLC	–	–	160,478	160,478	0.01%
PREMIER TRUCK RENTAL LLC	–	–	160,000	160,000	0.01%
DO IT BEST CORP	–	–	160,000	160,000	0.01%
INDUSTRIAL ASSET MANAGEMENT	1,645	1,750	156,200	159,595	0.01%
IMPACT EVV FOUNDATION	–	–	157,000	157,000	0.01%
IHS GLOBAL INC	–	48,335	106,885	155,220	0.01%
CEMCO	101,660	50,667	–	152,326	0.01%
AMK STRATEGIES LLC	–	41,000	111,000	152,000	0.01%
ROI RESEARCH ON INVESTMENT	59,400	49,163	42,188	150,750	0.01%
CITY OF NOBLESVILLE CONTROLLER	150,000	–	–	150,000	0.01%
FLAGSHIP ENTERPRISE CENTER	97,082	50,883	1,500	149,465	0.01%
RUNDELL ERNSTBERGER ASSOCIATES INC	–	148,000	–	148,000	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
EMERGING MANUFACTURING COLLABORATION CEN	61,500	48,300	38,100	147,900	0.01%
W LONG CONSULTING GROUP INC	101,600	46,009	–	147,609	0.01%
JP MORGAN CHASE BANK	70,562	53,716	21,666	145,943	0.01%
HYPHEN STRATEGIES LLC	47,880	96,000	–	143,880	0.01%
RIVER SYSTEMS LLC	–	79,979	60,579	140,558	0.01%
INDIANA UNIVERSITY	111,119	28,209	–	139,328	0.01%
VIEWPOINT STUDIOS LLC	–	82,875	52,625	135,500	0.01%
PARKER COMMUNICATONS LLC	–	22,050	113,250	135,300	0.01%
EXPRESS SERVICES, INC	–	32,690	101,282	133,972	0.01%
RENOVERA PBC	–	–	133,019	133,019	0.01%
ELRINGKLINGER MANUFACTURING INDIANA INC	131,134	–	–	131,134	0.01%
CONSULTANT CONNECT	40,000	52,981	37,500	130,481	0.01%
STARTUP GENOME LLC	100,000	30,000	–	130,000	0.01%
KOSCIUSKO DEVELOPMENT INC	–	80,000	48,968	128,968	0.01%
KELTNER GROUP LLC	70,235	29,222	27,769	127,225	0.01%
HUNTINGTON, CITY OF	–	125,000	–	125,000	0.01%
INDIANAPOLIS MOTOR SPEEDWAY, LLC	–	–	125,000	125,000	0.01%
STOOPS FREIGHTLINER	–	–	120,000	120,000	0.01%
RICHMOND, CITY OF	60,000	–	60,000	120,000	0.01%
CORTEVA INC	–	–	119,384	119,384	0.01%
BARNES & THORNBURG LLP IOLTA	118,925	–	–	118,925	0.01%
LUDUS SERVIAM LLC	114,958	–	–	114,958	0.01%
INDIANA RELIEF LLC	113,000	–	–	113,000	0.01%
VOX GLOBAL LLC	110,708	–	–	110,708	0.01%
EVANSVILLE REGIONAL ECONOMIC PARTNERSHIP	110,105	–	–	110,105	0.01%



VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
DIMENSION MILL INC	4,000	105,885	–	109,885	0.01%
ALLIANCE STEEL CORPORATION	79,645	–	30,020	109,665	0.01%
MCLARTY ASSOCIATES LLC	–	–	105,000	105,000	0.01%
OUTREACH SYSTEMS INC	32,500	36,750	34,250	103,500	0.01%
EHEALTHINSURANCE SERVICES INC	–	102,269	–	102,269	0.01%
IBISWORLD INC	32,531	33,422	34,758	100,711	0.01%
CO-STAR REALTY INFORMATION INC	32,290	28,798	39,162	100,250	0.01%
MILLIMAN USA	20,091	59,909	20,000	100,000	0.01%
GEICO	100,000	–	–	100,000	0.01%
CLARK STREET ASSOCIATES LLC	–	100,000	–	100,000	0.01%
GOLF GIVES BACK INC	100,000	–	–	100,000	0.01%
QUALITY ENGINEERED SERVICES LLC	–	80,000	20,000	100,000	0.01%
QUINTEGRA RESOURCING INC	–	100,000	–	100,000	0.01%
LCN CLOSERS	–	80,000	20,000	100,000	0.01%
BARNES & THORNBURG	82,808	12,868	–	95,675	0.01%
COLUMBUS, CITY OF	94,040	–	–	94,040	0.01%
PROJECTIONHUB	13,250	–	79,200	92,450	0.01%
WHITE COUNTY ECONOMIC DEVELOPMENT	–	20,000	71,824	91,824	0.01%
INDIANA ECONOMIC DEVELOPMENT ASSOCIATION	15,040	20,000	55,000	90,040	0.01%
BKD, LLP	73,981	15,591	–	89,572	0.01%
LOGANSPOUT, CITY OF	–	87,500	–	87,500	0.01%
DOMINOS PIZZA LLC	–	–	87,411	87,411	0.01%
FRAZIER KED FOUNDATION	–	87,300	–	87,300	0.01%
DANIEL J EDELMAN INC	87,000	–	–	87,000	0.01%
PALO ALTO SOFTWARE INC	20,000	34,000	30,000	84,000	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
LESSONLY INC	13,850	58,527	11,274	83,652	0.01%
G&H ORTHODONTICS	52,474	–	30,676	83,150	0.01%
SHI INTERNATIONAL CORP	4,151	38,467	38,863	81,481	0.01%
VENTURE CLUB OF INDIANA INC	1,250	30,000	50,000	81,250	0.01%
RATIO ARCHITECTS INC	81,075	–	–	81,075	0.01%
EXPRESS SERVICES INC	32,895	46,751	1,118	80,764	0.01%
THYSSENKRUPP PRESTA NORTH AMERICA LLC	–	–	80,563	80,563	0.01%
CITYBLOCK HEALTH INC	–	–	80,000	80,000	0.01%
SATURN PETCARE INC	–	80,000	–	80,000	0.01%
INFOSYS LIMITED	–	–	78,854	78,854	0.01%
STAGECLIP LIMITED	–	–	78,562	78,562	0.01%
DEMOTTE STATE BANK	27,930	11,746	38,453	78,129	0.01%
COMMUNITY FIRST BANK OF HOWARD	36,545	13,160	27,485	77,190	0.01%
HIDDEN RIVER GROUP	–	77,070	–	77,070	0.01%
JESSEN MANUFACTURING MANAGEMENT LLC	–	–	76,235	76,235	0.01%
ECONSULT SOLUTIONS INC	–	–	75,000	75,000	0.01%
GILLETTE STADIUM	–	75,000	–	75,000	0.01%
JAY COUNTY DEVELOPMENT CORP	–	75,000	–	75,000	0.01%
METACX INC	37,500	37,500	–	75,000	0.01%
NEW HAVEN, CITY OF	–	75,000	–	75,000	0.01%
AFIT STAFFING INC	–	56,980	15,960	72,940	0.01%
GREENLEAF FOODS SPC	–	–	72,663	72,663	0.01%
PRINTING PARTNERS INC	7,994	17,983	45,664	71,641	0.01%
NETFOR INC	22,162	24,112	23,991	70,265	0.01%
OUTFRONT MEDIA LLC	70,250	–	–	70,250	0.01%
NESTLE USA INC	70,000	–	–	70,000	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
120WATER	69,618	–	–	69,618	0.01%
CHMURA ECONOMICS AND ANALYTICS LLC	46,171	6,266	14,622	67,059	0.01%
INTERNATIONAL CENTER OF INDPLS	7,800	13,805	44,555	66,160	0.01%
MARKEY'S RENTAL & STAGING	10,206	21,698	34,009	65,913	0.01%
MARION COUNTY STORMWATER	32,347	32,994	–	65,341	0.01%
CROSSROADS OF AMERICA COUNCIL	–	60,000	5,000	65,000	0.01%
AVON, TOWN OF	–	–	65,000	65,000	0.01%
PHOENIX CLOSURES INC	65,000	–	–	65,000	0.01%
BOSTON SCIENTIFIC CORPORATION	55,021	–	9,275	64,296	0.01%
MAPLE LEAF FARMS INC	12,500	29,785	21,636	63,920	0.01%
ASSOCIATION OF SMALL BUSINESS	15,637	21,156	26,444	63,237	0.01%
STONE SOUP CONSULTANTS LLC	20,000	42,307	–	62,307	0.01%
SLEEPING GIANT CREATIVE LLC	27,779	23,484	10,660	61,922	0.01%
GLOBALDATA UK LTD	–	61,788	–	61,788	0.01%
MELTWATER NEWS US INC	17,000	20,500	24,000	61,500	0.01%
EMSI	10,000	25,000	25,000	60,000	0.01%
CENTER FOR LEADERSHIP	–	50,000	10,000	60,000	0.01%
GLOBAL CYBER ALLIANCE	60,000	–	–	60,000	0.01%
VETERAN STRATEGIES INC	42,500	17,500	–	60,000	0.01%
WYNRIGHT CORPORATION	–	60,000	–	60,000	0.01%
THOMAS P MILLER & ASSOCIATES	28,950	–	30,181	59,131	0.01%
SONDHI SOLUTIONS	56,765	–	–	56,765	0.01%
FORVIS LLP	–	51,290	5,226	56,517	0.01%
GROWTHX LLC	–	–	56,000	56,000	0.01%
GUIDON, LLC	–	55,669	–	55,669	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
LIFENET HEALTH	–	–	55,663	55,663	0.01%
BOYLE CONSULTING INC	–	–	55,625	55,625	0.01%
GROW WABASH COUNTY FOUNDATION	–	55,000	–	55,000	0.01%
MEAD AND HUNT INC	–	30,000	25,000	55,000	0.01%
CLINTON CTY CHAMBER COMMERCE	–	–	54,625	54,625	0.01%
WRIGHT EXPRESS FSC	15,218	17,360	20,906	53,484	0.01%
SEMICONDUCTOR INDUSTRY ASSOCIATION	25,000	–	28,000	53,000	0.01%
SITE SELECTORS GUILD INC	–	2,450	50,000	52,450	0.01%
GREATER LAFAYETTE COMMERCE AND ECONOMIC	50,000	–	1,436	51,436	0.01%
SHARE YOUR GENIUS	–	38,250	12,750	51,000	0.01%
SCOUT & ZOE'S	19,000	15,000	16,834	50,834	0.01%
IBJ CORPORATION	50,500	–	–	50,500	0.01%
LER TECHFORCE LLC	–	–	50,404	50,404	0.01%
CONTRACT RESOURCE SOLUTIONS INC	–	25,281	24,933	50,215	0.01%
HENRY COUNTY REDEVELOPMENT	50,000	–	–	50,000	0.01%
AEROSTAR AVION INSTITUTE	–	50,000	–	50,000	0.01%
HENDRICKS COUNTY ECONOMIC	50,000	–	–	50,000	0.01%
HANCOCK COUNTY TREASURER	50,000	–	–	50,000	0.01%
DECATUR COUNTY COMMUNITY	50,000	–	–	50,000	0.01%
INDIANAPOLIS INDIANS	–	–	50,000	50,000	0.01%
PARKER DEWEY LLC	–	–	50,000	50,000	0.01%
REGIONAL OPPORTUNITY INITIATIVES INC	50,000	–	–	50,000	0.01%
NORTHWEST INDIANA FORUM INC	50,000	–	–	50,000	0.01%
NETDOCUMENTS SOFTWARE INC	25,000	25,000	–	50,000	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
SOUTHWEST INDIANA REGIONAL DEVELOPMENT	50,000	–	–	50,000	0.01%
UKG INC	–	32,000	18,000	50,000	0.01%
SOUTHERN INDIANA HOUSING AND COMMUNITY	50,000	–	–	50,000	0.01%
NORTHERN INDIANA REGIONAL DEVELOPMENT	50,000	–	–	50,000	0.01%
VINCENNES UNIVERSITY	50,000	–	–	50,000	0.01%
NORTH CENTRAL INDIANA REGIONAL PLANNING	50,000	–	–	50,000	0.01%
ITAMCO EFT	37,500	–	12,165	49,665	0.01%
CONNERSVILLE, CITY OF	–	48,750	–	48,750	0.01%
TS COACHING & CONSULTING	47,950	–	–	47,950	0.01%
WOCSTAR CAPITAL LLC	–	47,159	–	47,159	0.01%
C2 STRATEGIC COMMUNICATIONS LLC	–	11,600	34,800	46,400	0.01%
CITY OF GREENSBURG-CLERK TREAS	–	45,550	–	45,550	0.01%
VARIOTECH CORPORATION	–	–	45,205	45,205	0.01%
BARLETTA BOAT COMPANY LLC	45,194	–	–	45,194	0.01%
FEVER BASKETBALL LLC	–	–	45,000	45,000	0.01%
INDIANAPOLIS CONVENTION AND	–	45,000	–	45,000	0.01%
TIPTON UTILITY SERVICE BOARD	–	–	45,000	45,000	0.01%
POWERUP INC	–	30,000	15,000	45,000	0.01%
SHEPHARD COMMUNITY INC	–	–	45,000	45,000	0.01%
CHAPMAN AND COMPANY LLC	–	30,000	14,000	44,000	0.01%
US BANK	–	–	43,798	43,798	0.01%
NORTHWEST IND FORUM FOUNDATION	13,000	15,500	15,000	43,500	0.01%
CSX TRANSPORTATION	–	11,681	31,742	43,423	0.01%
PATRIOT PRODUCTS LLC	10,000	15,000	17,548	42,548	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
DIAMOND K SWEETS & MORE LLC	12,500	30,000	–	42,500	0.01%
AMATROL INC	12,500	30,000	–	42,500	0.01%
CRAWFORDSVILLE, CITY OF	42,500	–	–	42,500	0.01%
UNITED COLLECTION BUREAU INC	41,938	–	–	41,938	0.01%
SOUTHWEST INDIANA DEVELOPMENT COUNCIL IN	41,750	–	–	41,750	0.01%
DEMANDJUMP INC	–	41,488	–	41,488	0.01%
GENEZEN	–	–	40,892	40,892	0.01%
INDIANA-GERMANY BUSINESS COUNCIL INC	–	–	40,524	40,524	0.01%
DILLING MECHANICAL CONTRACTOR	–	–	40,341	40,341	0.01%
AMERICA CHINA SOCIETY OF INDIANA	20,242	20,000	–	40,242	0.01%
GXO LOGISTICS SUPPLY CHAIN INC	–	40,000	–	40,000	0.01%
TREDEGAR FILM PRODUCTS US LLC	–	32,888	7,112	40,000	0.01%
MARION, CITY OF	40,000	–	–	40,000	0.01%
ZOTEC PARTNERS LLC	40,000	–	–	40,000	0.01%
RAIN CORPORATION	–	40,000	–	40,000	0.01%
ANCHOR INDUSTRIES INC	12,500	12,433	14,838	39,771	0.01%
CRANE REGIONAL DEFENSE GROUP	4,000	17,500	17,917	39,417	0.01%
XPO LOGISTICS SUPPLY CHAIN INC	38,690	–	–	38,690	0.01%
SMITTEN SOAPERY LLC	21,860	9,622	7,120	38,603	0.01%
INDY TAX SERVICE	10,000	12,837	15,000	37,837	0.01%
DLZ INDIANA, LLC	37,647	–	–	37,647	0.01%
NEOTERIC HOVERCRAFT INC	8,777	15,000	13,700	37,476	0.01%
COURT STREET ASSOCIATES LLC	17,847	14,827	4,561	37,234	0.01%
KICKS DIGITAL MARKETING LLC	11,890	20,825	3,960	36,675	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
TRANSFORM CONSULTING GROUPS	36,305	–	–	36,305	0.01%
ADAMS COUNTY ECONOMIC DEVELOPMENT CORP	–	–	36,000	36,000	0.01%
MITO MATERIAL SOLUTIONS INC	–	35,561	–	35,561	0.01%
JAPAN-AMERICA SOCIETY IN INC	475	15,000	20,000	35,475	0.01%
RSM US LLP	35,339	–	–	35,339	0.01%
TOURISM TOMORROW INC	–	35,000	–	35,000	0.01%
RIPLIEY COUNTY COMMUNITY FOUNDATION INC	–	–	34,572	34,572	0.01%
THOMAS REUTERS WEST	6,435	7,245	20,482	34,161	0.01%
RELOCATION STRATEGIES INC	–	–	34,027	34,027	0.01%
KELLEY EXECUTIVE PARTNERS	–	13,750	20,000	33,750	0.01%
QUARLES & BRADY LLP	–	17,177	16,529	33,706	0.01%
AMCOR RIGID PACKAGING USA LLC	33,693	–	–	33,693	0.01%
B NUTTY LLC	11,640	–	21,923	33,563	0.01%
EUROMONITOR INTERNATIONAL INC	10,028	11,030	12,133	33,191	0.01%
GREGSON & CO LLC	–	5,995	27,130	33,125	0.01%
DELPHI, CITY OF	–	33,000	–	33,000	0.01%
ANGOLA, CITY OF	–	32,500	–	32,500	0.01%
MARION COUNTY TREASURER	32,347	–	–	32,347	0.01%
SEMI	20,000	10,000	2,000	32,000	0.01%
SHIPSIGMA	–	–	31,574	31,574	0.01%
REMCLARTY ASSOCIATES LLC	–	–	31,304	31,304	0.01%
INDIANAPOLIS URBAN LEAGUE INC	1,100	30,000	–	31,100	0.01%
KPIT TECHNOLOGIES INC	31,011	–	–	31,011	0.01%
REEL-SCOUT	–	14,920	15,780	30,700	0.01%
ASHER AGENCY	–	30,600	–	30,600	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
HELIPONIX LLC	2,060	15,000	13,351	30,411	0.01%
DIRECT CONVEORS LLC	–	–	30,000	30,000	0.01%
CIVIC CHAMPS	–	15,000	15,000	30,000	0.01%
BIOSAFE ENGINEERING LLC	–	15,000	15,000	30,000	0.01%
NORTHWEST ORDINANCE DISTILLING	30,000	–	–	30,000	0.01%
SEI READI INC	29,626	–	–	29,626	0.01%
IMPLAN GROUP LLC	9,500	9,500	10,450	29,450	0.01%
JORDAN MANUFACTURING COMPANY INC	28,800	–	–	28,800	0.01%
C-CAT INC	–	28,112	–	28,112	0.01%
PROVIDENCE CRISTO REY CORPORATE WORK	–	–	28,000	28,000	0.01%
BIZMINER	7,760	7,992	12,227	27,979	0.01%
ASSOCIATION OF PROCUREMENT TECHNICAL	7,666	9,830	10,240	27,736	0.01%
POLITICO LLC	7,092	10,000	10,450	27,542	0.01%
ALTEX-MAR ELECTRONICS, INC.	9,292	18,031	–	27,323	0.01%
GRINDS MANUFACTURING LLC	27,106	–	–	27,106	0.01%
LANGLEY STRATEGIES LLC	27,000	–	–	27,000	0.01%
FASTSIGNS	6,728	14,769	5,453	26,951	0.01%
EAST CENTRAL INDIANA REGIONAL	26,640	–	–	26,640	0.01%
CRC MANUFACTURING INC	–	14,043	12,529	26,571	0.01%
SPRINGBUK INC	26,318	–	–	26,318	0.01%
ULI URBAN LAND INSTITUTE	–	–	26,155	26,155	0.01%
INDY FOUNDERS LLC	–	26,118	–	26,118	0.01%
PRIORITY PRESS	18,713	7,196	–	25,910	0.01%
INDIANA DEPT. OF WORKFORCE DEVELOPMENT	–	8,858	16,793	25,651	0.01%
LINKEDIN CORPORATION	16,800	–	8,595	25,395	0.01%



VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
Nasdaq Corporate Solutions LLC	–	12,414	12,910	25,325	0.01%
DEFENSE INNOVATION NETWORKING GROUP INC	–	–	25,000	25,000	0.01%
GAZELLE AI INC	25,000	–	–	25,000	0.01%
CATOU LLC	10,000	–	15,000	25,000	0.01%
COMEXPOSIUM US LLC	25,000	–	–	25,000	0.01%
LA CASA DE AMISTAD INC	–	25,000	–	25,000	0.01%
PERFORMANCE RACING INDUSTRY	–	25,000	–	25,000	0.01%
DAR PARTNERS LLC	5,520	5,796	12,900	24,216	0.01%
AUDILY INC	–	–	24,000	24,000	0.01%
BROWNING DAY MULLINS DIERDORF,	23,625	–	–	23,625	0.01%
PLAKA & ASSOCIATES INC	–	23,583	–	23,583	0.01%
THE HIVIZ	–	11,333	11,778	23,111	0.01%
INFO USA MARKETING INC	–	–	23,000	23,000	0.01%
THE FINANCIAL TIMES LIMITED	–	–	23,000	23,000	0.01%
JECO PLASTIC PRODUCTS, LLC	12,500	10,368	–	22,868	0.01%
THE WHEATLEY GROUP	–	–	22,786	22,786	0.01%
OLD NATIONAL BANK	22,500	200	–	22,700	0.01%
MADISON MCQUEEN	–	22,268	–	22,268	0.01%
CITY OF NORTH VERNON	7,800	7,800	6,500	22,100	0.01%
MAYASARI LLC	5,506	12,326	3,838	21,671	0.01%
PRESIDIO NETWORKED SOLUTIONS GROUP LLC	–	21,515	–	21,515	0.01%
SIMPLE HEALTHCARE LLC	21,454	–	–	21,454	0.01%
321GO KIDS REHAB	21,000	–	–	21,000	0.01%
First Merchants Bank	–	9,082	11,823	20,905	0.01%
IKON OFFICE SOLUTIONS	7,396	11,416	1,840	20,652	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
MI-HUB AA CORP	–	20,585	–	20,585	0.01%
LUDO FACT USA LLC	–	20,456	–	20,456	0.01%
CFA SOCIETY OF INDIANAPOLIS	–	–	20,000	20,000	0.01%
DTZ	–	20,000	–	20,000	0.01%
MISSION CONTROL LLC	–	–	20,000	20,000	0.01%
COUNCIL OF STATE GOVT'S, THE	3,500	9,250	6,500	19,250	0.01%
JDS INTERNATIONAL	–	–	19,236	19,236	0.01%
CIMCOR INC	–	19,148	–	19,148	0.01%
GROW INDIANA MEDIA VENTURES,	19,100	–	–	19,100	0.01%
RKB SOLUTIONS LLC	18,675	–	–	18,675	0.01%
BUSINESS OWNERSHIP INITIATIVE	–	–	18,372	18,372	0.01%
SPORT GRAPHICS INC	–	–	18,300	18,300	0.01%
MAKER13	–	–	18,250	18,250	0.01%
CHEFSFRIDGE CO.	–	18,186	–	18,186	0.01%
CLEAR SKY COMMERCIAL LLC	7,457	9,131	1,544	18,131	0.01%
SPEAK ON IT MEDIA LLC	–	18,000	–	18,000	0.01%
GLENROY CONST CO INC	2,896	860	14,100	17,856	0.01%
HEARTLAND DENTAL LLC	–	16,546	–	16,546	0.01%
ROBERTS DISTRIBUTORS LP	–	15,917	–	15,917	0.01%
EARLHAM COLLEGE	10,789	3,188	1,626	15,602	0.01%
WSI TECHNOLOGIES	–	2,500	12,752	15,252	0.01%
THE SPEAK EASY	–	–	15,248	15,248	0.01%
NOVILYTIC LLC	12,320	2,845	–	15,165	0.01%
VWR INTERNATIONAL INC	–	–	15,091	15,091	0.01%
CIRCULAR INC	–	–	15,025	15,025	0.01%
IN THE WEEDS LLC	–	–	15,000	15,000	0.01%
HEMP BRAND BUILDERS	–	15,000	–	15,000	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
CENTER FOR AUTOMOTIVE RESEARSH	–	–	15,000	15,000	0.01%
ECONOMIC CLUB OF INDIANA INC	–	–	15,000	15,000	0.01%
COPPER MOUNTAIN TECHNOLOGIES LLC	–	–	15,000	15,000	0.01%
CICP Foundation Inc	–	–	15,000	15,000	0.01%
Ivy Tech Foundation Inc	–	–	15,000	15,000	0.01%
LIBERTY INDUSTRIES	–	15,000	–	15,000	0.01%
WISH FOR OUR HEROES	–	–	15,000	15,000	0.01%
NATIONAL CONFECTIONERS ASSOCIATION	–	–	15,000	15,000	0.01%
HELIX BIO STRUCTURES LLC	–	–	14,683	14,683	0.01%
MSP AVIATION INC	–	–	14,626	14,626	0.01%
KIMBALL INTERNATIONAL INC	14,261	–	–	14,261	0.01%
TRANEISHA JONES-TONY	–	14,247	–	14,247	0.01%
PROPEL DEVELOPMENT LLC	–	14,000	–	14,000	0.01%
IMPACT NETWORKING INDIANA LLC	3,014	6,099	4,853	13,967	0.01%
MAX MINDS, LLC	–	7,190	6,682	13,871	0.01%
XPRT LLC	5,262	8,536	–	13,798	0.01%
SOCHATTI, LLC	7,594	–	6,000	13,594	0.01%
PASSAGEWAYS INC	13,504	–	–	13,504	0.01%
DUTCH WAFFLE COMPANY	–	–	13,064	13,064	0.01%
MANTRA ENTERPRISE LLC	9,216	3,740	–	12,956	0.01%
SISK RIFLES MANUFACTURING LLC	–	12,908	–	12,908	0.01%
TRUSTEES OF PURDUE UNIV	–	–	12,818	12,818	0.01%
HELMER INC	12,500	–	–	12,500	0.01%
JUA TECHNOLOGIES INTERNATIONAL LLC	3,856	–	8,552	12,408	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
BLOOMFIELD MANUFACTURING CO	12,196	–	–	12,196	0.01%
The Bee Corp	–	11,880	–	11,880	0.01%
STITCH CONSULTING SERVICES INC	–	6,932	4,937	11,868	0.01%
LONESOME PINE TRADING COMPANY, LLC	11,711	–	–	11,711	0.01%
MUDLRK SNACKS LLC	4,220	7,442	–	11,662	0.01%
INFOUSA/AMERICAN BUSINESS INFO	11,500	–	–	11,500	0.01%
ROBINSON LUMBER COMPANY INC	2,897	3,978	4,616	11,491	0.01%
UNIV OF NOTRE DAME	–	11,361	–	11,361	0.01%
EL POPULAR INC	–	5,866	5,246	11,112	0.01%
ODP BUSINESS SOLUTIONS LLC	643	7,623	2,835	11,101	0.01%
IFA	–	11,010	–	11,010	0.01%
MERCANIX CORPORATION	11,000	–	–	11,000	0.01%
COMPOSTABLE PAK LLC	2,051	4,997	3,925	10,974	0.01%
COMMUNITY DEVELOPMENT RESOURCES INC	–	–	10,900	10,900	0.01%
VERTICAL IQ INC	–	5,300	5,600	10,900	0.01%
NEARSPACE LAUNCH INC	–	–	10,772	10,772	0.01%
THE GREEN GANG INC	–	5,500	5,130	10,630	0.01%
INDIANAPOLIS NEWSPAPERS, INC	–	10,575	–	10,575	0.01%
FRANKLIN CHAMBERS OF COMMERCE	–	–	10,553	10,553	0.01%
RES POLYFLOW LLC	–	10,530	–	10,530	0.01%
GANNETT ARIZONA LOCALIQ	–	–	10,454	10,454	0.01%
KARYOSOFT INC	1,136	8,872	409	10,417	0.01%
MID-STATES MINORITY SUPPLIER	–	–	10,400	10,400	0.01%
RS MEANS COMPANY	4,967	5,215	–	10,182	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
EVERGREEN LEADERSHIP	–	–	10,000	10,000	0.01%
COUNCIL OF GREAT LAKES GOVERNO	–	–	10,000	10,000	0.01%
MIDWEST FASHION WEEK LLC	–	10,000	–	10,000	0.01%
RE PLUS EVENTS LLC	10,000	–	–	10,000	0.01%
LATINOS COUNT INC	–	10,000	–	10,000	0.01%
SAGAMORE INSTITUTE INC	–	–	10,000	10,000	0.01%
BUSINESS OWNERSHIP INITIATIVE OF INDIANA	–	–	9,994	9,994	0.01%
INFOUSA SALES SOLUTIONS	9,985	–	–	9,985	0.01%
MATCHBOX COWORKING STUDIO LLC	–	–	9,958	9,958	0.01%
INDIANA DEPARTMENT OF REVENUE	224	8,348	1,103	9,674	0.01%
ENVIRONMENTAL SYSTEMS RESEARCH	6,600	1,850	1,200	9,650	0.01%
Hysonic Technologies LLC	–	–	9,647	9,647	0.01%
DM ENTERPRISE LLC	9,640	–	–	9,640	0.01%
MAIN STREET EVENTS LLC	–	–	9,550	9,550	0.01%
FRANK MILLER LUMBER CO, INC	–	–	9,548	9,548	0.01%
T4 LABS INC	–	–	9,545	9,545	0.01%
INERG IMPACT	–	–	9,355	9,355	0.01%
IPARK SOLUTIONS LLC	–	–	9,016	9,016	0.01%
SEDE NETWORK	–	–	9,000	9,000	0.01%
ACCENT COATINGS LLC	8,945	–	–	8,945	0.01%
ENERGAGA LLC	–	4,250	4,600	8,850	0.01%
AMERICAN SOUND INC	–	8,825	–	8,825	0.01%
DELL MARKETING LP	–	8,794	–	8,794	0.01%
PERFECT ASSISTANT 4 YOU	8,785	–	–	8,785	0.01%
PERFORMYARD INC	–	–	8,750	8,750	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
LANGUAGE TRAINING CENTER INC	5,087	2,386	1,249	8,722	0.01%
NOWAK PRECISION LLC	–	8,684	–	8,684	0.01%
DIVERSITY PRESS LLC	4,328	3,721	330	8,379	0.01%
CARLA PHELPS	–	–	8,220	8,220	0.01%
NJ ENTERPRISES LLC	–	–	8,119	8,119	0.01%
FASTENAL COMPANY	1,392	4,308	2,313	8,013	0.01%
SERIM RESEARCH CORP	–	7,926	–	7,926	0.01%
ITC TRANSLATION USA INC	1,100	4,707	2,039	7,845	0.01%
NEXUS HOLDINGS LLC	–	–	7,842	7,842	0.01%
PROXITY EC	2,500	2,500	2,700	7,700	0.01%
ASSOCIATION OF UNIVERSITY RESEARCH PARKS	–	2,200	5,495	7,695	0.01%
FIRST PERSON INC	–	7,500	–	7,500	0.01%
S & J PRECISION INC	–	7,456	–	7,456	0.01%
COUNCIL OF DEVELOPMENT FINANCE AGENCIES	2,625	2,625	2,200	7,450	0.01%
IRONWORKZ	–	–	7,394	7,394	0.01%
JACKSON COUNTY CHAMBER FOUNDATION	–	–	7,375	7,375	0.01%
LIONFISH CYBER HOLDINGS LLC	–	–	7,336	7,336	0.01%
BARDACH AWARDS	2,335	1,460	3,340	7,135	0.01%
ALCOA WARRICK LLC	–	7,127	–	7,127	0.01%
NINJA ZONE LLC	–	–	7,066	7,066	0.01%
WOLVERINE INSPECTIONS LLC	–	7,012	–	7,012	0.01%
INDIANA REPERTORY THEATRE INC	–	–	7,000	7,000	0.01%
BLUE CITY STUDIOS	6,970	–	–	6,970	0.01%
NATE CROUCH PHOTOGRAPHY LLC	2,050	2,875	2,000	6,925	0.01%
CANVA US INC	4,052	1,364	1,460	6,876	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
Indiana Chamber of Commerce	649	736	5,399	6,784	0.01%
BRUSTEIN AND MANASEVIT	2,867	3,904	–	6,770	0.01%
JACQUES GOURMET CATERING	–	–	6,693	6,693	0.01%
SOCIETY OF CONSUMER AFFAIRS PROFESSIONAL	6,650	–	–	6,650	0.01%
NAMELESS CATERING COMPANY	4,740	1,907	–	6,647	0.01%
BWI CONTACTORS LLC	6,351	–	–	6,351	0.01%
TOSHIBA AMERICA BUSINESS SOLUTIONS INC	–	541	5,604	6,145	0.01%
SHRED MONKEY	3,027	1,275	1,789	6,091	0.01%
BRANCHFIRE INC	–	6,000	–	6,000	0.01%
INSIGHTTRAC LLC	–	6,000	–	6,000	0.01%
LINTON-STOCKTON CHAMBER OF	–	6,000	–	6,000	0.01%
ZeroCarb LYFE	–	6,000	–	6,000	0.01%
GOVOLOGY	–	5,994	–	5,994	0.01%
PERI LLC	–	–	5,992	5,992	0.01%
TEACHABLE INC	–	5,988	–	5,988	0.01%
CDFI FRIENDLY SOUTH BEND INC	–	–	5,920	5,920	0.01%
WHEATON VAN LINES INC	–	5,842	–	5,842	0.01%
TAULMAN3D	5,830	–	–	5,830	0.01%
J CARMODY INC	3,970	1,781	–	5,752	0.01%
VESPA GROUP LLC	–	5,727	–	5,727	0.01%
INDIANAPOLIS METROPOLITAN PLANNING	–	5,593	–	5,593	0.01%
AMERICAN STRUCTUREPOINT INC	–	–	5,530	5,530	0.01%
ENVIROFORENSICS LLC	5,500	–	–	5,500	0.01%
HANNAH NEWS SERVICE MIDWEST LLC	2,017	1,468	1,942	5,427	0.01%
MIDWEST US-JAPAN ASSOCIATION	–	1,400	4,000	5,400	0.01%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
ETI PERFORMANCE IMPROVEMENT	–	5,100	–	5,100	0.01%
IF CHARITABLE HOLDINGS LLC	–	–	5,000	5,000	0.01%
GREATER FORT WAYNE HISPANIC CHAMBER OF	–	5,000	–	5,000	0.01%
Outflows Less than \$5,000	108,197	68,955	57,992	235,144	0.02%
Outflows to Individuals <sup>6</sup>	436,389	660,855	830,204	1,927,449	0.13%
Total:	\$431,912,930	\$374,353,076	\$631,631,763	\$1,437,897,769	100%

<sup>6</sup> Outflows to individuals represents payments made directly to 43 individuals rather than to a larger company entity. Of these payments, 70% were made to individuals with PSAs with the IEDC, while the remaining payments were related to other service activity and employee reimbursements.



## Exhibit 2: IEDC COI Analysis

#	COI ENTITY	IEDC CONTRACTS <sup>1</sup>		TAX INCENTIVE	FINANCIAL DATA OUTFLOWS <sup>2</sup>		
		# OF CONTRACTS	TOTAL CONTRACT AMOUNT	TAX CREDIT AGREEMENT TOTAL	IEDC OUTFLOWS	EV OUTFLOWS	ARI OUTFLOWS
1	Northwest Indiana Forum	2	\$45,113,500	\$ -	\$(93,500)	\$ -	\$ -
2	Battery Innovation Center Inc	6	18,996,750	-	(9,191,432)	-	-
3	Nucor Corporation	4	12,150,000	12,150,000	-	-	-
4	Indy Innovation Challenge	4	10,295,000	-	(10,062,811)	-	(65,000)
5	Sports Tech HQ	3	10,102,000	-	(5,918,446)	-	(100,000)
6	SpokeNote Inc	2	7,165,000	7,000,000	-	-	-
7	Startedup Foundation Inc.	3	3,939,000	-	(3,458,295)	(2,000)	-
8	Central Indiana Corporate Partnership	10	5,015,962	-	(7,363,480)	(3,000)	-
9	Metacx Inc	1	345,000	-	(75,000)	-	-
10	Heritage Environmental Services LLC	1	2,000,000	2,000,000	-	-	-
11	Thompson Thrift Development Inc	2	1,570,000	1,570,000	-	-	-
12	Evansville Regional Economic Partnership	4	1,107,405	-	(110,105)	(51,000)	-
13	TMAP (MakeMyMove)	2	648,750	-	(314,167)	(249,996)	-
14	Riverside MFG., LLC	2	250,000	250,000	-	-	-
15	America China Society Of Indiana	1	100,000	-	(40,242)	-	-

<sup>1</sup> All contracts reviewed and included in FTI's Forensic Review include contracts which were prepared, became effective, or amended during the Review Period. Contracts include grants, awards, leases, sponsorship agreements, professional service agreements, and tax credit agreements.

<sup>2</sup> Financial Data Outflows includes all outflows from the Review Period 2022-2024. Variations in Total Contract Amount and IEDC Outflows identified is likely due to timing gaps between when the contract became effective and when disbursements on the contract occurred. For example several contracts were signed in 2024, however stipulate payments on the contract are to be disbursed in 2025 which is outside the review period.

#	COI ENTITY	IEDC CONTRACTS <sup>1</sup>		TAX INCENTIVE	FINANCIAL DATA OUTFLOWS <sup>2</sup>		
		# OF CONTRACTS	TOTAL CONTRACT AMOUNT	TAX CREDIT AGREEMENT TOTAL	IEDC OUTFLOWS	EV OUTFLOWS	ARI OUTFLOWS
16	Indiana Germany Business Council	1	60,000	-	(40,524)	(350)	-
17	Crossroads of America Council	1	50,000	-	(65,000)	-	-
18	Shephard Community Inc	1	45,000	-	(45,000)	-	-
19	The Speak Easy (Start-Up Accelerator)	1	34,250	-	(15,248)	-	-
20	Sagamore (Non-Profit)	1	10,000	-	(10,000)	(15,000)	(127,558)
21	University Of Notre Dame <sup>3</sup>	-	-	-	(11,361)	(174,096)	(170,158)
22	Midwest US-Japan Association <sup>3</sup>	-	-	-	(5,400)	-	-
23	ULI Urban Land Institute <sup>3</sup>	-	-	-	(26,155)	-	-
24	Indiana Council On World Affairs <sup>3</sup>	-	-	-	(1,000)	-	-
25	Rose-Hulman Institute <sup>4</sup>	-	-	-	-	(248,150)	(42,013)
26	University Of Evansville <sup>4</sup>	-	-	-	-	(8,000.00)	-
27	Indiana Technology & Innovation Association <sup>4</sup>	-	-	-	-	(3,000.00)	-
28	Codelicious (Ellipsis Education) <sup>4</sup>	-	-	-	-	(679,937)	-
29	Scale Computing <sup>4</sup>	-	-	-	-	(3,000,000)	-
30	Star Bank <sup>4</sup>	-	-	-	-	(7,045)	-

<sup>3</sup> Potential conflict was identified between this entity an IEDC board member or employee. The IEDC did not enter into a contract with the entity per the IEDC Transparency Portal, however outflows were identified from the IEDC to the entity during the Review Period. The nature of the outflows was not specified in the financial data, and thus it cannot be determined whether the IEDC outflows were connected to a contract, vendor agreement, or donation.

<sup>4</sup> Potential conflict was identified between this entity an IEDC board member or employee. The IEDC did not enter into a contract with the entity per the IEDC Transparency Portal, however outflows were identified from EVs to the entity during the Review Period, and the IEDC had a responsibility to review potential EV conflicts. The nature of the outflows was not specified in the financial data, and thus it cannot be determined whether the EV outflows were connected to a contract, vendor agreement, or donation.

### Exhibit 3: Summary of IEDF Donors by Year (in USD)

DONOR NAME	2022	2023	2024	TOTAL DONATIONS <sup>1</sup>
NIPSCO	\$250,000	\$250,000	\$340,000	\$840,000
Duke Energy	300,000	250,000	250,000	800,000
CenterPoint Energy	275,000	250,000	250,000	775,000
AES Indiana	125,000	250,000	-	375,000
Indiana Michigan Power	85,000	75,000	150,000	310,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	250,000	-	250,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	100,000	-	100,000	200,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	100,000	-	68,706	168,706
Donor Name Not Releasable Per IC 23-17-32-7(a)	50,000	6,000	100,000	156,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	25,000	116,901	141,901
Rolls-Royce	50,000	25,000	50,000	125,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	25,000	-	100,000	125,000
Hoosier Energy	25,000	85,000	-	110,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	50,000	-	50,000	100,000
Old National Bank	-	100,000	-	100,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	100,000	100,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	40,000	-	50,000	90,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	25,000	3,500	25,000	53,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	15,000	-	35,000	50,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	50,000	-	50,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	25,000	-	25,000	50,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	50,000	-	-	50,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	50,000	50,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	49,980	49,980
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	46,227	971	47,198

<sup>1</sup> The IEDF financial data was provided by the IEDC. The data provided included an excel extract from the IEDF's accounting system, Sage, listing all IEDF general ledger entries. The donations listed above are sourced from the general ledger cash accounts which were related to the sub-account, Donations Accounts Receivable.

DONOR NAME	2022	2023	2024	TOTAL DONATIONS <sup>1</sup>
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	30,000	40,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	25,000	4,212	8,790	38,002
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	10,000	10,000	30,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	26,139	26,139
Pure Development	-	25,000	-	25,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	25,000	-	-	25,000
IU Ventures	-	5,000	20,000	25,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	25,000	25,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	25,000	-	-	25,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	25,000	-	-	25,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	25,000	25,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	25,000	25,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	23,738	-	-	23,738
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	3,500	10,000	23,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	20,713	-	-	20,713
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	10,000	20,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	10,000	20,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	10,000	20,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	10,000	20,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	10,000	20,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	10,000	20,000
Norfolk Southern Railway Company	-	10,000	10,000	20,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	10,000	20,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	10,000	12,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	12,000	-	-	12,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	10,500	-	10,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	7,500	2,865	10,365
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	-	10,000

DONOR NAME	2022	2023	2024	TOTAL DONATIONS <sup>1</sup>
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	-	10,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	-	10,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	-	10,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	-	10,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	-	10,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	10,000	10,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	10,000	10,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	-	10,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	-	10,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	10,000	10,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	5,000	7,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	5,000	7,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	5,000	7,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	4,000	2,500	6,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	6,000	-	6,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	5,000	5,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	5,000	5,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	5,000	5,000
Doral LLC	-	5,000	-	5,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	5,000	5,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	5,000	5,000
SOLV Energy	-	5,000	-	5,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	5,000	5,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	4,648	-	4,648
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	3,500	-	3,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	3,000	-	3,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,640	-	-	2,640
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500

DONOR NAME	2022	2023	2024	TOTAL DONATIONS <sup>1</sup>
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500
TPMA	-	2,500	-	2,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	-	2,500
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	2,242	-	2,242
Donor Name Not Releasable Per IC 23-17-32-7(a)	1,000	1,000	-	2,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	1,000	-	1,000	2,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	2,000	2,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	2,000	2,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	1,000	-	1,000	2,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	1,512	-	1,512
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	1,000	1,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	1,000	1,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	1,000	1,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	1,000	1,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	1,000	-	-	1,000
Donor Name Not Releasable Per IC 23-17-32-7(a)	-	-	500	500
Total	\$1,975,591	\$1,779,841	\$2,272,352	\$6,027,784

## Exhibit 4: Summary of IEDF Donors Relative to IEDC Payments & Tax Credits (in USD)

DONOR NAME	IEDF DONATIONS <sup>1</sup>	TOTAL IEDC OUTFLOWS <sup>2</sup>	TAX CREDIT TOTAL
Pure Development	\$25,000	>\$50million	\$-
NIPSCO	840,000	>\$20million	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	20,000	>\$15million	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	141,901	>\$15million	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	12,000	>\$5million	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	47,198	>\$5million	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	20,000	>\$5million	-
AES Indiana	375,000	>\$5million	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	20,000	>\$1million	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	50,000	>\$1million	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	168,706	>\$1million	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	>\$1million	-
Rolls-Royce	125,000	>\$500,000	>\$30million
Donor Name Not Releasable Per IC 23-17-32-7(a)	50,000	>\$500,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	125,000	>\$500,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	20,000	>\$500,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	90,000	>\$500,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	>\$100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	25,000	>\$100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	38,002	>\$100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	>\$100,000	>\$1million
Donor Name Not Releasable Per IC 23-17-32-7(a)	23,738	>\$100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	20,000	>\$100,000	-

<sup>1</sup> The IEDF financial data was provided by the IEDC. The data provided included an excel extract from the IEDF's accounting system, Sage, listing all IEDF general ledger entries. The donations listed above are sourced from the general ledger cash accounts which were related to the sub-account, Donations Accounts Receivable.

<sup>2</sup> IEDC Outflows refers to any outgoing transaction identified from the IEDC financial data. IEDC outflows included disbursements related, but not limited to, grants, professional service agreements, and vendor contract agreements. The IEDC financial data was provided by the IEDC, and the data provided included an excel extract from the IEDC's accounting system, PeopleSoft, listing all entries in the general ledger sub-account, Accounts Payable.

DONOR NAME	IEDF DONATIONS <sup>1</sup>	TOTAL IEDC OUTFLOWS <sup>2</sup>	TAX CREDIT TOTAL
Donor Name Not Releasable Per IC 23-17-32-7(a)	100,000	>\$100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	50,000	>\$100,000	>\$1million
Donor Name Not Releasable Per IC 23-17-32-7(a)	23,500	>\$100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	<100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	<100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,000	<100,000	-
TPMA	2,500	<100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	5,000	<100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	<100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	5,000	<100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,000	<100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	5,000	<100,000	-
Old National Bank	100,000	<100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	40,000	<100,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	<10,000	-
IU Ventures	25,000	<10,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	<10,000	-
Donor Name Not Releasable Per IC 23-17-32-7(a)	156,000	-	>\$15million
Donor Name Not Releasable Per IC 23-17-32-7(a)	20,000	-	>\$5million
Donor Name Not Releasable Per IC 23-17-32-7(a)	5,000	-	>\$1million
Doral LLC	5,000	-	<\$1million
Donor Name Not Releasable Per IC 23-17-32-7(a)	10,000	-	<\$1million
Donor Name Not Releasable Per IC 23-17-32-7(a)	2,500	-	<\$1million
Total:	\$2,845,046	>\$160million	>\$70million



## Exhibit 5: Summary of IEDF Outflows by Vendor (in USD)

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
Chase Credit Card Payments <sup>2</sup>	\$2,081,719	\$1,566,358	\$2,764,021	\$6,412,099	48%
Accent Indy LLC	734,347	23,613	–	757,961	6%
JW Marriott Indianapolis	129,039	10,000	437,447	576,485	4%
Atlas Tours GMBH	–	97,899	462,626	560,525	4%
Cornucopia Inc dba Bond Events	449,270	–	–	449,270	3%
Sodexo Live dba Centerplate	161,137	20,359	144,488	325,984	2%
Nissin Travel Service Co., Ltd.	–	282,151	–	282,151	2%
L. Hotel (Lutetia Paris)	–	268,413	–	268,413	2%
Andretti Formula E LLC	179,731	–	–	179,731	1%
Alexander Global Strategies, Inc.	–	–	162,649	162,649	1%
Westin Indianapolis	128,551	5,000	26,703	160,254	1%
Lunajets SA	115,071	41,592	–	156,663	1%
United Private Car, Inc.	146,383	–	–	146,383	1%
Conrad Indianapolis	128,013	–	–	128,013	1%
LimoFahr UG	43,755	58,961	–	102,716	1%
Embassy Suites Indianapolis Downtown	93,522	–	–	93,522	1%
Hotel Hermitage Monte – Carlo	92,064	–	–	92,064	1%
LunaJets France SAS	–	–	75,258	75,258	1%
Sultan Gardens Resort	74,529	–	–	74,529	1%
Four Seasons Hotel (Lisbon)	–	62,182	–	62,182	0.5%
Rimo Tours Group	61,826	–	–	61,826	0.5%
Leaf Software Solutions	25,950	18,479	16,589	61,018	0.5%

<sup>1</sup> The IEDF financial data was provided by the IEDC. The data provided included an excel extract from the IEDF's accounting system, Sage, listing all IEDF general ledger entries. The outflows listed above are sourced from the general ledger expense sub-accounts.

<sup>2</sup> The IEDF general ledger did not provide the Vendor name for outflows made via credit card. Vendor names were only provided in the general ledger for IEDF outflows made via direct wire or check. In the general ledger, IEDF credit card charges were accompanied by expense descriptions from employees generally describing the purpose of the expense, as was required by the IEDF credit card expense approval process. The categorization of the credit card charges have been captured with all other IEDF outflows in Table 6 of the Report, and have been further categorized by international location in Exhibit 6. IEDF credit card statements were provided and reviewed on a sample basis to confirm the accuracy of the general ledger credit card expense entries and verify large dollar expenditures.

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
Walter Knabe Studios Inc.	58,575	–	–	58,575	0.4%
1 Hotel Brooklyn Bridge	58,100	–	–	58,100	0.4%
Resorts World Las Vegas, LLC	–	36,256	19,909	56,165	0.4%
The Shelbourne Hotel	–	–	55,370	55,370	0.4%
CJC Aviation Services, LLC	52,465	–	–	52,465	0.4%
Keltner Group LLC	377	21,246	30,622	52,245	0.4%
Jet Access Aviation, LLC	50,450	–	–	50,450	0.4%
Trident Solutions LLC	–	–	42,500	42,500	0.3%
Helimotion LLC (Sweet Helicopters)	9,416	27,296	–	36,712	0.3%
Kahns Catering Inc.	–	36,156	–	36,156	0.3%
World Travel, Inc.	29,356	5,119	–	34,475	0.3%
Four Seasons Hotel Cairo	32,833	–	–	32,833	0.2%
Halcyon Business Publications Inc.(Area Development Magazine)	15,484	–	17,295	32,779	0.2%
La Reserve-Eden Au Lac Zurich	30,661	–	–	30,661	0.2%
Vox Global	30,088	–	–	30,088	0.2%
Doyle Hotels UK Limited - The Marylebone	–	–	29,884	29,884	0.2%
3 Six Zero LTD	29,418	–	–	29,418	0.2%
The Washington NYC (123 Washington)	29,023	–	–	29,023	0.2%
Hotel Pulitzer Amsterdam	–	–	28,942	28,942	0.2%
Josun Palace, a Luxury Collection Hotel	–	27,603	–	27,603	0.2%
Carlton Tel Aviv	26,939	–	–	26,939	0.2%
Grand Hotel Stockholm – Sweden	25,683	–	–	25,683	0.2%
308 Communications	–	–	25,000	25,000	0.2%
Globally Bridges LTD	24,565	–	–	24,565	0.2%
First Wing Management LLC	22,825	–	–	22,825	0.2%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
Four Seasons Hotel Seoul	22,650	–	–	22,650	0.2%
Hong Seung Kyu (Seoul Private Driver)	7,610	8,150	6,310	22,070	0.2%
Abercrombie And Kent	21,308	–	–	21,308	0.2%
Kai Tai Fung Int'l Co. Ltd (Mandarin Oriental Taipei)	20,713	–	–	20,713	0.2%
Grand Hilai Hotel Co Ltd Taipei	–	–	20,661	20,661	0.2%
Grand Hyatt Taipei	19,617	–	–	19,617	0.1%
SEMI Taiwan	–	–	18,812	18,812	0.1%
Unconfirmed Recipient of Funds <sup>3</sup>	5,359	12,212	580	18,151	0.1%
Senator Meetings And Incentive SRO	17,817	–	–	17,817	0.1%
Innovative Edit, Inc.	17,500	–	–	17,500	0.1%
Hilton Indianapolis Hotel & Suites	17,050	–	–	17,050	0.1%
COEX Convention Center	–	9,860	7,000	16,860	0.1%
Sheraton Bratislava Hotel (Eurovea Hotel, s.r.o)	16,167	–	–	16,167	0.1%
Howl and Hide Supply Co	15,296	745	–	16,041	0.1%
JW Marriott South Beach	–	–	16,002	16,002	0.1%
Hotel Adlon GMBH (Kempinski)	15,090	–	–	15,090	0.1%
Crystal Catering LLC dba The Heirloom	–	14,361	–	14,361	0.1%
Zen Aroma Catering	14,117	–	–	14,117	0.1%
Altour Air	–	14,025	–	14,025	0.1%
BW Design Limited	–	–	13,683	13,683	0.1%
GH Hotel Operating Company LTD	12,810	–	–	12,810	0.1%
Langham Hotel Melbourne	–	–	12,048	12,048	0.1%
Nasdaq Corporate Solutions LLC	11,960	–	–	11,960	0.1%
Hard Truth Distilling Company LLC	11,745	–	–	11,745	0.1%

<sup>3</sup> Unconfirmed Recipients of Funds represent outflows identified in the IEDF general ledger that did not have a corresponding vendor name and did not have any additional information in the support documents to identify who the recipient of funds were.

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
Wang Hsin Fu (Hot Island Productons)	–	–	11,500	11,500	0.1%
One Nucleus Limited	–	–	11,480	11,480	0.1%
Indianapolis Motor Speedway LLC	11,200	–	–	11,200	0.1%
Sapphire House	–	–	10,813	10,813	0.1%
ST REGIS KUWAIT	–	–	9,737	9,737	0.1%
Operadora De Hoteles HMR,S.A. DE CV	–	–	9,571	9,571	0.1%
Hayfield Manor LTD	–	–	9,265	9,265	0.1%
United Autosports Limited	8,715	–	–	8,715	0.1%
Bank Fees & Charges	4,152	1,604	2,745	8,500	0.1%
AMDA Foundation Limited	–	–	8,329	8,329	0.1%
Total Reward Solutions, LLC	7,925	–	–	7,925	0.1%
Consultant Connect	–	7,500	–	7,500	0.1%
IBR Indiana Berlin Representation Gmbh	–	7,128	–	7,128	0.1%
CNC Studio	7,098	–	–	7,098	0.1%
The Westin Excelsior	–	–	7,088	7,088	0.1%
Office H2O	1,080	2,860	3,000	6,940	0.1%
Haekwang School Foundation	1,481	2,949	2,492	6,922	0.1%
Luxury Hotels Intern	–	–	6,490	6,490	0.05%
Elite Sports Management (ESM) Group, Inc.	–	6,204	–	6,204	0.05%
Jacque's Gourmet Catering	6,195	–	–	6,195	0.05%
Continental Cafe, LLC DBA Continental Canteen	–	2,016	3,637	5,654	0.04%
Team American Freedom	–	–	5,308	5,308	0.04%
Outflows to Individuals <sup>4</sup>	126,378	234,024	153,162	513,564	3.82%
Outflows Less than \$5,000	76,896	62,705	94,619	234,220	1.74%
<b>Total:</b>	<b>\$5,669,091</b>	<b>\$2,995,027</b>	<b>\$4,783,634</b>	<b>\$13,447,752</b>	<b>100%</b>

<sup>4</sup> Outflows to individuals represents payments made directly to 27 individuals rather than to a larger company entity. These outflows were primarily related to employee reimbursements.

## Exhibit 6: Summary of IEDF International Trip Outflows (in USD)

INTERNATIONAL TRIPS <sup>1</sup>	TRIP COUNT	TOTAL <sup>2</sup>
<b>2022 Trips</b>	<b>9</b>	<b>\$1,762,887</b>
Sweden, UK & Monaco 2022		465,849
Slovakia & Israel 2022 Gov Delegation		347,540
Taiwan 2022 Gov Asia		319,372
Egypt 2022 COP27 Gov		323,878
Berlin & Zurich 2022 Gov		242,403
2022 Ukrainian Wrestler Event		25,904
Brussels 2022		20,000
Italy 2022		12,477
Mexico City 2022 Formula E		5,463
<b>2023 Trips</b>	<b>11</b>	<b>1,121,837</b>
Portugal & France 2023 Delegation		609,612
Japan & Korea 2023 InterBattery Delegation Reception		197,260
Australia 2023 Global Entrepreneurship Congress (GEC)		102,740
Dubai 2023 COP28		84,478
UK 2023 Formula E		41,957
Milan 2023 MIMO Conference		38,453
Singapore 2023 Mission Study		26,497
Toronto 2023 Gov Delegation		8,885
Israel, Germany & Belgium 2023		6,223
Japan 2023 Midwest US-Japan Conference		5,415
Warsaw 2023		317

<sup>1</sup> IEDF credit card charges were accompanied by expense descriptions from employees generally describing the purpose of the expense, as was required by the IEDF's credit card expense approval process. The expense descriptions typically included the location destination name if the expense was associated with a travel cost, allowing FTI to identify district trips. In addition to credit card charges, FTI reviewed vendor names and if the location of a vendor and payment tied correlated with a district trip FTI allocated the vendor cost to the international trip.

<sup>2</sup> The IEDF financial data was provided by the IEDC. The data provided included an excel extract from the IEDF's accounting system, Sage, listing all IEDF general ledger entries. The outflows listed above are sourced from the general ledger expense sub-accounts.

INTERNATIONAL TRIPS <sup>1</sup>	TRIP COUNT	TOTAL <sup>2</sup>
<b>2024 Trips</b>	<b>18</b>	<b>1,798,694</b>
Singapore & Australia 2024 Delegation		291,586
Saudi Arabia & Kuwait 2024 Gov Delegation		261,959
Rio de Janeiro, Sao Paulo & Mexico City 2024 Gov Delegation		217,660
Greece, Spain & Ireland 2024 Gov Delegation		195,874
Netherlands, Belgium & France 2024 Gov Delegation		196,698
Slovakia, Italy & Poland 2024 GOV Delegation		122,277
Korea 2024 InterBattery Conference		103,494
Taiwan 2024 SemiCon		130,397
UK & Italy 2024 SOC Delegation		100,128
Australia 2024 DOD Land Forces		51,348
Ukraine 2024		41,045
South Korea 2024 - SKH Site Visit		29,824
Japan 2024 AI Station Event		25,999
Poland 2024		11,317
UK 2024 Formula E		9,227
Puerto Rico 2024		5,041
Quebec City 2024 IAMC Conference		4,218
Canada 2024		600
<b>Total International Travel Outflows Tied to a Specific Trip</b>	<b>38</b>	<b>\$4,683,418</b>
<b>Additional General International Travel Outflows<sup>3</sup></b>		<b>\$2,082,010</b>
<b>Total International Travel Outflows</b>		<b>\$6,765,427</b>

<sup>3</sup> General International Travel Outflows consist of outflows which did not include enough payment detail to be reconciled to a specific trip, but the general ledger sub-category the indicated the outflow was related to international travel. General ledger sub-accounts that were considered to be related to international trips included "Africa", "Asia", "Australia", "Europe", "Middle East" and "South America".

## Exhibit 7: Summary of Pure Development Payments to Contractors for LEAP project (in USD)

VENDOR NAME	TOTAL <sup>1</sup>	%
Milestone Contractors	\$25,862,009	34%
Pure Development <sup>2</sup>	18,111,538	24%
Bowen Engineering	10,723,875	14%
American Structurepoint	9,554,339	13%
MKSK	1,711,920	2%
CSX	1,658,983	2%
Ratio	1,516,862	2%
WVPA	1,475,000	2%
Avenew	1,217,459	2%
Boone REMC	955,531	1%
Boone County	836,810	1%
Kimley Horn	700,320	1%
Intera	443,921	1%
August Mack	414,388	1%
Chano Real Estate Partners	185,318	0.24%
CMT	90,015	0.12%
Midwest Landscape	78,184	0.10%
BAM Outdoor	69,588	0.09%
A&F Engineering	60,380	0.08%
Pepper Construction	60,000	0.08%
City of Lebanon	55,752	0.07%
Centerpoint	46,549	0.06%
BF&S	34,415	0.05%
Delv	19,313	0.03%

<sup>1</sup> An excel listing and reconciliation of Pure Development invoices and subcontractor reimbursement amounts was provided by IEDC personnel. The listing was created by the IEDC using Pure Development's periodic invoices to the IEDC, which included amounts owed to subcontractors.

<sup>2</sup> The \$18 million paid to Pure represents management fees pursuant to the IEDC-Pure contracts.

VENDOR NAME	TOTAL <sup>1</sup>	%
Mold Removers	14,990	0.02%
Rays Demolition	12,700	0.02%
Priority Graphics	12,033	0.02%
Easter & Cavosie	11,758	0.02%
Mantooth	10,000	0.01%
Stoll Keenon	8,242	0.01%
Unknown	4,175	0.01%
Edge Mechanical	3,603	0.01%
SpaceCo	615	0.01%
Duplicate Invoices (Not Paid)	(148,069)	(0.20%)
Total	\$75,812,515	100%



## Exhibit 8: Summary of ARI Outflows Related to the IEDC by Project and General Ledger Category (in USD)

PROJECT ID	FTI CATEGORY	2022	2023	2024	TOTAL <sup>1</sup>
<b>22040</b>	<b>Innovation Ecosystem of Diverse Partners</b>	\$51,594	\$1,811,942	\$2,572,048	\$4,435,584
	Direct Labor	51,471	1,415,504	1,779,739	3,246,714
	Consultant Labor	-	95,189	506,368	601,557
	Travel Costs	-	148,066	98,157	246,223
	Subcontractor Labor	-	121,110	94,946	216,056
	Other Direct Cost	122	-	69,730	69,853
	Event Costs	-	32,073	21,073	53,147
	Direct Materials	-	-	2,035	2,035
<b>23061</b>	<b>SBIR/STTR Program</b>	-	2,750	2,848,798	2,851,547
	Subcontractor Labor	-	-	2,787,397	2,787,397
	Consultant Labor	-	760	38,223	38,983
	Direct Labor	-	1,990	23,178	25,168
<b>23049</b>	<b>Innovation Voucher Program</b>	-	656,990	1,090,604	1,747,595
	Subcontractor Labor	-	632,087	1,035,659	1,667,746
	Direct Labor	-	24,852	54,820	79,672
	Travel Costs	-	51	126	177
<b>23059</b>	<b>Krach Institute for Tech Diplomacy at Purdue</b>	-	503,590	1,003,710	1,507,301
	Subcontractor Labor	-	500,000	1,000,000	1,500,000
	Direct Labor	-	3,590	3,710	7,301
<b>23046</b>	<b>Semiconductor Business R&amp;D Plan</b>	-	758,968	291,139	1,050,108
	Direct Labor	-	353,430	248,571	602,001
	Subcontractor Labor	-	350,000	-	350,000
	Travel Costs	-	17,069	42,527	59,596
	Consultant Labor	-	38,469	-	38,469
	Other Direct Cost	-	-	42	42

<sup>1</sup> ARI outflows related to the IEDC were provided by ARI in USD. The data provided included an excel extract from ARI's accounting system, Deltek Costpoint, listing all general ledger entries which were related to an IEDC project.

PROJECT ID	FTI CATEGORY	2022	2023	2024	TOTAL <sup>1</sup>
23066	Growth Accelerator	-	25,752	125,578	151,330
	Direct Labor	-	25,752	124,647	150,398
	Travel Costs	-	-	896	896
	Other Direct Cost	-	-	35	35
21028	SBIR/STTR Assistance	10,039	-	-	10,039
	Direct Labor	9,254	-	-	9,254
	Event Costs	643	-	-	643
	In-Kind Direct Labor	142	-	-	142
24195	FAST Tech Commercialization PSA	-	-	3,616	3,616
	Direct Labor			3,472	3,472
	Other Direct Cost	-	-	144	144
24196	GAFC Tech Commercialization PSA	-	-	2,918	2,918
	Direct Labor	-	-	2,918	2,918
Grand Total		\$61,633	\$3,759,992	\$7,938,412	\$11,760,037

## Exhibit 9: Summary of ARI Outflows by Vendor (in USD)

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
Purdue Research Foundation	\$ -	\$500,000	\$1,279,569	\$1,779,569	24%
Nine Twelve <sup>2</sup>	-	560,828	523,557	1,084,385	14%
The Trustees of Purdue Un	-	-	230,756	230,756	3%
Sagamore Institute, Inc.	-	105,089	104,139	209,228	3%
University of Notre Dame	-	100,000	70,158	170,158	2%
TayCo Brace	-	-	150,000	150,000	2%
Catalyst/Kairos	-	-	145,000	145,000	2%
Purdue University - IVG	-	126,185	-	126,185	2%
VALGOTECH	-	-	125,000	125,000	2%
Levisonics	-	-	125,000	125,000	2%
Templar, LLC	-	-	112,476	112,476	2%
Sports Tech HQ	-	-	100,000	100,000	1%
Quantum Research Sciences	-	-	100,000	100,000	1%
IBRI	-	7,348	70,395	77,743	1%
Create Ability	-	-	75,000	75,000	1%
Vasculonics Inc	-	-	75,000	75,000	1%
Engine Research Associates	-	-	75,000	75,000	1%
Analyswift LLC	-	-	75,000	75,000	1%
Maijker Corp	-	-	75,000	75,000	1%
Compact Medical Inc.	-	-	75,000	75,000	1%
Tessellated, Inc	-	-	75,000	75,000	1%
GeniPhys Inc.	-	-	75,000	75,000	1%
Forever Analytical Sevices	-	-	75,000	75,000	1%
Covert Defenses LLC	-	-	75,000	75,000	1%

<sup>1</sup> The ARI financial data was provided by ARI. The data provided included an excel extract of all ARI vendor payments related to IEDC funds. Vendor payments did not include direct or in-kind labor costs or adjusting journal entries.

<sup>2</sup> Outflows to Nine Twelve were identified to vendors listed as NineTwelve, NineTwelve Institute, and 9-12 LLC.

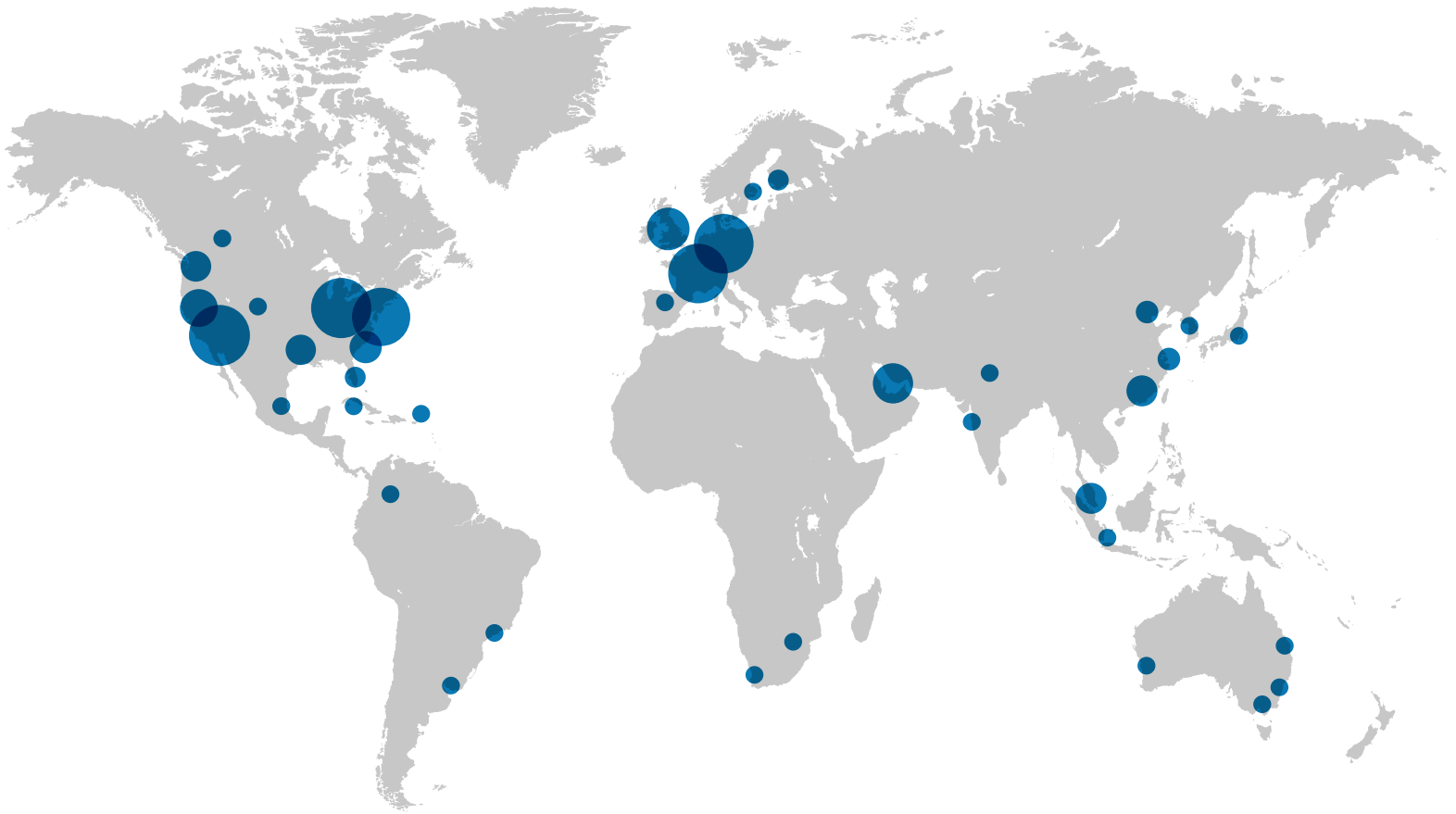
VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
Vivum Computing	-	-	75,000	75,000	1%
3Degrees, LLC	-	-	75,000	75,000	1%
ZS Systems	-	-	75,000	75,000	1%
Indy Innovation Challenge	-	65,000	-	65,000	1%
Acture BV	-	20,000	40,000	60,000	1%
BDM Consulting	-	52,000	-	52,000	1%
EnPower, Inc	-	-	50,000	50,000	1%
Relate XR, LLC	-	-	50,000	50,000	1%
NutraMaize	-	-	50,000	50,000	1%
Deeplx Technology	-	-	50,000	50,000	1%
FGF Therapeutics	-	-	50,000	50,000	1%
Materials Management Inc	-	-	50,000	50,000	1%
Heliponix, LLC	-	-	50,000	50,000	1%
Amplified Sciences Inc	-	-	50,000	50,000	1%
Hysonic Technologies LLC	-	-	50,000	50,000	1%
Reprohealth Technologies	-	-	50,000	50,000	1%
Ball State University	-	-	50,000	50,000	1%
Degrome Therapeutics	-	-	50,000	50,000	1%
Dencoda LLC	-	-	50,000	50,000	1%
Door Pharmaceuticals	-	-	50,000	50,000	1%
E&E Bio Club LLC	-	-	50,000	50,000	1%
MegaDalton	-	-	50,000	50,000	1%
Indiana University	-	-	49,871	49,871	1%
Taylor University Inc.	-	-	49,511	49,511	1%
Rose-Hulman Institute	-	27,138	14,875	42,013	1%
Ascent Integrated Tech	-	-	37,462	37,462	1%
Third Coastal Federal	-	-	37,459	37,459	1%

VENDOR NAME	2022	2023	2024	TOTAL <sup>1</sup>	%
FedComply LLC	-	-	34,000	34,000	0.5%
EMC2	-	-	33,333	33,333	0.4%
Bar Communications	-	-	30,500	30,500	0.4%
Healthcare Scientific	-	-	30,123	30,123	0.4%
PNC	-	23,690	-	23,690	0.3%
IEDC	-	-	16,901	16,901	0.2%
VOKA VZW Chamber of Comm	-	-	14,573	14,573	0.2%
VMIDC LLC	-	7,514	-	7,514	0.1%
Naptown Enterprises	-	-	6,712	6,712	0.1%
Weld Creative LLC	-	-	6,500	6,500	0.1%
Found Search Marketing	-	5,000	-	5,000	0.1%
Outflows to Individuals <sup>3</sup>	122	225,127	340,107	565,357	7.5%
Outflows Less than \$5,000	643	1,400	8,218	10,261	0.1%
<b>Total:</b>	<b>\$766</b>	<b>\$1,826,318</b>	<b>\$5,661,195</b>	<b>\$7,488,279</b>	<b>100%</b>

<sup>3</sup> Outflows to individuals represents payments made directly to 37 individuals rather than to a larger company entity. Payments to individuals were related to subcontractor costs, consultant costs, and reimbursements.



## VI. FTI Consulting at a Glance



# FTI Consulting at a Glance

FTI Consulting is the leading global expert firm for organizations facing crisis and transformation.

Each practice area of FTI Consulting includes leading experts defined by their **depth of knowledge** and **track record of delivering client value when it's all at stake**.

Collectively, FTI Consulting offers a comprehensive suite of services designed to assist clients across the business cycle – from proactive transformational opportunities to providing rapid responses to unexpected crises and transformational counsel in dynamic environments.

## EXPERTS WITH IMPACT™

8,100+

Employees Worldwide

820+

Senior Managing Directors

33

Countries and territories

90/100

Advisor to 90 of Fortune 100 corporations

71/100

Advisor to 71 of the top 100 Private Equity International (“PEI 300”) firms

100/100

Advisor to 100 of the top 100 law firms as ranked by American Lawyer Global 100

*Client group statistics are based on data from January 1, 2024, through December 31, 2024. All other statistics above are as of March 31, 2025.*





# Definitive Expertise

<p>Most Experts Named to Consulting Experts Guide</p> <p><i>Lexology Index</i> (2016 – 2024)</p>	<p>Named #1 Expert Witness Firm on GAR 100 Expert Witness Firms’ Power Index</p> <p><i>Global Arbitration Review</i> (2020-2023)</p>	<p>Most Experts Named to Arbitration Expert Witnesses List</p> <p><i>Lexology Index</i> (2015 – 2024)</p>
<p>Named to Vault’s List of Most Prestigious Consulting Firms</p> <p><i>Vault</i> (2023-2025)</p>	<p>Lexology Index: Consulting Firm of the Year</p> <p><i>Lexology Index</i> (2017 – 2024)</p>	<p>Named a Top Consulting Firm</p> <p><i>Management Consulted</i> (2024 – 2025)</p>
<p>Most Experts Named to Investigations List</p> <p><i>Lexology Index</i> (2024)</p>	<p>Named a Leader in the Litigation Support, Crisis &amp; Risk Management, NewLaw and FinTech Guides</p> <p><i>Chambers and Partners</i> (2024)</p>	<p>Named a Top Change Management Consulting Firm</p> <p><i>Consulting US</i> (2024)</p>



## EXPERTS WITH IMPACT™

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FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities.

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