

Memorandum

To: ADR/Audit Committee of the ISO Board of Governors

From: Jim Detmers, Vice President of Operations

Date: December 9, 2009

Re: **Briefing by PricewaterhouseCoopers on Status of the 2009 Operations Review**

This memorandum does not require Committee action.

PricewaterhouseCoopers will provide the ADR/Audit Committee of the ISO Board of Governors with a status of the 2009 Operations Review.