

**Related Party Transactions
For the Year June 30, 2020**

The IUF has benefitted from the many relationships its directors have established or will establish with other companies and organizations. While the IUF has entered into certain related party transactions, all are at arm's length and market terms. All such transactions have been entered into only after each affected director has made full disclosure of the relevant facts and in strict compliance with the IUF's Conflict of Interest Policy and Code of Ethics Policy. The IUF takes the utmost care to ensure that any director with a real or perceived conflict of interest regarding any business decision will be recused from the discussion and any related voting regarding that decision.

INVESTMENTS

All IUF investment decisions are made according to the asset allocation guidelines set forth in IUF's Investment Policy. The investment policy is approved at least annually by the Investment Committee of the IUF Board of Directors (Board). Investment managers are chosen after an extensive due diligence process involving staff, the Investment Committee, and the IUF's external investment consultant, Cambridge Associates. The IUF utilizes over 200 investment funds for its investment portfolio. From time to time, the IUF may be a parallel investor with a member of the IUF Board in a specific investment vehicle.

All transactions and accounts are at arm's length and market rates.

Director, Company or Fund	Financial Relationship with the IUF
Jane Martin General Partner Village Ventures (General Partner in Spring Mill Venture Fund)	Spring Mill Venture Fund has total committed capital of \$14.4M of which the IUF Investment Committee has authorized a \$2.0M commitment. This commitment was made prior to Ms. Martin's election to the IUF Board. Ms. Martin is now an honorary IUF director.

LEGAL SERVICES

The IUF uses the legal services of several firms for a variety of purposes and the firms are chosen based on their specialized services and skills. The IUF does not use the services of an individual director when engaging a law firm.

All transactions and accounts are at arm's length and market rates.

Director, Firm	Financial Relationship with the IUF
Harry L. Gonso, Partner	For the year ended June 30, 2020, legal fees paid to Ice Miller totaled \$95,419.
Lacy M. Johnson, Partner Ice Miller, LLP	

INSURANCE BROKERAGE SERVICES

The IUF uses insurance brokerage services for its property insurance and business risk management needs. The broker evaluates risk and acts as an intermediary to negotiate insurance with multiple insurers. All premiums are paid directly to the broker who in turn pays the insurance carrier. The IUF pays the brokerage an agency fee for its services. The services are bid typically every five years. The IUF does not use the services of an individual director when engaging insurance brokerage services.

All transactions and accounts are at arm's length and market rates.

Director, Firm	Financial Relationship with the IUF
Mike Wells, Chairman, Hylant of Indianapolis, LLC.	For the year ended June 30, 2020, amounts paid to Hylant Group, Inc. totaled \$653,449 of which \$598,949 was premiums paid to third party insurers and \$54,500 was brokerage agency fees.