



PUBLIC NOTICE OF ISO BOARD OF GOVERNORS AUDIT COMMITTEE MEETING

The Audit Committee of the California Independent System Operator Board of Governors will meet:

Date: March 8, 2006

Time: **Executive Session – 12:15 p.m. – 1:45 p.m.**
General Session – 1:45 p.m. – 2:00 p.m.

Location: Offices of the California ISO
Conference Room 101A – 1A & 1B

URL Address: **Free Internet Audio Transmission of Board Meetings will be available.**
Please go to <http://www.caiso.com/docs/2005/10/08/2005100820255829142.html> for the URL address.

Dial In: **(866) 254-5941**
Line available from 1:45 p.m. – 2:00 p.m.

During the above-noticed meeting, the Audit Committee of the Board of Governors will discuss and possibly take action on the following agenda items:

EXECUTIVE SESSION

12:15 p.m. – 1:45 p.m.

- 1) Approval of Executive Session Minutes
 - 12/15/05
- 2) Enterprise Risk Management Status Report
- 3) Discussion of Completed Internal Audits and 2006 Internal Audit Plan
- 4) 2004 Executive Compensation Calculations
 - PricewaterhouseCoopers (PwC) Report
 - ISO Management's Response to PwC's Report
- 5) New Executive Session Business Issues and Future Agenda Items

GENERAL SESSION

1:45 p.m. – 2:00 p.m.

- 1) Public Comment
- 2) Approval of General Session Minutes
 - 12/15/05
- 3) 2005 SAS70 Audit Update
- 4) Acceptance of the 2005 Code of Conduct Certification ¹
- 5) New General Session Business Issues and Future Agenda Items

¹ *This item has been added to the consent agenda of the Board of Governors and will not be presented at the Audit Committee meeting.*