



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

February 23, 2022

Ning Chiu  
Davis Polk & Wardwell LLP

Re: Edison International (the "Company")  
Incoming letter received December 14, 2021

Dear Ms. Chiu:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board adopt an enduring policy, and amend the governing documents as necessary, to require that the chair of the board of directors be an independent member of the board.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's policies, practices and procedures substantially implement the Proposal. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(10).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

December 14, 2022

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549  
via email: shareholderproposals@sec.gov

Ladies and Gentlemen:

On behalf of Edison International, a California corporation (the “**Company**”), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), we are filing this letter with respect to the shareholder proposal (the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”) for inclusion in the proxy materials the Company intends to distribute in connection with its 2022 Annual Meeting of Shareholders (the “**2022 Proxy Materials**”).

We hereby request confirmation that the Staff of the Division of Corporation Finance (the “**Staff**”) will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2022 Proxy Materials.

Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008), Question C, we have submitted this letter and any related correspondence via email to shareholderproposals@sec.gov. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company’s intention to omit the Proposal from the 2022 Proxy Materials. This letter constitutes the Company’s statement of the reasons it deems the omission of the Proposal to be proper.

## **THE PROPOSAL**

The Proposal states:

The shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows:

Selection of the Chairman of the Board The Board [sic] requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board.

The Chairman shall not be a former CEO of the company.

The policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

## BACKGROUND

On October 21, 2021, the Company received an initial version of the Proposal and on November 12, 2021, the Company received a revised version of the Proposal. A copy of the revised Proposal is attached hereto as Exhibit A, and related correspondence, including the initial Proposal, is attached hereto as Exhibit B.

## REASON FOR EXCLUSION OF THE PROPOSAL

The Company believes that the Proposal may be properly omitted from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal. Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. According to the Securities and Exchange Commission (the “**Commission**”), the purpose of this rule is to “avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” See Exchange Act Release No. 34-20091 (Aug. 15, 1983); Exchange Act Release No. 34-12598 (July 1976). The Commission has also stated that “substantial” implementation under the rule does not require implementation in full or exactly as presented by the proponent. See Exchange Act Release No. 34-40018 (May 21, 1998, n.30).

The Staff has consistently found that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices, and procedures compare favorably with the guidelines of the proposal.” See *Texaco, Inc.* (March 28, 1991). See also, e.g., *BlackRock, Inc.* (Apr. 2, 2021); *JPMorgan Chase & Co.* (Mar. 9, 2021); *Devon Energy Corp.* (Apr. 1, 2020); *Johnson & Johnson* (Jan. 31, 2020); *Pfizer Inc.* (Jan. 31, 2020); *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont’l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); and *Wal-Mart Stores, Inc.* (Mar. 16, 2017). The Staff has permitted exclusion of a proposal under Rule 14a-8(i)(10) when a company has substantially implemented and therefore satisfied the “essential objective” of a proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal. See, e.g., *Salesforce.com, Inc.* (Apr. 20, 2021); *Apple Inc.* (Oct. 16, 2020); *Wal-Mart Stores, Inc.* (Mar. 25, 2015); and *Exelon Corp.* (Feb. 26, 2010).

The Staff has also provided no-action relief under Rule 14a-8(i)(10) with respect to proposals substantially similar to the Proposal, which also requested that a company adopt a policy and amend its governing documents as necessary to require that the company’s chair be an independent member of the board of directors, and where the company already had such a policy in place. For example, in *The AES Corp.* (Feb. 21, 2019), the Staff concurred with exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company’s board of directors adopt a policy to require that the chair of the board, whenever possible, be an independent member of the board and to amend its governing documents to implement the policy, as needed, where the company’s corporate governance guidelines were revised to state “[w]henver possible, the [c]hairman of the [b]oard shall be an [i]ndependent [d]irector.” Similarly, in *Expeditors International of Washington, Inc.* (Jan. 30, 2014), the Staff concurred with exclusion of a proposal requesting that the company’s board of directors adopt a policy requiring that any future chair be independent, where the company adopted a policy requiring that, after the term of the current chair, the position “shall” be filled by an independent director. See also *Nicor Inc.* (Feb. 11, 2009) (permitting exclusion of a proposal requesting that the company adopt a bylaw requiring in part that the company to have a lead independent director

whenever possible, where the company had adopted a bylaw stating that the board “shall designate an independent [l]ead [d]irector”).

***The Company’s policies, practices and procedures compare favorably with the guidelines of the Proposal.***

The core of the Proposal, or its “essential objective,” is for the Company to adopt a policy requiring that the Company separate the roles of Chair of the Board of Directors (the “**Board**”) and Chief Executive Officer (“**CEO**”), with an independent director serving as Chair (the “**Independent Chair**”) whenever possible. The Company already has implemented a policy in its Corporate Governance Guidelines (the “**Governance Guidelines**”) that requires an Independent Chair at all times, which was adopted by the Board in 2016 and reaffirmed on December 9, 2021 when the Board announced the appointment of a new Independent Chair to succeed the Company’s current Independent Chair. The Governance Guidelines are reviewed annually, most recently on December 9, 2021. The Company’s policy requiring an Independent Chair meets the essential objective of the Proposal and compares favorably with the guidelines of the Proposal. The Governance Guidelines are attached hereto as Exhibit C, and are also available on the Company’s website at: [www.edison.com/corpgov](http://www.edison.com/corpgov).

Pursuant to Section 2 of the Governance Guidelines, the Board “shall appoint one of its members who is an independent director to serve as Chair” (emphasis added), meaning that the Chair must be an independent director, without exception. The Governance Guidelines note that the Company determines the “independence” of directors in accordance with applicable stock exchange listing standards, any other applicable law or regulation and the standards adopted by the Board. In accordance with this policy, the CEO is not considered “independent,” and as a result the offices of the Chair and CEO must be separate positions, with an Independent Chair leading the Board, exactly as requested by the Proposal.

The Governance Guidelines describe certain responsibilities of the Chair, which include liaising with the CEO on particular matters, thereby emphasizing the Company’s policy of separating the Chair and CEO roles. The Governance Guidelines do not include any contingencies for situations where the Chair may not be independent, such as having a director serve as lead independent director. Given that the Company has adopted a policy in its Governance Guidelines that clearly requires that two different people serve as Chair and CEO, respectively, with an Independent Chair, no further amendment of the Company’s governing documents is “necessary,” as requested by the Proposal, because the Company has substantially implemented the Proposal.

The Company’s proxy statement filed with the Commission in connection with its 2021 annual meeting (the “**2021 Proxy Statement**”) also describes the Company’s practice with respect to the separation of the Chair and CEO positions. As stated in the 2021 Proxy Statement, the Company’s current Chair is an independent director who has served in that role since 2016. Like the Governance Guidelines, the 2021 Proxy Statement lists the responsibilities of the Independent Chair role, which at times include collaborating with the CEO, a separate position at the Company. The 2021 Proxy Statement notes the Board’s belief that separation of the CEO and Chair roles allows the CEO to focus on the day-to-day management of the business, while the Independent Chair facilitates oversight of management, including the CEO. The relevant excerpt from the 2021 Proxy Statement is attached hereto as Exhibit D, and is also available at: <https://www.sec.gov/Archives/edgar/data/0000827052/000120677421000696/eix3851521-def14a.htm#corporategovernance>.

In accordance with its policy of keeping the roles of CEO and Chair separate with an Independent Chair, the Company announced on December 9, 2021 that, in accordance with its Governance Guidelines, an independent, non-executive director will become Independent Chair of the Board upon the current

Independent Chair’s retirement in April 2022. The relevant press release announcing the new Independent Chair is attached hereto as Exhibit E, and is also available at <https://newsroom.edison.com/releases/edison-international-announces-the-appointment-of-peter-taylor-as-independent-non-executive-chair-of-the-board>. The press release includes the following statement from the current Chair: “The board is committed to its policy of having an independent director serve as the company’s board chair.”

Notably, the Proposal’s supporting statement states that “a lead director is no substitute for an independent board chairman.” Likewise, both the Governance Guidelines and 2021 Proxy Statement make no reference to a lead director or any other alternative leadership structure to an Independent Chair position. The Governance Guidelines do not contemplate a policy allowing for a lead director, and the 2021 Proxy Statement does not describe the practice of relying on a lead director, because the Board requires an Independent Chair.

Below is a summary chart comparing the language of the Proposal to the policy adopted by the Board in the Governance Guidelines and described in practice in the 2021 Proxy Statement, and demonstrating that the Company’s policies, practices and procedures compare favorably with the guidelines of the Proposal.

Proposal Language	Current Implementation
“The shareholders request that the Board adopt an enduring policy...”	The Board has adopted a policy in the Governance Guidelines.
<p>“...in order that 2 separate people hold the office of the Chairman and the office of the CEO...”</p> <p>“Selection of the Chairman of the Board...requires the separation of the offices of the Chairman of the Board and the Executive Officer”</p>	The Governance Guidelines require that the Board “shall appoint one of its members who is an independent director to serve as Chair of the Board” (emphasis added). The Governance Guidelines also state that the independence is determined in accordance with applicable stock exchange listing standards and any other applicable law or regulation, meaning that the Board cannot appoint the CEO as Chair, and therefore two different people must hold each office.
“Whenever possible, the Chairman of the Board shall be an Independent Director.”	The Governance Guidelines require that the Board “shall appoint one of its members who is an independent director to serve as Chair of the Board” (emphasis added). In addition, the 2021 Proxy Statement notes that Chair of the Board has been an independent director since 2016.
“... and amend the governing documents as necessary...”	No further amendment of the governing documents is “necessary,” since the policy requested by the Proposal has been adopted by the Board in the Governance Guidelines, as requested by the Policy.
“The Board has the discretion to select a Temporary Chairman of the Board who is not an independent Director to serve while the Board is seeking an	These elements of the Proposal are not part of its “essential objective” to separate the Chair and CEO roles and require an Independent Chair, which is substantially implemented by the policy adopted by

Proposal Language	Current Implementation
<p>Independent Chair of the Board.”</p> <p>“The Chairman shall not be a former CEO of the company.”</p> <p>“This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.”</p>	<p>the Board in the Governance Guidelines requiring that the Board “shall” appoint an independent director as Chair. In addition, as described in the 2021 Proxy Statement and consistent with the Governance Guidelines, the Chair is an independent director, and has been since 2016.</p>
<p>“The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.”</p>	<p>The Governance Guidelines require that the Board “shall appoint one of its members who is an independent director to serve as Chair of the Board” (emphasis added). Both the Governance Guidelines and the 2021 Proxy Statement describe the responsibilities of the Independent Chair, which are “fundamentally different” from the duties of the CEO.</p>
<p>“A lead director is no substitute for an independent board chairman.”</p>	<p>Neither the Governance Guidelines nor the 2021 Proxy Statement reference a lead director, because it is the Company’s policy to require that the Chair be an independent director separate from the CEO, without exception.</p>

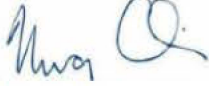
The Board’s policy is stronger than the policy in *Cardinal Health, Inc.* (Aug. 23, 2021, recon. denied Sept. 7, 2021), where the Staff did not concur with a recent request to exclude under Rule 14a-8(i)(10) a similar proposal requesting that a company amend its governing documents to require the chair of the board be an independent director. In that case, Cardinal Health amended its corporate governance guidelines to state that “*whenever possible*, the [c]hairman of the [b]oard shall be an independent [d]irector” (emphasis added). However, unlike the policy adopted by Cardinal Health in its governance guidelines, which was implemented only after the proposal was received, the policy that has been adopted by the Company’s Board in the Governance Guidelines since 2016 clearly and simply states the Board “shall appoint one of its members who is an independent director to serve as Chair of the Board,” without exception. In addition, Cardinal Health’s governance guidelines contemplate the role of a lead director, in the event that chair of its board of directors is not independent, while the Company’s Governance Guidelines and 2021 Proxy Statement make no mention of a lead director, because the policy adopted by the Board does not provide for an alternative where the Chair is not independent. Under the Company’s policy, only an independent director can serve as Chair, consistent with the request by the Proposal. In accordance with such policy, the Company’s Board is currently led by an Independent Chair, and will continue to be led by an independent director when the current Chair retires in April 2022. The Company believes that Board’s policy requiring that the Chair of the Board be an independent director, separate from the CEO, without allowing for any alternatives or caveats, and coupled with the Board’s ongoing practice of appointing an Independent Chair separate from the CEO, substantially implements the Proposal.

**CONCLUSION**

The Company requests confirmation that the Staff will not recommend any enforcement action if, in reliance on the foregoing, the Company omits the Proposal from its 2022 Proxy Materials. If you should have any questions or need additional information, please contact the undersigned at (212) 450-4908 or

ning.chiu@davispolk.com. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Respectfully yours,



Ning Chiu

Attachment

cc w/ att:       Alisa Do, Edison International  
                      Keith J. Larson, Edison International  
                      John Chevedden

## Proposal

### Independent Board Chairman

The shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows:

Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board.

The Chairman shall not be a former CEO of the company.

This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

This proposal is in favor of continuing the current Board structure with 2 directors in the separate jobs of Chairman and CEO. As our current Chairman, William Sullivan, approaches retirement age, there may be a temptation to give both jobs to one person.

This proposal topic won 38%-support at a previous Edison International annual meeting. This 38%-support likely represented well over 40%-support from the shares that have access to independent proxy voting advice. This level of support held up even though EIX management distributed an extra argument against the proposal after the EIX annual meeting statement was released. Hopefully in 2022 EIX management will not make an extra effort to impose its view on this topic on shareholders.

A CEO serving as Chair can result in excessive management influence on the Board and weaker oversight of management. The CEO can get complacent being his own boss.

A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to the CEO office and then the lead director can simply rubber-stamp the work of the CEO office. There is no way shareholders can be sure of what goes on.

A return to a lack of an independent Board Chairman would be an unfortunate way to discourage new outside ideas and an unfortunate way to encourage the CEO to pursue pet projects that would not stand up to effective oversight.



**Shareholder Correspondence**

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**Subject:**

FW: (External):RE: (External):Rule 14a-8 Proposal (EIX)``

**From:** John Chevedden

PII

**Sent:** Thursday, October 21, 2021 1:56 PM

**To:** Alisa Do <[Alisa.Do@edisonintl.com](mailto:Alisa.Do@edisonintl.com)>

**Cc:** Keith J. Larson <[Keith.Larson@sce.com](mailto:Keith.Larson@sce.com)>; Michael A Henry <[Michael.Henry@sce.com](mailto:Michael.Henry@sce.com)>

**Subject:** (External):Rule 14a-8 Proposal (EIX)``

**\*\*\* EXTERNAL EMAIL - Use caution when opening links or attachments \*\*\***

**\*\*\* EXTERNAL EMAIL WITH ATTACHMENT - BE CAREFUL NOT TO OPEN IF THIS DOCUMENT IS NOT EXPECTED OR TRUSTED \*\*\***



Dear Ms. Do,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

If you confirm proposal receipt in the next day a broker letter can be promptly forwarded that will save you from making a formal request.

Sincerely,  
John Chevedden

Ms. Alisa Do  
Edison International (EIX)  
2244 Walnut Grove Avenue  
Rosemead, CA 91770  
PH: 626-302-1212  
FX: 626-302-2517

Dear Ms. Do,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

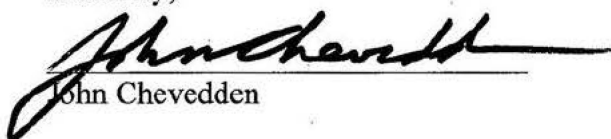
**I intend to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.**

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: Keith Larson <Keith.Larson@sce.com>  
Michael A Henry <Michael.Henry@sce.com>  
Bryant C. Danner  
Executive Vice President, General Counsel  
PH: 626-302-1130  
FX: 626-302-4106  
Keith Larson <Keith.Larson@sce.com>

EIX – Rule 14a-8 Proposal, October 21, 2021  
[This line and any line above it – *Not* for publication.]

**Proposal 4 – Independent Board Chairman**

The shareholders request that the Board of Directors adopt as policy, and amend the governing documents as necessary, to require the Chair of the Board of Directors to be an independent member of the Board.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

This proposal is in favor of continuing the current Board structure with 2 directors in the separate jobs of Chairman and CEO. As our current Chairman, William Sullivan, approaches retirement age, there may be a temptation to give both jobs to one person.

This proposal topic won 38%-support at a previous Edison International annual meeting. This 38%-support likely represented well over 40%-support from the shares that have access to independent proxy voting advice. This level of support held up even though EIX management distributed an extra argument against the proposal after the EIX annual meeting statement was released. Hopefully in 2022 EIX management will not make an extra effort to impose its view on this topic on shareholders.

The role of the CEO and management is to run the company.

The role of the Board of Directors is to provide independent oversight of management and the CEO.

Thus there is a potential conflict of interest for a CEO to have the oversight role of Chairman.

A CEO serving as Chair can result in excessive management influence on the Board and weaker oversight of management. The CEO can get complacent being his own boss.

A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to the CEO office and then the lead director can simply rubber-stamp the work of the CEO office. There is no way shareholders can be sure of what goes on.

A return to a lack of an independent Board Chairman would an unfortunate way to discourage new outside ideas and an unfortunate way to encourage the CEO to pursue pet projects that would not stand up to effective oversight.

If an independent director is not available from inside or outside the company then a non-independent director from inside or outside the company, other than the CEO, can be named as Chairman for a term of 3 months to 6 months. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

Please vote yes:

**Independent Board Chairman – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal.

Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.

No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.

No ballot electioneering text repeating the negative management recommendation.

Management will give me the opportunity to correct any typographical errors.

Management will give me advance notice if it does a special solicitation that mentions this proposal.



---

**Subject:** FW: (External):Rule 14a-8 Proposal (EIX)``

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**From:** Keith J. Larson  
**Sent:** Friday, October 22, 2021 12:07 PM  
**To:** John Chevedden [REDACTED] PII; Alisa Do <[Alisa.Do@edisonintl.com](mailto:Alisa.Do@edisonintl.com)>  
**Cc:** Michael A Henry <[Michael.Henry@sce.com](mailto:Michael.Henry@sce.com)>  
**Subject:** RE: (External):Rule 14a-8 Proposal (EIX)``

Dear Mr. Chevedden,

We received your shareholder proposal. Please provide the broker letter and additional information required by Rule 14a-8 of the Securities Exchange Act.

Regards,  
Keith

**Keith J. Larson**  
*Senior Attorney*  
Southern California Edison  
2244 Walnut Grove Ave.  
Rosemead, CA 91770  
(626) 302-6511



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**From:** John Chevedden [REDACTED] PII  
**Sent:** Thursday, October 21, 2021 1:56 PM  
**To:** Alisa Do <[Alisa.Do@edisonintl.com](mailto:Alisa.Do@edisonintl.com)>  
**Cc:** Keith J. Larson <[Keith.Larson@sce.com](mailto:Keith.Larson@sce.com)>; Michael A Henry <[Michael.Henry@sce.com](mailto:Michael.Henry@sce.com)>  
**Subject:** (External):Rule 14a-8 Proposal (EIX)``

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**Subject:** FW: (External):Rule 14a-8 Proposal (EIX)

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**From:** John Chevedden [REDACTED] PII  
**Sent:** Friday, October 22, 2021 5:57 PM  
**To:** Keith J. Larson <[Keith.Larson@sce.com](mailto:Keith.Larson@sce.com)>  
**Cc:** Alisa Do <[Alisa.Do@edisonintl.com](mailto:Alisa.Do@edisonintl.com)>; Michael A Henry <[Michael.Henry@sce.com](mailto:Michael.Henry@sce.com)>  
**Subject:** (External):Rule 14a-8 Proposal (EIX)

**\*\*\* EXTERNAL EMAIL - Use caution when opening links or attachments \*\*\***

Mr. Larson,  
Thank you for the acknowledgment of receiving the rule 14a-8 proposal.  
I will forward the broker letter soon.  
John Chevedden

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**Subject:** FW: (External):(EIX) blb  
**Attachments:** 28102021\_4.pdf

---

**From:** John Chevedden [REDACTED] PII  
**Sent:** Thursday, October 28, 2021 5:06 PM  
**To:** Keith J. Larson <[Keith.Larson@sce.com](mailto:Keith.Larson@sce.com)>  
**Cc:** Alisa Do <[Alisa.Do@edisonintl.com](mailto:Alisa.Do@edisonintl.com)>; Michael A Henry <[Michael.Henry@sce.com](mailto:Michael.Henry@sce.com)>  
**Subject:** (External):(EIX) blb

**\*\*\* EXTERNAL EMAIL - Use caution when opening links or attachments \*\*\***

**\*\*\* EXTERNAL EMAIL WITH ATTACHMENT - BE CAREFUL NOT TO OPEN IF THIS DOCUMENT IS NOT EXPECTED OR TRUSTED \*\*\***

Dear Mr. Larson,  
Please see the attached broker letter.  
Please confirm receipt.  
John Chevedden





October 27, 2021

John R. Chevedden

PII  
[REDACTED]

Dear John R. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of the market close on October 27, 2021 Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since September 1, 2018:

Security	Symbol	Qty.
Norfolk Southern Corporation	NSC	50.000
FirstEnergy Corp.	FE	90.000
Edison International	EIX	100.000
Raytheon Technologies Corporation	RTX	50.000

\* Raytheon Technologies Corporation (RTX) is formally known as Raytheon Co. (RTN) as they merged on April 3, 2020

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary. The DTC clearinghouse number for Fidelity is 0266.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 1-800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

Kris Miner  
Operations Specialist

Our File: W598522-25OCT21

---

**Subject:** FW: (External):(EIX) blb

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**From:** Keith J. Larson  
**Sent:** Thursday, October 28, 2021 10:27 PM  
**To:** John Chevedden [REDACTED] PII  
**Cc:** Alisa Do <[Alisa.Do@edisonintl.com](mailto:Alisa.Do@edisonintl.com)>; Michael A Henry <[Michael.Henry@sce.com](mailto:Michael.Henry@sce.com)>  
**Subject:** RE: (External):(EIX) blb

Mr. Chevedden, thank you for providing the broker letter.

Regards,  
Keith

**Keith J. Larson**  
*Senior Attorney*  
Southern California Edison  
2244 Walnut Grove Ave.  
Rosemead, CA 91770  
(626) 302-6511



---

**From:** John Chevedden [REDACTED] PII  
**Sent:** Thursday, October 28, 2021 5:06 PM  
**To:** Keith J. Larson <[Keith.Larson@sce.com](mailto:Keith.Larson@sce.com)>  
**Cc:** Alisa Do <[Alisa.Do@edisonintl.com](mailto:Alisa.Do@edisonintl.com)>; Michael A Henry <[Michael.Henry@sce.com](mailto:Michael.Henry@sce.com)>  
**Subject:** (External):(EIX) blb

**\*\*\* EXTERNAL EMAIL - Use caution when opening links or attachments \*\*\***

**\*\*\* EXTERNAL EMAIL WITH ATTACHMENT - BE CAREFUL NOT TO OPEN IF THIS DOCUMENT IS NOT EXPECTED OR TRUSTED \*\*\***

Dear Mr. Larson,  
Please see the attached broker letter.  
Please confirm receipt.  
John Chevedden

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**Subject:** FW: (External):Rule 14a-8 Proposal (EIX)` REVISED  
**Attachments:** 12112021\_11.pdf

**From:** John Chevedden [REDACTED] PII  
**Sent:** Friday, November 12, 2021 2:34 PM  
**To:** Alisa Do <[Alisa.Do@edisonintl.com](mailto:Alisa.Do@edisonintl.com)>; Keith J. Larson <[Keith.Larson@sce.com](mailto:Keith.Larson@sce.com)>; Michael A Henry <[Michael.Henry@sce.com](mailto:Michael.Henry@sce.com)>  
**Subject:** (External):Rule 14a-8 Proposal (EIX)` REVISED

**\*\*\* EXTERNAL EMAIL - Use caution when opening links or attachments \*\*\***

**\*\*\* EXTERNAL EMAIL WITH ATTACHMENT - BE CAREFUL NOT TO OPEN IF THIS DOCUMENT IS NOT EXPECTED OR TRUSTED \*\*\***

Dear Ms. Do,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Please confirm receipt.

Sincerely,  
John Chevedden

[EIX – Rule 14a-8 Proposal, October 21, 2021, Revised November 12, 2012]

[This line and any line above it – *Not* for publication.]

**Proposal 4 – Independent Board Chairman**

The shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows:

Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board.

The Chairman shall not be a former CEO of the company.

This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

This proposal is in favor of continuing the current Board structure with 2 directors in the separate jobs of Chairman and CEO. As our current Chairman, William Sullivan, approaches retirement age, there may be a temptation to give both jobs to one person.

This proposal topic won 38%-support at a previous Edison International annual meeting. This 38%-support likely represented well over 40%-support from the shares that have access to independent proxy voting advice. This level of support held up even though EIX management distributed an extra argument against the proposal after the EIX annual meeting statement was released. Hopefully in 2022 EIX management will not make an extra effort to impose its view on this topic on shareholders.

A CEO serving as Chair can result in excessive management influence on the Board and weaker oversight of management. The CEO can get complacent being his own boss.

A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to the CEO office and then the lead director can simply rubber-stamp the work of the CEO office. There is no way shareholders can be sure of what goes on.

A return to a lack of an independent Board Chairman would be an unfortunate way to discourage new outside ideas and an unfortunate way to encourage the CEO to pursue pet projects that would not stand up to effective oversight.

Please vote yes:

**Independent Board Chairman – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

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**Subject:** FW: (External):Rule 14a-8 Proposal (EIX)` REVISED

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**From:** Keith J. Larson

**Sent:** Sunday, November 14, 2021 4:33 PM

**To:** John Chevedden [REDACTED] PII; Alisa Do <[Alisa.Do@edisonintl.com](mailto:Alisa.Do@edisonintl.com)>; Michael A Henry <[Michael.Henry@sce.com](mailto:Michael.Henry@sce.com)>

**Subject:** RE: (External):Rule 14a-8 Proposal (EIX)` REVISED

Mr. Chevedden,

We received your revised proposal.

**Keith J. Larson**

*Senior Attorney*

Southern California Edison

2244 Walnut Grove Ave.

Rosemead, CA 91770

(626) 302-6511



---

**From:** John Chevedden [REDACTED] PII

**Sent:** Friday, November 12, 2021 2:34 PM

**To:** Alisa Do <[Alisa.Do@edisonintl.com](mailto:Alisa.Do@edisonintl.com)>; Keith J. Larson <[Keith.Larson@sce.com](mailto:Keith.Larson@sce.com)>; Michael A Henry <[Michael.Henry@sce.com](mailto:Michael.Henry@sce.com)>

**Subject:** (External):Rule 14a-8 Proposal (EIX)` REVISED

**\*\*\* EXTERNAL EMAIL - Use caution when opening links or attachments \*\*\***

**\*\*\* EXTERNAL EMAIL WITH ATTACHMENT - BE CAREFUL NOT TO OPEN IF THIS DOCUMENT IS NOT EXPECTED OR TRUSTED \*\*\***

Dear Ms. Do,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Please confirm receipt.

**Governance Guidelines**

EDISON INTERNATIONAL  
CORPORATE GOVERNANCE GUIDELINES

Adopted by the Board of Directors

December 9, 2021

These Corporate Governance Guidelines reflect current policies of the Board of Directors for the governance of Edison International (the “Company”). The Guidelines are subject to periodic review by the Nominating and Governance Committee of the Board of Directors and may be revised from time to time by the Board of Directors.

1. Role and Functions of the Board

In accordance with the California General Corporation Law and the Company's bylaws, the business and affairs of the Company shall be managed and all corporate powers shall be exercised by or under the ultimate direction of the Board. Day-to-day operation of the business of the Company is delegated to management of the Company.

The primary functions of the Board and its Committees are to:

- Represent the interests of the Company and its shareholders with a focus on long-term value, considering the interests of its stakeholders.
- Review and evaluate major policies and strategic growth, goals and objectives.
- Review major programs, considering particularly the Company's financial ability to undertake the risks involved.
- Review major proposed changes in the business.
- Review and monitor financial and operational performance of the Company.
- Approve issuances of securities and other transactions not in the ordinary course of the Company's business.
- Monitor the Company's safety, legal compliance and business ethics programs and its relationships with its stakeholders.
- Elect, evaluate and determine compensation for the Chief Executive Officer and other executive officers of the Company.

- Review and monitor the Company's efforts to address climate change.
- Review and provide guidance concerning the Company's corporate culture, diversity, equity and inclusion initiatives, and management succession and talent planning.
- Nominate candidates for election to the Board.
- Review the Company's enterprise risk management process and monitor strategic and emerging risks.
- Review significant emerging or competing technologies and innovations relevant to the Company's business.

## 2. Position of Chair

The Board of Directors shall appoint one of its members who is an independent director to serve as Chair of the Board. The powers and responsibilities of the Chair of the Board shall be as set forth in the Company's Bylaws, as supplemented from time to time by resolution of the Board, and in these Corporate Governance Guidelines, and shall include the following:

- Preside at meetings of the Board and shareholders.
- With the Chief Executive Officer, create the agenda for Board meetings.
- With the Nominating and Governance Committee, oversee annual self-evaluations of the Board.
- Serve as the principal liaison in synthesizing and communicating to the Chief Executive Officer key issues from executive sessions of the independent directors.

## 3. Size of the Board

The Company's bylaws provide that the Board shall consist of not less than 9 nor more than 17 directors. The Board may determine its size within the prescribed range, but shareholder approval is required to change the range. The Board should be large enough to include directors with various backgrounds, areas of expertise and experience, but small enough to facilitate active discussion and participation by all directors. The Board and the Nominating and Governance Committee will review the size of the Board in the context of nominating a slate of directors for each annual meeting of shareholders.



4. Independent Directors

It is the policy of the Company that the Board consist of at least a majority of independent directors as determined in accordance with applicable stock exchange listing standards and any other applicable law or regulation. On an annual basis, the Board shall affirmatively determine whether each director has any material relationship with the Company that would cause the director not to be independent. The Nominating and Governance Committee may assist in making those determinations. The Nominating and Governance Committee has recommended, and the Board has adopted, Standards for Director Independence that are attached as Exhibit A-1. Any additional requirements to serve on any Board Committee shall be stated in that Committee's Charter. No employee or floor member of a securities exchange on which the Company is listed shall serve on the Board.

5. Director Retirement Age

Directors ordinarily should not be nominated for re-election to the Board after reaching age 72. If, however, the Nominating and Governance Committee and the Board determine that there is good cause to extend a director's Board service, a director may be renominated after reaching such age.

6. Board and Shareholder Meetings

In consultation with management, the Board will determine the frequency and length of Board meetings. The Board shall meet on at least a quarterly basis and hold at least six regularly scheduled meetings per year. Special meetings may be called when necessary in accordance with the bylaws. The Chair of the Board, with the Chief Executive Officer, will establish the agenda for each Board meeting. Any director may request that particular items be included in the agenda or may raise at a meeting subjects that are not on the meeting agenda.

Directors should use their best efforts to attend all Board, Board Committee and Board Subcommittee meetings, and are expected to attend annual meetings of shareholders. The senior officers of the Company, as well as other officers and employees, may attend Board meetings at the invitation of the Chair of the Board or any director to make presentations to the Board, respond to questions or receive recognition, or for other purposes related to the business of the meeting.

Board materials related to proposed agenda items shall, to the extent reasonably feasible, be provided to directors sufficiently in advance of Board meetings when necessary to allow meaningful review and to allow directors to prepare for discussions of the items at the meeting. The Board acknowledges that certain items to be discussed at Board meetings are of an extremely sensitive or fast-breaking nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate or feasible.

7. Executive Sessions of Non-management and Independent Directors; Director Communications

Executive sessions of the non-employee directors shall be held without Company management present twice annually or more frequently as requested by any two directors. One executive session shall be held each year with only independent directors present. The Chair of the Board will be the principal liaison in synthesizing and communicating to the Chief Executive Officer key issues from the executive sessions of the independent directors.

Shareholders and other interested parties may communicate their concerns to any individual Director, the Chair of the Board, the Directors as a group, the Audit and Finance Committee, or any other group of Directors by following the methods of communication disclosed on the Company's website.

8. Board Committees and Subcommittees

The Board currently has the following standing Committees: Audit and Finance; Compensation and Executive Personnel; Nominating and Governance; Safety and Operations; and Pricing. The duties of each Committee shall be specified in the Committee's Board-approved charter. In its discretion, the Board may create new Committees, either permanent or temporary, disband any existing Committee, or amend the charter of any Committee, subject to limitations imposed by any applicable law, regulation or listing standard. The Board may form Subcommittees of at least two Board members each for any purpose and may delegate to such Subcommittees such power and authority as the Board deems appropriate; provided however, that the Board shall not delegate any power or authority required by any law, regulation or listing standard to be exercised by the Board or a Committee as a whole, and provided further that the Board may not delegate to any Subcommittee or Committee any of the duties of the Audit and Finance Committee, unless expressly permitted by applicable laws, regulations and listing standards, and by the applicable Committee charter. The meetings and any other actions of any Subcommittee shall be governed by the bylaws of the Company applicable to meetings and actions of the Board.

9. Board Committee and Subcommittee Members

The Board has the responsibility to determine the chairs of, and the assignment of directors to, Committees and Subcommittees. The Audit and Finance Committee, the Compensation and Executive Personnel Committee, and the Nominating and Governance Committee shall be composed exclusively of independent directors as determined under these Guidelines and the applicable Committee charters.

Prior to each annual organizational meeting of the Board, the Nominating and Governance Committee, after consultation with the Chair of the Board, the Chief Executive Officer, and the respective Committee chairs, will develop a proposed slate of

Committee assignments for consideration and approval by the Board. Committee assignments and chair positions may be rotated to give directors opportunities to serve on various Committees. The Board currently does not believe that mandatory rotation is appropriate.

10. Board Committee Meetings

Subject to provisions of the Committee's charter, the chair of each Committee, in consultation with Committee members and management of the Company, will determine the frequency and length of Committee meetings and establish the agenda for each meeting. Any Committee member may request the inclusion of items on the agenda or raise subjects not on the meeting agenda. The Board Committees shall report their actions to the Board at a subsequent Board meeting. The Chair of the Board may attend meetings of all standing Committees of the Board.

11. Board Access to Management and Independent Advisors

Directors shall have complete access to the Company's management and may meet individually with members of management at any reasonable time. Management will provide information requested by directors. Directors will use discretion to avoid any undue burden on management or distraction from their essential duties. As necessary and appropriate, the Board, Board Committees, and Board Subcommittees may retain, at the Company's expense, such independent counsel or other advisors as they deem necessary.

12. Nomination of Directors

The Nominating and Governance Committee has the duty to recommend a slate of directors for election at each annual meeting of shareholders and as appropriate between each annual meeting. The Committee shall identify and review a pool of potential candidates that reflects diversity of skills, backgrounds, gender, race, ethnicity and sexual orientation. While directors, management and shareholders may recommend potential candidates, the Committee shall exercise independent judgment in making nominations. The Guidelines for Nomination as a Director are attached as Exhibit A-2. The Board will make the final determination of the slate of nominees for each annual meeting.

13. Outside Directorships and Activities

The Nominating and Governance Committee and the Board will take into account the nature of and time involved in a director's other activities, including service on other boards in evaluating the suitability of individual directors and making nomination recommendations to Company shareholders. Service on boards and other significant roles with other organizations shall be consistent with the Company's ethics and compliance code for directors. A director should notify the Corporate Secretary before accepting membership on the board or advisory board or assuming any other

significant role with any other organization, including any public, private, non-profit, tax-exempt or government organization. The Chair of the Board, Chief Executive Officer, and/or Chair of the Nominating and Governance Committee may consult with the requesting director to ensure that the outside directorship or other significant role with an organization is consistent with the Company's ethics and compliance code for directors and does not otherwise interfere with the director's service to the Company.

In any case, a director should not serve on more than four public company boards, including service on the Company's Board. However, a director who is an executive officer of a public company should not serve on more than two public company boards, including the Company's Board and his or her employer's board. No director serving on the Audit and Finance Committee of the Company may serve on the audit committees of more than two other public companies without prior approval of the Board.

14. Changes in Director Employment Status

In the event that a non-employee director changes his or her employment position or retires from employment, the affected director shall offer to resign from the Board. The Nominating and Governance Committee shall review the continued appropriateness of Board membership, and make a recommendation to the Board as to whether the offer of resignation should be accepted.

15. Orientation of New Directors and Continuing Education

The Board and Company shall provide an orientation for new directors that includes background materials, information about Company policies, meetings with senior officers, and visits to Company facilities, as appropriate. The Board and Company shall, from time to time as appropriate, provide continuing education for directors through presentations at Board meetings, discussions at in-depth strategic review meetings, additional reading materials, and other means.

16. Board Compensation

The Board has the responsibility to determine the compensation and benefits for directors, subject to shareholder approval when required. The Compensation and Executive Personnel Committee may make recommendations for consideration and action by the Board. Management of the Company or an independent compensation consultant will report periodically to the Compensation and Executive Personnel Committee or the Board on the status of the Company's Board compensation in relation to other reasonably comparable United States large corporations.

It is the policy of the Board that non-employee directors should be compensated at an aggregate level consistent with total compensation at other comparable large

corporations. Compensation may include a fixed annual retainer, equity compensation, meeting fees and such other elements as the Board may determine.

17. Annual Evaluation of Chief Executive Officer and Other Executive Officers

The Compensation and Executive Personnel Committee annually will evaluate the performance of the Chief Executive Officer and the other executive officers in accordance with its charter and upon the basis of such criteria as the Committee deems appropriate. The Chief Executive Officer will provide to the Committee his or her assessment of the performance of the other executive officers of the Company. The Committee will report on its actions to the Board at a subsequent Board meeting. The Board, led by the Chair, will meet with the Chief Executive Officer to conduct an annual performance review.

18. Succession and Talent Planning

The Board annually will review and evaluate executive succession planning and management development for the Company's senior officers, including the Chief Executive Officer. The Board's review will include Chief Executive Officer succession in the ordinary course, Chief Executive Officer succession in the event of an emergency and succession for other key senior officer positions. As part of its review, the Board will identify and evaluate internal succession candidates for the Chief Executive Officer position, taking into account the Company's business strategy. The Chief Executive Officer will ensure that the Board has opportunities to become acquainted with the senior officers of the Company and others who may have the potential to develop into those roles.

The Compensation and Executive Personnel Committee shall annually assess senior leadership talent and their potential successors, the Company's development plans for these individuals, and the diversity of the succession pipeline.

19. Board Contacts with Investors and Others

Management should speak on behalf of the Company with institutional investors, individual shareholders, customers, media representatives, regulators and other constituencies in accordance with the Company's Disclosure Policy. Any response to contacts with Directors from such parties should be coordinated with the Chief Executive Officer.

20. Evaluation of Board and Committees

The Board and each of its Committees shall be responsible for annually conducting a self-evaluation to determine whether the Board and its Committees are functioning effectively. The Chairs of the Board and the Nominating and Governance Committee

will oversee the annual self-evaluation process. The Board's self-evaluation will address and provide the opportunity to comment on individual Director performance. The Committees shall deliver to the Board reports setting forth the results of any evaluation. Any director is free at any time to comment on the Board's, Committee's or any individual Director's performance.

21. Ethics and Compliance Code

The Nominating and Governance Committee shall review periodically the Company's ethics and compliance code for directors ("Director Ethics Code") and recommend any desirable changes to the Director Ethics Code for adoption by the Board. The Audit and Finance Committee shall review periodically the Company's ethics and compliance code for employees ("Employee Ethics Code") and recommend any desirable changes to the Employee Ethics Code for adoption by the Board. The Employee and Director Ethics Codes shall be available on the Company's website. The Employee and Director Ethics Codes shall require any waiver of the relevant code for directors or executive officers to be made by the Board and promptly disclosed to shareholders. The Employee and Director Ethics Codes shall contain compliance standards and procedures that will facilitate their effective operation, shall address, among other things, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of Company assets, compliance with laws, rules and regulations (including insider trading laws), and shall encourage the reporting of any illegal or unethical behavior.

22. Stock Ownership of Directors

Directors should be encouraged to own a significant amount of Edison International common stock or derivative securities convertible into common stock. Within five years from the date of their initial election to the Board, directors are required to beneficially own (as determined in accordance with Rule 13d-3, or any successor provision, under the Securities Exchange Act of 1934) an aggregate amount of shares of common stock or derivative securities convertible into common stock, excluding stock options, which, together with deferred stock units held by the director, have a value equivalent to five times the amount of the annual Board retainer paid to directors. Until a director satisfies this ownership requirement, the director should elect dividend reinvestment for any Edison International common stock beneficially owned by the director to the extent that a dividend reinvestment program is available as to such shares.

Exhibit A-1 to Corporate Governance Guidelines

**STANDARDS FOR DIRECTOR INDEPENDENCE**

The Board has adopted the following standards to assist it in defining director independence and determining whether each director has any material relationship with the Company<sup>1</sup> that would cause the director not to be independent. The Company's standards meet or exceed the independence requirements of applicable stock exchange listing standards and Securities and Exchange Commission rules.

**A. Definition of Independent Director**

A director is "independent" only if he or she meets all of the standards listed below:

1. The director is not and has not been an employee of the Company at any time within the past three years, other than in the exclusive capacity of an interim executive officer<sup>2</sup> of the Company.
2. No immediate family member<sup>3</sup> is or has been an executive officer of the Company at any time within the past three years.
3. Neither the director nor any immediate family member has received from the Company more than \$120,000 in direct compensation during any twelve-month period within the past three years, excluding: (i) compensation for Board and Board committee service; (ii) pension or other forms of deferred compensation for prior service not contingent in any way on continued service; (iii) compensation paid to the director as an interim executive officer of the Company; and (iv) compensation paid to an immediate family member as a non-executive officer employee of the Company.
4. Neither the director nor any immediate family member has been an executive officer of another entity at any time within the past three years while any current executive officer of the Company served on the compensation committee or equivalent governing body of that entity.
5. The director is not a current partner or employee of a firm that is the present internal or external auditor of the Company, and the director has not personally

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<sup>1</sup> The "Company" includes Edison International, Southern California Edison Company, and their consolidated subsidiaries.

<sup>2</sup> "Executive officer" has the same meaning specified as the term "officer" in Rule 16a-1(f) (or any successor provision thereto) under the Securities Exchange Act of 1934, as amended.

<sup>3</sup> "Immediate family member" means a director's spouse, parent, child, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, and anyone (other than domestic employees) who shares the director's home; provided, that an individual shall not be deemed an immediate family member if the individual is no longer related to a director as a result of legal separation, divorce, death, or incapacitation.

worked on the Company's audit within the past three years as a partner or employee of such auditor.

6. No immediate family member is a current partner of the present internal or external auditor of the Company or has personally worked on the Company's audit within the past three years as a partner or employee of such auditor.
7. The director is not a current employee or executive officer, and no immediate family member is a current executive officer, of any entity to which the Company made, or from which the Company received, payments (excluding contributions to a tax-exempt entity) for property or services in any fiscal year of that entity ending within the past three years in an amount that exceeded the greater of \$1,000,000 or 2% of that entity's consolidated gross revenues for that fiscal year.
8. The director is affirmatively determined by resolution of the Board to have no other material relationship with the Company, either directly, indirectly through an immediate family member, or as a partner, shareholder<sup>4</sup> or executive officer of an entity that has a relationship with the Company.<sup>5</sup>

## **B. Relationships Not Affecting Independence**

The Board has determined that the following types of relationships with the Company are not material. As a result, the Board does not consider the following relationships in making independence determinations under Standard A.8, provided that the director otherwise satisfies the Board's definition of independence in Standards A.1 through A.7 above:

1. Any relationship that did not exist or occur since the beginning of the preceding calendar year.
2. An immediate family member has been employed in a non-executive officer capacity by the Company or any other entity that has a relationship with the Company.
3. Any relationship described in Standards A.3 or A.7 in which the applicable dollar or percentage threshold was not exceeded.
4. The director or an immediate family member is an employee or executive officer of a tax-exempt entity that received contributions from the Company which did not exceed the threshold set forth in Standard A.7 above for the entity's preceding fiscal year.

---

<sup>4</sup> A "shareholder" for equity securities has the same meaning as "beneficial owner" defined in Rules 13d-3 or 16a-1(a)(2) (or any successor provisions thereto) under the Securities Exchange Act of 1934, as amended. A record owner that is not also a beneficial owner is not considered to be a shareholder.

<sup>5</sup> In determining whether a relationship is material or not, and therefore whether a director is independent, the director whose relationship is under consideration shall abstain from the vote on his or her independence.



5. The director or an immediate family member is a former employee or executive officer of any entity that made payments to or received payments or contributions from the Company.
6. The director or an immediate family member has served on the board of another entity that has a relationship with the Company.
7. The director or an immediate family member has served on the board of another entity while an executive officer or another director of the Company also served on the board.
8. The director or an immediate family member has been an executive officer of an entity while a former executive officer of the Company served on the compensation committee or equivalent governing body of that entity.
9. The director and immediate family members are or were the shareholders of any class of equity or debt securities: (i) of the Company, if the director and immediate family members received no extra benefit not shared on a pro rata basis by other security holders; or (ii) of any other entity that has a relationship with the Company, if the director and immediate family members held, in the aggregate, 10% or less of such class of securities.
10. The director or an immediate family member is or was a partner, shareholder or executive officer of an entity:
  - In which the Company is or was the shareholder of 10% or less of any class of equity or debt securities, if the Company received no extra benefit not shared on a pro rata basis by other security holders;
  - To which the Company is or was indebted, if the total amount of indebtedness does not or did not exceed the greater of \$1,000,000 or 2% of the entity's consolidated gross assets at the end of its preceding fiscal year; or
  - Which is or was indebted to the Company, if the total amount of indebtedness does not or did not exceed the greater of \$1,000,000 or 2% of the entity's consolidated gross assets at the end of its preceding fiscal year.

Exhibit A-2 to Corporate Governance Guidelines

**GUIDELINES FOR NOMINATION AS A DIRECTOR**

**General Criteria**

1. Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.
2. Nominees should hold or have held a generally recognized position of leadership.
3. Nominees should have demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company.
4. Nominees should have a commitment to understand the Company and its industry and to regularly attend and participate in meetings of the Board and its Committees, and are expected to attend annual meetings of shareholders.
5. Nominees should have the interest and ability to understand the sometimes conflicting interests of the various constituencies of the Company, which include shareholders, employees, customers, governmental units, creditors and the general public, and to act in the interests of all shareholders.
6. Nominees should reflect diversity of skills, backgrounds, gender, race, ethnicity and sexual orientation. Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability, or any other basis proscribed by law.
7. Nominees should normally be able to serve for at least five years before reaching the retirement age of 72.
8. Nominees should be encouraged to own a significant amount of Edison International common stock or derivative securities convertible into common stock. Within five years from the date of their initial election to the Board, nominees who have served on the Board are required to beneficially own (as determined in accordance with Rule 13d-3, or any successor provision, under the Securities Exchange Act of 1934) an aggregate amount of shares of common stock or derivative securities convertible into common stock, excluding stock options, which, together with deferred stock units held by the nominee, have a value equivalent to five times the amount of the annual Board retainer paid to existing directors. Until a director satisfies this ownership requirement, the director should elect dividend reinvestment for any Edison International common stock beneficially owned by the director to the extent that a dividend reinvestment program is available as to such shares.

9. Nominees should not serve on more than three other public company boards of directors. However, nominees who are executive officers of a public company should not serve on more than two public company boards, including the Company's Board and his or her employer's board.

### **Application of Criteria to Existing Directors**

1. The renomination of existing directors should not be viewed as automatic, but should be based on continuing qualification under the criteria set forth above.
2. Directors ordinarily should not be nominated for re-election to the Board after reaching age 72. If, however, the Nominating and Governance Committee and the Board determine that there is good cause to extend a director's Board service, a director may be renominated after reaching such age.

### **Additional Criteria for Officer/Directors**

1. Officers serving as directors should generally be limited to the Chief Executive Officer.
2. An officer of the Company serving as a director should resign from the Board at the time he or she ceases to be an officer. A retired officer may be invited to continue as a director at the discretion of the Nominating and Governance Committee and the Board.

### **Criteria for Composition of the Board of Directors**

1. At least a majority of the members of the Board shall be independent directors, as determined by the Board in accordance with the guidelines set forth on Exhibit A-1.
2. The backgrounds and qualifications of the directors considered as a group should provide a significant breadth of experience, knowledge and abilities that will assist the Board in fulfilling its responsibilities.
3. It is valuable to the Board to have one or more directors who have or are willing to obtain appropriate security clearances related to their service on the Board or its Committees.

### **Review of Criteria**

1. From time to time the Nominating and Governance Committee will review these criteria and recommend revisions for the approval of the Board whenever such revisions are considered to be in the best interests of the Company.
2. In addition to the general criteria set forth above, the Nominating and Governance Committee will conduct a review, prior to recommending the slate of nominees for election at each annual meeting of shareholders or prior to recommending any candidate to fill a Board vacancy, of specific skills, backgrounds, qualifications and other abilities and characteristics that may be useful to the Board in light of the existing and prospective

business environment faced by the Company. Such specific criteria should be discussed with the Board and considered in evaluating potential nominees.

**2021 Proxy Statement – Excerpt**

## DEF 14A 1 eix3851521-def14a.htm DEFINITIVE PROXY STATEMENT

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  Filed by a Party other than the Registrant

## CHECK THE APPROPRIATE BOX:

- |                                     |   |
|-------------------------------------|---|
| <input type="checkbox"/>            | Preliminary Proxy Statement   |
| <input type="checkbox"/>            | Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
| <input checked="" type="checkbox"/> | Definitive Proxy Statement  |
| <input type="checkbox"/>            | Definitive Additional Materials   |
| <input type="checkbox"/>            | Soliciting Material Under Rule 14a-12   |



**Edison International**

(Name of Registrant as Specified In Its Charter)  
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

## PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

- |                                     |  |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | No fee required.   |
| <input type="checkbox"/>            | Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.<br><ol style="list-style-type: none"> <li>1) Title of each class of securities to which transaction applies:</li> <li>2) Aggregate number of securities to which transaction applies:</li> <li>3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):</li> <li>4) Proposed maximum aggregate value of transaction:</li> <li>5) Total fee paid:</li> </ol> |
| <input type="checkbox"/>            | Fee paid previously with preliminary materials:  |
| <input type="checkbox"/>            | Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.<br><ol style="list-style-type: none"> <li>1) Amount previously paid:</li> <li>2) Form, Schedule or Registration Statement No.:</li> <li>3) Filing Party:</li> <li>4) Date Filed:</li> </ol>  |

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# 2021 Proxy Statement



## Notice of Annual Meeting

April 22, 2021  
9:00 a.m. Pacific Time

Virtual Meeting Location:  
[www.virtualshareholdermeeting.com/EIX2021](http://www.virtualshareholdermeeting.com/EIX2021)

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# Letter to Shareholders

March 12, 2021

## Dear Shareholder:

On behalf of the Board of Directors, we are pleased to invite you to attend the Edison International 2021 Annual Meeting of Shareholders on April 22, 2021 at 9:00 a.m. Pacific Time. Due to the COVID-19 pandemic, this year's Annual Meeting will be held in a virtual-only format to protect the health and safety of our employees, customers, communities and shareholders. To attend, vote and submit questions during the Annual Meeting, please visit [www.virtualshareholdermeeting.com/EIX2021](http://www.virtualshareholdermeeting.com/EIX2021) and enter the 16-digit control number on your Notice of Internet Availability of Proxy Materials, proxy card or voting instruction form. Online access to the webcast will begin approximately 15 minutes prior to the start of the Annual Meeting.

The Proxy Statement contains important information about the business to be conducted at the Annual Meeting and the Board's role in our corporate governance and executive compensation. We encourage you to read the Proxy Statement and vote your shares promptly, even if you plan to attend the Annual Meeting. For additional meeting or voting information, see page 87 of the Proxy Statement or visit our website at [www.edison.com/annualmeeting](http://www.edison.com/annualmeeting).

## Addressing Climate Change

Sustainability is core to our vision to lead the transformation of the electric power industry toward a clean energy future. The Proxy Statement includes an overview of our approach to climate change and the Board's role in providing strategic direction to management. In 2020, we remained focused on our long-term objective to do our part to address the societal challenge of climate change. At our regulated utility, Southern California Edison ("SCE"), the Pathway 2045 whitepaper is a blueprint for how California can meet its ambitious carbon neutrality and GHG emission reduction goals in a cost-effective and affordable way for customers. SCE has received regulatory approval for over \$800 million to support electric vehicles, including investing in electric charging infrastructure for light-, medium- and heavy-duty vehicles. SCE is also well on track to deliver 100% clean energy to customers by 2045 with approximately 43% of its power to customers delivered from carbon-free resources in 2020. Through our non-regulated competitive business, Edison Energy, we are helping customers globally meet their sustainability goals with 2.2 gigawatts of renewable purchased power in 2020 alone. Based in California, we know first-hand the devastating impacts of climate change in the form of severe weather events, prolonged drought and catastrophic wildfires and are focused on adapting our business. Since 2018, SCE has invested approximately \$3 billion in system hardening, grid modernization and other wildfire mitigation efforts to reduce the threat of ignitions caused by the electric system that could lead to wildfires.



2244 Walnut Grove Avenue  
Rosemead, CA 91770



**William P. Sullivan**  
Independent Chair



**Pedro J. Pizarro**  
President and Chief  
Executive Officer

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### Letter to Shareholders

The Board's oversight of our clean energy strategy and supporting policies and actions enable us to be a catalyst for the transition to a clean energy economy that benefits our customers, communities and shareholders.

## COVID-19 Response

We pressed forward on our clean energy strategy in the face of the unprecedented COVID-19 pandemic that affected the health and safety of millions of people and changed the way we live and do business. At the outset of the pandemic, federal and state authorities quickly identified electric service as a critical infrastructure sector, recognizing that we provide essential power to customers and communities working and learning from home. As described in the Proxy Statement, we immediately implemented health and safety protocols to protect our employees to enable them to provide safe and reliable electric service to our customers. To help mitigate the financial burdens of the pandemic, SCE suspended disconnections for customer nonpayment, waived late fees and facilitated rate reductions when necessary. In 2020, Edison International also made \$2 million in charitable contributions through a combination of Company grants and employee donations to support our communities during the pandemic.

The Board has been actively engaged in overseeing our COVID-19 response, meeting virtually and more frequently in 2020 to focus on health and safety, customer affordability, supply chain needs and other business and financial impacts of the pandemic.

## Diversity and Social Justice

Also in the midst of the pandemic, a wave of social justice protests for racial equity swept across the country, causing us to meet the moment and emphasize the importance of diversity, equity and inclusion in our workforce and communities. As discussed in the Proxy Statement, we advanced our longstanding commitment to these issues by taking a "listen, understand and act" approach to gather information, make new commitments and enhance transparency by disclosing detailed data on our workforce representation, pay equity and employee sentiment. The Board provided guidance to management during the development of these efforts and will continue to review the subsequent actions taken, feedback received and progress on these initiatives.

## 2020 Financial Performance

Edison International's stock price was adversely impacted in 2020 by market volatility related to COVID-19, continuing wildfire risk and potential resulting financial and regulatory impacts. However, our stock price has started to recover from its low in March 2020, when widespread COVID-19 restrictions were implemented, reflecting our operational performance and continued investment to harden SCE's grid and execute on our clean energy strategy to address climate change. Despite the challenges in 2020, we are pleased to report that, in December 2020, the Board approved an increase in the annual dividend for the 17th consecutive year. For 2020, we reported core earnings (defined on page 46 of the Proxy Statement) of \$4.52 per share, compared to \$4.70 per share in 2019. The decline in our 2020 core earnings per share was primarily due to an increase in shares outstanding related to the Company's equity offerings. On an operational basis, our core earnings per share was higher than 2019 driven by strong performance at SCE.

## Commitment to Our Stakeholders

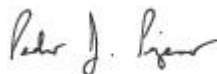
As we look ahead, we remain committed to providing long-term, sustainable value to all stakeholders. We appreciate your confidence in the Board to ensure we conduct our business in a manner that considers the interests of the customers, communities, employees, shareholders and regulators who are critical to our success.

Thank you for your continued investment in Edison International.



**William P. Sullivan**

Independent Chair



**Pedro J. Pizarro**

President and Chief Executive Officer

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# Notice of 2021 Annual Meeting of Shareholders

## Meeting Information

Date	Time	Virtual Meeting Location
Thursday, April 22, 2021	9:00 a.m. Pacific Time	<a href="http://www.virtualshareholdermeeting.com/EIX2021">www.virtualshareholdermeeting.com/EIX2021</a>

## Items of Business

### 1 Election of Directors

Jeanne Beliveau-Dunn	Carey A. Smith
Michael C. Camuñez	Linda G. Stuntz
Vanessa C.L. Chang	William P. Sullivan
James T. Morris	Peter J. Taylor
Timothy T. O'Toole	Keith Trent
Pedro J. Pizarro	

### 2 Ratification of the Independent Registered Public Accounting Firm

### 3 Advisory Vote to Approve Executive Compensation

### 4 Approval of the Edison International Employee Stock Purchase Plan

### 5 Shareholder Proposal Regarding Proxy Access

## Record Date

Only Edison International shareholders at the close of business on March 1, 2021 are entitled to receive notice of and to vote at the Annual Meeting.

## Solicitation and Voting of Proxies

The Board of Directors is soliciting proxies from you for use at the Annual Meeting, or at any adjournment or postponement of the meeting. Proxies allow designated individuals to vote on your behalf at the Annual Meeting. Information on how to vote your proxy is included in the Proxy Statement.

## Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held on April 22, 2021:

The Proxy Statement and Annual Report are available at [www.edison.com/annualmeeting](http://www.edison.com/annualmeeting).

Shareholders may also vote on any other matters properly brought before the meeting.

For the Board of Directors,



**Alisa Do**  
Vice President and Corporate Secretary

March 12, 2021

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**In this Proxy Statement, the terms “EIX,” “the Company,” “we” and “our” refer to Edison International.**

# Governance Structure and Processes

## Board Leadership Structure

Mr. Sullivan has served as the independent Chair of the Board since 2016. The Board believes having separate Chair and CEO positions is the most appropriate leadership structure for EIX at this time, allowing Mr. Pizarro to focus on the day-to-day management of the business and on executing our strategic priorities, while allowing Mr. Sullivan to focus on leading the Board, facilitating the Board's independent oversight of management, and providing advice and counsel to Mr. Pizarro. As independent Chair, Mr. Sullivan's duties include:

- Chair the Board meetings and Annual Meetings;
- With the CEO, create the agenda for the Board meetings;
- With the Nominating and Governance Committee, oversee the annual evaluations of the Board;
- Be the principal liaison in synthesizing and communicating to the CEO key issues from the executive sessions of the independent directors;
- With the Compensation and Executive Personnel Committee Chair, conduct the annual CEO performance review after review with the independent directors; and
- Attend and participate in Committee meetings as desired.

## Director Independence

Our Corporate Governance Guidelines require that the Board be comprised of at least a majority of independent directors and that the Audit and Finance, Compensation and Executive Personnel, and Nominating and Governance Committees be comprised entirely of independent directors. The Company uses the New York Stock Exchange, LLC ("NYSE") listing standards to determine independence. Directors serving on the Audit and Finance Committee or the Compensation and Executive Personnel Committee must meet additional independence criteria prescribed by the NYSE listing standards and the charters of those Committees.

The Board has determined that the relationships described in Section B of Exhibit A-1 to our Corporate Governance Guidelines, which are on our website at [www.edison.com/corpgov](http://www.edison.com/corpgov), are not material for purposes of determining directors' independence to serve on the Board. The Board does not consider such relationships in making independence determinations.

For relationships not prohibited by NYSE rules and not covered under the categories of immaterial relationships in our Guidelines, the determination of whether a relationship is material or not, and therefore whether a director is independent or not, is made in good faith by the directors. The director whose relationship is under consideration abstains from the vote regarding his or her independence.

The Board has determined that all directors other than Mr. Pizarro are independent.

The Board reviews the independence of our directors at least annually, and periodically as needed. On a monthly basis, we also monitor director relationships and transactions that might disqualify them as independent. In February 2021, prior to recommending director nominees for election, the Board confirmed that the independent directors had no relationships or transactions that disqualified them as independent.

## Director Nomination Process

The Nominating and Governance Committee, comprised solely of independent directors under NYSE rules and our Corporate Governance Guidelines, recommends director candidates to the Board.

**Press Release**

# Edison International Announces the Appointment of Peter Taylor as Independent Non-Executive Chair of the Board

## Taylor Currently on the Board and Will Succeed William P. Sullivan upon his Retirement in April

December 09, 2021

**Investor Relations:** Sam Ramraj, (626) 302-2540

**Media Contact:** Jeff Monford, (626) 476-8120

ROSEMead, Calif., Dec. 9, 2021 – Edison International (NYSE: EIX) today announced that Peter Taylor will serve as the company's next independent, non-executive chair of its board of directors.

Taylor, who first joined the board in 2011, will succeed William P. Sullivan, who has served since 2015 and as independent board chair since 2016. Sullivan will retire from the board in April 2022 after reaching the retirement age set forth in the company's Corporate Governance Guidelines. Taylor will assume the role of chair at the Edison International Annual Meeting of Shareholders scheduled to be held on April 28, 2022.

"The board is committed to its policy of having an independent director serve as the company's board chair and looks forward to working with Peter in his new leadership role," said Sullivan.

"I cannot thank Bill enough for his dedicated service to the company over the past six years," said Pedro J. Pizarro, president and CEO of Edison International. "He has made many important contributions to our company, including furthering our safety journey, our focus on DEI, our clean energy strategy and our resolve to mitigate wildfire risk."

"We have benefited from his perspective as a chief executive officer of a large public company and from his significant operational, risk management and company transformation experience. What stands out most to me is Bill's unwavering commitment to our values," added Pizarro.

Since 2014, Taylor, 62, has been the president of ECMC Foundation, a nonprofit corporation dedicated to improving educational outcomes for students from underserved backgrounds. From 2009 to 2014, he served as executive vice president and chief financial officer for the University of California system, where he oversaw all aspects of financial management at the 10 campuses and the five medical centers. Taylor also chaired the UCLA Foundation Board and, from 2006-2008, chaired the UCLA task force on African American Admissions, Recruitment and Retention. Previously, Taylor had an accomplished career in investment banking and municipal finance.

At Edison International, Taylor currently serves as the chair of the Audit and Finance Committee and is a member of the Safety and Operations Committee. In addition to serving on the Edison board, he is also a director of 23andMe, Inc., a trustee of the Western Asset Fund and a director of Pacific Mutual Holding Company, the Ralph M. Parsons Foundation, the Kaiser Family Foundation and the College Futures Foundation. He previously served on the board of trustees of the California State University system, where he chaired the Educational Policy and Finance committees.

Taylor earned his bachelor's degree in political science and history from UCLA and his master's degree in public policy analysis from Claremont Graduate University.

"I am honored to take on the role of independent chair of Edison International," Taylor said. "I look forward to continuing to work with the board and the talented leadership team in our partnerships with customers, investors and other stakeholders to create a sustainable, clean energy future."

## About Edison International

Edison International (NYSE: EIX) is one of the nation's largest electric utility holding companies, providing clean and reliable energy and energy services through its independent companies. Headquartered in Rosemead, California, Edison International is the parent company of Southern California Edison Company, a utility that delivers electricity to 15 million people across Southern, Central and Coastal California. Edison International is also the parent company of Edison Energy, a global energy advisory company delivering comprehensive, data-driven energy solutions to commercial and industrial users to meet their cost, sustainability and risk goals.

Topics: [Investor Relations](#)