EDISON INTERNATIONAL
Form DEF 14A
March 18, 2016

Table of Contents

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 [X]
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Check the appropriate box:

[ ]	Preliminary Proxy Statement
[ ]	**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
[X]	Definitive Proxy Statement
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Edison International
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Table of Contents

Edison International &
Southern California Edison Company

Notice of Annual Meeting
to be held on Thursday, April 28, 2016

Table of Contents

TABLE OF CONTENTS

Table of Contents

Mailing address of the executive offices:
2244 Walnut Grove Avenue
Rosemead, California 91770

LETTER FROM THE CHAIRMAN

March 18, 2016

Dear Fellow Shareholder:

We are pleased to invite you to attend the Edison International and Southern California Edison Company Annual Meeting of Shareholders to be held on Thursday, April 28, 2016, at 9:00 a.m., Pacific Time, at the Hilton Los Angeles/San Gabriel Hotel, 225 West Valley Blvd., San Gabriel, California 91776. During the meeting, we will report on the Company s strategy and performance, and provide an opportunity for shareholders to engage in a dialogue with management.

Proxy Highlights

The Proxy Statement includes information about our corporate governance and executive compensation program. In particular, I would like to direct your attention to the following matters discussed in the Proxy Statement:

- The qualifications, experience and diversity of our director nominees (pages 1-8);
- Our key corporate governance attributes (page 2);
- Our Board oversight of cybersecurity and environmental and social issues (pages 11-12);
- Our engagement with major shareholders on corporate governance, proxy disclosure, executive compensation and environmental and social issues (pages 2 and 27);
- Our adoption of a right for eligible Edison International shareholders to include director nominees in the Company s Proxy Statement, commonly known as proxy access (pages 2 and 12); and
- A proposal to amend the Edison International 2007 Performance Incentive Plan (pages 54-62).

Your Vote is Important

The proxy materials are being mailed or provided to you via the Internet beginning on March 18, 2016. We hope that you will participate in the Annual Meeting by attending and/or voting. Voting by any of the available methods will ensure that you are represented at the Annual Meeting, even if you are not present. You may vote your proxy via the Internet, by telephone, or by mail. Please follow the instructions on the Notice of Internet Availability of proxy materials or Proxy Card that you received in the mail.

If you receive more than one copy of the Notice or more than one Proxy Card, it means your shares are held in more than one account. You should vote the shares in all of your accounts. **Please note that to vote your shares by Internet or telephone you will need the control number on your Notice or Proxy Card.**

Your vote is very important to us and to our business. If you vote by Internet or telephone, please cast your vote by the April 27 deadline (April 26 for shares held in the Edison 401(k) Savings Plan).

Thank you very much for your continued interest in our business.

Sincerely,

Theodore F. Craver, Jr.
Chairman of the Board,
President and Chief Executive Officer
Edison International

Table of Contents

NOTICE OF 2016 ANNUAL MEETING OF SHAREHOLDERS

Meeting Information

Date:	Thursday, April 28, 2016
Time:	9:00 a.m., Pacific Time
Location:	Hilton Los Angeles/San Gabriel Hotel 225 West Valley Blvd. San Gabriel, California 91776

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held on April 28, 2016:

The Proxy Statement and Annual Report are available at *www.edison.com/annualmeeting.*

Directions to the Annual Meeting and information on how to vote your proxy are included in the Proxy Statement.

	Items To Be Voted On	By Edison International (EIX) Shareholders	By Southern California Edison Company (SCE) Shareholders	Board Recommendati
1.	Election of Directors	10 Nominees	11 Nominees	
	Jagjeet S. Bindra			For
	Vanessa C.L. Chang			For
	Theodore F. Craver, Jr.			For
	James T. Morris			For
	Pedro J. Pizarro			For
	Richard T. Schlosberg, III			For
	Linda G. Stuntz			For
	William P. Sullivan			For
	Ellen O. Tauscher			For
	Peter J. Taylor			For
	Brett White			For
2.	Ratification of the Appointment of the Independent Registered Public Accounting Firm			For
3.	Advisory Vote to Approve the Company s Executive Compensation			For
4.	Approval of an Amendment to the EIX 2007 Performance Incentive Plan			For
5.	Shareholder Proposal Regarding Shareholder Proxy Access			Against

EIX and SCE shareholders may also vote on any other matters properly brought before the meeting.

RECORD DATE

Only shareholders at the close of business on February 29, 2016 are entitled to receive notice of and to vote at the Annual Meeting.

SOLICITATION OF PROXIES

The EIX and SCE Boards of Directors are 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.

Dated: March 18, 2016
For the Boards of Directors,
Barbara E. Mathews
Vice President, Associate General Counsel,
Chief Governance Officer and Corporate Secretary

Edison International
Southern California Edison Company

Table of Contents

PROXY SUMMARY

The information below is presented to assist shareholders in reviewing the proposals to be voted on at the Annual Meeting. For more complete information about these topics, please review the Company s complete Proxy Statement and Annual Report.

Our Business, Strategy, and Financial Highlights

EIX s core business is conducted by its subsidiary SCE, a rate-regulated electric utility that supplies electric energy to an approximately 50,000 square-mile area of southern California. Our mission is to safely provide customers reliable, affordable and clean electricity. Our strategy has three themes:

- *Operational and service excellence.* Safely operate our existing business with a focus on controlling costs and customer rates, and improving service to our customers.
- *Build the 21st Century power network*. Invest in our existing business and manage unprecedented changes in policy and technology.
- *Expand our growth potential*. Systematically explore new growth opportunities by making disciplined investments where industry changes are producing unmet customer need, where we believe we have competitive advantages, and where attractive, scalable opportunities exist for new growth.

This strategy is intended to provide a foundation for long-term sustainable growth and shareholder value.

Significant results for EIX include:

- Our 2015 consolidated core earnings of $4.10 per share exceeded our goal of $3.92 per share;
- Our one-year (2015) total shareholder return (TSR) of -7% was slightly behind the Philadelphia Utility Index TSR of -6%;
- Our three-year (2013-2015) TSR of 42% exceeded the Philadelphia Utility Index TSR of 34%;
- Our five-year (2011-2015) TSR of 77% exceeded the Philadelphia Utility Index TSR of 59%; and
- Our annual dividend rate grew from $1.28 to $1.67 per share from 2011 to 2015, and increased to $1.92 per share in 2016.

Our Director Nominees

Our director nominees reflect the diversity of ethnicity, gender, skills, background and qualifications valued by our Board. The range of tenure on our Board brings a variety of perspectives to strategic, financial and operational deliberations.

Name	Director Since	Industry Experience	Ethnicity/ Gender	Independent	Committee Memberships	Other Public Co. Boards	Mandatory Retirement Date
Jagjeet S. Bindra	2010	Energy	Asian/ Male	Yes	Audit FOSO	2	2020
Vanessa C.L. Chang	2007	Accounting/ Real Estate	Asian/ Female	Yes	Audit Compensation	3	2025
Theodore F. Craver, Jr.	2007 (EIX) 2008 (SCE)	Electric Utilities	White/ Male	No	None	1	N/A
James T. Morris (New Nominee)	N/A	Insurance	White/ Male	Yes	None	1	2032
Pedro J. Pizarro (SCE Nominee Only)	2014	Electric Utilities	Hispanic/ Male	No	None	0	N/A
Richard T. Schlosberg, III	2002	Communications/ Publishing	White/ Male	Yes	Compensation Governance	0	2017
Linda G. Stuntz	2014	Law	White/ Female	Yes	FOSO Governance	1	2027
William P. Sullivan	2015	Information Technology/	White/ Male	Yes	FOSO Governance	1	2022

		Biotechnology					
Ellen O. Tauscher	2013	Government/ Finance	White/ Female	Yes	Audit FOSO	2	2024
Peter J. Taylor	2011	Finance	African American/ Male	Yes	Audit Compensation	0	2031
Brett White (Lead Director)	2007	Commercial Real Estate	White/ Male	Yes	Compensation Governance	1	2032

Audit = Audit Committee
Compensation = Compensation and Executive Personnel Committee
FOSO = Finance, Operations and Safety Oversight Committee
Governance = Nominating/Corporate Governance Committee

Table of Contents

Our Corporate Governance Attributes

Board Characteristics	Average Age of EIX Director Nominees	62.6
	Average Tenure of EIX Director Nominees (Number of Years)	5.7
	Percentage of EIX Director Nominees Who Are Independent	90%
	Percentage of EIX Director Nominees Who Are Female	30%
	Percentage of EIX Director Nominees From Diverse Ethnic Backgrounds	30%
Board Oversight	Strong Independent Lead Director Role	
	Independent Directors Meet Regularly Without Management Present	
	Key Board Committees Composed Solely of Independent Directors	
	Board Oversight of Key Enterprise Risks, Including Cybersecurity	
	Board Oversight of Political Contributions	
	Annual Board and Committee Evaluations	
Executive Compensation	Majority of Executive Compensation At Risk and Aligned with Shareholder Interests	
	Incentive Compensation Clawback Policy	
	Anti-Hedging and Anti-Pledging Policies	
	Stock Ownership Guidelines for Directors and Executive Officers	
Shareholder Rights	Annual Election of Directors	
	Majority Voting for Directors in Uncontested Elections	
	Threshold for Shareholders to Convene Special Meetings	10%
	Shareholder Ability to Act By Written Consent	
	Annual Advisory Vote on Executive Compensation	
	Proxy Access for Director Elections	
2015 Meetings	Number of Board Meetings	9
	Number of Independent Director Executive Sessions	6
	Percentage of Current Directors Who Attended >75% of Applicable Board and Committee Meetings	100%
	Percentage of Current Directors Who Attended the Annual Meeting	100%
	Percentage of EIX Shareholder Votes Cast in Favor of Executive Compensation	91%

Our Shareholder Engagement

We seek and value input from our shareholders. In 2015, we engaged with institutional shareholders holding approximately 30% of EIX common stock to discuss their views on the Company s corporate governance, proxy disclosure, executive compensation, and environmental and social issues. In particular, we sought specific feedback from shareholders regarding proxy access and sustainability disclosure. Management shared the feedback received from these discussions with the Board and relevant Board committees.

Our Adoption of Proxy Access

After considering feedback from shareholders, in December 2015, the EIX Board adopted proxy access for director elections at annual meetings. The EIX Bylaws provide that the Company will include in its Proxy Statement up to two nominees (or nominees for up to 20% of the EIX Board, whichever is greater) submitted by a shareholder or group of up to 20 shareholders owning at least 3% of EIX common stock continuously for at least three years, if the shareholder group and nominee satisfy the requirements in the EIX Bylaws.

Our Executive Compensation Program

See *Compensation Summary*.

Proposed Amendment to the EIX 2007 Performance Incentive Plan

The EIX 2007 Performance Incentive Plan is EIX s only equity compensation plan under which new awards may be granted. EIX s equity awards are designed to attract, retain and reward officers and key employees, and to align executives interests with the long-term interests of shareholders. The EIX Board approved the following amendments to the plan, subject to approval by EIX shareholders:

Increasing the number of shares that may be issued under the plan by an additional 16,500,000 shares;
Limiting the aggregate value of grants to a non-employee director in a calendar year to $500,000; and
Extending the term of the plan and EIX s authority to grant certain performance-based awards that are intended to be deductible under Internal Revenue Code Section 162(m).

Table of Contents

ITEM 1: ELECTION OF DIRECTORS

Ten directors have been nominated for election to the EIX Board and 11 directors have been nominated for election to the SCE Board, each to hold office until the next Annual Meeting. The director nominees of EIX and SCE are the same, except that Mr. Pizarro is a nominee for the SCE Board only.

A biography of each nominee describing his or her age as of this Proxy Statement, current Board committee service, business experience during the past five years and other relevant business experience is presented below. The biography includes the experience, qualifications, attributes, and skills that led the Board to conclude that the nominee should serve as a director. While each nominee s entire range of experience and skills is important, particular experience that contributes to the diversity and effectiveness of the Board is identified below.

Jagjeet S. Bindra

Biographical Information

Mr. Bindra served as president of Chevron Global Manufacturing, responsible for Chevron Corporation s worldwide refining operations, from 2004 until his retirement in 2009. During his 32-year career at Chevron, Mr. Bindra also served as managing director and chief executive officer of Caltex Australia Limited, president of Chevron Pipeline Co., and senior vice president, pipelines, of Chevron Overseas Petroleum, Inc. He is a director of LyondellBasell Industries N.V. and WorleyParsons Ltd., and previously served as a director of Transocean Ltd. Mr. Bindra is a graduate of the Indian Institute of Technology in Kanpur, India, and holds a Master of Science degree in Chemical Engineering from the University of Washington and an MBA degree from Saint Mary s College of California.

Specific Qualifications and Experience Relevant to the Company

Mr. Bindra brings to the Board global operations experience in a capital intensive industry in the energy sector, which is particularly relevant to the Company s capital and infrastructure investment strategy and operational excellence program. He has expertise in energy value chain and asset management, and in safety and operational risk management, which he brings to Board deliberations. This experience is valuable in Mr. Bindra s role as the Company s FOSO Committee Chair.

Age 68
Director Since 2010

Board Committees
Audit
FOSO (Chair)

Other Public Company Boards

LyondellBasell Industries N.V.
WorleyParsons Ltd.

Vanessa C.L. Chang

Biographical Information

Ms. Chang has been a director of EL & EL Investments, a private real estate investment business, since 1999. She previously served as chief executive officer and president of ResolveItNow.com, an online dispute resolution service, senior vice president of Secured Capital Corporation, a real estate investment bank, and a partner of the accounting firm KPMG Peat Marwick LLP. Ms. Chang is a director of Sykes Enterprises, Incorporated and Transocean Ltd., and a director or trustee of 16 funds advised by the Capital Group and its subsidiaries, of which seven are members of the American Funds family and nine are members of Capital Group s Private Client Services. She is a graduate of the University of British Columbia and a Certified Public Accountant (inactive).

Specific Qualifications and Experience Relevant to the Company

Ms. Chang brings to the Board experience in accounting and financial reporting and oversight matters. This experience is valuable in her role as the Company s Audit Committee Chair and a financial expert. Ms. Chang spent most of her career in the Southern California area and brings knowledge of the community served by SCE. She also brings experience as a director of public, private, and non-profit organizations, and securities regulation and corporate governance knowledge.

Age 63
Director Since 2007

Board Committees
Audit (Chair)
Compensation

Other Public Company Boards
American Funds Family
Sykes Enterprises, Incorporated
Transocean Ltd.

Table of Contents

ITEM 1: ELECTION OF DIRECTORS

Theodore F. Craver, Jr.

Age 64
EIX Director Since 2007
SCE Director Since 2008

Other Public Company Boards
Health Net, Inc.

Biographical Information

Mr. Craver has been the Chairman of the Board, President, and Chief Executive Officer of EIX since 2008. He served as Chairman of the Board, President and Chief Executive Officer of EME from 2005 to 2008, and, prior to that, Executive Vice President, Chief Financial Officer and Treasurer of EIX. Before joining the Company as Vice President and Treasurer in 1996, Mr. Craver served as executive vice president and corporate treasurer of First Interstate Bancorp and executive vice president and chief financial officer of First Interstate s wholesale banking subsidiary. He is a director of Health Net, Inc. Mr. Craver is a graduate of the University of Southern California, where he also received his MBA degree.

Specific Qualifications and Experience Relevant to the Company

Mr. Craver brings to the Board in-depth knowledge of the Company s business, industry and strategy, experienced leadership and a finance background. He has had experience dealing with difficult challenges faced by the Company, including the California energy crisis. He is a leader in the electric utility industry, and served as chairman of the Edison Electric Institute, an association of U.S. shareholder-owned electric companies, and is serving as a director of the Electric Power Research Institute, which provides independent, public-benefit research and development relating to the generation, delivery and use of electricity.

James T. Morris

Age 56
New Director Nominee

Other Public Company Boards
Pacific Mutual Fund Complex

Biographical Information

Mr. Morris is the chairman, president and chief executive officer of Pacific Life Insurance Company, and its parent companies Pacific Mutual Holding Company and Pacific LifeCorp. He has served as chief executive officer since 2007 and chairman since 2008, and served as president from 2007 to 2012 and again beginning in 2016. Mr. Morris has served in a variety of management positions since joining Pacific Life in 1982, including chief operating officer from 2006 to 2007, executive vice president and chief insurance officer, life insurance and annuities and mutual funds divisions, from 2005 to 2006, executive vice president, life insurance division, from 2002 to 2005, and senior vice president, individual insurance, from 1996 to 2002. In addition, he has been chairman of the board and trustee of the Pacific Select Fund and the Pacific Funds Series Trust, members of the same mutual fund complex, since 2007. Mr. Morris previously served as a director of the American Council of Life Insurers, where he served as its chairman from 2012 to 2013. Mr. Morris is a graduate of the University of California at Los Angeles and serves as a member of the Board of Visitors of the UCLA Anderson School of Management.

Specific Qualifications and Experience Relevant to the Company

If elected, Mr. Morris will bring to the Board business and chief executive leadership experience in an industry which, like the electric utility industry, is highly regulated. He will also bring strategic perspective, product development, marketing and financial analysis experience to the Board.

Table of Contents

ITEM 1: ELECTION OF DIRECTORS

Pedro J. Pizarro

Age 50
SCE Director Since 2014

Other Public Company Boards
None

Biographical Information

Mr. Pizarro has been the President of SCE since October 2014. He has held a wide range of executive positions at the EIX companies since joining EIX in 1999. From 2011 through March 2014, Mr. Pizarro served as President of EME, an indirect subsidiary of EIX that filed for bankruptcy in December 2012. Prior to that, he served as Executive Vice President of SCE from 2008 to 2011, responsible for SCE s transmission and distribution system, procurement unit for conventional and renewable power contracts, and gas-fired and hydroelectric power production facilities. Mr. Pizarro also previously served as Vice President and Senior Vice President of SCE responsible for power procurement, and Vice President of SCE responsible for strategy and business development, among other executive roles. Prior to his work at the EIX companies, he was a senior engagement manager with McKinsey & Company, providing management consulting services to energy, technology, engineering services, and banking clients. Mr. Pizarro is a graduate of Harvard University and earned a Ph.D. in chemistry from the California Institute of Technology.

Specific Qualifications and Experience Relevant to the Company

Mr. Pizarro brings to the SCE Board in-depth knowledge of the Company s business, experienced leadership, and operations and strategic planning experience and background. His leadership and experience dealing with difficult challenges during the EME bankruptcy adds value to the SCE Board. He also brings experience as a director of various non-profit organizations.

Richard T. Schlosberg, III

Age 71
Director Since 2002

Board Committees
Compensation
Governance (Chair)

Other Public Company Boards:
None

Biographical Information

Mr. Schlosberg served as president and chief executive officer of The David and Lucile Packard Foundation, a private family foundation, from 1999 until his retirement in 2004. Prior to joining the foundation, he was publisher and chief executive officer of The Los Angeles Times, and executive vice president and director of The Times Mirror Company, a media communications company. He is a director of the Kaiser Family Foundation and previously served as a director of eBay, Inc. Mr. Schlosberg is a graduate of the United States Air Force Academy, and holds an MBA degree from Harvard Business School.

Specific Qualifications and Experience Relevant to the Company

Mr. Schlosberg brings to the Board business, management and chief executive leadership experience in the communications industry, including in the local markets served by SCE. His experience is particularly relevant to the Company s operational and service excellence program. He also brings independent leadership, corporate governance and executive compensation experience to the Board as the Company s Governance Committee Chair and previous Lead Director and Compensation Committee Chair. He brings the perspective and insight of a director who has served on other public and private company boards.

Table of Contents

ITEM 1: ELECTION OF DIRECTORS

Linda G. Stuntz

Biographical Information

Ms. Stuntz has been a partner of the law firm of Stuntz, Davis & Staffier, P.C. since 1995, and served as a partner of the law firm of Van Ness Feldman LLP from 1993 to 1995. Her practice includes energy and environmental regulation. Ms. Stuntz previously served as Deputy Secretary of, and held senior policy positions in, the U.S. Department of Energy from 1989 to 1993, and served as associate minority counsel and minority counsel to the Energy and Commerce Committee of the U.S. House of Representatives from 1981 to 1987. She is a director of Royal Dutch Shell plc, and previously served as a director of Raytheon Company, Schlumberger, Ltd. and American Electric Power Company. Ms. Stuntz also serves on the Secretary of Energy Advisory Board. She is a graduate of Wittenberg University and received her law degree from Harvard University.

Specific Qualifications and Experience Relevant to the Company

Ms. Stuntz brings to the Board utility and environmental law and public policy experience, which is particularly relevant to the Company s business. Her experience as a director of other public companies, including in the energy and electric utilities industries, also brings value to the Board.

Age 61
Director Since 2014

Board Committees
FOSO
Governance

Other Public Company Boards
Royal Dutch Shell plc

William P. Sullivan

Biographical Information

Mr. Sullivan served as chief executive officer of Agilent Technologies, a global provider of scientific instruments, software, services and consumables in life sciences, diagnostics and applied chemical markets, from 2005 to 2015. In addition, he was Agilent s president from 2005 to 2012 and 2013 to 2014. Prior to that, Mr. Sullivan was executive vice president and chief operating officer of Agilent from 2002 to 2005. He had been senior vice president and general manager of Agilent s Semiconductor Products Group from 1999 to

2002. Before 1999, Mr. Sullivan served in various management roles, including in manufacturing and product development, at Hewlett-Packard Company. He serves as a director of Maxim Integrated and previously served as a director of Agilent Technologies, Avnet, Inc. and URS Corporation. Mr. Sullivan is a graduate of the University of California, Davis.

Specific Qualifications and Experience Relevant to the Company

Mr. Sullivan brings to the Board experience as president and chief executive officer of a large public company. He also brings significant operational experience, including leadership of successful company transformation. This experience, particularly in the technology sector and in product and business development, is very valuable to the Board in the changing electric industry.

Age 66
Director Since 2015

Board Committees

FOSO
Governance

Other Public Company Boards

Maxim Integrated

Ellen O. Tauscher

Biographical Information

Ms. Tauscher has been a strategic advisor with the law firm of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC since 2012. Ms. Tauscher served as Under Secretary of State for Arms Control and International Security from 2009 to 2012. Prior to joining the State Department, she served from 1997 to 2009 as a member of the U.S. House of Representatives from California s 10th Congressional District. While a member of Congress, Ms. Tauscher served on the House Armed Services Committee, the House Transportation and Infrastructure Committee and as Chairman of the House Armed Services Subcommittee on Strategic Forces. Prior to serving in Congress, she worked in investment banking and the financial industry in various roles for Bache Halsey Stuart Shields, Bear Stearns & Co., Drexel Burnham Lambert and as an officer of the American Stock Exchange. Ms. Tauscher is a director of eHealth, Inc. and SeaWorld Entertainment, Inc., and previously served as a director of Invacare Corporation. She also serves on the Secretary of Energy Advisory Board. Ms. Tauscher is a graduate of Seton Hall University.

Specific Qualifications and Experience Relevant to the Company

Ms. Tauscher brings to the Board extensive government affairs and public policy experience, which is particularly relevant to the Company s business and valuable in assessing the Company s strategy. She also brings business and financial acumen. Her experience in national security and in the State Department and in Congress is particularly valuable in the oversight of cybersecurity risk and her role as the Board s liaison to the Company s cybersecurity oversight group (see page 11).

Age 64
Director Since 2013

Board Committees

Audit
FOSO

Other Public Company Boards

eHealth Inc.
SeaWorld Entertainment, Inc.

Peter J. Taylor

Biographical Information

Mr. Taylor has been the president of ECMC Foundation, a nonprofit corporation dedicated to educational attainment for low-income students, since May 2014. Prior to that he served as executive vice president and chief financial officer of the University of California from 2009 to 2014 and managing director of public finance at Lehman Brothers and Barclays Capital from 2002 to 2009. Mr. Taylor is a director of the Kaiser Family Foundation and a member of the Board of Trustees of California State University and the J. Paul Getty Trust. Previously, he was chair of the UCLA African American Admissions Task Force and a commissioner on the California Performance Review Commission. Mr. Taylor is a graduate of the University of California Los Angeles and holds a Master s degree in public policy analysis from Claremont Graduate University.

Specific Qualifications and Experience Relevant to the Company

Mr. Taylor brings to the Board finance and public policy experience, which is particularly relevant to the Company s infrastructure investment strategy and highly regulated business. He also brings experience in risk management, accounting and financial reporting, which is valuable in his role as a financial expert on the Audit Committee.

Age 57
Director Since 2011

Board Committees

Audit

Compensation

Other Public Company Boards

None

Table of Contents

Brett White

Age 56
Director Since 2007

Lead Director
Board Committees

Compensation (Chair)
Governance

Other Public Company Boards

Realogy Holdings Corporation

Biographical Information

Mr. White has been chairman and chief executive officer of Cushman & Wakefield (formerly DTZ), a commercial real estate services company, since September 2015. He served as executive chairman of DTZ from March 2015 to September 2015. Mr. White previously served as a senior advisor to TPG Capital, a private equity firm, from July 2014 to December 2014 and as a managing partner at Blum Capital, a private equity firm, from January 2013 to December 2013. Prior to that, he served as chief executive officer of CBRE Group, Inc., a commercial real estate services firm, from 2005 to 2012, president of CBRE Group from 2001 to 2010 and, prior to that, as chairman of the Americas of CB Richard Ellis Services, Inc. Mr. White is a director of Realogy Holdings Corporation and a trustee of the University of San Francisco, and previously served as a director of Ares Commercial Real Estate Corporation and CBRE Group, Inc. He is a graduate of the University of California, Santa Barbara.

Specific Qualifications and Experience Relevant to the Company

Mr. White brings to the Board the experience, strategic perspective, critical judgment and analytical skills of a chief executive officer of a global company. His real estate services industry experience is particularly relevant to the Company s infrastructure investment strategy. He also brings the perspective of a business headquartered and doing business in the local markets served by SCE developed from his years of service at CBRE Group. This experience is valuable in Mr. White s role as the Company s Lead Director and Compensation Committee Chair.

The Board recommends you vote FOR the EIX and SCE director nominees, as applicable.

Table of Contents

ITEM 1: ELECTION OF DIRECTORS

Our Corporate Governance

How are potential director nominees identified and selected by the Board to become nominees?

The Governance Committee, comprised solely of independent directors under New York Stock Exchange LLC (NYSE) rules and our Corporate Governance Guidelines, recommends director candidates to the Board.

The Committee will consider candidates recommended by shareholders if they are submitted in writing to the Corporate Secretary and include all of the information required by Article II, Section 4 of our Bylaws plus a written description with any supporting materials of:

- Any direct or indirect business relationships or transactions within the last three years between EIX and its subsidiaries and senior management, on the one hand, and the candidate and his or her affiliates and immediate family members, on the other hand; and
- The qualifications, qualities, and skills of the candidate that the shareholder deems appropriate to submit to the Committee to assist in its consideration of the candidate.

The Committee also considers candidates recommended by our directors, senior management, and director search firms retained by the Committee. Mr. Morris, who is a first-time director nominee, was recommended by the Committee s director search firm. The search firm supports the process of identifying director candidates, coordinating the interview process and conducting reference checks. There are no differences in the manner in which the Committee evaluates a candidate based on the source of the recommendation.

If, based on an evaluation of the candidate s qualifications, qualities and skills, the Committee determines to continue its consideration of a candidate, Committee members and other directors as determined by the Committee interview the candidate. The Committee conducts any further research on the candidate it deems appropriate. The Committee then determines whether to recommend that the candidate be nominated as a director. The Board considers the recommendation and determines whether to nominate the candidate for election.

What information does the Governance Committee consider when recommending a director nominee?

For the Committee to recommend a director nominee, the candidate must at a minimum possess the qualifications, qualities and skills in our Corporate Governance Guidelines, including:

- A reputation for integrity, honesty and adherence to high ethical standards;
- Experience in a generally recognized position of leadership; and
- The demonstrated business acumen, experience and ability to exercise sound judgment in matters that relate to the current and long-term objectives of the Company.

The Committee also considers other factors and information, including the Board s current need for additional members, the candidate s potential for increasing the Board s range of experience, skills and diversity, the candidate s independence, and skills and experience relevant to our business strategy.

In nominating candidates for re-election to the Board, the Committee also considers the nature and time invested in a director s service on other boards, the director s Board, Board committee and annual meeting attendance, and the vote received at the prior annual meeting.

How does the Governance Committee consider diversity in identifying director candidates?

Our Corporate Governance Guidelines state the Board s policy that the value of diversity on the Board should be considered. The Committee considers ethnic and gender diversity, and diversity of skills, backgrounds and qualifications represented on the Board, in recommending nominees for election. The Committee has instructed its director search firm to identify candidates reflecting ethnic and gender diversity.

The Committee evaluates its effectiveness in achieving diversity on the Board through its annual review of Board composition, which identifies ethnicity, gender and industry experience prior to recommending nominees for election.

How does the Board determine which directors are independent?

Our Corporate Governance Guidelines require that the Board be comprised of at least a majority of independent directors and that the Audit, Compensation, and Governance Committees be comprised entirely of independent directors. The Company uses the NYSE listing standards to determine independence.

Directors serving on the Audit and the Compensation Committees must meet additional independence criteria prescribed by the NYSE listing standards and the charters of those Committees. Director Chang serves on the audit committees of the American Funds family and Transocean Ltd., and may serve on the audit committee of Sykes Enterprises, Incorporated. The Board has determined Ms. Chang s simultaneous service on the audit committees of three other public companies would not impair her ability to effectively serve on our Audit Committee.

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*, are not material for purposes of determining directors independence to serve on the Board. The Board does not consider these relationships in making independence determinations to serve on the Board.

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 to serve on the Board 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.

Table of Contents

ITEM 1: ELECTION OF DIRECTORS

Which directors has the Board determined are independent to serve on the Board?

The Board has determined that all directors and director nominees other than Messrs. Craver and Pizarro are independent to serve on the Board. The Board previously determined that Messrs. Freeman, Nogales and Sutton, who retired from the Board on April 23, 2015, were independent.

The Board reviews the independence of our directors to serve on the Board or an independent Board committee at least annually, and periodically as needed. On a monthly basis, the Company also monitors director relationships and transactions that might disqualify them as independent. In February 2016, prior to recommending director nominees for election, the Board confirmed that the independent directors had no relationships or transactions that disqualified them as independent to serve on the Board.

Who is the Lead Director and what are the Lead Director s duties and responsibilities?

The Lead Director is designated annually by the independent directors, must be independent, and is expected to devote a greater amount of time to Board service than the other directors. The current Lead Director is Mr. White, who has served in that role since April 2014.

The Lead Director s duties and responsibilities are described in our Corporate Governance Guidelines and include:

- In consultation with the non-employee directors, approve agendas and schedules for Board meetings, and approve the flow of information to the Board;
- Preside at all meetings at which the Chairman is not present, including executive sessions of the independent directors, and apprise the Chairman of the issues considered;
- Be available to serve as a liaison between the Chairman and the independent directors;
- Be available for consultation and direct communication with the Company s shareholders and other interested parties;
- Call meetings of the independent directors when necessary and appropriate; and
- Perform other duties delegated by the independent directors.

The Lead Director s term is one year, consistent with annual elections of directors; however, our Lead Directors have served for at least two years since 2008.

Why does the Board believe its Board leadership structure is appropriate?

The EIX Board believes having Mr. Craver serve in the combined role of Chairman and CEO, with an independent Lead Director having the duties described above, provides an appropriate balance between effective leadership of the Company and independent oversight of management. The EIX Board has the following corporate governance practices that provide for strong independent leadership on the Board and effective oversight of management and CEO performance:

- A strong independent Lead Director role;
- A Board with all independent directors, except for Mr. Craver, and no former employees of the Company;
- Key Board committees comprised entirely of independent directors;
- Regular meetings in executive session with only the independent directors (six meetings in 2015);
- A Compensation Committee that annually evaluates CEO performance in achieving company goals and objectives relevant to his compensation, determines his compensation based on its evaluation, and reports to the Board, all in executive session without the CEO present;
- Annual Board discussion of CEO performance in executive session without the CEO present; and
- Performance feedback annually provided to the CEO by the Lead Director.

The EIX Board also believes having Mr. Craver serve in the combined role of EIX Chairman and CEO is in the best interests of our shareholders because:

- He is most familiar with our business and industry and capable of identifying strategic priorities and leading the Board s review of strategy;
- His day-to-day presence at the Company and interaction with management make him most capable of identifying and prioritizing issues and risks for the Board s attention;
- The combined role conveys the Board s confidence in his leadership to shareholders and other stakeholders; and
- The combined role provides clear accountability for effective leadership and results.

The EIX Board continues to monitor trends and could reach a different conclusion on the appropriate Board leadership structure under different circumstances.

The SCE Bylaws provide that the President of SCE has the duties of the Chairman. The Lead Director of EIX also serves as Lead Director of SCE. All directors of SCE are independent, except for Messrs. Craver and Pizarro, and the key Board committees are composed entirely of independent directors. The SCE Board has determined that the current leadership structure is appropriate for SCE as a subsidiary of EIX.

What is the Board s role in CEO succession planning?

The Board believes CEO succession planning is one of its most important responsibilities. Our Corporate Governance Guidelines provide that the Board will annually review and evaluate succession planning and management development for the Company s senior officers, including the CEO.

Table of Contents

At least annually, the Board meets in executive session with the EIX CEO to discuss talent and succession planning. The discussion includes CEO succession in the ordinary course, CEO succession if an emergency occurs, and succession for other key senior management positions. The frequency of the Board s CEO succession planning discussions depends in part on the period until the CEO s expected retirement.

In the succession planning process, internal CEO succession candidates are identified and evaluated based on criteria considered predictive of success at the CEO level, considering the Company s business strategy. The Board uses a common talent assessment format for each individual. The assessment includes a development plan for each individual.

Our Corporate Governance Guidelines provide that the Board will have opportunities to become acquainted with the senior officers of the Company and others who may have the potential to handle significant management positions. This is carried out through opportunities for officers to make presentations to the Board and Board committees, director education sessions, other business interactions, and social events intended for this purpose.

What is the Board s role in risk oversight?

Our Corporate Governance Guidelines provide that one of the Board s primary functions is to review the Company s enterprise risk management process and monitor strategic and emerging risks. The Board annually reviews key enterprise risks identified by management, such as financial, reputational, safety, physical and cyber security, and compliance risks, and monitors key risks through reports and discussions regarding key risk areas at Board meetings. The Board also focuses on specific strategic and emerging risks in periodic strategy reviews. The Board annually reviews corporate goals and approves capital budgets.

Board committees have responsibility for risk oversight in specific areas as follows:

The Audit Committee is responsible for oversight of (i) risk assessment and risk management policies, (ii) major financial risk exposures, and (iii) the steps management has taken to monitor and control these exposures. The Committee reviews the Company s risk management processes and key enterprise risks, reviews the EIX risk management committee charter, receives regular reports on litigation, internal audits and compliance, receives deep dive reports on specific risk topics at meetings, and receives semi-annual reports of the Company s political contributions. The Committee also annually reviews and approves the internal audit plan. The EIX Vice President for Risk Management regularly attends Committee meetings and reports on risk issues.

The Compensation Committee assesses and monitors risks in the Company s compensation program. The Committee s risk assessment process and factors considered in assessing risk are discussed under *How We Make Compensation Decisions - Risk Considerations* in the Compensation Discussion and Analysis below.

The FOSO Committee is responsible for oversight of risks in the Company s capital investment activities and operations. The Committee regularly monitors the level of capital spending relative to approved capital budgets and must approve significant capital spending variances and projects not included in approved capital budgets. The Committee also monitors safety and operational performance metrics, significant developments related to safety, physical and cyber security, reliability and affordability, and the availability of resources in these areas. The Committee receives deep dive reports on key topics related to its responsibilities.

The Governance Committee advises the Board regarding Board size and composition, Board committee composition and responsibilities, Lead Director selection and corporate governance practices that help position the Board to effectively carry out its risk oversight responsibility.

The Board believes its leadership structure supports the Board s risk oversight function. Independent directors chair the Board committees responsible for risk oversight, the Company has an independent Lead Director who facilitates communication between management and directors, and all directors are involved in the review of key enterprise risks.

What is the Board s role in cybersecurity oversight?

The Company has identified cybersecurity as a key enterprise risk. Cyber risks are included in the key risk reports to the Board and Audit Committee discussed above. In addition, the Board has assigned primary responsibility for cybersecurity oversight to the FOSO Committee, which receives cybersecurity updates with each meeting that focus on the Company s most critical assets, cybersecurity drills, exercises, mitigation of cyber risks, and assessments by third-party experts. In 2015, the Board also received a cybersecurity and business resiliency report with a similar focus on reducing the Company s risks.

The Company has established a cybersecurity oversight group comprised of a multidisciplinary senior management team to provide governance and strategic direction for the identification, protection and detection of cybersecurity risks to the Company. Director Tauscher serves as the Board liaison to the oversight group and regularly attends meetings. Other Board members attend at least one meeting annually.

What is the Board s role in oversight of environmental and social issues?

Environmental and social policies have a significant impact on the Company s business and strategy. As a result, the Board is regularly engaged in oversight of environmental and social issues related to the Company s operations, including:

- Environmental legislation and regulation related to renewable energy, distributed generation, energy efficiency and climate change;
- Strategic decisions and opportunities related to public policy focus on sustainability;
- Employee and supplier diversity; and
- Employee, contractor and public safety.

Table of Contents

ITEM 1: ELECTION OF DIRECTORS

The Board oversees environmental and social issues that impact the Company s business, regulatory requirements, and reputation. Risks associated with environmental and social issues are identified in key risk reports to the Board and Audit Committee. The Audit Committee also oversees the Company s political and charitable contributions.

Do the Board and Board committees evaluate their performance?

The Board and Board committees complete an annual self-evaluation questionnaire and discuss the results of their evaluation in executive session during the applicable Board or committee meeting. Directors have the opportunity to provide feedback on the performance of other directors during this process. The Governance Committee oversees the annual evaluation of the Board and Board committees.

How many times did the Board meet in 2015?

The Board met nine times in 2015. Each current director attended 75% or more of all Board and Board committee meetings he or she was eligible to attend. The Board held six executive sessions of the independent directors.

Does the Company have a policy on attendance of Director nominees at Annual Meetings?

Director nominees are expected to attend Annual Meetings while retiring directors are not. All of the current EIX and SCE directors attended the 2015 Annual Meeting.

Are directors required to hold EIX Common Stock?

Within five years from their initial election to the Board, directors must own an aggregate number of shares of EIX Common Stock or derivative securities convertible into EIX Common Stock, excluding stock options, having a value equivalent to five times the annual Board retainer. All deferred stock units held by a director count toward this ownership requirement.

All directors comply with this stock ownership requirement.

Has EIX adopted proxy access for director elections?

In December 2015, the EIX Board adopted proxy access for director elections at annual meetings. The EIX Bylaws provide that the Company will include in its Proxy Statement up to two nominees (or nominees for up to 20% of the EIX Board, whichever is greater) submitted by a shareholder or group of up to 20 shareholders owning at least 3% of EIX common stock continuously for at least three years, if the shareholder group and nominee satisfy the requirements in Article II, Section 13 of the EIX Bylaws, which are available at *www.edison.com/corpgov*. The EIX Board made this decision after careful consideration of feedback received from our engagement with shareholders regarding proxy access.

Does EIX have a policy on shareholder rights plans?

The EIX Board has a policy to seek prior shareholder approval of the adoption of any shareholder rights plan unless, due to time constraints or other reasons consistent with the EIX Board s fiduciary duties, a committee consisting solely of independent directors determines that it would be in the best interests of EIX shareholders to adopt the plan prior to shareholder approval. Any rights plan adopted by the EIX Board without prior shareholder approval will automatically terminate one year after adoption of the plan unless the plan is approved by EIX shareholders prior to such termination.

Is SCE subject to the same corporate governance stock exchange rules as EIX?

EIX is subject to NYSE rules and SCE is subject to NYSE MKT LLC rules, which exempt SCE from designated corporate governance rules for Board and Board committee composition, including director independence, the director nominations process, and the process to determine executive compensation. SCE is exempt from these rules because (i) it is a controlled company with over 50% of the voting power held by its parent company, EIX, and (ii) it has listed only preferred stock on the exchange. However, SCE closely follows the EIX corporate governance practices required under the NYSE rules.

How may I communicate with the Board?

Shareholders and other interested parties may communicate with the Board or individual directors by following the procedures on our website at *www.edison.com/corpgov*.

Where can I find the Company s corporate governance documents?

The EIX Bylaws, Corporate Governance Guidelines, and Board committee charters, the Ethics and Compliance Code for Directors applicable to all directors of EIX and SCE, and the Employee Code of Conduct applicable to all EIX and SCE officers and employees, are on our website at *www.edison.com/corpgov*.

The SCE Bylaws, Corporate Governance Guidelines and Board committee charters are on our website at *www.sce.com/corpgov*.

Table of Contents

Certain Relationships and Related Transactions

It is the Company s policy that the Governance Committee review at least annually, and periodically as needed, any transaction in the prior calendar year or any proposed transaction between the EIX companies and a related person in which the amount involved exceeds $120,000 and the related person has a material interest. A related person is a director, a director nominee, an executive officer, or a greater than 5% beneficial owner of any class of voting securities of EIX or SCE, and their immediate family members. This policy is stated in writing in the Committee s charter.

The Committee s regular procedure is to obtain from management annually, and periodically as needed, a list of the transactions with related persons described above, and to review these transactions at a meeting held before recommending director nominations to the Board. The list is based on information from questionnaires completed by our directors, director nominees, and executive officers, together with information obtained from our accounts payable and receivable records, and is reviewed by legal counsel. The Committee s procedure is evidenced in the minutes and records for the Committee meeting at which the review occurred.

Director Linda Stuntz is an equity partner at the law firm of Stuntz, Davis & Staffier, P.C., which paid the Company approximately $210,448 in 2015 to sublease office space in Washington, D.C.

Board Committees

The current membership and key responsibilities of our Audit, Compensation, Governance, and FOSO Committees are below. The duties and powers of each Committee are further described in its charter. The Board occasionally creates special Board committees to focus on certain topics.

AUDIT COMMITTEE	
Committee Members: Vanessa C.L. Chang (Chair; Financial Expert) Jagjeet S. Bindra Ellen O. Tauscher Peter J. Taylor (Financial Expert) **Meetings in 2015:** 6	Key Responsibilities: Appoint, compensate and oversee the independent registered public accounting firm (the Independent Auditor), including: - the qualifications, performance and independence of the Independent Auditor; - the scope and plans for the annual audit; and - the scope and extent of all audit and non-audit services to be performed by the Independent Auditor. Review the Company s financial statements and financial reporting processes, including internal controls over financing reporting. Oversee the Company s internal audit function, including the General Auditor s performance, the internal audit plan, budget, resources and staffing. Oversee the Company s ethics and compliance program, including the Chief Ethics and Compliance Officer s performance, Helpline calls and investigations, and the employee code of conduct. Discuss the Company s policies and guidelines with respect to major financial and key enterprise risk exposures, risk assessment and management, and the steps taken to monitor and control these risks. Establish and maintain procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. Review the Company s political contribution policies and expenditures and approve contributions that exceed $1 million.

Table of Contents

COMPENSATION AND EXECUTIVE PERSONNEL COMMITTEE

Committee Members:

Brett White (Chair)
Vanessa C.L. Chang
Richard T. Schlosberg, III
Peter J. Taylor

Meetings in 2015: 5

Key Responsibilities:

- Review the performance and set the compensation of designated elected officers, including the executive officers.
- Review director compensation for consideration and action by the Board.
- Approve the design of executive compensation programs, plans and arrangements.
- Approve stock ownership guidelines for officers and recommend guideline changes for directors.
- Review and assess whether any risks arising from compensation policies and practices are reasonably likely to have a material adverse effect on the Company.

NOMINATING/CORPORATE GOVERNANCE COMMITTEE

Committee Members:

Richard T. Schlosberg, III (Chair)
Linda G. Stuntz
William P. Sullivan
Brett White

Meetings in 2015: 5

Key Responsibilities:

- Periodically review Board size and composition and identify and recommend director candidates.
- Make recommendations to the Board regarding Board committee, committee chair and Lead Director assignments.
- Review related party transactions.
- Periodically review and recommend updates to the Corporate Governance Guidelines and Board committee charters.
- Advise the Board with respect to corporate governance matters.
- Oversee the annual evaluation of the Board and Board committees.
- Review the orientation program for new directors and continuing education activities for all directors.

FINANCE, OPERATIONS AND SAFETY OVERSIGHT COMMITTEE

Committee Members:

Jagjeet S. Bindra (Chair)
Linda G. Stuntz
William P. Sullivan
Ellen O. Tauscher

Meetings in 2015: 4

Key Responsibilities:

- Review and monitor capital spending compared to the annual budget approved by the Board, and receive post-completion reports from management on all major capital projects.
- Monitor operational and service excellence performance metrics.
- Monitor significant developments relating to safety, reliability and affordability, specifically including cybersecurity, business resiliency and emergency response, and the availability of appropriate resources to achieve objectives in these areas.

Other EIX Committee Key Responsibilities:

- Approve capital investments in Edison Energy Group and its subsidiaries in excess of certain thresholds.
- Review and monitor capital commitments and certain transactions by Edison Energy Group and its subsidiaries.

Table of Contents

Director Compensation

The following table presents information regarding the compensation paid for 2015 to our non-employee directors. The compensation paid to any director who is also an employee is presented in the EIX and SCE Summary Compensation Tables and the related explanatory tables.

Director Compensation Table   Fiscal Year 2015

Name (a)	Fees Earned or Paid in Cash ($) (b)	Stock Awards(1)(2) ($) (c)	Option Awards(3) ($) (d)	Non-Equity Incentive Plan Compensation ($) (e)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings(4) ($) (f)	All Other Compensation(5) ($) (g)	Total ($) (h)
Jagjeet S. Bindra	$128,250	$125,050				$10,000	$263,30
Vanessa C.L. Chang	$145,500	$125,050			$19,912	$10,000	$300,46
Bradford M. Freeman(6)	$57,500				$33,879		$91,37
Luis G. Nogales(6)	$36,500				$4,078		$40,57
Richard T. Schlosberg, III	$132,750	$125,050			$38,071	$10,000	$305,87
Linda G. Stuntz	$115,500	$125,050			$1,291	$5,000	$246,84
William P. Sullivan	$83,250	$125,050				$10,000	$218,30
Thomas C. Sutton(6)	$48,500				$22,929		$71,42
Ellen O. Tauscher	$129,625	$125,050			$1,010		$255,68
Peter J. Taylor	$125,500	$125,050				$10,000	$260,55
Brett White	$155,500	$125,050			$18,057	$10,000	$308,60

(1) The amounts reported for stock awards reflect the aggregate grant date fair value of those awards computed in accordance with FASB ASC Topic 718. For a discussion of the assumptions and methodologies used to calculate the amounts reported, see Note 8 (Compensation and Benefit Plans) to EIX s Consolidated Financial Statements, included as part of EIX s 2015 Annual Report.

(2) Each non-employee director, other than Messrs. Freeman, Nogales and Sutton, was granted a total of 2,069 shares of EIX Common Stock or fully-vested deferred stock units on April 23, 2015, and each share or unit had a value of $60.44 on the grant date. Messrs. Freeman, Nogales and Sutton were not eligible for a grant because of their retirement from the Board. None of the non-employee directors had unvested deferred stock units as of December 31, 2015.

(3) We did not grant stock options to our non-employee directors in 2015. The number of outstanding EIX stock options from grants in prior years held by each non-employee director as of December 31, 2015 was as follows: Mr. Schlosberg 10,000; Ms. Chang and Mr. White 7,500 each; and Mses. Stuntz and Tauscher and Messrs. Bindra, Sullivan and Taylor 0 each. Messrs. Freeman, Nogales and Sutton respectively held 10,000, 7,500, and 0 outstanding EIX stock options as of December 31, 2015.

(4) Amounts reported consist of interest on deferred compensation account balances considered under SEC rules to be at above-market rates. Only Mr. Nogales participated in the Retirement Plan for Directors, and his pension value decreased by $32,456 in 2015 due to the commencement of his pension distributions. This reduction in pension value is not reflected in the table above.

(5) EIX has a matching gift program that provides assistance to qualified public and private schools by matching dollar-for-dollar gifts of at least $25 up to a prescribed maximum amount per calendar year for the Company s employees and EIX and SCE directors. The amounts in this column reflect matching gifts made by EIX pursuant to this program. EIX matches aggregate director contributions of up to $10,000 per calendar year to qualified schools. Under the Director Matching Gift Program, matching amounts for non-cash gifts are determined based on the value of the gift on the date given by the director. For purposes of determining the date on which an eligible (publicly-traded) stock gift is given, the date is based on the date stock ownership transfers to the qualified school.

(6) Messrs. Freeman, Nogales and Sutton retired from the Board on April 23, 2015.

Table of Contents

ITEM 1: ELECTION OF DIRECTORS

Annual Retainer and Meeting Fees

Compensation for non-employee directors during 2015 included an annual retainer, fees for attending certain meetings, and an annual equity award. Directors were offered the opportunity to receive all of their compensation on a deferred basis under the EIX Director Deferred Compensation Plan.

The Board changed the cash compensation for non-employee directors effective July 1, 2015, in accordance with the recommendation of the Compensation Committee and the advice of Pay Governance LLC (Pay Governance), the independent compensation consultant for the Compensation Committee. The Board eliminated fees for attending shareholder, Board and Board committee meetings, increased the annual Board retainer from $65,000 (or $16,250 per quarter) to $110,000 (or $27,500 per quarter), and increased the retainers paid to the Chairs of the FOSO and Governance Committees by $2,500 (or $625 per quarter). Pay Governance advised the Compensation Committee that most S&P 500 companies do not pay directors meeting fees for attending shareholder, Board or Board committee meetings, and that the increase in the annual Board retainer approximately equaled the annual value of the eliminated meeting fees. The Board retained the $2,000 fee for attending any other business meeting on behalf of the Company as a director, if attended at the request or invitation of the Chairman.

The following table sets forth the cash retainers and meeting fees paid to directors in 2015 (directors only received one meeting fee for any concurrent meetings attended by the director):

Type of Fee		Jan. to June 2015	July to Dec. 2015
Board Retainer Per Quarter		$16,250	$27,500
Additional Board Retainer Per Quarter to:			
	Audit Committee Chair	$5,000	$5,000
	Compensation Committee Chair	$3,750	$3,750
	Other Committee Chairs	$2,500	$3,125
	Lead Director	$6,250	$6,250
Fee Per Meeting:			
	Shareholder/Board/Committee	$2,000	N/A
	Other Business Meeting	$2,000	$2,000

All directors are also reimbursed for out-of-pocket expenses for serving as directors and are eligible to participate in the Director Matching Gift Program described in footnote (5) to the Director Compensation Table above.

Annual Equity Awards

Upon re-election or initial election to the Board in April 2015, non-employee directors were granted an annual equity award of EIX Common Stock (or deferred stock units, as explained below) with an aggregate grant date value of $125,000. Non-employee directors who are re-elected to the Board in April 2016 will be granted an equity award of EIX Common Stock (or deferred stock units) with an aggregate grant date value of $135,000. If a director is initially elected at or after the 2016 Annual Meeting, he or she will be granted an award of EIX deferred stock units with an aggregate grant date value of $135,000 on the date of election.

The number of shares or units granted is determined by dividing the value of the equity award ($125,000 or $135,000, as described above) by the closing price of EIX Common Stock on the date of election or re-election and rounding up to the next whole share. Each award is fully vested when granted.

Directors have the opportunity to elect in advance to receive their re-election award entirely in EIX Common Stock, entirely in deferred stock units, or in any combination of the two. A deferred stock unit is a contractual right to receive one share of EIX Common Stock. Deferred stock units are credited to the director s account under the EIX Director Deferred Compensation Plan described below. Deferred stock units cannot be voted or sold. They accrue dividend equivalents on the ex-dividend date, if and when dividends are declared on EIX Common Stock. The accrued dividend equivalents are converted to additional deferred stock units.

Each director s equity award in 2015 was granted under the EIX 2007 Performance Incentive Plan. Directors serving on both Company Boards receive only one award per year.

EIX Director Deferred Compensation Plan

The EIX Director Deferred Compensation Plan is separated into two plan documents. The grandfathered plan document applies to deferrals earned prior to January 1, 2005, while the 2008 plan document applies to deferrals earned on or after January 1, 2005.

Non-employee directors are eligible to defer up to 100% of their retainers and meeting fees. Any portion of a director s annual equity award that he or she elects to receive as deferred stock units is automatically deferred. Amounts deferred (other than deferred stock units) accrue interest until paid to the director at a rate equal to the average monthly Moody s Corporate Bond Yield for Baa Public Utility Bonds over a 60-month period ending September 1 of the prior year.

Payment of Grandfathered Plan Benefits

Amounts deferred under the grandfathered plan document (other than deferred stock units) may be deferred until a specified date, retirement, death or discontinuance of service as a director. At the director s election, any such compensation deferred until retirement or death may be paid as a lump sum, in monthly installments over 60, 120, or 180 months, or in a combination of a partial lump sum and installments. Any such deferred compensation is paid as a single lump sum or in three annual installments upon any other discontinuance of service as a director. Directors may elect at the time of deferral to receive payment on a fixed date. Deferred amounts may also be paid in connection with a change in control of EIX or SCE in certain circumstances.

Deferred stock units may be deferred until retirement, death or discontinuance of service as a director, and when payable will be distributed in EIX Common Stock. Payment will be made in a lump sum upon the director s retirement, unless a request to receive distribution in annual installments over 5, 10, or 15 years was previously approved. Discontinuance of service as a director prior to retirement will result in a lump sum payout of deferred stock units. Upon the director s death, any remaining deferred stock unit balance will be paid to the director s beneficiary in a lump sum.

Table of Contents

Deferred stock units may also be paid in connection with a change in control of EIX or SCE in certain circumstances.

Payment of 2008 Plan Benefits

Any amounts deferred under the 2008 plan document (including deferred stock units) may be deferred until a specified date no later than the date the director turns age 75, retirement, death, disability or other separation from service. Directors have sub-accounts for each annual deferral for which the following forms of payment may be elected:

- Single lump-sum;
- Two to fifteen annual installments;
- Monthly installments for 60 to 180 months; or
- Any combination of the above.

Payments triggered by retirement, death, disability or other separation from service may begin upon the applicable triggering event or a specified number of months and/or years following the applicable triggering event. However, payments may not begin later than the director s 75th birthday unless the director is still on the Board. Payments are subject to certain administrative earliest payment date rules, and may be delayed or accelerated under the 2008 plan document if permitted or required under Section 409A of the Internal Revenue Code.

If a director who was eligible to participate in the plan by December 31, 2008 dies within ten years of his or her initial eligibility to participate in the plan, the director s remaining deferred compensation account balance will be doubled and paid to his or her beneficiary. However, deferred stock units and any amounts attributable to dividend equivalents previously associated with stock options will not be doubled. All amounts payable are treated as obligations of EIX.

Retirement Plan for Directors

Mr. Nogales participates in the Retirement Plan for Directors. He commenced receiving his benefit under the plan following his April 2015 retirement from the Board. The benefit is based on the annual retainer and regular Board meeting fees in effect at his retirement, and is being paid in twenty quarterly payments of $18,050. No new director after 1997 may participate in the plan.

Determination of Director Compensation

The Board makes all decisions regarding director compensation. These decisions are typically made after receiving recommendations from the Compensation Committee. The Compensation Committee typically makes its recommendations after receiving input from its independent compensation consultant and management. Frederic W. Cook & Co., Inc. (F.W. Cook) was the Compensation Committee s consultant prior to March 2015 and Pay Governance has been the Compensation Committee s consultant since March 2015. The consultants helped the Compensation Committee identify industry trends and norms for director compensation, reviewed and identified peer group companies, and evaluated director compensation data for these companies. The changes made to director cash compensation effective July 1, 2015 and the change to equity compensation effective as of the 2016 Annual Meeting were based on analysis and recommendations provided by Pay Governance. Management s input focuses on legal, compliance, and administrative issues.

Table of Contents

ITEM 1: ELECTION OF DIRECTORS

Our Stock Ownership

Directors, Director Nominees and Executive Officers

The following table shows the number of shares of EIX Common Stock beneficially owned as of February 29, 2016, except as otherwise indicated, by each of our directors, director nominees, individuals named in the EIX and SCE Summary Compensation Tables (NEOs), and our directors and executive officers as a group. None of the persons in the table beneficially owns any other equity securities of the Company or its subsidiaries. The table includes shares that the individual has a right to acquire through April 29, 2016.

Name of Beneficial Owner	Category	Deferred Stock Units(1)	Stock Options	Common Stock Shares(2)	Total Shares Beneficially Owned(3)	Percent of Class(4)
Jagjeet S. Bindra	Director/Nominee	3,485		11,106	14,591	*
Vanessa C.L. Chang	Director/Nominee	4,883	7,500	113	12,496	*
Theodore F. Craver, Jr.	Director/Nominee EIX NEO		3,012,408	287,168	3,299,576	1.01%
James T. Morris	Nominee					*
Pedro J. Pizarro	SCE Director/Nominee EIX/SCE NEO		60,842	33,921	94,763	*
Richard T. Schlosberg, III	Director/Nominee	36,967	10,000	5,000	51,967	*
Linda G. Stuntz	Director/Nominee	424		1,000	1,424	*
William P. Sullivan	Director/Nominee			2,069	2,069	*
Ellen O. Tauscher	Director/Nominee	3,714		1,014	4,728	*
Peter J. Taylor	Director/Nominee					*
Brett White	Director/Nominee	24,400	7,500		31,900	*
W. James Scilacci	EIX NEO		551,488	59,475	610,963	*
Ronald L. Litzinger	EIX NEO		625,549	63,189	688,783	*
Adam S. Umanoff	EIX NEO		20,893		20,893	*
Maria Rigatti	SCE NEO		14,819	13,532	28,351	*
Peter T. Dietrich	SCE NEO		75,114	16,171	91,285	*
Russell C. Swartz	SCE NEO		164,957	22,635	187,592	*
Stuart R. Hemphill	SCE NEO		51,782	17,221	69,003	*
EIX Directors and Executive Officers as a Group (17 individuals)		73,873	4,383,699	476,315	4,933,887	1.51%
SCE Directors and Executive Officers as a Group (18 individuals)		73,873	3,513,424	425,445	4,012,742	1.23%

(1) *The reported number consists only of deferred stock units that could be settled in shares of EIX Common Stock within 60 days at the director s discretion (for example, by retirement). However, all deferred stock units held by a director count toward the stock ownership requirement for directors. In addition to the deferred stock units reported in this table, Mr. Taylor holds 12,072 fully-vested deferred stock units, and Mses. Chang, Stuntz and Tauscher hold 19,531, 3,816, and 1,062 fully-vested deferred stock units, respectively. These additional deferred stock units will also be settled in shares of EIX Common Stock, but in accordance with SEC rules are not included in the table because they cannot be settled in shares of EIX Common Stock within 60 days at the director s discretion.*

(2) *Except as follows, each individual has sole voting and investment power:*
Shared voting and sole investment power: Mr. Scilacci 36,427; Ms. Rigatti 5,533; Mr. Hemphill 9,721; all EIX directors and executive officers as a group 40,347; and all SCE directors and executive officers as a group 19,174.
Shared voting and shared investment power: Mr. Bindra 9,037; Ms. Chang 113; Mr. Craver 252,648; Mr. Scilacci 634; Mr. Litzinger 56,817; all EIX directors and executive officers as a group 320,668; and all SCE directors and executive officers as a group 263,217.

(3) *Includes shares listed in the three columns to the left.*

(4) *Except for Mr. Craver, each individual beneficially owns less than 1% of the shares of EIX Common Stock.*

Table of Contents

Certain Shareholders

The following are the only shareholders known to beneficially own more than 5% of any class of EIX or SCE voting securities as of December 31, 2015, except as otherwise indicated:

Title of Class of Stock	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
EIX Common Stock	State Street Corporation One Lincoln Street Boston, MA 02111	25,205,062[1]	7.7%
EIX Common Stock	The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	21,516,351[2]	6.6%
EIX Common Stock	BlackRock Inc. 55 East 52nd Street New York, NY 10055	20,763,041[3]	6.4%
EIX Common Stock	JPMorgan Chase & Co. 270 Park Ave. New York, NY 10017	19,620,398[4]	6.0%
SCE Common Stock	Edison International 2244 Walnut Grove Avenue Rosemead, CA 91770	434,888,104[5]	100%

(1) *This information is based on a Schedule 13G filed with the SEC on February 12, 2016. Acting in various fiduciary capacities, State Street reports it has shared voting and investment power over all shares. This includes 9,866,330 shares, or 3.03% of the class, held by State Street as the 401(k) Plan Trustee. 401(k) Plan shares are voted in accordance with instructions given by participants, whether vested or not. 401(k) Plan shares for which instructions are not received will be voted by the 401(k) Plan trustee in the same proportion to the 401(k) Plan shares voted by other 401(k) Plan Shareholders, unless contrary to ERISA.*

(2) *This information is based on a Schedule 13G filed with the SEC on February 11, 2016. The Vanguard Group reports it has sole voting power over 630,653 shares, shared voting power over 32,700 shares, sole investment power over 20,879,128 shares, and shared investment power over 637,223 shares.*

(3) *This information is based on a Schedule 13G filed with the SEC on January 26, 2016. BlackRock Inc. reports it has sole voting power over 18,091,649 shares and sole investment power over all shares.*

(4) *This information is based on a Schedule 13G filed with the SEC on January 27, 2016. JPMorgan Chase reports it has sole voting power over 17,186,456 shares, shared voting power over 200,842 shares, sole investment power over 19,367,734 shares, and shared investment power over 252,639 shares.*

(5) *EIX became the holder of all issued and outstanding shares of SCE Common Stock on July 1, 1988, when it became the holding company of SCE. EIX continues to have sole voting and investment power over these shares.*

Table of Contents

ITEM 2: RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Independent Auditor retained to audit the Company s financial statements. The Audit Committee has selected PricewaterhouseCoopers LLP (PwC) as the Company s Independent Auditor for calendar year 2016. The Company is asking shareholders to ratify this appointment.

PwC is an international accounting firm which provides leadership in public utility accounting matters. Representatives of PwC are expected to attend the Annual Meeting to respond to appropriate questions and to make a statement if they wish.

PwC has been retained as the Company s Independent Auditor continuously since 2002. The Audit Committee has adopted restrictions on hiring certain persons formerly associated with PwC into an accounting or financial reporting oversight role to help ensure PwC s continuing independence.

The Audit Committee meets annually in executive session without PwC present to evaluate the quality of PwC s audit services and their performance, including PwC s industry knowledge from an accounting and tax perspective, PwC s continued independence and professional skepticism, the Committee s discussions with management about PwC s performance, and information available from Public Company Accounting Oversight Board (PCAOB) inspection reports.

The Audit Committee annually considers whether the Independent Auditor firm should be reappointed for another year. The lead engagement partner is required to rotate off the Company s audit every five years. The Audit Committee is involved in the selection of the lead engagement partner. In 2015, in connection with the mandated rotation of PwC s lead engagement partner effective beginning with PwC s audit of the Company s 2016 financial statements, the Company interviewed candidates who met professional, industry and personal criteria, and selected finalists. The Audit Committee Chair participated in interviews with the finalists and selected the lead engagement partner, in consultation with the Audit Committee.

The Audit Committee considered several factors when determining whether to reappoint PwC as the Company s Independent Auditor, including:

- The length of time PwC has been engaged;
- PwC s knowledge of the Company and its personnel, processes, accounting systems and risk profile;
- The quality of the Audit Committee s ongoing discussions with PwC, their independence and professional skepticism; and
- An assessment of the professional qualifications, utility industry experience and past performance of PwC, its lead engagement partner, and other members of the core engagement team.

The Audit Committee and the Board believe that the continued retention of PwC to serve as the Company s Independent Auditor is in the best interests of the Company and its investors.

The Company is not required to submit this appointment to a shareholder vote. Ratification would be advisory only. However, if the shareholders of either EIX or SCE do not ratify the appointment, the Audit Committee will investigate the reasons for rejection by the shareholders and will reconsider the appointment.

The Board recommends you vote FOR Item 2.

Table of Contents

Independent Auditor Fees

The following table sets forth the aggregate fees billed by PwC to EIX (consolidated total including EIX and its subsidiaries) and SCE, respectively, for the fiscal years ended December 31, 2015 and December 31, 2014:

	EIX and Subsidiaries ($000)		SCE ($000)	
Type of Fee	**2015**	**2014**	**2015**	**2014**
Audit Fees(1)	$6,326	$6,420	$5,488	$5,608
Audit-Related Fees(2)	240	120	240	120
Tax Fees(3)	1,402	2,604	713	820
All Other Fees(4)	1,248	73	1,248	73
TOTAL	**$9,216**	**$9,217**	**$7,689**	**$6,621**

(1) These represent fees for professional services provided in connection with the audit of the Company s annual financial statements and internal controls over financial reporting, and reviews of the Company s quarterly financial statements.

(2) These represent fees for assurance and related services related to the performance of the audit or review of the financial statements and not reported under Audit Fees above.

(3) These represent fees for tax-related compliance and other tax-related services to support compliance with federal and state tax reporting and payment requirements, including tax return review and review of tax laws, regulations or cases.

(4) These represent fees for consulting services related to San Onofre Nuclear Generating Station decommissioning and other miscellaneous services.

The Audit Committee annually approves all proposed audit fees in executive session without PwC present, considering several factors, including a breakdown of the services to be provided, proposed staffing and hourly rates, and changes in the Company and industry from the prior year. The audit fees are the culmination of a process which included a comparison of the prior year s proposed fees to actual fees incurred and fee proposals for known and anticipated 2015 services in the audit, audit-related, tax and other categories. The Audit Committee s deliberations consider balancing the design of an audit scope that will achieve a high quality audit with driving efficiencies from both the Company and PwC while compensating PwC fairly.

The Audit Committee is required to pre-approve all audit and permitted non-audit services performed by PwC to ensure these services will not impair the firm s independence.

The Audit Committee has delegated to the Committee Chair the authority to pre-approve services between Committee meetings, provided that any pre-approval decisions are presented to the Committee at its next meeting. PwC must assure that all audit and non-audit services provided to the Company have been approved by the Audit Committee.

During the fiscal year ended December 31, 2015, all services performed by PwC were pre-approved by the Audit Committee, irrespective of whether the services required pre-approval under the Exchange Act.

Table of Contents

ITEM 2: RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Audit Committee Report

The Audit Committee is composed of four non-employee directors and operates under a charter adopted by the Board, which is posted on our website at *www.edison.com/corpgov*. The Audit Committee complied with the requirements of its charter in 2015.

The Board has determined that each Audit Committee member is independent and financially literate, and that at least one member has accounting or other related financial management expertise, as such qualifications are defined by NYSE rules, our Corporate Governance Guidelines, and/or the Committee charter. The Board has also determined that Ms. Chang and Mr. Taylor each qualify as an audit committee financial expert as defined by SEC rules.

The Audit Committee s key responsibilities are described above under *Board Committees Audit Committee*. The Audit Committee s role in risk oversight is described above under *Our Corporate Governance What is the Board s role in risk oversight?*

Audit Committee meeting agendas are developed based on input from each Committee member, the Independent Auditor, the General Auditor, and management. In 2015, the Committee requested and received presentations on significant risk issues and a variety of topics, such as:

- Information technology managed services;
- Risk-based budgeting;
- Records management;
- PwC audit quality indicators; and
- Tax reserves.

Management is responsible for the Company s internal controls and the financial reporting process, including the integrity and objectivity of the financial statements. The Independent Auditor performs an independent audit of the Company s financial statements under the standards of the PCAOB and issues a report on the financial statements. The Audit Committee monitors and oversees these processes. The Committee members are not accountants or auditors by profession and therefore have relied on certain representations from management and the Independent Auditor in carrying out its responsibilities.

In discharging our oversight responsibilities in connection with the December 31, 2015 financial statements, the Audit Committee:

- Reviewed and discussed the audited financial statements with the Company s management and the Independent Auditor;
- Discussed various matters with the Independent Auditor, including matters required by the PCAOB s standard Communications with Audit Committees; and
- Received the written disclosures and PwC s letter confirming its independence from the Company, and discussed such independence with PwC.

Based upon these reviews and discussions, the Audit Committee recommended to the Board that the audited financial statements be included in the Company s 2015 Annual Report to be filed with the SEC.

Vanessa C.L. Chang, Chair
Jagjeet S. Bindra
Ellen O. Tauscher
Peter J. Taylor

Table of Contents

ITEM 3: ADVISORY VOTE TO APPROVE THE COMPANY S EXECUTIVE COMPENSATION

The advisory vote to approve the Company s executive compensation, commonly known as Say-on-Pay, gives shareholders the opportunity to endorse or not endorse our executive compensation. This advisory vote is required by SEC rules to be provided at least once every three years. However, in 2011, our shareholders voted in favor of holding the advisory vote every year, and the Board determined that it would be held annually. The Company s Say-on-Pay proposal received support from at least 91% of the votes cast in each of the last four years.

Our executive compensation program is described under *Compensation Discussion and Analysis* below. We encourage you to read it carefully. Our executive compensation program is reviewed and approved by the Compensation Committee. The Board believes our executive compensation structure is competitive, aligns compensation with shareholder value and serves shareholders well.

EIX and SCE request shareholder approval of the compensation paid to the Company s named executive officers, as disclosed in this Proxy Statement under the SEC s compensation disclosure rules, including the Compensation Discussion and Analysis, the compensation tables and the narrative discussion that accompanies the compensation tables.

The Company values constructive dialogue with shareholders on compensation and other important governance matters. Because your vote is advisory, it will not be binding on the Board or the Company and will not be construed as overruling a decision by the Board or the Company. However, the Compensation Committee will consider the outcome of the vote and any constructive feedback from shareholders when making future executive compensation decisions. See *Compensation Summary Shareholder Communication and Compensation Program for 2016*.

It is expected that the next such vote will occur at the 2017 Annual Meeting.

The Board recommends you vote FOR Item 3.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (CD&A) describes the principles of our executive compensation program, how we applied those principles in compensating our named executive officers (NEOs) for 2015, and how we use our compensation program to drive performance. We also discuss the roles and responsibilities of our Compensation Committee (the Committee) in determining executive compensation. The CD&A is organized as follows:

- Compensation Summary
- What We Pay and Why: Elements of Total Direct Compensation
- How We Make Compensation Decisions
- Post-Employment and Other Benefits
- Other Compensation Policies and Guidelines

The CD&A contains information relevant to your decision regarding the advisory vote to approve our executive compensation (Item 3 on your Proxy Card). When voting on Item 3, EIX shareholders will vote on EIX executive compensation, while SCE shareholders will vote on SCE executive compensation.

Compensation Summary

Certain key information about our executive compensation program is highlighted in this Compensation Summary.

Executive Compensation Practices

The table below highlights our current compensation practices for NEOs, including practices we believe drive performance and are aligned with good governance principles, and practices we have not implemented because we do not believe they would serve our shareholders long-term interests.

What We Do	What We Don t Do
We tie pay to performance by making the majority of compensation at risk and linking it to shareholders interests	We do not have any employment contracts
We target the market median for base salary and annual and long-term incentives	We do not provide excise tax gross-ups on change in control payments
We compare executive compensation to a peer group defined by a recognized market index	We do not have individually negotiated change in control agreements
We balance multiple metrics for annual and long-term incentives	We do not provide perquisites
We have double-trigger change in control provisions for equity award vesting	We do not provide personal use of any corporate aircraft
We seek shareholder feedback on our executive compensation program and share the feedback with the Board and the Committee	We do not reprice or allow the cash buyout of underwater stock options
We have stock ownership guidelines and an incentive compensation clawback policy	We do not permit pledging of Company securities by directors or EIX executive officers
Our Committee s compensation consultant is independent and does not provide any other services to the Company	We do not permit hedging of Company securities by directors or employees

Executive Benefit Changes

The Committee approved executive benefit changes in 2015 after a thorough review of our compensation and benefits program. The key changes are below. More information is under *Potential Payments Upon Termination or Change in Control Survivor Benefit Plan, Non-Qualified Deferred Compensation Executive Deferred Compensation Plan* and *Pension Benefits Executive Retirement Plan.*

Plan	Change	Effective Date	Key Objectives of Changes

Executive Survivor Benefit Plan	Terminated	December 31, 2016	Decrease portion of compensation and benefits package not directly tied to performance
Executive Deferred Compensation Plan	Eliminated matching contributions	January 1, 2018	
Executive Retirement Plan	Reduced plan benefit	January 1, 2018	Simplify benefits for new executives

Table of Contents

Elements and Objectives of Total Direct Compensation

Element	Form	Key Objective	% of CEO* Target Total Direct Compensation**
Base Salary	Fixed Pay: Cash	Establish a pay foundation to attract and retain qualified executives	14%
Annual Incentive Awards	Variable Pay: Cash	Focus executives attention on specific financial, strategic and operating objectives of the Company that we believe will increase shareholder value and benefit customers	17%
Long-Term Incentive Awards	Variable Pay: Equity	Align executive pay with long-term value provided to shareholders	69%
	50% stock options	Link compensation to stock price increase	
	25% performance shares	Reward relative shareholder return compared to peers and earnings per share compared to pre-established targets	
	25% restricted stock units	Encourage retention, with value tied to absolute shareholder return	

* *In this CD&A, the term CEO means the Chief Executive Officer of EIX.*

** *In this CD&A, the term target total direct compensation means the sum of the NEO s salary, target annual incentive award, and grant date fair value of long-term incentive awards for the particular year.*

EIX NEOs for 2015

EIX NEOs are identified below. EIX shareholders will vote on EIX executive compensation.

EIX NEOs	Title
Theodore F. Craver, Jr.	EIX Chairman of the Board, President and CEO
W. James Scilacci	EIX Executive Vice President and Chief Financial Officer (CFO)
Pedro J. Pizarro	SCE President
Ronald L. Litzinger	EIX Executive Vice President and Edison Energy Group President
Adam S. Umanoff	EIX Executive Vice President and General Counsel

SCE NEOs for 2015

SCE NEOs are identified below. SCE shareholders will vote on SCE executive compensation.

SCE NEOs	Title
Pedro J. Pizarro	President
Maria Rigatti	Senior Vice President and CFO
Peter T. Dietrich	Senior Vice President
Russell C. Swartz	Senior Vice President and General Counsel
Stuart R. Hemphill	Senior Vice President

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

2015 NEO Pay

The following table shows the total direct compensation for 2015 compared to 2014 for the executives who were EIX NEOs both years. Total direct compensation or TDC means the sum of base salary, the actual annual incentive award paid for the year and the grant date fair value of long-term incentive awards (columns (c), (e), (f) and (g) of the EIX Summary Compensation Table) for the NEO for the year.

EIX NEO	2014 TDC (million)	2015 TDC (million)	TDC Change From 2014 to 2015
Theodore F. Craver, Jr.	$9.360	$8.839	-6%
W. James Scilacci	$2.568	$2.395	-7%
Ronald L. Litzinger	$2.566	$2.343	-9%

The decreases in total direct compensation shown above were due to lower annual incentive awards. Messrs. Craver, Scilacci and Litzinger received maximum or near maximum annual incentive awards for 2014, largely as a result of the Company s financial performance. Core earnings[1] in 2014 exceeded the maximum score level. In 2015, core earnings exceeded the target, but did not reach the maximum score level. Largely due to 2015 financial performance, Messrs. Craver, Scilacci and Litzinger received annual incentive awards for 2015 that were above target but below the maximum award.

More information on the reasons for changes in compensation from 2014 to 2015 is under *What We Pay and Why: Elements of Total Direct Compensation below.*

Alignment of CEO Pay with Performance

During the five-year period from 2011 to 2015, EIX s TSR[2] was approximately 77%. During this period, Mr. Craver s total direct compensation increased by approximately 15%. The following chart shows the alignment over the past five years between Mr. Craver s total direct compensation and our indexed TSR, which represents the value of an initial investment of $100 in EIX common stock at the beginning of the five-year period, and assumes that dividends are reinvested on the ex-dividend date.

CEO Total Direct Compensation (TDC)
vs. Indexed TSR 2011-2015

CEO total direct compensation does not reflect the realized value of the CEO s long-term incentive awards; instead, TDC incorporates the grant date fair value of the awards, as reported in the Summary Compensation Table of Company Proxy Statements. The difference between grant date fair value and the actual value realized at payout can be significant.

(1) *Core earnings is defined on a consolidated basis for EIX as earnings attributable to EIX shareholders less income or loss from discontinued operations, income resulting from allocation of losses to tax equity investor under the HLBV accounting method and income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as: exit activities, including sale of certain assets and other activities that are no longer continuing; write downs, asset impairments and other charges related to certain tax, regulatory or legal settlements or proceedings. For a reconciliation of core earnings to net income determined under GAAP, see Management s Discussion and Analysis of Financial Condition and Results of Operations Management Overview Highlights of Operating Results included as part of the Company s 2015 Annual Report.*

(2) *In this Proxy Statement, for all purposes other than performance share payouts, TSR is calculated using the difference between (i) the closing stock price for the relevant stock on the last NYSE trading day preceding the first day of the relevant period and (ii) the closing stock price for the relevant stock on the last trading day of the relevant period, and assumes all dividends during the period are reinvested on the ex-dividend date. Under this methodology, EIX s 2013-2015 TSR was at the 55th percentile of the Philadelphia Utility Index. A different methodology is used to determine performance share payouts: TSR is calculated using the difference between (i) the average closing stock price for the stock for the 20 trading days ending with the last NYSE trading day preceding the first day of the performance period and (ii) the average closing stock price for the stock for the 20 trading days ending with the last trading day of the performance period, and assumes all dividends are reinvested on the ex-dividend date (see Long-Term Incentive Awards below). Under this methodology, EIX s TSR for the 2013-2015 performance period was at the 60th percentile of the Philadelphia Utility Index.*

Table of Contents

The key role of EIX s performance in driving realized value is most clear in performance share payouts. The following chart shows the difference between the grant date fair value and the realized value at payout for Mr. Craver s performance shares for each of the three most-recently completed performance periods.

CEO Performance Shares
Grant Date Fair Value vs. Realized Value

Mr. Craver realized approximately $750,000 less from his 2011 performance share award than the grant date fair value. This difference was largely because of EIX s below-median TSR performance relative to peers for the 2011-13 performance period.

In contrast, Mr. Craver realized approximately $1.8 million and $1.4 million more from his 2012 and 2013 performance share awards than the respective grant date fair values. Payouts of 2012 and 2013 performance shares were above target due to EIX s strong performance during the 2012-14 and 2013-2015 performance periods, as measured by relative TSR and core earnings per share compared to target (which was added in 2012 as a second performance metric). In addition, EIX s stock price appreciated after the grant date of these awards.

Comparison of CEO Pay with Peer Group

The following chart shows Mr. Craver s total direct compensation for the last five years as reported in the EIX Summary Compensation Table, compared to the median TDC for the chief executive officers of the companies that comprise the Philadelphia Utility Index peer group. (The chart uses 2014 peer group data for 2015 since peer group data for 2015 was generally unavailable in time to include in this Proxy Statement.)

Mr. Craver s total direct compensation has been somewhat above the peer group median since 2011, partly due to chief executive officer turnover at peer companies. Another factor was that Mr. Craver s annual incentive awards for these years were above target, largely due to above-target core earnings, as discussed in the Company s 2012 through 2015 Proxy Statements and under *What We Pay and Why: Elements of Total Direct Compensation Annual Incentive Awards.*

CEO vs. Peer Group Median TDC

Shareholder Communication and Compensation Program for 2016

In 2015, we engaged with institutional shareholders holding approximately 30% of EIX common stock to discuss their views on the Company s corporate governance, proxy disclosure, executive compensation, and environmental and social issues. In particular, we sought specific feedback from shareholders regarding proxy access and sustainability disclosure. Management shared the feedback received from these discussions with the Board and relevant Board committees.

EIX s Say-on-Pay proposal received support from approximately 91% of the votes cast in 2015. The Committee reviewed the results of the shareholder vote, including feedback from major shareholders. Taking the vote results and shareholder feedback into account, and considering trends in executive compensation and the best interests of shareholders, the Committee approved maintaining our executive compensation program with no significant changes for 2016. However, the Committee approved changes in the program effective December 31, 2016 and January 1, 2018. (See *Executive Benefit Changes* above.)

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

What We Pay and Why: Elements of Total Direct Compensation

We generally target the market median for each element of total direct compensation offered under our program: base salaries, annual cash incentives, and long-term equity-based incentives. The reasons for the Committee s decision to target the median level include:

- The policy of the applicable regulatory authorities that SCE should provide market level compensation, and the desire for internal compensation equity between EIX and SCE;
- Above-median compensation usually is not needed, except occasionally for recruitment and retention purposes; and
- Below-median compensation would create retention and recruitment difficulties.

A significant portion of our executives total direct compensation is tied to company performance. The following charts show that incentive compensation comprised approximately 86% of our CEO s 2015 target total direct compensation and approximately 71% on average of our other NEOs 2015 target total direct compensation.

CEO Pay Mix

Other NEO Pay Mix

This pay mix provides an opportunity for NEO compensation to reflect the upside and downside potential of company performance and helps to focus NEOs attention on our financial, strategic and operating objectives, and shareholder return.

Base Salary

For 2015, each NEO s base salary was evaluated according to his or her position and performance. For each position, a market base salary range was determined. The median of the range was the market median level of base salaries for comparable positions. None of our NEOs has a contractual right to receive a fixed base salary.

The Committee increased the salaries of Messrs. Craver and Pizarro for 2015 and set them approximately 5% above the market median after deciding these salary levels were appropriate based on its overall assessment of their individual performance, responsibilities and contributions. The increase in Mr. Pizarro s salary in 2015 as shown in the Summary Compensation Tables also reflects the fact that he was hired by SCE in October 2014. The Committee increased the salary of Mr. Scilacci for 2015 to bring it closer to the market median. The increase in Ms. Rigatti s salary in 2015 as shown in the SCE Summary Compensation Table reflects the fact that she was hired by SCE in July 2014.

Annual Incentive Awards

Executive Incentive Compensation Plan

NEOs are eligible for annual incentive awards under the EIX Executive Incentive Compensation Plan for achieving specific financial, strategic and operational goals that are established at the beginning of each year. The 2015 annual incentive award target value for each NEO was set as a percentage of the NEO s base salary. The Committee, after reviewing the market range and median for each position and considering internal equity issues, decided to use the same target level it set for each NEO for 2014. Mr. Umanoff was a new hire for 2015 and his target was set at 70% of his base salary, which was approximately at market median for his position and the same percentage as the other EIX NEOs, except for Mr. Craver.

The minimum annual incentive award is $0. The maximum award is 200% of target, which the Committee s independent compensation consultants for 2015 advised is the most prevalent practice among the peer group companies.

The Committee determines annual incentive awards based on corporate and individual performance. The corporate performance factor is based on performance relative to the goals established at the beginning of the year. For each goal category, the Committee assigned a target score reflecting the relative weight given that goal category and a potential score range. In February 2016, the Committee determined the score achieved for each goal category, depending on the extent to which the goals were unmet, met or exceeded.

Separate goals were established for EIX and SCE. Annual incentive awards for the EIX NEOs (other than Mr. Pizarro) were based on EIX performance. Annual incentive awards for the SCE NEOs, including Mr. Pizarro, were based on SCE performance.

Table of Contents

2015 EIX Corporate Performance Scoring Matrix

Goal Category	Target Score	Potential Score	Actual Score	Key Goals/Performance Contributing to Actual Score: Goal	Performance
Financial Performance	60	0-120	88	Consolidated core earnings of $1.277 billion	Goal Exceeded: $1.336 billion(1)
Strategic Initiatives	30	0-60	31	New growth: establish energy services platform for commercial and industrial customers	Goal Exceeded: acquired companies providing energy engineering, energy supply management, and offsite renewable energy sourcing
				Achieve SCE s Operational and Service Excellence goals	See SCE matrix below
				Advance SCE s Strategic Initiatives	See SCE matrix below
People and Culture	10	0-20	8	DART (Days Away, Restricted, and Transfer) Injury Rate ≤0.61	Goal Not Met: 0.94
				Increase executive and leadership pool diversity	Goal Not Met: increase in one of four categories
Total:	100	0-200	127		

(1) Linear interpolation between the target of $1.277 billion and the maximum score level of $1.405 billion was used to determine the actual score.

2015 SCE Corporate Performance Scoring Matrix

Goal Category	Target Score	Potential Score	Actual Score	Key Goals/Performance Contributing to Actual Score: Goal	Performance(1)
Financial Performance	40	0-80	53	Core earnings of $1.326 billion	Goal Exceeded: $1.369 billion(2)
Safety	10	0-20	0	No employee fatalities	Goal Not Met: One employee fatality
				DART injury rate ≤0.61	Goal Not Met: 0.94
Operational and Service Excellence	20	0-40	25	Generation Reliability Index ≥91	Goal Exceeded: 95
				Diverse Business Enterprise spend ≥40%	Goal Exceeded: 42.9%
				Controllable operations and maintenance cost per customer ≤$340	Goal Met: $335
				Complete milestones for decommissioning of San Onofre Nuclear Generating Station	Goal Met: obtained regulatory approval of defueling plan (10-K, pg. 18) and settlement from accidental outage insurer (10-K, pg. 98)
				Cyber and physical security: protect critical infrastructure; prevent attacks; mitigate hazards	Goal Met: completed cyber/physical security drills; favorable score using Homeland Security Exercise Evaluation Program; no breaches or intrusions
				Improve residential and business customer satisfaction	Goal Substantially Met: improved J.D. Power Customer Satisfaction Index scores
				Achieve capital spending targets: $3.24 billion CPUC-jurisdictional; $0.67 billion FERC-jurisdictional	Goal Substantially Met: $3.334 billion CPUC; $0.534 billion FERC
				No significant noncompliance events(3)	Goal Not Met: penalty for non-compliance with ex parte communication rules (10-K, pg. 9)
Strategic Initiatives	20	0-40	19	Advance Distribution Resources Plan	Goal Met: made key filing with CPUC (10-K, pg. 6)

				Acceptable outcome for SCE s 2015 General Rate Case	Goal Partially Met: reasonable outcomes for capital expenditures and rate base; required regulatory asset write-off (10-K, pgs. 7-8)
People and Culture	10	0-20	8	Increase executive and leadership pool diversity	Goal Not Met: increase in one of four categories
Total:	100	0-200	105		

(1) Parenthetical 10-K page references in the Performance column are references to pages in the combined Form 10-K filed by EIX and SCE for the fiscal year ended December 31, 2015 (10-K). The referenced pages contain additional information about the relevant topic, but they do not address annual incentive plan goals or the scoring of the performance for purposes of this matrix. CPUC means the California Public Utilities Commission. FERC means the Federal Energy Regulatory Commission.

(2) Linear interpolation between the target of $1.326 billion and the maximum score level of $1.459 billion was used to determine the actual score.

(3) Score determinations are generally made in the judgment of the Committee after assessing overall performance against the goals. However, a 10 point reduction was specifically applied to the Operational and Service Excellence score for the failure to meet this goal.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

2015 Annual Incentive Awards

Based on 2015 performance, the corporate performance factors for EIX and SCE were 127% and 105% of target, respectively. These factors were determined by adding the Actual Scores above. The Committee has discretion, however, to increase or decrease the corporate performance factor from the amount determined by application of the scoring matrix (subject to the limitation described below under *Impact of Other Plans*). The Committee exercised discretion to reduce EIX s corporate performance factor from 127% to 115% to bring it closer to SCE s corporate performance factor of 105% of target and thereby achieve closer parity in incentive pay between EIX and SCE executives, recognizing that SCE s financial performance was the predominant contributor to EIX s financial performance.

The Committee determined the annual incentive award for each NEO by multiplying the annual incentive target percentage for the NEO by the EIX or SCE corporate performance factor and an individual performance factor. Individual performance factors were determined by the Committee in its discretion (subject to the limitation described below under *Impact of Other Plans*), based on its assessment of each NEO s performance and achievements for the year, and relative impact and contribution to corporate performance compared to executives in similar roles. The following table shows the resulting annual incentive awards to our EIX NEOs as a percentage of salary and as a multiple of target:

EIX NEOs(1)	Annual Incentive Target as % of Salary	Corporate Performance Factor(2)	Individual Performance Factor(3)	Annual Incentive Award as % of Salary(3)	Annual Incentive Award as Multiple of Target(3)
Theodore F. Craver, Jr.	115%	1.15	1.00	132%	1.15x
W. James Scilacci	70%	1.15	0.92	74%	1.05x
Pedro J. Pizarro	70%	1.05	1.05	77%	1.10x
Ronald L. Litzinger	70%	1.15	1.00	81%	1.15x
Adam S. Umanoff	70%	1.15	1.05	85%	1.21x

(1) Target and actual annual incentive awards for all EIX and SCE NEOs are shown in the Grants of Plan-Based Awards tables and the Summary Compensation Tables, respectively.

(2) The corporate performance factor for all EIX NEOs (other than Mr. Pizarro) was 1.15. The corporate performance factor for all SCE NEOs, including Mr. Pizarro, was 1.05.

(3) The amounts shown have been rounded to two decimal places or to the nearest whole percentage point for purposes of the table.

Impact of Other Plans

The EIX Committee adopted the EIX 2015 Executive Annual Incentive Program (162(m) Program) so that annual incentive awards under the EIX Executive Incentive Compensation Plan could be designed to qualify as deductible performance-based compensation under Section 162(m) of the Internal Revenue Code (Section 162(m)). Under the 162(m) Program, an overall maximum annual incentive award for 2015 was established for each participating EIX NEO as a specified percentage of an annual incentive award pool. The aggregate award pool for the EIX NEOs had a maximum value equal to 1.5% of EIX s 2015 consolidated earnings from continuing operations (after interest, taxes, depreciation and amortization), subject to adjustment for the effects of any special charges to earnings. Mr. Craver s maximum annual incentive award for 2015 was 42% of this pool; the maximum award for each of Mr. Pizarro and Mr. Litzinger was 15% of this pool; and the maximum award for each of Mr. Scilacci and Mr. Umanoff was 14% of this pool. The actual annual incentive awarded to each participating EIX NEO under the EIX Executive Incentive Compensation Plan for 2015 was less than the applicable maximum under the 162(m) Program.

Long-Term Incentive Awards

All of our long-term incentives are awarded as equity instruments reflecting, or valued by reference to, EIX Common Stock. They are therefore directly linked to the value provided to EIX shareholders. The equity awards also align executives interests with the long-term interests of customers by enhancing executives focus on the Company s long-term goals.

Seventy-five percent (75%) of our long-term equity mix is performance-based: the non-qualified stock options that comprise 50% of each NEO s long-term incentive award value; and the performance shares that comprise 25% of the award value. We believe stock options are performance-based because NEOs will realize value only if the market value of EIX Common Stock appreciates. Long-term incentive awards are made under the EIX 2007 Performance Incentive Plan.

Long-Term Incentive Value

On February 25, 2015, the Committee approved 2015 long-term incentive award target values for the NEOs. Each target value was set as a percentage of base salary, based on the market median level for comparable positions. The Committee also approved the methodology for converting those values into the number of stock options, performance shares, and restricted stock units granted to each NEO on the March 2, 2015 grant date. The grant date value of each award is listed in the *Grants of Plan-Based Awards* tables below.

For 2015, the Committee increased the long-term incentive award target, as a percentage of base salary, for Messrs. Craver, Scilacci, and Litzinger. These increases resulted in Mr. Craver s target level being set approximately at market median and brought Messrs. Scilacci s and Litzinger s target levels closer to market median. The Committee also increased the award values for Mr. Pizarro and Ms. Rigatti and set them above the market median; the Committee decided these award values were appropriate based on its overall assessment of their individual performance, responsibilities, contributions, and potential.

Table of Contents

Stock Options

Each stock option granted may be exercised to purchase one share of EIX Common Stock at an exercise price equal to the closing price of a share of EIX Common Stock on the grant date. Options vest over a four-year period, subject to continued employment, with one-fourth of each award vesting and becoming exercisable at the beginning of each year.

The number of options granted to each NEO was determined by dividing the option award value approved by the Committee for that NEO by the grant date value of an option using a Black-Scholes Merton valuation model based on the same assumptions and principles used to determine the grant date fair value of options generally for purposes of EIX s financial reporting.

Performance Shares

Performance shares reward performance over three years against pre-established metrics. Each performance share awarded is a contractual right to receive one share of EIX Common Stock or its cash equivalent if performance and continued service vesting requirements are satisfied. The actual payout can range from zero to 200% of target performance shares, and depends on actual performance against pre-established metrics. The performance share awards provide for reinvested dividend equivalents. For each dividend declared for which the ex-dividend date falls within the performance period and after the date of grant, the NEO will be credited with an additional number of target performance shares having a value equal to the dividend that would have been payable on the target performance shares subject to the award. The performance shares credited as dividend equivalents have the same vesting and other terms and conditions as the original performance shares.

A conversion formula is used to determine the number of performance shares awarded to each NEO. For the portion of performance shares subject to the TSR metric discussed below, the award value approved by the Committee is divided by the grant date value of the TSR performance shares using a Standard Monte Carlo simulation model based on the same assumptions and principles used to determine the grant date fair value of performance-based awards generally for purposes of EIX s financial reporting. For the portion of performance shares subject to the earnings per share metric discussed below, the respective award value is converted into a specific number of earnings per share performance shares by dividing the award value by the closing price of a share of EIX Common Stock on the grant date.

Performance shares granted before 2015 generally are paid half in EIX Common Stock and half in cash having a value equal to the EIX Common Stock that otherwise would have been delivered. EIX converts a portion of the awards otherwise payable in stock to cash to satisfy minimum tax withholding or any governmental levies. NEOs may elect to defer payment of the portion of performance shares payable in cash under the Executive Deferred Compensation Plan. Performance shares granted in 2015 and 2016 will be payable solely in cash.

Performance Share Awards: TSR Metric

For performance shares granted since 2012, two metrics are used to measure payouts, with each metric weighted 50%. One of the two performance metrics is based on the percentile ranking of EIX s TSR for the three-year performance period beginning January 1 in the year of grant compared to the TSR of each company in EIX s peer group for the same period. The following table provides the percentile ranking and corresponding payout levels:

Payout Levels	TSR Ranking	Payout
Below Threshold	<25th Percentile	0
Threshold	25th Percentile	25% of Target
Target	50th Percentile	Target
Maximum	≥75th Percentile	200% of Target

If EIX achieves a TSR ranking between the 25th percentile and the 50th percentile or between the 50th percentile and the 75th percentile, the number of shares paid will be interpolated on a straight-line basis with discrete intervals at every 5th percentile. To determine performance share payouts, TSR is calculated using the difference between (i) the average closing stock price for the stock for the 20 trading days ending with the last NYSE trading day preceding the first day of the performance period and (ii) the average closing stock price for the stock for the 20 trading days ending with the last trading day of the performance period, and assumes all dividends are reinvested on the ex-dividend date.

EIX s TSR from 2013-2015 ranked in the 60th percentile of the peer group under the methodology used to calculate TSR for performance shares and resulted in a 140% of target payout for the TSR performance shares granted in 2013. EIX s TSR from 2012-2014 ranked in the 80th percentile of the peer group and resulted in a 200% of target payout for the TSR performance shares granted in 2012.

Performance shares granted before 2012 utilized only one metric TSR. The threshold for a payout was set as a 40th percentile TSR ranking. EIX s TSR from 2011-2013 ranked in the 40th percentile of the peer group and resulted in a payout of the 2011 performance share grants at 25% of target.

2012-2015 Performance Share Awards: EPS Metric

The second performance metric for performance shares granted since 2012 is based on EIX s three-year average annual core earnings per share (EPS), measured against target levels. Core EPS is defined as GAAP basic EPS, excluding income or loss from discontinued operations and income or loss from significant discrete items that are not representative of ongoing earnings. The Committee establishes the EPS target for each calendar year in February of that year.

The performance multiple for a calendar year is based on EIX s actual EPS performance for that year as a percentage of the EPS target for that year, in accordance with the following table:

Performance Level	Actual EPS as % of Target EPS	EPS Performance Multiple
Below Threshold	<80%	0
Threshold	80%	0.25x
Target	100%	1.0x
Maximum	≥120%	2.0x

If EIX s EPS for a year as a percentage of target EPS is between 80% and 100% or between 100% and 120%, the EPS performance multiple is interpolated on a straight-line basis, with discrete intervals at every 4th percentile. The EPS performance

Table of Contents

multiples achieved for each calendar year in the three-year performance period are averaged, and the resulting average determines the performance share payout as a multiple of target.

In February 2016, the Committee certified the following EPS performance multiples for the three calendar years in the performance period for the 2013 grant:

Year	Actual EPS	Target EPS	Actual EPS as % of Target EPS	EPS Performance Multiple
2013	$3.80	$3.60	106%	1.20x
2014	$4.59	$3.70	124%	2.00x
2015	$4.10	$3.92	105%	1.20x
Average of performance multiples (actual payout):				1.47x

Since the average of the EPS performance multiples for 2013, 2014, and 2015 was 1.47, EPS performance shares granted in 2013 paid out at 147% of target. The average of the EPS performance multiples for 2012, 2013, and 2014 was 1.53, and EPS performance shares granted in 2012 therefore paid out at 153% of target.

Restricted Stock Units

Each restricted stock unit awarded is a contractual right to receive one share of EIX Common Stock after the vesting requirement of three years of continued service is satisfied. The restricted stock units for NEOs provide for reinvested dividend equivalents. For each dividend declared for which the ex-dividend date falls within the vesting period, the NEO will be credited with an additional number of restricted stock units having a value equal to the dividend that would have been payable on the number of restricted stock units subject to the award. The restricted stock units credited as dividend equivalents have the same vesting and other terms and conditions as the original restricted stock units.

The restricted stock units are paid in EIX Common Stock, except EIX converts awards to cash having a value equal to the stock that otherwise would have been delivered to satisfy minimum tax withholding and governmental levies. The EIX Committee may elect to pay any restricted stock units in cash rather than shares of EIX Common Stock if and to the extent that payment in shares would exceed the applicable share limits of the EIX 2007 Performance Incentive Plan.

The number of restricted stock units granted to each NEO was determined by dividing the award value approved by the Committee for that NEO by the closing price of a share of EIX Common Stock on the grant date. At payout, NEOs realize an increase or decrease in value (compared to the grant date value) commensurate with the increase or decrease in value realized by shareholders from changes in the stock price and dividends over the three-year vesting period.

Acceleration of Long-Term Equity

If an NEO terminates employment after reaching age 65, or age 61 with five years of service, (i) stock options will vest and continue to become exercisable as scheduled, (ii) performance shares will be retained with vesting based on the applicable performance metrics, and (iii) restricted stock units will vest and become payable as scheduled; in each instance, as though the NEO s employment had continued through the vesting period and subject to a pro-rated reduction if the NEO retires within the year of grant. Messrs. Craver and Swartz are eligible for these accelerated vesting provisions. If an NEO dies or becomes disabled while employed, stock options and restricted stock units will immediately vest and become exercisable and payable, respectively, and performance shares will be retained, with vesting based on the applicable performance metrics.

How We Make Compensation Decisions

Role of Compensation Committee and Executive Officers

The Committee is responsible for reviewing and determining the compensation paid to executive-level Company officers, including the NEOs. The Committee annually reviews all components of compensation for our CEO and other NEOs, including base salary and annual and long-term incentives. The Committee also reviews significant benefits, including retirement and non-qualified deferred compensation plans.

Each February, the Committee sets the base salary and the target and maximum potential annual and long-term incentive award values for the current year for each officer. At that time, the Committee also determines annual incentive awards for the prior year and performance share payouts for the prior performance period. Base salary changes are generally effective March 1 of each year.

For the February Committee meeting, the CEO provides recommendations regarding the compensation of NEOs (other than his own compensation). Other NEOs participate in developing and reviewing executive compensation recommendations, but do not participate in recommendations regarding their own compensation.

The Committee evaluates the CEO s performance relative to goals and determines his compensation in executive session without the CEO present. The Committee Chair reports to the Board in an independent director executive session regarding the compensation determination.

For officers who are not EIX executive officers, the Committee has authorized the CEO and the EIX executive responsible for executive compensation matters to jointly approve special relocation, recruitment and retention awards within limits pre-approved by the Committee. Mid-year compensation determinations for newly hired and promoted officers that are within guidelines previously approved by the Committee do not require additional Committee approval if the individuals are not EIX executive officers.

Table of Contents

Tally Sheets

The Committee periodically reviews tally sheets for EIX NEOs. Tally sheets provide the Committee with information about the following components of compensation, including compensation paid over the preceding three calendar years:

- Cash compensation (base pay and annual incentives);
- Long-term incentive award values (stock options, performance shares and restricted stock units); and
- Changes in pension values and non-qualified plan earnings.

The tally sheets also provide the amounts payable in the event of voluntary or involuntary separation from service, death or disability, or a change in control resulting in termination.

The Committee also reviews additional information regarding long-term incentives, including stock program statistics on share usage, analysis of current exercise values of prior option grants, and a summary of current and past performance share results.

Except as otherwise noted, the Committee s executive compensation determinations are subjective and the result of the Committee s business judgment, which is informed by the experiences of the Committee members and input from the Committee s independent compensation consultant.

Role of the Committee s Independent Compensation Consultant

The Committee retained independent compensation consultants to assist in evaluating officer compensation for 2015, including the compensation of NEOs; however, the Committee decides our officers compensation. This assistance included helping the Committee identify industry trends and norms for executive compensation; reviewing and identifying appropriate peer group companies and pay surveys; and evaluating executive compensation data for these companies.

F.W. Cook served as the Committee s independent compensation consultant from May 2000 through February 2015. Pay Governance filled that role beginning in March 2015 after an extensive search process.

During 2015, one or both of the consultants provided the following services:

- Provided a presentation on executive compensation trends and competitive evaluation of total direct compensation for executives;
- Reviewed Committee agendas and supporting materials before each meeting, and raised questions/issues with management and the Committee Chair, as appropriate;
- Reviewed drafts of the CD&A for the Proxy Statement and related compensation tables; and
- Provided recommendations on CEO compensation to the Committee at its February meeting, without prior review by our CEO.

In addition, a consulting firm representative attended Committee meetings and communicated directly with the Committee as needed. Neither F.W. Cook nor Pay Governance performed services for the Company in 2015 unrelated to the Committee s responsibilities for our compensation programs, and all interactions by the consultants with management were related to their work for the Committee and conducted in accordance with the directions of the Committee or its Chair.

The Committee retains sole authority to hire its compensation consultant, approve its compensation, determine the nature and scope of its services, evaluate its performance, and terminate its engagement. Pursuant to SEC rules, the Committee assessed and determined that no conflict of interest exists with respect to the engagement of Pay Governance as the Committee s compensation consultant. The Committee previously determined that no conflict of interest existed regarding the engagement of F.W. Cook.

Use of Competitive Data

The Committee generally targets the market median for comparable positions for each element of total direct compensation. For 2015, the Committee used peer group data and data from pay surveys by Towers Watson and AonHewitt to determine the market median.

The Committee used the companies in the Philadelphia Utility Index as the peer group for benchmarking performance and comparing NEO compensation for 2015. The Philadelphia Utility Index has been used by the Committee as the basis for the peer group since 2005. Use of an established market index for peer group purposes is consistent with the way investors evaluate performance across companies within an industry.

2015 Peer Group Companies - Philadelphia Utility Index

AES Corporation	Entergy
Ameren	Eversource Energy
American Electric Power	Exelon
CenterPoint Energy	FirstEnergy
Consolidated Edison	NextEra Energy
Covanta	PG&E Corporation
Dominion Resources	Public Service Enterprise Group
DTE Energy	Southern Company
Duke Energy	Xcel Energy
El Paso Electric	

EIX is just above the peer group median in revenues and market capitalization. For the four quarters ending September 30, 2015, EIX had revenues of $12.3 billion compared to the peer group median of $12.2 billion (ranking 10th out of the 20 companies in the peer group), based on reported revenues. As of December 31, 2015, EIX s market capitalization of $19.3 billion was approximately 4% above the peer group median of $18.5 billion (ranking 9th out of 20).

As part of the process of setting 2015 target total direct compensation for NEOs, F.W. Cook provided the Committee with benchmarking data from peer group proxy statements. In addition, the Committee received base salary, target annual incentive, and target long-term incentive grant value data from the Towers Watson 2014 Energy Services, the Towers Watson 2014 General Industry, and the AonHewitt 2014 Total Compensation Measurement pay surveys. The pay survey data included compensation information from utilities, other energy companies, and companies in other industries with comparable revenues, in order to reflect the range of the Company s competitors for executive talent and provide a robust set of information to make

Table of Contents

compensation decisions. The pay survey data was presented to the Committee in aggregated form. The Committee does not consider the identities of the individual companies in the survey data to be material for its decision-making process, and the individual companies were not provided to the Committee.

The components of the market data and the relative weighting used to calculate a market median varied for each NEO position, based on the availability of sufficient comparative data for the position, and were reviewed by F.W. Cook. Market median levels for 2015 were projected from available data with input from F.W. Cook.

The Committee may vary from market median after taking into account individual performance, internal equity, retention concerns, or other factors it considers relevant under the circumstances.

Risk Considerations

Our executive compensation policy directs that our total compensation structure should not encourage inappropriate or excessive risk-taking. The Committee takes risk into consideration when reviewing and approving executive compensation.

As specified in its charter, and with the assistance of Pay Governance and Company management, the Committee reviewed the Company s compensation programs for executives and for employees generally and has concluded these programs do not create risks reasonably likely to have a material adverse effect on the Company.

In concluding that the current executive compensation program does not encourage inappropriate or excessive risk-taking, the Committee noted the following characteristics that limit risk:

- Annual incentives are balanced with long-term incentives to lessen the risk that short-term objectives might be pursued to the detriment of long-term value;
- Goals for annual incentive programs are varied (not focused on just one metric), include safety and compliance goals, and are subject to Committee review and discretion as to the ultimate award payment for executives;
- Long-term incentive awards are subject to a multi-year vesting schedule;
- The ultimate value of equity grants is not solely dependent on stock price due to the use of relative TSR and EPS for performance shares;
- Stock ownership guidelines require top officers to hold company stock worth two to six times their salary;
- Executives are prohibited from hedging Company securities and EIX executive officers are prohibited from pledging Company securities;
- The Company has an incentive compensation clawback policy that allows the Committee or the Board to recoup incentive compensation overpayments in the event of a restatement of Company financial statements; and
- Executive retirement and deferred compensation benefits are unfunded and thus depend in part on the continued solvency of the Company.

Post-Employment and Other Benefits

Post-Employment Benefits

The NEOs receive retirement benefits under qualified and non-qualified defined-benefit and defined-contribution retirement plans. The SCE Retirement Plan and the 401(k) Plan are both qualified retirement plans in which the NEOs participate on substantially the same terms as other participating employees.

Due to limitations imposed by ERISA and the Internal Revenue Code, the benefits payable to the NEOs under the SCE Retirement Plan and the 401(k) Plan are limited. The Executive Retirement Plan and the Executive Deferred Compensation Plan provide for our NEOs to receive the full amount of benefits that would be paid under the qualified plans but for such limitations, and certain additional benefits. The Committee believes these programs help us to attract and retain qualified executives.

For descriptions of the tax-qualified and non-qualified defined benefit pension plans and the Executive Deferred Compensation Plan, see the narrative to the *Pension Benefits* and *Non-Qualified Deferred Compensation* tables, respectively.

The Company also sponsors survivor and disability benefit plans in which the NEOs are eligible to participate.

Severance and Change in Control Benefits

Our policy regarding severance protection for NEOs stems from its importance in retaining and recruiting executives. Executives have attractive opportunities with other companies or are recruited from well-compensated positions in other companies. We believe offering one year s worth of compensation and benefits if any officer is involuntarily severed without cause provides financial security to offset the risk of leaving another company or foregoing an opportunity with another company. Severance benefits are not offered for resignation for good reason, except if a change in control occurs.

The current executive compensation plans offer additional benefits if a change in control of EIX occurs. We believe the occurrence, or expected occurrence, of a change-in-control transaction would create uncertainty regarding continued employment for NEOs. This uncertainty would result from the fact that many change-in-control transactions result in significant organizational changes, particularly at the senior executive level.

To encourage the NEOs to remain employed with the Company during a time when their prospects for continued employment following the change in control would be uncertain, and to permit them to remain focused on the Company s interests, NEOs are provided with enhanced severance benefits if their employment is actually or constructively terminated without cause within a defined period of time around a change in control of EIX. Constructive termination would include occurrences such as a material diminution in duties or salary, or a substantial relocation.

Given that none of the NEOs has an employment agreement that provides for fixed positions or duties, or for a fixed base salary or annual incentive award, we believe a constructive termination severance trigger is needed to prevent an acquirer from having an incentive to constructively terminate an NEO s employment to avoid paying any severance benefits. We do not provide excise tax gross-ups on change-in-control severance benefits for any of our executives. We do not believe NEOs should be entitled to receive their cash severance benefits merely because a change-in-control transaction occurs. Therefore, the payment of cash severance benefits is subject to a double-trigger where an actual or constructive termination of employment must also occur before payment.

However, if a change in control occurs where EIX is not the surviving corporation, and following the transaction, outstanding equity awards would not be continued or assumed, then NEOs and other holders of awards under our equity incentive plan would receive immediate vesting of their outstanding equity awards as described under *Potential Payments Upon Termination or Change in Control.*

We believe it is appropriate to fully vest equity awards in change-in-control situations where EIX is not the surviving corporation and the equity awards are not assumed, whether or not employment is terminated, because such a transaction ends the NEOs ability to realize any further value with respect to the equity awards.

For detailed information on the estimated potential payments and benefits payable to NEOs if they terminate employment, including following a change in control of the Company, see *Potential Payments Upon Termination or Change in Control.*

Perquisites

In general, we provide no perquisites for our NEOs. In certain circumstances, the Company pays for or reimburses spousal travel expenses where an executive s spouse attends a business-related function. Given the nature of these functions and the benefits to the Company, the Company does not consider the payment of spousal travel expenses to be a perquisite. However, under SEC rules, the incremental cost of such travel by an NEO s spouse is included as All Other Compensation for the NEO for the corresponding year in the Summary Compensation Table below.

Other Compensation Policies and Guidelines

Tax-Deductibility

Section 162(m) disallows a tax deduction by public companies for compensation over $1,000,000 paid to chief executive officers and certain other most highly compensated executive officers unless certain tests are met. While EIX s first priority is to achieve its executive compensation objectives, it will generally attempt to design and administer its executive compensation program to preserve the deductibility of compensation payments. However, it may grant non-deductible compensation in circumstances it considers appropriate and no guarantees can be made that any compensation intended to constitute deductible performance-based compensation within the meaning of Section 162(m) will be deductible.

Under the EIX 2007 Performance Incentive Plan, non-qualified stock options, performance shares and annual incentive awards awarded to EIX NEOs are intended to constitute deductible performance-based compensation within the meaning of Section 162(m). However, restricted stock units are not deductible performance-based compensation within the meaning of Section 162(m). This follows EIX s philosophy that its goal of preserving the deductibility of compensation is secondary in importance to achievement of its compensation objectives.

Stock Ownership Guidelines

To underscore the importance of linking executive and shareholder interests, the Company has adopted stock ownership guidelines that require the NEOs to own EIX Common Stock or equivalents in an amount ranging from two to six times their annual base salary. The stock ownership guidelines for EIX and SCE NEOs are as follows:

- Mr. Craver six times salary
- Messrs. Scilacci, Pizarro, Litzinger, and Umanoff three times salary
- Ms. Rigatti and Messrs. Dietrich, Swartz, and Hemphill two times salary

The NEOs are expected to achieve their ownership targets within five years from the date they became subject to the guidelines. EIX Common Stock owned outright, shares held in the 401(k) Plan, and vested and unvested restricted stock units which do not depend on performance measures are included in determining compliance with the guidelines. Shares that NEOs may acquire through the exercise or payout of stock options and performance shares are not included in determining compliance until the options or performance shares are exercised, or paid, as the case may be, and the shares are acquired. Based on ownership as of February 29, 2016, all of the NEOs meet their stock ownership requirements under these guidelines.

Hedging and Pledging Policy

Under the Company s Insider Trading Policy, hedging related to Company securities, including EIX shares, is prohibited for all directors and employees, including NEOs. In addition, directors and EIX executive officers may not pledge Company securities as collateral for loans.

Table of Contents

Clawback Policy

In 2014, the Committee adopted an incentive compensation clawback policy that allows it or the Board to recoup incentive compensation if the Company restates its financial statements. The policy applies to cash or equity-based incentive compensation to current and former EIX and SCE NEOs and other executive officers that is paid, granted, vested or accrued in any fiscal year within the three-year period preceding the filing of the restatement (but only if the payment, grant, vesting or accrual occurs after December 10, 2014). The policy allows recoupment of the difference between the incentive compensation paid, granted, vested or accrued under the original results and the incentive compensation that would have been paid, granted, vested or accrued under the restated results. The policy can be enforced by reducing or cancelling outstanding and future incentive compensation, and by a claim for repayment.

The SEC and NYSE are expected to provide rules requiring public companies to adopt clawback policies to recover incentive compensation overpayments from executive officers under certain conditions involving accounting restatements. When this guidance is received, the Committee or the Board will review the existing clawback policy and determine whether changes are needed.

Compensation Committee Report

The Committee has reviewed and discussed with management the Compensation Discussion and Analysis section of this Proxy Statement. Based upon this review and the discussions, the Committee recommended to the Board that the Compensation Discussion and Analysis section be included in the Company s 2015 Annual Report and this Proxy Statement.

Brett White, Chair
Vanessa C.L. Chang
Richard T. Schlosberg, III
Peter J. Taylor

Compensation Committee Interlocks and Insider Participation

All Committee members whose names appear on the Compensation Committee Report above were Committee members during all of 2015. Former Board member Luis G. Nogales was a Committee member until he retired in April 2015. Under applicable SEC rules, there were no interlocks or insider participation on the Committee.

Table of Contents

EXECUTIVE COMPENSATION

Summary Compensation Tables

The following tables present information regarding compensation of the EIX and SCE NEOs for service during 2015, and for 2014 and/or 2013 for individuals who were also NEOs in those years. The tables were prepared in accordance with SEC requirements. The total compensation presented below does not necessarily reflect the actual total compensation received by our NEOs. The amounts under *Stock Awards* and *Option Awards* do not represent the actual amounts paid to or realized by our NEOs for these awards during 2013-2015, but represent the aggregate grant date fair value of awards granted in those years for financial reporting purposes. Likewise, the amounts under *Change in Pension Value and Non-Qualified Deferred Compensation Earnings* do not reflect amounts paid to or realized by our NEOs during 2013-2015.

EIX Summary Compensation Table Fiscal Years 2013, 2014 and 2015

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards(1) ($) (e)	Option Awards(2) ($) (f)	Non-Equity Incentive Plan Compensation ($) (g)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings(3) ($) (h)	All Other Compensation(4) ($) (i)	To ($
Theodore F. Craver, Jr.	2015	1,241,954		2,968,833	2,968,752	1,659,738	2,081,101	194,389	1
	2014	1,200,000		2,700,105	2,700,005	2,759,952	4,708,778	163,843	1
EIX Chairman of the Board, President and CEO	2013	1,200,000		2,700,109	2,700,004	2,142,450	875,885	183,008	
W. James Scilacci	2015	620,977		656,357	656,253	461,125	974,465	62,594	
EIX Executive Vice	2014	600,000		585,038	585,002	798,000	2,609,953	53,004	
President and CFO	2013	596,705		585,052	585,001	567,000	185,351	53,034	
Pedro Pizarro	2015	662,931		843,867	843,756	520,931	6,052	45,653	
SCE President	2014	151,724		585,196	585,006	148,690	762,977	7,080	
Ronald L. Litzinger	2015	600,000		630,049	630,005	483,000	932,224	61,325	
EIX Executive Vice	2014	597,529		585,038	585,002	798,000	2,465,664	53,241	
President and Edison Energy Group President	2013	581,705		570,475	570,379	580,466	80,004	51,688	
Adam S. Umanoff EIX Executive Vice President and General Counsel	2015	537,931		631,860	631,804	454,686	110,007	32,400	

(1) *Stock awards consist of performance shares and restricted stock units granted under the 2007 Performance Incentive Plan in the year indicated. The performance share and restricted stock unit amounts shown in the EIX Summary Compensation Table reflect the aggregate grant date fair value of these awards computed in accordance with FASB ASC Topic 718. For performance shares, the value is reported as of the grant date based on the probable outcome of performance conditions, consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718, excluding the effect of estimated forfeitures. For a discussion of the assumptions and methodologies used to calculate these amounts, see the discussion contained in (i) Note 8 (Compensation and Benefit Plans) to EIX s Consolidated Financial Statements, included as part of the Company s 2015 Annual Report and (ii) similar footnotes to EIX s Consolidated Financial Statements for prior years when the awards were granted.*

Table of Contents

EXECUTIVE COMPENSATION

The table below shows the maximum value of performance share awards included in the EIX Summary Compensation Table at the grant date assuming that the highest level of performance conditions will be achieved. For the grant date fair value of each award based on the probable outcome of the applicable performance conditions, see the Grants of Plan-Based Awards table below. The 2013 performance share awards vested as of December 31, 2015; see the Option Exercises and Stock Vested table below for the value realized when they vested. The performance periods for the 2014 and 2015 performance shares have not ended.

Name	Maximum Performance Share Potential as of Grant Date for 2015 Awards ($)	Maximum Performance Share Potential as of Grant Date for 2014 Awards ($)	Maximum Performance Share Potential as of Grant Date for 2013 Awards ($)
Theodore F. Craver, Jr.	2,968,825	2,700,165	2,700,173
W. James Scilacci	656,397	585,058	585,047
Pedro Pizarro	843,953	456,145	
Ronald L. Litzinger	630,034	585,058	570,535
Adam Umanoff	631,872		

(2) Option awards consist of non-qualified stock options granted under the 2007 Performance Incentive Plan in the year indicated. The option amounts shown in the EIX Summary Compensation Table reflect the aggregate grant date fair value of these awards computed in accordance with FASB ASC Topic 718. For a discussion of the assumptions and methodologies used to calculate these amounts, see the discussion of options contained in (i) Note 8 (Compensation and Benefit Plans) to EIX s Consolidated Financial Statements, included as part of the Company s 2015 Annual Report and (ii) similar footnotes to EIX s Consolidated Financial Statements for prior years when the awards were granted.

(3) The reported amounts for 2015 include: (i) 2015 interest on deferred compensation account balances considered under SEC rules to be at above-market rates for Mr. Craver $335,520; Mr. Scilacci $136,393; Mr. Pizarro $6,052; Mr. Litzinger $73,437; and Mr. Umanoff $2,077; and (ii) the 2015 aggregate change in the actuarial present value of the accumulated benefit under the SCE Retirement Plan and the EIX Executive Retirement Plan for Mr. Craver $1,745,581; Mr. Scilacci $838,072; Mr. Pizarro ($8,143); Mr. Litzinger $858,787; and Mr. Umanoff $107,930. Since Mr. Pizarro s pension value decreased, in accordance with SEC rules it is not included in the amount reported for him in column (h) of the EIX Summary Compensation Table.

(4) Amounts reported for 2015 represent Company contributions to the 401(k) Plan and the Executive Deferred Compensation Plan for each NEO other than Mr. Craver. For Mr. Craver, the amount reported for 2015 includes $160,106 for Company contributions to the 401(k) Plan and the Executive Deferred Compensation Plan, a $10,000 charitable matching gift under the Director Matching Gift Program described in footnote (5) to the Director Compensation Table above, and $24,283 in transportation expenses for Mr. Craver s spouse when she traveled with Mr. Craver and attended business-related functions. EIX does not consider payment of these business-related travel expenses to be a perquisite given the benefits to the Company of her attendance at the functions.

SCE Summary Compensation Table Fiscal Years 2013, 2014 and 2015

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards[1] ($) (e)	Option Awards[2] ($) (f)	Non-Equity Incentive Plan Compensation ($) (g)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings[3] ($) (h)	All Other Compensation[4] ($) (i)	Total ($)
Pedro J. Pizarro	2015	662,931		843,867	843,756	520,931	6,052	45,653	2,923
SCE President	2014	151,724		585,196	585,006	148,690	762,977	7,080	2,240
Maria Rigatti	2015	315,000		170,178	170,100	209,199	14,867	47,935	927
SCE Senior Vice President and CFO	2014	136,379		141,856	141,756	110,263	342,536	29,507	902
Peter T. Dietrich	2015	480,000		216,090	216,004	263,340	167,704	116,550	1,459
SCE Senior Vice President	2014	480,000		237,712	237,605	388,080	370,877	116,630	1,830
	2013	477,611		280,933	280,805	617,178	163,156	372,994	2,192
Russell C. Swartz	2015	362,000		163,013	162,903	219,508	60,518	25,517	993
SCE Senior Vice President	2014	362,000		163,011	162,906	320,551	871,160	24,470	1,904
and General Counsel	2013	360,138		163,005	162,901	295,664	137,588	24,284	1,143

Stuart R. Hemphill SCE Senior Vice President	2015	336,700		151,574	151,518	204,166	108,367	29,146	981
	2014	336,700		151,600	151,518	272,222	933,055	27,327	1,872
	2013	336,700		151,615	151,516	237,500	32,713	28,077	938

(1) Stock awards consist of performance shares and restricted stock units granted under the 2007 Performance Incentive Plan in the year indicated. The performance share and restricted stock unit amounts shown in the SCE Summary Compensation Table reflect the aggregate grant date fair value of these awards computed in accordance with FASB ASC Topic 718. For performance shares, the value is reported as of the grant date based on the probable outcome of performance conditions, consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718, excluding the effect of estimated forfeitures. For a discussion of the assumptions and methodologies used to calculate these amounts, see the discussion contained in (i) Note 8 (Compensation and Benefit Plans) to EIX s Consolidated Financial Statements, included as part of the Company s 2015 Annual Report and (ii) similar footnotes to EIX s Consolidated Financial Statements for prior years when the awards were granted.

Table of Contents

The table below shows the maximum value of performance share awards included in the SCE Summary Compensation Table at the grant date assuming that the highest level of performance conditions will be achieved. For the grant date fair value of each award based on the probable outcome of the applicable performance conditions, see the Grants of Plan-Based Awards table below. The 2013 performance share awards vested as of December 31, 2015; see the Option Exercises and Stock Vested table below for the value realized when they vested. The performance periods for the 2014 and 2015 performance shares have not ended.

Name	Maximum Performance Share Potential as of Grant Date for 2015 Awards ($)	Maximum Performance Share Potential as of Grant Date for 2014 Awards ($)	Maximum Performance Share Potential as of Grant Date for 2013 Awards ($)
Pedro J. Pizarro	843,953	456,145	
Maria Rigatti	170,223	141,900	
Peter T. Dietrich	216,169	237,722	280,973
Russell C. Swartz	163,030	163,055	163,021
Stuart R. Hemphill	151,623	151,652	151,681

(2) Option awards consist of non-qualified stock options granted under the 2007 Performance Incentive Plan in the year indicated. The option amounts shown in the SCE Summary Compensation Table reflect the aggregate grant date fair value of these awards computed in accordance with FASB ASC Topic 718. For a discussion of the assumptions and methodologies used to calculate these amounts, see the discussion of options contained in (i) Note 8 (Compensation and Benefit Plans) to EIX s Consolidated Financial Statements, included as part of the Company s 2015 Annual Report and (ii) similar footnotes to EIX s Consolidated Financial Statements for prior years when the awards were granted.

(3) The reported amounts for 2015 include: (i) 2015 interest on deferred compensation account balances considered under SEC rules to be at above-market rates for Mr. Pizarro $6,052; Ms. Rigatti $1,321; Mr. Dietrich $28,078; Mr. Swartz $60,518; and Mr. Hemphill $23,821; and (ii) the 2015 aggregate change in the actuarial present value of the accumulated benefit under the SCE Retirement Plan and the EIX Executive Retirement Plan for Mr. Pizarro ($8,143); Ms. Rigatti $13,546; Mr. Dietrich $139,626; Mr. Swartz ($9,929); and Mr. Hemphill $84,546. If an NEO s pension value decreased, in accordance with SEC rules it is not included in the amount reported for the NEO in column (h) of the SCE Summary Compensation Table.

(4) Amounts reported for 2015 represent Company contributions to the 401(k) Plan and the Executive Deferred Compensation Plan for each NEO other than Ms. Rigatti and Mr. Dietrich. For Ms. Rigatti, the amount reported for 2015 includes $22,935 for Company contributions to the 401(k) Plan and the Executive Deferred Compensation plan, and $25,000 that was paid pursuant to the terms of her employment offer in 2014. For Mr. Dietrich, the amount reported for 2015 includes $41,550 of Company contributions to the 401(k) Plan and the Executive Deferred Compensation Plan, and $75,000 that was paid pursuant to the terms of his employment offer in 2010.

Table of Contents

EXECUTIVE COMPENSATION

Grants of Plan-Based Awards

The following tables present information regarding the incentive plan awards granted to the EIX and SCE NEOs during 2015 under the EIX 2007 Performance Incentive Plan and the potential 2015 target and maximum amount of performance-based annual incentive awards payable under the 162(m) Program or the EIX Executive Incentive Compensation Plan (EICP). See the CD&A above for further information regarding award terms reported in the tables below and for discussions regarding NEO stock ownership guidelines, dividends paid on equity awards, and allocations between short-term and long-term compensation.

EIX Grants of Plan-Based Awards Table Fiscal Year 2015

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			
Name	**Grant Date**	**Date of Committee Action**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold Number of Shares of Stock or Units (#)**	**Target Number of Shares of Stock or Units (#)**	**Maximum Number of Shares of Stock or Units (#)**	**All Ot Stock Awar Numb of Sh of Sto or Un (#)**
(a)	**(b)**		**(c)**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**	
Theodore F. Craver, Jr.									
Stock Options	3/2/2015	2/25/2015							
TSR Performance Shares	3/2/2015	2/25/2015				2,355	9,420	18,840	
EPS Performance Shares	3/2/2015	2/25/2015				2,912	11,648	23,296	
Restricted Stock Units	3/2/2015	2/25/2015							23
Annual Incentive			N/A	1,437,500	2,875,000				
W. James Scilacci									
Stock Options	3/2/2015	2/25/2015							
TSR Performance Shares	3/2/2015	2/25/2015				521	2,083	4,166	
EPS Performance Shares	3/2/2015	2/25/2015				644	2,575	5,150	
Restricted Stock Units	3/2/2015	2/25/2015							5
Annual Incentive			N/A	437,500	875,000				
Pedro J. Pizarro									
Stock Options	3/2/2015	2/25/2015							
TSR Performance Shares	3/2/2015	2/25/2015							