

Edgar Filing: EDISON INTERNATIONAL - Form 11-K

EDISON INTERNATIONAL
Form 11-K
June 28, 2005

United States
Securities and Exchange Commission
Washington, DC 20549

Form 11-K

Annual Report
Pursuant to Section 15(d) Of The
Securities Exchange Act of 1934

(Mark One):

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

[No Fee Required, Effective October 7, 1996].

For the fiscal year ended December 31, 2004

OR

Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of
1934 [No Fee Required].

For the transition period from _____ to _____

Commission file number 001-9936

EDISON 401(k) SAVINGS PLAN
(Full Title of the Plan)

EDISON INTERNATIONAL
(Name of Issuer)

2244 Walnut Grove Avenue (P.O. Box 800), Rosemead, California 91770
(Address of principal executive office)

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Edison 401(k) Savings

Financial S
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As of December 31, 2004
for the Year Ended Dece

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Report of Independent Registered Public Accounting Firm

Financial Statements

Statements of Net Assets Available for Plan Benefits as of
December 31, 2004 and 2003

Statement of Changes in Net Assets Available for Plan Benefits
for the Year Ended December 31, 2004

Notes to Financial Statements

Supplemental Schedule

Schedule I: Form 5500 - Schedule H - Line 4i -
Schedule of Assets (Held at End of Year) as of
December 31, 2004

Consent of Independent Registered Public Accounting Firm

Note: All schedules other than that listed above have been omitted since they
either disclosed elsewhere in the financial statements or not required by
2520.103-10 of the Department of Labor's Rules and Regulations for
Disclosure under the Employee Retirement Income Security Act of 1974,

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Report of Independent Registered Public Accounting Firm

To the Southern California Edison Company
Benefits Committee
Rosemead, California

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We have audited the accompanying statements of net assets available for plan benefits of Savings Plan (the "Plan") as of December 31, 2004 and 2003, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2004. These financial statements and the supplemental schedule referred to below are the responsibility of the Plan's management. Our audit is designed to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. The Company is not required to, and we are not engaged to perform, an audit of its internal controls over financial reporting. Our audit was not designed to provide a basis for consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly we express no such opinion. Our audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the net assets available for plan benefits as of December 31, 2004 and 2003, and the changes in net assets available for plan benefits for the year ended December 31, 2004 in conformity with US generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2004 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subject to the audit procedures applied in our audits of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

/s/ BDO Seidman, LLP
 Los Angeles, California
 June 27, 2005

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Edison 401(k) Savings Plan

Statements of Net Assets Available for Plan

December 31,	2004	
	(in 000's)	
Assets		
Cash	\$ 8,267	\$
Investments, at fair value	2,646,106	2,1
Receivables		
Dividends receivable	7,390	
Interest receivable	569	
Profit sharing receivable	4,309	
Receivable from brokers	5,653	
Total receivables	17,921	

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Total assets	2,672,294	2,1

Liabilities		
Payable to brokers and others	16,233	

Total liabilities	16,233	

Net assets available for benefits	\$ 2,656,061	\$ 2,1
=====		

See accompanying notes to financial statements

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Edison 401(k) Sa

Statement of Changes in Net Assets Available for Pla

Year ended December 31,

-----		(i
Additions		
Investment income		
Dividends		\$
Interest		
Net appreciation in fair value of investments		

Less: Management fees		

Net investment income		

Contributions		
Employer contributions, net of forfeitures		
Participant contributions		

Total contributions		

Total additions		

Deductions		
Distributions to participants		
Loans in default		

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Total deductions

Net increase

Net assets available for plan benefits

Beginning of year

End of year

2

\$ 2

See accompanying notes to financial

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Edison 401(k)

Notes to Financial

1. **Plan Description**

The following description of the Edison 401(k) Savings Plan (the Plan) provides only general information. The Plan sponsor is the Southern California Edison Company (the Plan Sponsor). Participants should refer to the Plan Description and Plan document, as amended, for a more complete description of the Plan's provisions.

Nature of Plan

Eligibility

The Plan is a defined-contribution plan with a 401(k) feature that covers all full-time and part-time employees of Edison International and substantially all of its subsidiary companies and their employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). An employee, as defined in the Plan document, is eligible to participate in the Plan immediately upon enrollment.

Contributions

Subject to statutory limits, all participants may defer up to 15 percent of eligible pay. Participating employers provide matching contributions of up to 4.5 percent (the maximum matching contribution was changed to 4.5 percent effective January 1, 2005) of a participant's eligible pay. Participating subsidiaries also provide a fixed profit sharing contribution of up to 4.5 percent (3.0 percent effective January 1, 2005) of eligible pay over a 12-month period and a variable profit sharing contribution annually based on the performance of Edison International and its subsidiaries. The Plan also accepts rollover contributions from other qualified plans.

Vesting

Participants immediately vest in their contributions plus actual earnings thereon. Employer contributions plus actual earnings thereon vest 20 percent per year. After five years of service or reaching age 55, all existing and future employer contributions are fully vested.

Edison 401(k)

Notes to Financi

1. **Plan Description
(Continued)**

Forfeitures

At December 31, 2004, and 2003, the unused portion of forfeit accounts totaled \$6,283 and \$12,827, respectively. These accounts reduce future employer contributions. During 2004, employer contributions were reduced by \$382,990 from forfeited non-vested accounts.

Plan Trust

Plan assets are held in trust with State Street Bank and Trust (Trustee) for the benefit of participants and their beneficiaries. The covenants to which the Plan Sponsor and the Trustee agree are detailed in the Trust Agreement between the Plan Sponsor and the Trustee.

Plan Administration

The Plan is administered by the Southern California Edison Company Plan Committee (the Plan Administrator). Hewitt Associates LLC is the Plan Administrator's record keeper. As of December 31, 2004, and December 31, 2003, the Plan offers investment choices in 48 and 50 investment funds respectively. Each fund's prospectus provides a detailed description of each investment and the name of the respective investment manager.

Administrative and Investment Expenses

The Plan Sponsor pays the cost of administering the Plan, including the expenses of the Trustee and record keeper. The fees, taxes and other expenses incurred by the Trustee or investment managers in making investments are paid out of the applicable fund. This includes brokerage fees for sales of Edison International Common Stock on the open market. No additional expenses are incurred in connection with sales of Edison International Common Stock within the trust or the transfer of assets between funds.

Edison 401(k)

Notes to Financi

1. **Plan Description
(Continued)**

Mutual funds pay fees to the Plan record keeper for administrative expenses on behalf of participants that would otherwise have to be provided by the mutual funds. A majority of fees received by the Plan record keeper are used for the Plan's record keeping and communication expenses of the Plan.

Participant Accounts

Each participant account is increased for the participant's contribution, employer's contribution, if applicable, and allocations of earnings/losses. Allocation of earnings/losses and expenses is based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Participant Loans

Participants may borrow from their account, a minimum of \$1,000 to a maximum of \$50,000, with certain restrictions. Effective December 31, 2003, accounts are not available for loans. Loan transactions are transfers from (to) the investment fund to (from) Participant Loan accounts. Loan terms range from one to four years for general purpose loans or up to 15 years for purchase of a primary residence. Loans bear interest at Prime plus 1.5 percent. Interest rates of outstanding loans range from 5.5 percent to 10.5 percent as of December 31, 2004. Principal and interest are repaid through payroll deductions. Some separated participants make loan payments on obligations directly, rather than through payroll deductions. Payroll deductions amounted to approximately \$59,099,000 and \$64,017,000 as of December 31, 2004 and 2003, respectively.

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Edison 401(k)

Notes to Financial Statements

1. **Plan Description
(Continued)**

Distribution to Participants

Account balances are distributed as soon as practicable after a participant dies, becomes entitled to a distribution and requests a distribution, or terminates employment with an account balance of \$5,000 or less. The Plan may otherwise delay distribution, subject to the minimum distribution requirements under Internal Revenue Code Section 401(a)(9). Participants may choose a lump sum, partial distribution or an installment form of payment.

Profit Sharing

Certain non-represented employees of Edison Mission Energy ("EME") and Edison Enterprises and their participating subsidiaries are eligible for profit sharing contributions:

- (i) Fixed profit sharing is comprised of a 4.5 percent (3.5 percent effective January 1, 2005) profit sharing contribution each year to the Plan on behalf of eligible employees. Fixed profit sharing contributions in 2004 amounted to \$3,345,879.
- (ii) Variable profit sharing is comprised of an additional profit sharing contribution to the Plan on behalf of eligible employees when certain business objectives are reached. Variable profit sharing contributions made in 2005 for the 2004 plan year were \$4,308,837 for eligible EME employees and 3% for eligible Edison employees, for an aggregate amount of \$4,308,837. Such contributions are presented as "Profit sharing receivable" on the Statement of Assets and Liabilities.

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Assets Available for Plan Benefits as of December 31, 2004.

2. **Summary of Significant Accounting Policies**

Basis of Accounting

The financial statements are presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America applicable to employee benefit plans and ERISA.

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Edison 401(k)

Notes to Financial Statements

2. **Summary of Significant Accounting Policies (Continued)**

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates and assumptions.

Risks and Uncertainties

The Plan's investment in Edison International Common Stock was approximately \$922,975,000 and \$690,049,000 as of December 31, 2004 and 2003, respectively. Such investments represented approximately 35 percent of the Plan's total assets as of December 31, 2004, and 2003, respectively. For risks and uncertainties regarding Edison International, participants should refer to the December 31, 2004, Forms 10-K and 2005, Forms 10-Q of Edison International, and affiliate entities as follows:

- Southern California Edison Company
- Edison Mission Energy
- Midwest Generation, LLC
- EME Homer City Generation L.P.
- Mission Energy Holding Company

The Plan provides for various funds that hold investment securities. These securities are exposed to various risks such as interest rate, credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the near term would materially affect participants' account balances. For more information, see the Statements of Net Assets Available for Plan Benefits and the Statement of Changes in Net Assets Available for Plan Benefits.

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2. **Summary of Significant Accounting Policies (Continued)**

The Plan participates in various investment options that comprise securities of foreign companies, which involve special risks and considerations not associated with investing in U.S. companies. These risks include differences in currencies, less reliable information about issuers, different transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value or estimated fair value. Investments in mutual funds valued at quoted market prices represent fair value. Investments in the common collective funds (Premixed Portfolios and institutional funds (see Note 4)). Investments in common collective funds are valued at net asset value of shares held at year-end. Edison International Common Stock is valued at its quoted market price. Participant loans are valued at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Income is recorded on the accrual basis. Dividends are recorded on an ex-dividend date.

Management determines the collectibility of participant loans on an individual basis. This determination is made based on the terms of the Plan and the related Plan policies and procedures. Those participant loans deemed to be uncollectible are written-off and included as loans in the financial statements and the Form 5500 for financial reporting purposes in the year the determination is made. For the year ended December 31, 2011, there was approximately \$2,275,000 in participant loans deemed to be uncollectible.

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Edison 401(k)

2. **Summary of Significant Accounting Policies (Continued)**

Net Appreciation (Depreciation) in Fair Value of Investments

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of the investments at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day of sale. Income with respect to realized appreciation (depreciation), or on the net change in the year for unrealized appreciation (depreciation).

Distributions to Participants

Distributions to participants, other than loans, are recorded when paid.

3. **Investment Elections**

The Trustee invests contributions in accordance with participant instructions.

Participants may elect changes to their investment mix effective each

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day; provided however, that a seven-day trading restriction applies to mutual funds containing significant international investments. As of January 1, 2005 for most participants, the seven-day trading restriction applies to all funds except the Edison International Stock Fund. Participants may effect changes to their deferral percentages and investment elections coincident with their pay frequency.

4. **Investment Options**

The transfer of the participants' investment from the Edison International Common Stock Fund to all other funds is valued at the closing market value on the date of the transfer. The transfer of the participants' investment from all other funds to the Edison International Common Stock Fund, or to another fund, is based on the actual market value balance (including real-time market adjustments) in each participant's account, as of close of business on the date of transfer.

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Edison 401(k)

Notes to Financial Statements

4. **Investment Options (Continued)**

As of December 31, 2004, and December 31, 2003, all participants choose from among 48 and 50 investment fund offerings, respectively. As of December 31, 2004, these investment funds consisted of the following:

- o Three Pre-mixed Portfolios - Funds are invested in portfolios that include U.S. stocks, non-U.S. stocks and corporate and government bonds.
- o Seven Institutional Funds - Funds are invested in a broad range of asset classes; large and small U.S. stocks (including Edison International Common Stock), non-U.S. stocks and fixed income instruments; and
- o Thirty Eight Mutual Funds - Funds are invested in a variety of mutual funds from multiple asset classes.

The Plan Sponsor's Trust Investment Committee may direct the Trustee to add new investment funds or discontinue existing ones as well as to change the investment medium for each investment fund. Participants should refer to the Summary Plan Description for a more complete discussion of the various investment options.

5. **Investments**

The following presents investments that represent 5 percent or more of net assets:

December 31, 2004

Investments at Fair Value as Determined by Quoted Market Prices:

Edison International Common Stock Fund, 28,954,979 and 31,044,786 shares, respectively (See Note 7)	\$ 968,721
Other - Mutual funds (less than 5%)	589,711

\$ 1,558,43

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Notes to Financi

5.	Investments (Continued)	Investments at Estimated Fair Value:		2004
		December 31,		
		BZW Barclay's Global Investors - Common Stock Fund, 8,328,150 and 8,037,832 units, respectively	\$	301,396
		Frank Russell Trust Company - Balanced Fund, 11,138,897 and 11,129,177 units, respectively		141,687
		State Street Bank & Trust Co. - Money Market Fund, 303,149,411 and 230,313,526 units, respectively (See Note 7)		303,149
		Other Frank Russell Trust Company Funds (less than 5%)		282,341
		Participant Loans (less than 5%)		59,099
				1,087,672
		Total Investments	\$	2,646,106

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Edison 401(k)

Notes to Financi

5.	Investments (Continued)	During 2004, the Plan's investments (including gains and losses on i bought and sold, as well as held during the year) appreciated in value a
		Net Appreciation in Fair Value of Investments:
		December 31,

	(in 0
Investments at Fair Value as Determined by Quoted Market Prices	
Edison International Common Stock Fund	\$ 2
Mutual Funds	

Investments at Estimated Fair Value Common Collective Funds	

Net appreciation in fair value of investments	\$ 4

6. **Reconciliation of Financial Statements to Form 5500** The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

	December 31,	2004	2
		(in 000's)	

Net assets available for plan benefits per the financial statements		\$2,656,061	\$2,1
Less: Amounts allocated to withdrawing participants		546	

Net assets available for plan benefits per the Form 5500		\$2,655,515	\$2,1
=====			

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Edison 401(k)

Notes to Financi

6. **Reconciliation of Financial Statements to Form 5500 (Continued)** The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	December 31,		

Benefits paid to participants per the financial statements			\$
Add: Amounts allocated to withdrawing participants at December 31, 2004			
Less: Amounts allocated to			

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withdrawing participants at
December 31, 2003

Benefits paid to participants per the
Form 5500

=====
Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not paid as of that date.

7. **Related Party Transactions** The Money Market Fund was managed by State Street Bank and Trust Company, which also serves as the Plan's Trustee. As such, transactions in the Money Market Fund qualify as party-in-interest transactions. Fees earned by the Trustee in its capacity as fund manager for the Plan were \$489,817 for 2004 and were reported as a reduction to investment income on the Statement of Changes in Net Assets Available for Plan Benefits. The Plan's record manager is Hewitt Associates LLC, which oversees the Ready Asset Fund (Collective Investment Fund) and the Hewitt Money Market Fund. Plan Assets are invested in the Ready Asset Fund temporarily, while the Plan participant decides how to invest money according to the Mutual Fund Menu. The Ready Asset Fund was eliminated on September 30, 2004 and existing assets were mapped to the Money Market Fund. Fees earned by Hewitt Associates LLC, related to the Ready Asset Fund, were \$70,100 for 2004.

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Edison 401(k)

Notes to Financial Statements

7. **Related Party Transactions (Continued)** The Plan's investment options include the Company's Common Stock as an investment option. State Street Global Advisors, an affiliate of State Street Bank and Trust Company, is the investment manager of the Edison International Common Stock Fund. As such, transactions in the Edison International Common Stock Fund qualify as party-in-interest transactions. Fees earned by State Street Global Advisors in its capacity as the investment manager of the Edison International Common Stock Fund were \$117,527 for 2004 and were reported as a reduction to investment income on the Statement of Changes in Net Assets Available for Plan Benefits.
8. **Plan Termination** Although it has not expressed intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants will become fully vested in their accounts. The Trust will continue after termination until all Trust assets have been distributed to participants and their beneficiaries.
9. **Tax Status** The Internal Revenue Service has determined and informed the Plan Sponsor by letter dated May 22, 2002, that the Plan and related trust as amended on November 29, 2001, are designed in accordance with the applicable qualification sections of the Internal Revenue Code (IRC). The Plan has not been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan, as amended, is designed in compliance with the applicable qualification requirements of the IRC. In addition, the Plan Administrator is not aware of any operational issues that would affect the continuation of the Plan's qualified tax status.

10. **Employee Stock Ownership Plan** The Edison International Common Stock Fund constitutes an employee ownership plan that allows for the current distribution of dividends to participants. Such distributions amounted to \$3,849,320 for the year ended December 31, 2004. On December 28, 2004, the board of directors of Edison International declared a common stock dividend of \$0.25 per share payable on January 31, 2005, to the shareholders of record as of December 31, 2004. Since the record date was at year end, dividend income of \$7,141,500 was accrued and included in dividends receivable in the accompanying financial statements at December 31, 2004.

Schedule I: Form 5500 - Schedule of Assets (Held at End of Year) as of

(a)	(b)	(c)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	
Edison International Stock Fund		
* Edison International	Common Stock - No Par Value	
* State Street Bank & Trust Co.	Short Term Investment Fund	
	Total Edison International Stock Fund	
Money Market Fund		
* State Street Bank & Trust Co.	Money Market Fund - Collective Investment in the State Street Bank Short-Term Income Fund	

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Common Collective Funds

BZW Barclay's Global Investors	Common Stock Fund - Collective Investment in the BZW Barclay's Global Investors Equity Index Fund
Frank Russell Trust Company	Balanced Fund - Collective Investment in Frank Russell Balanced Fund
Frank Russell Trust Company	Bond Fund - Collective Investment in Frank Russell Intermediate-Term Bond Fund
Frank Russell Trust Company	US Large Company - Collective Investment in Frank Russell US Large Company Equity I Fund
Frank Russell Trust Company	US Small Company - Collective Investment in Frank Russell US Small Company Equity II Fund
Frank Russell Trust Company	Conservative Growth Portfolio - Collective Investment in Frank Russell Conservative Balanced Fund
Frank Russell Trust Company	Aggressive Growth Portfolio - Collective Investment in Frank Russell Aggressive Balanced Fund
	Sub-total
	Total Common Collective Funds

Mutual Funds

American Funds	Collective Investment in The American Funds Group Europacific Growth Fund
T. Rowe Price	Collective Investment in T. Rowe Price Blue Chip Fund

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Schedule I: Form 5500 - Schedule of Assets (Held at End of Year) as of

(a)	(b)	(c)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value
GMO		Collective Investment in GMO Growth Fund III

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Vanguard	Collective Investment in Vanguard /Inflation Protected Securities Fund
Franklin Strategic	Collective Investment in Franklin Small-Mid Cap Growth Fund A
Artisan	Collective Investment in Small Cap Growth Fund
Dreyfus Management	Collective Investment in Appreciation Fund
Turner Funds	Collective Investment in Turner Small Cap Growth Fund
American Funds	Collective Investment in Washington Mutual Investors Fund
Dimensional	Collective Investment in Dimensional Emerging Markets Fund
William Blair	Collective Investment in Small Cap Growth Fund
T. Rowe Price	Collective Investment in Mid-Cap Growth
Fidelity Investments	Collective Investment in Spartan High Income Fund
Oppenheimer	Collective Investment in Oppenheimer Main Street Small Cap Y Fund
Franklin	Collective Investment in Franklin Utilities A
PIMCO	Collective Investment in Total Return Fund Admin Shares
T. Rowe Price	Collective Investment in T. Rowe Price Health and Science Fund
Fidelity Investments	Collective Investment in Select Financial Services Funds
American Funds	Collective Investment in American Funds - New Perspective A
American Century	Collective Investment in International Growth Investor Fund
PIMCO	Collective Investment in Low Duration Fund
Morgan Stanley	Collective Investment in Inst International Small Cap Fund A
Scudder-Dreman	Collective Investment in Scudder -Dreman High Return Equity A Fund

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Schedule I: Form 5500 - Sch
Schedule of Assets (Held at End of Year) as of

(a)	(b)	(c)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of In vestment Including Maturity Date, Rate of Interest, Par or Maturity Value	
Lord Abbett	Collective Investment in Lord Abbett Mid Cap Value Fund	
Vanguard	Collective Investment in Mid Cap Index Fund	
Artisan	Collective Investment in Mid Cap Fund A	
T. Rowe Price	Collective Investment in Mid Cap Value Fund	
Fidelity Investments	Collective Investment in Diversified International Fund	
PIMCO	Collective Investment in RCM Global Technology Fund A	
American Balanced	Collective Investment in American Balance Fund	
PIMCO	Collective Investment in Capital Appreciation Admin Fund	
PIMCO	Collective Investment in Long Term US Government Bonds	
T. Rowe Price	Collective Investment in Small Cap Stock Fund	
Morgan Stanley	Collective Investment in Institutional International Equity Fund	
Janus	Collective Investment in Small Cap Value Fund	
Fidelity Investments	Collective Investment in Real Estate Specialty Fund	
Harbor	Collective Investment in Capital Appreciation Fund	
UBS Global	Collective Investment in Balanced Pre-Mixed Fund	
MFS Series	Collective Investment in Total Return Fund A	
	Total Mutual Funds	
Participant Loans	Loans With Maturities Varying From One to Four	
-----	Years (or up to 15 Years for Purchase of a Primary Residence) and Interest Rates of 5.0 to 10.5%	
	Total	

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* Party-In-Interest

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or other person the Plan have duly caused this annual report to be signed on its behalf by the undersigned hereun authorized.

EDISON 401(K) SAVINGS PLAN

By: /s/ Frederick J. Grigsby, Jr.

Frederick J. Grigsby, Jr.

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