

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

REVIEW REPORT  
OF  
INDIANA ECONOMIC DEVELOPMENT CORPORATION  
STATE OF INDIANA  
February 9, 2005 to December 31, 2007



**FILED**  
04/22/2008



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AGENCY OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Secretary of Commerce/ President	Nathan J. Feltman	01-01-07 to 01-11-09
President	Michael S. Maurer	01-10-05 to 12-31-06
Secretary of Commerce	Patricia R. Miller Michael S. Maurer	01-10-05 to 01-13-06 01-14-06 to 12-31-06
Chairman of the Board	Governor Mitchell E. Daniels, Jr.	01-10-05 to 01-11-09



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION

We have reviewed the receipts, disbursements, and assets of the Indiana Economic Development Corporation for the period of February 9, 2005 to December 31, 2007. The Indiana Economic Development Corporation's management is responsible for the receipts, disbursements, and assets.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on the receipts, disbursements, and assets. Accordingly, we do not express such an opinion.

Financial transactions of this office are included in the scope of our audits of the State of Indiana as reflected in the Indiana Comprehensive Annual Financial Reports.

Based on our review, nothing came to our attention that caused us to believe that the receipts, disbursements, and assets of the Indiana Economic Development Corporation are not in all material respects in conformity with the criteria set forth in the Accounting and Uniform Compliance Guidelines Manual for State and Quasi Agencies, and applicable laws and regulations.

STATE BOARD OF ACCOUNTS

February 14, 2008

INDIANA ECONOMIC DEVELOPMENT CORPORATION  
REVIEW COMMENT  
DECEMBER 31, 2007

CREATION OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION

On January 10, 2005, Governor Mitchell E. Daniels, Jr., issued Executive Order 05-01 that abolished the Department of Commerce and expedited the transfer of its business development powers and duties to the newly created Indiana Economic Development Corporation (IEDC). This was later codified through Public Law 4-2005, Sec. 34. IEDC is a body politic and corporate. IEDC was created to lead Indiana's economic development efforts and to coordinate those efforts with job training and labor programs.

INDIANA ECONOMIC DEVELOPMENT CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on March 12, 2008, with Nathan J. Feltman, Secretary of Commerce/President of IEDC.