

GENERAL SESSION MINUTES
ADR/AUDIT COMMITTEE MEETING
February 10-11, 2010
ISO Headquarters
Folsom, California

February 11, 2010

Tom Page, Chair of the ADR/Audit Committee of the ISO Board of Governors, called the general session meeting to order at approximately 8:45 a.m. Roll call was taken and the presence of a quorum was established.

ATTENDANCE

The following members of the ADR/Audit Committee were in attendance:

Tom Page, Chair
Linda Capuano

The following Board members were in attendance: Mason Willrich, Laura Doll and Kristine Hafner.

The following members of the officer team were present: Yakout Mansour, Steve Berberich, Jim Detmers, Karen Edson, Keith Casey, Brenda Thomas and Nancy Saracino.

GENERAL SESSION

The following agenda items were discussed in general session:

DECISION ON MINUTES

Governor Capuano moved for the approval of the ADR/Audit Committee general session minutes for December 16, 2009. The motion was seconded by Governor Page, and approved 2-0-0.

ACCEPTANCE OF 2009 CODE OF CONDUCT AUDIT

Margaret Lundberg, with PricewaterhouseCoopers, provided an overview of the results of the code of conduct certification process and noted that the final report was issued on January 22, 2010. Ms. Lundberg stated that all planned procedures were performed without exception and that certifications had been obtained from employees, substantially full-time contractors and the Board of Governors. Ms. Lundberg noted that the audit was an annual requirement of the tariff and closed by stating that the high level of commitment and corporation of ISO staff was greatly appreciated.

Governor Page provided closing remarks regarding the importance of corporate policies, including the code of conduct, and noted his appreciation to the employees in area of compliance with the policies.

Motion

Governor Capuano:

Moved, that the ADR/Audit Committee accepts the report issued on January 22, 2010 by PricewaterhouseCoopers LLP for the testing of the ISO 2009 code of conduct certification process.

The motion was seconded by Governor Page, and approved 2-0-0.

INFORMATIONAL REPORTS

There were no questions or comments on the following informational report: FERC Form 3.

ADJOURNED

There being no additional general session items to discuss, the general session of the ADR/Audit Committee meeting was adjourned at approximately 9:00 a.m.