



Memorandum

To: Audit Committee of the Board of Governors
From: Mike Epstein, Controller,
Karen Thernka, Director Human Resources
Cc: Board of Governors; ISO Officers
Date: March 2, 2006
Re: *Testing of CAISO 2005 Code of Conduct Certification Process*

PricewaterhouseCoopers completed their tests of the CAISO 2005 Code of Conduct certification process and issued their report on January 23, 2006. No exceptions were noted in their testing. Management requests that the Board accept the report as submitted and proposes the following motion:

MOVED, that the Committee recommends that the Board accept the testing of the CAISO 2005 Code of Conduct Certification Process issued by PricewaterhouseCoopers on January 23, 2006.