

Edgar Filing: EDISON INTERNATIONAL - Form DEFA14A

EDISON INTERNATIONAL
Form DEFA14A
April 23, 2003

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT No. ____)

Filed by the Registrant X

Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
- [] Definitive Proxy Statement
- [] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- [X] Definitive Additional Materials
- [] Soliciting Material Pursuant to sec. 240.14a-11(c) or sec.240.14a-12

Edison International

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

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 14a-6(i)(1) and state how it was determined:

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

[] Fee paid previously with preliminary materials.

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.

(3) Filing Party:

Edgar Filing: EDISON INTERNATIONAL - Form DEFA14A

(4) Date Filed:

The following letter was sent today to institutional shareholders of Edison International.

[EDISON INTERNATIONAL LOGO]

John E. B
Chairman,
Chief Exe

April 23, 2003

[Edison International Institutional Shareholder]
[Title]
[Company]
[Address]
[Address]

SUBJECT: Shareholder Proposal on Shareholder Rights Agreement

Dear [Institutional Shareholder]

At this year's annual meeting on May 15, Edison International shareholders will elect all eleven vote on a shareholder proposal regarding the Company's shareholder rights agreement. Edison International Board recommends a vote "against" the proposal, and asks that you carefully consider the argument and the proxy statement before making up your mind.

Edison International's Board, comprised of a substantial majority of non-management Directors, places importance on sound corporate governance to protect the investment of its shareholders. The Board has our shareholder rights plan on a regular basis and continues to believe that the plan is in the best interests of Edison International's shareholders.

Over the past two years, Edison International has been buffeted by the California energy crisis and changes in the markets it serves. We have worked hard to weather these difficult times and restore value to our shareholders - and we are succeeding. Last year, among other things, we removed \$2.2 billion in debt, recovered most of our crisis-related power procurement costs and worked to persuade public officials to a healthy regulatory framework for California utilities. While we believe we are meeting our challenges, more work to be done to restore fully our companies to financial health and creditworthiness. Our goal is it is particularly important that it has the tools to deal with any coercive and unfair takeover attempt. In short, we believe that now is not the time to remove our shareholder rights plan.

In undertaking your analysis, we also ask that you consider the type of shareholder rights agreement recommended by the Edison International Board. Significantly, and unlike many other plans, Edison International's plan has the following shareholder-friendly features:

- o Edison International's rights plan has a 20% trigger, not the more typical 15% trigger
- o Edison International's rights plan does not contain a "dead hand" provision.

We hope this information will assist you in your deliberations, and we urge you to vote "against" the proposal (Item 2 on your proxy card). A complete statement of our position with respect to this proposal is contained in our April 7, 2003 proxy statement at pages 44 and 45.

Edgar Filing: EDISON INTERNATIONAL - Form DEFA14A

April 23, 2003
Page Two

If you have any questions, please feel free to call Jo Ann Goddard, Vice President, Investor Relations at 302-2515. We would appreciate the opportunity to personally discuss this matter with you.

Sincerely,

/s/ John E. Bryson

This communication is being sent to you on behalf of your Board of Directors. For more information on the matters discussed herein, please contact the Board of Directors and their interests in the above matters, and for other important information, we suggest that you read the Edison International and Southern California Edison Company Joint Proxy Statement filed with the Securities and Exchange Commission on April 7, 2003. Copies of the Proxy Statement were mailed to Edison International and Southern California Edison Company shareholders beginning on April 7, 2003. The Proxy Statement is available on the S.E.C. website, www.sec.gov. Our Proxy Statement and 2002 Annual Report are available free of charge on our website, www.edisoninvestor.com.