



# Memorandum

**To:** Governance/ADR Committee of the Board of Governors  
**From:** Charles F. Robinson, VP, General Counsel and Acting Chief Administrative Officer  
**cc:** ISO Board of Governors; ISO Officers  
**Date:** June 8, 2005  
**Re:** *Corporate Governance Principles*

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*This Memorandum requires Board action.*

As you know, management has been working with members of the Committee and the Board to prepare a set of Corporate Governance Principles that describe the roles and responsibilities of key groups and individuals in the governance of the Company, and fundamental principles for the conduct of the company's affairs. Attached for your review is a draft of those principles, incorporating initial comments received from Board members.

Management recommends adoption of the following motion:

***MOVED, that this Board of Governors adopts the Corporate Governance Principles presented at this meeting and in the Memorandum from Charles Robinson to the Board of Governors dated June 8, 2005.***