



EDISON INTERNATIONAL

AND

SOUTHERN CALIFORNIA EDISON COMPANY

JOINT NOTICE OF ANNUAL MEETINGS OF SHAREHOLDERS

AND

JOINT PROXY STATEMENT

ANNUAL MEETINGS

May 15, 2003



April 7, 2003

Dear Shareholder:

You are invited to attend the Edison International and Southern California Edison Company ("SCE") Annual Meetings of Shareholders. The meetings will be held jointly on Thursday, May 15, 2003, at the Hyatt Regency Long Beach, 200 South Pine Avenue, Long Beach, California, at 10:00 a.m., Pacific Time.

Your voting instructions are enclosed, and the applicable 2002 Annual Report and Joint Proxy Statement are enclosed or are being delivered to you electronically. The Joint Proxy Statement discusses the matters to be considered at the annual meetings. At the meetings, we will report on company activities, and shareholders of Edison International and SCE will elect Directors who will oversee company affairs until the next annual meetings. Also at the meetings, Edison International shareholders will have the opportunity to vote on a shareholder proposal regarding the shareholder rights agreement.

Your Boards of Directors and Management recommend that you vote "FOR" the nominees for Directors listed in the Joint Proxy Statement. For reasons stated in the Joint Proxy Statement, the Edison International Board of Directors and Management recommend that you vote "AGAINST" the shareholder proposal.

Whether or not you expect to attend the annual meetings, and regardless of the number of shares you own, your vote is important. If you hold shares in both Edison International and SCE, you will receive a proxy or voting instruction card for each company. Certain shareholders also have the option to vote shares by telephone or the Internet as well as by mail. Voting by any of these methods, if available, will ensure that you are represented at the annual meetings even if you are not present. Please review the instructions on the proxy card regarding these options. If you hold your shares in an account with a broker or other nominee, you will receive separate instructions from that nominee which may also allow telephone and Internet voting.

Please take the first opportunity to ensure that your shares are represented at the annual meetings. Voting promptly will save your Companies the cost of additional solicitations.

Your continued interest in the business of Edison International and SCE is appreciated.

Sincerely,

John E. Bryson
*Chairman of the Board, President
and Chief Executive Officer*
Edison International
Chairman of the Board
Southern California Edison Company



**JOINT NOTICE OF ANNUAL MEETINGS
OF SHAREHOLDERS**

Date: Thursday, May 15, 2003

Time: 10:00 a.m., Pacific Time

Place: Hyatt Regency Long Beach
200 South Pine Avenue
Long Beach, California 90802

Matters to be voted upon by Edison International and Southern California Edison Company (“SCE”) shareholders:

- Election of 11 Directors to the Edison International Board and 12 Directors to the SCE Board. The names of the Director nominees are:

John E. Bryson	Ronald L. Olson
Alan J. Fohrer*	James M. Rosser
Bradford M. Freeman	Richard T. Schlosberg, III
Joan C. Hanley	Robert H. Smith
Bruce Karatz	Thomas C. Sutton
Luis G. Nogales	Daniel M. Tellep

* Alan J. Fohrer is a Director nominee for the SCE Board only.

- Any other business that may properly come before the meetings.

Matter to be voted upon by Edison International shareholders only:

- Shareholder proposal regarding the shareholder rights agreement.

Your Boards of Directors and Management recommend that you vote “FOR” the nominees for Directors listed in the Joint Proxy Statement. The Edison International Board of Directors and Management recommend that you vote “AGAINST” the shareholder proposal.

Record Date: Shareholders of record at the close of business on March 17, 2003, and valid proxyholders for those shareholders, are entitled to vote at the annual meetings.

Voting Instructions: To vote by mail, you may complete, sign, date and return the enclosed proxy card in the envelope provided. If you hold shares in your own name, or through the Edison International Dividend Reinvestment and Stock Purchase Plan or the Stock Savings Plus Plan for employees, you may vote by telephone or via the Internet by following the instructions on your proxy card. There is a special number assigned to you on the proxy card to safeguard your vote. Voting by telephone and via the Internet is available 24 hours a day, seven days a week, through 9:00 p.m. Pacific Time, May 14, 2003, except for Stock Savings Plus Plan shareholders who must vote by 2:00 p.m., Pacific Time, on May 12, 2003. If you hold your shares in an account with a broker or other nominee, you will receive separate instructions from that nominee which may also allow telephone and Internet voting.

Electronic Access: Edison International and SCE are electronically delivering their Proxy Statements and Annual Reports for annual and special shareholders’ meetings to certain shareholders. If you hold Edison International shares through the Stock Savings Plus Plan, and you use company E-mail in the ordinary course of performing your job and are expected to log-on to E-mail routinely to receive mail and communications, we are delivering these documents to you electronically. If you are a registered shareholder and/or Stock Savings Plus Plan shareholder who does not have a company-assigned E-mail address, and you previously have elected to receive these documents electronically, we also are delivering these documents to you electronically. The Edison International and SCE Joint Proxy Statement for the annual meetings, and the respective 2002 Annual Reports are available on Edison International’s Internet site at <http://www.edisoninvestor.com>. **If these documents are being delivered to you electronically, you may also request paper copies through the date of the annual meetings by contacting the SCE Law Department, Corporate Governance, 2244 Walnut Grove Avenue, P. O. Box 800, Rosemead, California 91770 or at 626-302-2662; and after the annual meetings by contacting Edison International, Investor Relations, 2244 Walnut Grove Avenue, P. O. Box 999, Rosemead, California 91770 or at 626-302-1937.**

Meeting Admission: The following individuals will be admitted to the meetings:

- Shareholders of record on the record date, and their spouses or domestic partners;
- Individuals holding written proxies executed by shareholders of record on the record date;
- Shareholders who provide a letter or account statement from their broker or other nominee showing that they owned stock held in the name of the broker or other nominee on the record date, and their spouses or domestic partners; and
- Other individuals with the approval of the Edison International or SCE Secretary.

Shareholders which are companies or other entities are limited to three authorized representatives at the meetings. Cameras, recording devices and other electronic devices will not be permitted at the meetings.

Dated: April 7, 2003

For the Boards of Directors,

BEVERLY P. RYDER
Vice President and Secretary
Edison International
Secretary
Southern California Edison Company

IMPORTANT

In order to assure a quorum of shareholders at the annual meetings, please complete, sign, date and mail the enclosed card promptly; or (if available to you) give your instructions by telephone or the Internet as described on the enclosed card. If you mail the enclosed card, please sign (do not print) your name exactly as it appears on the card. When signing as attorney, executor, administrator, trustee or guardian, include your full title. Please have an authorized officer whose title is indicated sign for corporations, charitable institutions and governmental units. For partnerships, have a partner sign and indicate partnership status.

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**EDISON INTERNATIONAL
SOUTHERN CALIFORNIA EDISON COMPANY
2244 WALNUT GROVE AVENUE
P. O. BOX 800
ROSEMEAD, CALIFORNIA 91770**

JOINT PROXY STATEMENT

INTRODUCTION – SOLICITATION OF PROXIES

This Joint Proxy Statement, proxy forms, voting instructions and the 2002 Annual Reports are being distributed together beginning April 7, 2003, to the Edison International and Southern California Edison Company shareholders for their annual meetings. The annual meetings will be held jointly on Thursday, May 15, 2003, at the Hyatt Regency Long Beach, 200 South Pine Avenue, Long Beach, California, at 10:00 a.m., Pacific Time. The Edison International and Southern California Edison Company Boards of Directors are soliciting proxies from you for use at their annual meetings, or at any adjournment or postponement of the meetings. Proxies allow properly designated individuals to vote on your behalf at an annual meeting. This Proxy Statement discusses the matters to be voted on at the annual meetings.

In this Proxy Statement:

- “Annual Meeting” means the Edison International annual meeting of shareholders and the Southern California Edison Company annual meeting of shareholders, which are being held jointly.
- “Companies” means Edison International and SCE.
- “DRP” means the Edison International shareholder plan known as the Dividend Reinvestment and Stock Purchase Plan.
- “Executive Officers” of Edison International and SCE means their respective Chairman of the Board, Chief Executive Officer, President, any Vice President in charge of a principal business unit, division or function, and any other person who performs a similar significant policy-making function, including Executive Officers of any Edison International or SCE subsidiaries, for the reporting period or as of the date covered by this Proxy Statement.
- “SCE” means Southern California Edison Company.
- “SSPP” means the employee benefit plan known as the Stock Savings Plus Plan through which participants may hold Edison International shares.

- Holding shares in “street name” means your shares are held in an account through your broker, bank, fiduciary, custodian or other nominee, and you are considered the beneficial owner of those shares. Your name does not appear on the Companies’ records as a shareholder.
- Holding shares as a “registered” shareholder or “of record” means your shares are registered in your own name directly with the Companies rather than in street name, and that stock certificates are issued in your own name. Shares held in your DRP plan account are also included.

QUESTIONS AND ANSWERS ON VOTING, PROXIES AND ATTENDANCE

Q: What am I voting on?

A: Edison International and SCE shareholders are voting on the election of 11 Directors for Edison International and 12 Directors for SCE, respectively, and any other matters properly brought before the meeting. Additionally, Edison International shareholders will vote on a shareholder proposal regarding the shareholder rights agreement. The election of Directors is Item 1 on your proxy card. The shareholder proposal is Item 2 on the Edison International proxy card.

Q. Who can vote?

A. All shareholders of record at the close of business on March 17, 2003, are entitled to vote at the meeting. Holders of Edison International’s Common Stock are entitled to one vote per share on each item of Edison International business. On each item of SCE business, holders of SCE Cumulative Preferred Stock are entitled to six votes per share; holders of SCE \$100 Cumulative Preferred Stock are entitled to two votes per share; and holders of SCE Common Stock are entitled to one vote per share. Shareholders who hold shares that are not registered in their own name (shares held in street name) may vote their shares by giving voting instructions to the registered shareholders. Shares held by participants in the SSPP are registered in the name of the plan trustee and will be voted by the plan trustee in its capacity as the Edison International stock fund investment manager, subject to each participant’s instructions. Fractional shares, such as those held in the SSPP and in the DRP, may not be voted. All shares of SCE Common and Preferred Stocks vote together as one class.

Q: Who can attend the meeting?

A: All shareholders on the record date, or their duly appointed proxies, may attend the meeting. Shareholders’ spouses or domestic partners are also welcome. Seating, however, is limited. All shareholders will be required to pass through a security inspection area, and they must check in at the registration desk at the meeting. The registration desk will open at 8:00 a.m., Pacific Time. If you are a registered or SSPP shareholder, an admission pass is included with these materials. Please bring your pass with you to present at the registration desk for admission. If you do not have an admission pass and you are a registered shareholder, we will be able to verify your share ownership from the share register upon presentation of proper identification. **If your shares are not registered in your name, you will need to bring a letter or an account statement from your broker, plan trustee or other nominee reflecting your stock ownership as of the record date to provide proper identification.** A shareholder which is a corporation, partnership, association or other entity is limited to three authorized representatives at the Annual Meeting. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

Q: How do I vote?

A: Your vote is important. You can save us the expense of a second mailing by voting promptly. Please follow the appropriate instructions described below.

If you are a registered or SSPP shareholder, you may choose one of the following ways to cast your vote:

- **Vote by mail:** Complete, date, sign and mail the proxy/voting instruction card in the enclosed postage prepaid envelope.
- **Vote by telephone:** Call 1-877-779-8683 toll free from the U.S. and Canada. Call 201-536-8073 from outside the U.S. and Canada.
- **Vote via the Internet:** Access the Edison International Internet voting site <http://www.eproxyvote.com/eix>
Access the SCE Internet voting site <http://www.eproxyvote.com/sce>

Registered shareholders have a fourth option to cast their vote:

- **Vote by ballot at the meeting:** Attend the Annual Meeting and complete a written ballot distributed at the meeting.

If you vote by telephone or via the Internet, follow the instructions on the enclosed card. You will be asked to enter the specially assigned control number on your proxy card. Additionally, if you vote by telephone, you will receive recorded instructions, or if you vote via the Internet, you will receive additional instructions at the Internet site. Voting by telephone and via the Internet is available 24 hours a day, seven days a week, through 9:00 p.m., Pacific Time, May 14, 2003, except for SSPP shareholders who must vote by 2:00 p.m., Pacific Time, on May 12, 2003.

By voting by mail, telephone or the Internet, you will authorize the individuals named on the proxy card, referred to as the proxies, or the SSPP trustee in its capacity as Edison International stock fund investment manager, to vote your shares according to your instructions. You are also authorizing those persons to vote your shares on any other matter properly presented at the meeting.

If you hold shares in street name, please refer to the proxy card or other information forwarded by your bank, broker or other holder of record to see which options are available. Typically, you may provide voting instructions as follows:

- **Vote by mail:** On cards received from your broker or other nominee.
- **Vote by telephone or via the Internet:** If offered by your broker or other nominee.
- **Vote by ballot at the meeting:** If you request a legal proxy from your broker or other nominee and deliver the proxy to the inspector of election before or at the meeting.

Under California law, you or your authorized attorney-in-fact may transmit a proxy by telephone or via the Internet. SHAREHOLDERS WHO VOTE BY TELEPHONE OR OVER THE INTERNET SHOULD NOT MAIL THE PROXY CARD.

Q: What happens if I return my proxy or vote by mail, telephone or the Internet, but I do not indicate my voting preference?

A: If you return your proxy or vote by mail and do not indicate how you wish to vote for the nominees for Director, the proxies and SSPP trustee will vote “FOR” election of all the nominees for Director (*Item 1*). If you return your proxy or vote by mail and do not indicate how you wish to vote on the shareholder proposal, the proxies and SSPP trustee will vote “AGAINST” the shareholder proposal (*Item 2*). If you enter your control number by telephone or on the Internet and do not indicate how you wish to vote for the nominees for Director, your shares will not be voted on the election. If you enter your control number by telephone or on the Internet and do not indicate how you wish to vote on the shareholder proposal, your shares will not be voted on the proposal.

Q: What happens if I do not return my proxy or provide voting instructions?

A: If you are a registered shareholder and you do not deliver voting instructions to a designated proxy or cast a ballot at the Annual Meeting, your shares will not be voted. If you are an SSPP shareholder and you do not deliver voting instructions to the trustee, the trustee as Edison International stock fund investment manager may vote your shares as it chooses. If you hold your shares in street name and you do not instruct your broker or other nominee how to vote your shares, the broker or other nominee may be authorized to vote your shares as it chooses on the matters to be considered at the meeting. If your broker lacks this discretionary authority to vote on an item, your shares will not be voted on that item and will be treated as a “broker nonvote” on that item.

Q: What if I vote and then change my mind?

A: If you are a registered shareholder, you can revoke your proxy by:

- Writing to the Edison International or SCE Secretary;
- Voting again via mail, telephone or the Internet; or
- Voting in person at the Annual Meeting.

Your last vote will be the vote that is counted.

If you are an SSPP shareholder, you can revoke your voting instructions by voting again via mail, telephone or the Internet by 2:00 p.m., Pacific Time, on May 12, 2003.

If you hold shares in street name, you should contact your broker or other nominee before the Annual Meeting to determine whether and how you can change your voting instructions.

Q: How many votes do you need to hold the meeting?

A: As of the record date, March 17, 2003, Edison International had 325,793,886 shares of Edison International Common Stock outstanding and entitled to vote. SCE had 5,150,198 shares of

Cumulative Preferred Stock, 1,557,000 shares of \$100 Cumulative Preferred Stock, and 434,888,104 shares of SCE Common Stock outstanding and entitled to vote.

The holders of the Edison International Common Stock have the right to cast a total of 325,793,886 votes. The holders of the SCE Cumulative Preferred Stock have the right to cast a total of 30,901,188 votes, the holders of the SCE \$100 Cumulative Preferred Stock have the right to cast a total of 3,114,000 votes, and the holder of the SCE Common Stock, Edison International, has the right to cast a total of 434,888,104 votes. Voting together as a class, the SCE shareholders have the right to cast a total of 468,903,292 votes.

A quorum is required to transact business at the Annual Meeting. The presence at the Annual Meeting, in person or by proxy, of shareholders entitled to cast at least a majority of the votes which all shareholders are entitled to cast constitutes a quorum. If you properly return your proxy by mail, by telephone or via the Internet, you will be considered part of the quorum, even if you abstain from voting or withhold votes, and the proxies will vote (or not vote) your shares as you have indicated. If a broker or other nominee holding your shares in street name votes your shares or returns a properly executed proxy representing your shares, your shares will be considered as present and part of the quorum, even if your broker or other nominee does not indicate a voting preference, or otherwise abstains or withholds votes, on any or all matters.

Q: What vote is required to adopt the proposals at the meeting?

A: On Item 1, the Election of Directors, the 11 nominees receiving the highest number of affirmative or “for” votes will be elected as Directors of Edison International and the 12 nominees receiving the highest number of affirmative or “for” votes will be elected as Directors of SCE. Votes withheld for any of the nominees, abstentions and broker nonvotes will have the effect of reducing the number of affirmative votes a candidate might otherwise have received. On Item 2, the Shareholder Proposal On Shareholder Rights Agreement, the following two votes must be obtained to adopt the proposal: (i) the affirmative vote of a majority of the Edison International votes cast at the meeting, and (ii) the affirmative vote of at least a majority of the votes required to constitute a quorum. In determining whether the first vote under (i) has been obtained, abstentions and broker nonvotes are not treated as votes cast and therefore will not affect the vote. That is, the percentage of votes cast can only be increased or decreased by casting votes for or against the proposal, respectively. In determining whether the second vote under (ii) has been obtained, abstentions and broker nonvotes will have the effect of votes cast against the proposal. That is, abstentions and broker nonvotes will reduce the number of affirmative votes, and therefore reduce the total percentage of votes, the proposal might otherwise have received.

Q: Who will count the votes?

A: EquiServe Trust Company, N.A., will tabulate the votes and act as the inspector of election. To protect the confidentiality of votes cast under the SSPP, Edison International will not have access to any of the SSPP shareholders’ voting instructions, and SSPP voting results will only be reported in the aggregate.

Q: What shares are included on the proxy card?

A: If you hold shares in both Edison International and SCE, you will receive a proxy card for each of the Companies. The shares listed on your card(s) represent all the shares of common stock and preferred stock registered in your name (as distinguished from those held in street name), all whole shares held

in the DRP, and all whole shares held in the SSPP. You will receive separate cards from your broker or other nominee if you hold shares in street name.

Q: What does it mean if I get more than one proxy card?

A: It indicates that your shares are held in more than one account, such as two brokerage accounts, and registered in different names. You should vote each of the proxy cards to ensure that all of your shares are voted.

Q: How much will this proxy solicitation cost?

A: Edison International and SCE have retained D.F. King & Co., Inc. to assist them with the solicitation of proxies for a maximum fee of \$35,000, plus expenses. (This fee does not include the costs of printing and mailing the proxy materials.) Edison International and SCE will pay these proxy solicitation costs. Some of the directors, officers and other employees of Edison International and/or SCE also may solicit proxies personally, by mail, by telephone or by other electronic means for no additional compensation, except for customary overtime pay applicable to certain employees. Edison International and SCE will also reimburse brokers and other nominees for their reasonable out-of-pocket expenses for forwarding proxy materials to the beneficial owners of their stocks and for obtaining voting instructions.

Q: Whom may I call with any questions?

A: You may call Wells Fargo Shareholder Services at 800-347-8625 or visit their World Wide Web site at http://www.wellsfargo.com/com/shareowner_services

Q: How do the Boards recommend I vote?

A: The Edison International and SCE Boards recommend the election of their nominees for Directors listed in this Proxy Statement. The Edison International Board recommends that Edison International shareholders vote against the shareholder proposal.

HOUSEHOLDING OF PROXY STATEMENTS AND ANNUAL REPORTS

If you are a registered shareholder and share an address with other registered shareholders, you may be receiving multiple copies of the applicable Annual Report to Shareholders and Proxy Statement. You can save the Companies money if you direct us to discontinue mailing all future multiple annual reports, proxy statements, proxy statements combined with a prospectus, and information statements by marking the appropriate box on the enclosed proxy card, or by following the instructions provided when you vote by telephone or over the Internet. The Companies intend to deliver only one respective annual report, one proxy statement, one proxy statement combined with a prospectus, and one information statement to multiple registered shareholders sharing an address if such multiple shareholders have given their consent, and the Companies have not received contrary instructions from one or more of such shareholders. This practice is commonly referred to as "householding." The Companies do not plan to electronically household documents. Your consent to householding is perpetual, meaning it will remain in effect until revoked. Eliminating duplicate mailings will not affect your receipt of future proxy cards.

If through the date of the Annual Meeting, you decide you want a separate copy of this Joint Proxy Statement or the applicable 2002 Annual Report, Edison International or SCE will promptly deliver your

separate copy if you contact the SCE Law Department, Corporate Governance, 2244 Walnut Grove Avenue, P. O. Box 800, Rosemead, California 91770 or at 626-302-2662. At any time after the Annual Meeting, to resume the mailing of individual copies of future annual reports, proxy statements, proxy statements combined with a prospectus, and information statements to a particular account, you may contact Wells Fargo Bank, Minnesota, N.A., Attn: Householding, P. O. Box 64854, St. Paul, Minnesota 55164-0854, or at 800-347-8625, and your request will be effective within thirty days after receipt. After the Annual Meeting, you may request householding of these documents, by providing Wells Fargo Bank at the address provided directly above with a written request to eliminate multiple mailings. The written request must include names and account numbers of all shareholders consenting to householding for a given address and must be signed by those shareholders.

Additionally, the Companies have been notified that certain brokers and other nominees will household the Companies' annual reports and proxy statements for shareholders who hold in street name and have consented to householding. In this case, you may request an individual copy of this Joint Proxy Statement and/or the applicable 2002 Annual Report by contacting your broker or other nominee.

ELECTRONIC ACCESS TO PROXY STATEMENTS AND ANNUAL REPORTS

This Joint Proxy Statement and the Edison International and SCE 2002 Annual Reports are available on Edison International's Internet site at <http://www.edisoninvestor.com>. Most shareholders can view future shareholder communications including proxy statements and annual reports over the Internet instead of receiving paper copies in the mail and save the Companies the cost of producing and mailing these documents.

If you are an SSPP shareholder, and you use company E-mail in the ordinary course of performing your job and are expected to log-on to E-mail routinely to receive mail and communications, Edison International intends to deliver proxy statements and annual reports to you electronically for every shareholders' meeting. **You may also request paper copies through the date of the Annual Meeting by contacting the SCE Law Department, Corporate Governance, 2244 Walnut Grove Avenue, P. O. Box 800, Rosemead, California 91770 or at 626-302-2662; and after the Annual Meeting by contacting Edison International, Investor Relations, 2244 Walnut Grove Avenue, P. O. Box 999, Rosemead, California 91770 or at 626-302-1937.**

If you are a registered shareholder and/or SSPP shareholder who does not have a company-assigned E-mail address, you can choose this option by checking the appropriate box on your proxy card or by following the instructions provided if you vote by telephone or over the Internet. In order to receive shareholder communications electronically, you must have an E-mail account, access to the Internet through an Internet service provider, and a Web browser that supports secure connections. Acceptance of electronic delivery of these documents will remain in effect until withdrawn. **Your consent to electronic delivery can be withdrawn at any time by contacting Wells Fargo Bank, Minnesota, N.A., P. O. Box 64856, St. Paul, Minnesota 55164-0856 or at 800-347-8625. You may also request paper copies of the proxy materials from the date you receive this Proxy Statement through the date of the applicable Annual Meeting by contacting the SCE Law Department, Corporate Governance, 2244 Walnut Grove Avenue, P. O. Box 800, Rosemead, California 91770 or at 626-302-2662; and after the Annual Meeting by contacting Edison International, Investor Relations, 2244 Walnut Grove Avenue, P. O. Box 999, Rosemead, California 91770 or at 626-302-1937.**

If you are a registered shareholder and/or SSPP shareholder who does not have a company-assigned E-mail address and choose to view future proxy statements and annual reports over the Internet, you will receive notice each year containing the Internet address of those materials.

If you hold shares in street name, check the information provided by the nominee holding your shares for instructions on how to elect to view future proxy statements and annual reports over the Internet. Your broker or other nominee will receive notice containing the Internet address to use to access Edison International's and SCE's Proxy Statement and Annual Reports.

For all shareholders, although there are no fees or charges for this service, there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, for which you will be responsible.

ELECTION OF DIRECTORS

Item 1 on Proxy Card

NOMINEES FOR ELECTION

Eleven Directors will be elected to the Edison International Board and twelve Directors will be elected to the SCE Board to hold office until the next annual meeting. Should any of the nominees become unavailable to stand for election as a Director, the proxies will have the authority to vote for substitute nominees as they choose.

The nominees for Directors of Edison International and SCE are the same, except for Mr. Fohrer who is a nominee for the SCE Board only. A brief biography of each nominee is presented below.

JOHN E. BRYSON

Chairman of the Board, President and Chief Executive Officer of Edison International and Chairman of the Board of SCE (since January 1, 2003); Chairman of the Board, President and Chief Executive Officer of Edison International and Chairman of the Board of Edison Mission Energy (an electric power generation nonutility subsidiary of Edison International (2000–2002)); Chairman of the Board and Chief Executive Officer of Edison International and SCE (1990–1999)

Mr. Bryson has been a Director of Edison International since 1990. He was a Director of SCE from 1990 through 1999, and from January 1, 2003 to date. He is a Director of The Boeing Company, Pacific American Income Shares, Inc. & Western Asset Funds, Inc., and The Walt Disney Company. Mr. Bryson is a graduate of Stanford University and Yale Law School. Age 59.

ALAN J. FOHRER*

Chief Executive Officer of SCE (since January 1, 2003); Chairman of the Board and Chief Executive Officer of SCE (2002); President and Chief Executive Officer of Edison Mission Energy (2000–2001); Chairman of the Board of Edison Mission Energy (1999); Executive Vice President and Chief Financial Officer of Edison International (1996–2000)

Mr. Fohrer has been a Director of SCE since 2002. Mr. Fohrer holds two degrees in civil engineering from the University of Southern California, and received his MBA degree from California State University, Los Angeles. Age 52.

* Alan J. Fohrer is a nominee for Director of SCE only.

BRADFORD M. FREEMAN

Founding Partner, Freeman Spogli & Co. (private investment company) (since 1983)

Mr. Freeman has been a Director of Edison International and SCE since 2002. He is a Director of RDO Equipment Co. Mr. Freeman is a graduate of Stanford University, and holds an MBA degree from Harvard Business School. Age 61.

JOAN C. HANLEY

The Former General Partner and Manager of Miramonte Vineyards (1973–1998)

Mrs. Hanley has been a Director of SCE since 1980 and a Director of Edison International since 1988. She is Chairman of the Research and Education Institute at Harbor–UCLA Medical Center, a Director of the Harbor–UCLA Collegium, and a Trustee of Pomona College. Mrs. Hanley is a graduate of the University of Washington. Age 70.

BRUCE KARATZ

Chairman and Chief Executive Officer of KB Home (homebuilding) (since 1993)

Mr. Karatz has been a Director of Edison International and SCE since 2002. He is a Director of Avery Dennison Corporation, Honeywell International, Inc., The Kroger Company, and National Golf Properties, Inc. Mr. Karatz is a graduate of The Blake School and Boston University, and holds a Law degree from the University of Southern California. Age 57.

LUIS G. NOGALES

Managing Partner of Nogales Investors and Managing Director of Nogales Investors, LLC (private equity investment companies) (since 2001 and 2002, respectively); President of Nogales Partners (a private equity investment company) (1990–2001)

Mr. Nogales has been a Director of Edison International and SCE since 1993. He is a Director of The American Balanced Fund, Arbitron Inc., The Income Fund of America, Kaufman and Broad, SA, France, and KB Home. Mr. Nogales is a graduate of San Diego State University and Stanford Law School. Age 59.

RONALD L. OLSON

Partner of the law firm of Munger, Tolles and Olson (since 1970)

Mr. Olson has been a Director of Edison International and SCE since 1995. He is a Director of Berkshire Hathaway, Inc., City National Corporation, and Pacific American Income Shares, Inc. & Western Asset Funds, Inc. Mr. Olson is a graduate of Drake University and University of Michigan Law School and holds a Diploma in Law from Oxford University. Age 61.

JAMES M. ROSSER

President of California State University, Los Angeles (since 1979)

Dr. Rosser has been a Director of SCE since 1985 and a Director of Edison International since 1988. Dr. Rosser holds three degrees from Southern Illinois University. Age 64.

RICHARD T. SCHLOSBERG, III

President and Chief Executive Officer of The David and Lucile Packard Foundation (private family foundation) (since 1999)

Mr. Schlosberg has been a Director of Edison International and SCE since 2002. Mr. Schlosberg is a graduate of the United States Air Force Academy, and holds an MBA degree from Harvard Business School. Age 59.

ROBERT H. SMITH

Managing Director of Smith & Crowley, Inc. (merchant banking) (since 1992)

Mr. Smith has been a Director of SCE since 1987 and a Director of Edison International since 1988. He is a Director of Tarpanwear International, Inc., and a Trustee of the University of Southern California and Santa Clara University. Mr. Smith is a graduate of the University of Southern California and holds a Law degree from Van Norman University. Age 67.

THOMAS C. SUTTON

Chairman of the Board and Chief Executive Officer of Pacific Life Insurance Company (since 1990)

Mr. Sutton has been a Director of Edison International and SCE since 1995. He is Chairman of Pacific Select Fund and Pacific Mutual Fund, and is a Director of Newhall Land & Farming Company and The Irvine Company. Mr. Sutton is a graduate of the University of Toronto. Age 60.

DANIEL M. TELLEP

Retired Chairman of the Board of Lockheed Martin Corporation (aerospace industry) (1996)

Mr. Tellep has been a Director of Edison International and SCE since 1992. Mr. Tellep holds two degrees from the University of California at Berkeley and has completed studies at Harvard University. Age 71.

BOARD COMMITTEES AND SUBCOMMITTEES

The Edison International and SCE Board Committees are the Audit Committee, Compensation and Executive Personnel Committee, Executive Committee, Finance Committee and Nominating/Corporate Governance Committee. Additionally, both Companies have subcommittees of the Compensation and Executive Personnel Committee and had subcommittees of the Nominating/Corporate Governance Committee from October 2002 through February 20, 2003. The composition of each committee and subcommittee is or was the same for Edison International and SCE, except for the Executive Committees and the Compensation and Executive Personnel Subcommittees. The respective Edison International and SCE Board Committees and Subcommittees held the same number of meetings in 2002, unless otherwise indicated in the table below. The following table describes the Boards' committees and subcommittees.

COMMITTEE AND SUBCOMMITTEE NAME AND CURRENT MEMBERS	COMMITTEE AND SUBCOMMITTEE FUNCTIONS	NUMBER OF MEETINGS IN 2002
Audit Committees Daniel M. Tellep, Chair Bradford M. Freeman Richard T. Schlosberg, III Robert H. Smith Thomas C. Sutton	<ul style="list-style-type: none"> • Meets regularly with management, the independent accountants, and the internal auditors to make inquiries regarding the manner in which the responsibilities of each are being discharged. • Recommends to the Boards the annual appointment of the independent accountants, Audit Committee charter revisions, and the inclusion of the year-end audited financial statements in the Annual Report on Form 10-K. • Reviews with the independent accountants the scope of audit and other engagements and the related fees, their independence, the adequacy of internal accounting controls, and the year-end audited financial statements. • Reviews with management the audit plans and year-end audited financial statements. • Reviews information provided on legal proceedings, environmental compliance, health and safety compliance, information technology security, legal compliance, business ethics monitoring and internal auditing programs. • Performs additional duties in accordance with rules adopted under the Sarbanes-Oxley Act. 	8
Compensation and Executive Personnel Committees Robert H. Smith, Chair Bruce Karatz Luis G. Nogales James M. Rosser Thomas C. Sutton	<ul style="list-style-type: none"> • Reviews the performance and sets the compensation of designated elected officers, including the Executive Officers. • Approves the design of executive compensation programs. • May elect designated officers and determine their compensation. • Participates in executive succession planning and management development. 	Edison International: 5 SCE: 4

COMMITTEE AND SUBCOMMITTEE NAME AND CURRENT MEMBERS	COMMITTEE AND SUBCOMMITTEE FUNCTIONS	NUMBER OF MEETINGS IN 2002
	<ul style="list-style-type: none"> Has additional duties described in the "Compensation and Executive Personnel Committees' Report on Executive Compensation" below. 	
<p>Executive Committees <u>Edison International</u> John E. Bryson, Chair Joan C. Hanley Ronald L. Olson James M. Rosser Thomas C. Sutton <u>SCE</u> John E. Bryson, Chair⁽¹⁾ Alan J. Fohrer Joan C. Hanley Ronald L. Olson James M. Rosser Thomas C. Sutton</p>	<ul style="list-style-type: none"> Has all the authority of the Boards between meetings except to the extent limited by the California General Corporation Law. 	<p>Edison International: None</p> <p>SCE: 1</p>
<p>Finance Committees Luis G. Nogales, Chair Bradford M. Freeman Joan C. Hanley Ronald L. Olson Daniel M. Tellep</p>	<ul style="list-style-type: none"> Regularly reviews the financial structure of their respective companies. The Edison International Finance Committee reviews the financial planning process and investment outlook for Edison International and its nonutility subsidiaries, and approves certain investments. The SCE Finance Committee reviews the five-year capital expenditure outlook, financing plans, total revenue requirements, and earnings trends of SCE, and approves certain capital projects. 	<p>3</p>

COMMITTEE AND SUBCOMMITTEE NAME AND CURRENT MEMBERS	COMMITTEE AND SUBCOMMITTEE FUNCTIONS	NUMBER OF MEETINGS IN 2002
<p>Nominating/Corporate Governance Committees⁽²⁾ Joan C. Hanley, Chair Bruce Karatz James M. Rosser Richard T. Schlosberg, III</p>	<ul style="list-style-type: none"> • Periodically consults with management, reviews shareholder suggestions of Director candidates, and identifies and makes recommendations regarding Board composition and selection of candidates for election. • Periodically reviews and recommends updates to the Corporate Governance Guidelines applicable to their respective companies. • Advises their respective Boards with respect to corporate governance matters. • Oversees the evaluation of their respective company Boards. 	<p style="text-align: center;">3</p>
<p>Compensation and Executive Personnel Subcommittees Robert H. Smith, Chair At least one Compensation and Executive Personnel Committee member appointed by Committee Chair</p>	<ul style="list-style-type: none"> • May elect designated officers and determine their compensation. • May handle certain substantive and administrative tasks related to executive compensation. 	<p style="text-align: center;">None; Took action only by unanimous written consent</p>

COMMITTEE AND SUBCOMMITTEE NAME AND CURRENT MEMBERS	COMMITTEE AND SUBCOMMITTEE FUNCTIONS	NUMBER OF MEETINGS IN 2002
Nominating/Corporate Governance Subcommittees⁽³⁾ Joan C. Hanley, Chair Bruce Karatz James M. Rosser Richard T. Schlosberg, III	<ul style="list-style-type: none"> Temporarily formed to recommend action to the Boards with respect to corporate governance matters. 	1 ⁽³⁾

⁽¹⁾ Mr. Bryson was appointed to this Committee and as Chair, effective January 1, 2003; Mr. Fohrer served as Chair immediately prior to Mr. Bryson's appointment.

⁽²⁾ In October 2002, the Edison International and SCE Boards formed Nominating/Corporate Governance Subcommittees composed of independent directors to recommend actions to the Boards with respect to corporate governance matters. Based on the Subcommittees' recommendations, the functions of the respective Nominating/Corporate Governance Committees were increased in 2003 to include corporate governance responsibilities. Mr. Olson served on the Committees until February 20, 2003, but did not serve on the Subcommittees.

⁽³⁾ These Subcommittees ceased to exist on February 20, 2003. In addition to the meeting held in 2002, the Subcommittees met 2 times in 2003.

For consideration by the Nominating/Corporate Governance Committees, shareholder suggestions for Director candidates should be submitted in writing to the Secretary of Edison International and/or SCE. The deadlines and additional procedures for shareholder nominations are in "Shareholder Proposals and Nominations for 2004 Annual Meetings" below.

BOARD MEETINGS AND ATTENDANCE

During 2002, the Edison International Board and the SCE Board each met eight times.

During 2002, each current Director attended 75% or more of all Edison International and SCE Board and applicable Committees' and Subcommittees' meetings he or she was eligible to attend, except for Mr. Nogales who, as to SCE meetings only, attended 73%.

DIRECTOR COMPENSATION

Directors who are employees of Edison International or SCE are not paid additional compensation for serving as Directors. Non-employee Directors are compensated as described below.

Fees

During 2002, each non-employee Director was paid as follows:

- an annual Board retainer of \$35,000,
- an annual retainer of \$3,000 to Board Committee chairpersons,
- an annual Executive Committee retainer of \$2,000 to Executive Committee members,
- \$1,500 for each Board meeting attended,
- \$1,500 for each Board Committee and Subcommittee meeting attended, and
- \$1,500 for any other business meetings attended as a Director.

Non-employee Directors serve on both the Edison International Board and the SCE Board and the same Committees and Subcommittees of each Board. Non-employee Directors receive only one retainer and, if the meetings of the Boards or the same Committees and Subcommittees of each of the Companies are held concurrently or consecutively, they receive only one meeting fee. It is the usual practice of Edison International and SCE that meetings of the Edison International and SCE Boards are held together or consecutively and a single meeting fee is paid to each non-employee Director for each set of meetings. Edison International and SCE Committee and Subcommittee meetings are similarly managed. Directors are reimbursed for out-of-pocket expenses they incur serving as Directors.

Equity Compensation Plan

The non-employee Directors of Edison International and SCE were granted the following awards under the Edison International Equity Compensation Plan upon election or reelection to the Boards in 2002:

Upon initial election to the Boards:

- 2,000 Edison International deferred stock units, and
- 1,000 Edison International nonqualified stock options.

Upon reelection to the Boards:

- 500 shares of Edison International Common Stock,
- 500 Edison International deferred stock units, and
- 1,000 Edison International nonqualified stock options.

Directors serving on both Boards receive only one award per year. For years after 2002, Directors may choose in advance to receive the reelection award entirely in Edison International Common Stock, entirely in deferred stock units or in any combination of the two. Additionally, the initial and reelection award amounts indicated are maximums and awards in future years are subject to reduction dependent upon the relationship of the annual Board retainer to the closing price of a share of Edison International

Common Stock on the date of election or reelection. The deferred stock units are credited to the Director's deferred compensation plan account. Each stock unit represents the value of one share of Edison International Common Stock. The deferred stock units accrue dividend equivalents, if and when dividends are paid on Edison International Common Stock, that are converted to additional stock units under the plan. The deferred stock units cannot be voted or sold. The deferred stock units will be distributed in Edison International Common Stock in a lump sum upon the Director's retirement from the Boards unless a request to receive distribution in the form of installments over 5, 10, or 15 years was previously submitted and approved. Resignation prior to retirement will result in a lump sum payment in Edison International Common Stock. Upon the Director's death, any remaining deferred stock unit balance will be paid to the Director's beneficiary in a lump sum in Edison International Common Stock.

Each Edison International nonqualified stock option awarded to Directors in 2002 may be exercised to purchase one share of Edison International Common Stock at an exercise price equal to \$19.45, the fair market value of the underlying Common Stock on May 14, 2002, the date the stock option was granted. The stock options were fully vested upon grant and have a ten-year term. The Director stock options are transferable to a spouse, child or grandchild. Upon termination of service as a Director after attaining age 65 or because of death or permanent and total disability, the Director stock options may continue to be exercised pursuant to their original terms by the recipient or beneficiary. If service as a Director is terminated for any other reason, the Director stock options are forfeited unless exercised within 180 days of the date of termination.

Appropriate and proportionate adjustments may be made to outstanding Director stock options to reflect any impact resulting from various corporate events such as reorganizations and stock splits. If Edison International is not the surviving corporation in such a reorganization, all Director stock options then outstanding will be cashed out unless provisions are made as part of the transaction to continue the Equity Compensation Plan or to assume or substitute stock options of the successor corporation with appropriate adjustments as to the number and price of the stock options.

The Edison International Board administers the Equity Compensation Plan as to Director awards and has sole discretion to determine all terms and conditions of any award, subject to plan limits. Edison International may substitute cash that is equivalent in value to the Director deferred stock units and/or stock options and, with the consent of the Director, may amend the terms of any award.

Deferred Compensation Plans

Director Deferred Compensation Plan

Non-employee Directors of Edison International and SCE are eligible to defer up to 100% of their Board compensation, including any retainers and any meeting fees, under the Edison International Director Deferred Compensation Plan. A grantor trust has been adopted to fund the deferred compensation liability. Amounts may be deferred until a specified year, retirement, death or discontinuance of service as a Director. Compensation deferred until a specified year is paid as a single lump sum. Compensation deferred until retirement or death may be paid as a single lump sum, in monthly installments of 60, 120, or 180 months, or in a combination of a partial lump sum and installments. Deferred compensation is paid as a single lump sum or in three annual installments upon any other discontinuance of service as a Director. In addition to the cash compensation a Director may defer, the deferred stock units discussed above under the section entitled "Equity Compensation Plan" are credited to the Director's account under this plan. The deferred stock units accrue dividend equivalents, if and when dividends are paid on Edison International Common Stock, which are converted into additional stock units under the plan. The deferred stock units will be paid in a lump sum of Edison

International Common Stock upon the Director's retirement from the Boards unless a request to receive distribution in the form of installments over 5, 10, or 15 years was previously submitted and approved. Resignation prior to retirement will result in a lump sum payment in stock. Upon the Director's death, any remaining deferred stock unit balance will be paid to the Director's beneficiary in a lump sum in Edison International Common Stock. All amounts payable under this plan are treated as obligations of Edison International.

1985 Deferred Compensation Plan

SCE non-employee Directors were previously permitted to defer compensation earned from October 1, 1985, through December 31, 1989, under the terms of the SCE 1985 Deferred Compensation Plan for Directors. No current compensation may be deferred under this plan. The amounts are deferred until the participant ceases to be a Director, dies or attains a predetermined age of at least 65, but not greater than 72. The account may be paid in 10 or 15 equal annual installments or 120 or 180 equal monthly installments. If a participant dies before payments have begun, his or her beneficiary will receive the account payments over the term elected by the participant. In addition, the beneficiary will receive annual payments equal to 75% of the participant's total deferral commitment for ten years. If a participant dies after payments have begun, the remainder of his or her account will continue to be paid to the beneficiary. Following the completion of these payments, if the beneficiary is the surviving spouse, the person will be entitled to a five-year-certain life annuity equal to 50% of the payments the participant had been receiving. If the beneficiary is someone other than a spouse, the payments will be made for five years only. All amounts payable under this plan are treated as obligations of SCE.

Preferential Interest

Preferential interest (interest considered under SEC rules to be at above-market rates) was credited during 2002 to the deferred compensation plan accounts of the following Directors:

Director	Preferential Interest
Warren Christopher	\$ 177
Bradford M. Freeman	\$ 142
Joan C. Hanley	\$ 53,988
Carl F. Huntsinger	\$ 59,944
Bruce Karatz	\$ 140
Ronald L. Olson	\$ 3,561
James M. Rosser	\$ 61,967
Richard T. Schlosberg, III	\$ 135
Robert H. Smith	\$ 4,226
Thomas C. Sutton	\$ 2,851

Director Retirements

Warren Christopher, Carl F. Huntsinger and Charles D. Miller served as Directors of Edison International and SCE during 2002 until they retired from service on May 14, 2002. Mr. Christopher was re-elected as a Director in 1997 following distinguished service as U. S. Secretary of State. Retirement and deferred compensation benefit payments attributable to his prior service as a Director continued to be paid. Additional benefits that accrued during his subsequent term as a Director will be paid to Mr. Christopher in accordance with the terms of the plans in effect at the time of his retirement.

STOCK OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table shows the number of shares of Edison International Common Stock beneficially owned as of February 28, 2003, by the respective Directors of Edison International and SCE, the current Executive Officers of Edison International and SCE named in the Executive Compensation Summary Compensation Table below, and all Directors and Executive Officers of each of Edison International and SCE as a group. None of the persons included in the table beneficially owns any other equity securities of Edison International or SCE, or any subsidiary of either of them. The table includes shares that can be acquired through April 29, 2003, through the payment of deferred stock units and the exercise of stock options.

Name of Beneficial Owner	Deferred Stock Units ⁽¹⁾	Stock Options ⁽²⁾	Shares of Common Stock ⁽³⁾	Total Shares Beneficially Owned ⁽⁴⁾⁽⁵⁾
Directors and Executive Officers:				
John E. Bryson ⁽⁶⁾	61,890	1,089,375	157,303	1,308,568
Alan J. Fohrer ⁽⁶⁾	26,541	344,284	33,096	403,921
Bradford M. Freeman	2,000	1,000	50,000	53,000
Joan C. Hanley	1,768	1,000	10,093	12,861
Bruce Karatz	2,000	1,000	3,300	6,300
Luis G. Nogales	1,768	1,000	4,524	7,292
Ronald L. Olson	1,768	1,000	29,993	32,761
James M. Rosser	1,768	1,000	9,100	11,868
Richard T. Schlosberg, III	2,000	1,000	5,000	8,000
Robert H. Smith	1,768	1,000	20,122	22,890
Thomas C. Sutton	1,768	1,000	31,216	33,984
Daniel M. Tellep	1,768	1,000	23,134	25,902
Additional Executive Officers:				
Bryant C. Danner ⁽⁶⁾	23,010	334,189	28,897	386,096
Theodore F. Craver, Jr. ⁽⁶⁾	23,088	190,733	20,920	234,741
Harold B. Ray ⁽⁶⁾	18,170	205,038	12,414	235,622
Robert G. Foster ⁽⁶⁾	14,782	164,521	5,331	184,634
Mahvash Yazdi ⁽⁶⁾	11,421	116,594	12,365	140,380
John R. Fielder ⁽⁶⁾	10,743	157,685	18,523	186,951
All Directors and Executive Officers of Edison International as a group (20 individuals)	241,292	2,780,372	494,018	3,515,682
All Directors and Executive Officers of SCE as a group (24 individuals)	214,243	2,673,872	503,137	3,391,252

- ⁽¹⁾ Includes retention incentive deferred stock units granted to the Executive Officers worth one share each which paid out on March 12, 2003, and deferred stock units granted to the Directors worth one share each payable upon the holder's death, retirement or resignation.
- ⁽²⁾ Includes options that became exercisable on January 2, 2003, and shares which can be acquired or paid on an accelerated basis due to retirement, death, disability and/or involuntary termination of employment without cause.
- ⁽³⁾ Includes (i) shares held directly by the individual and/or in the name of a spouse, minor child, or certain other relatives, (ii) SSPP shares for which instructions not received from any plan participant

may be voted by the Edison International stock fund investment manager as it chooses and (iii) shares held in family trusts, 401(k) plans and foundations. Except as follows, each individual has sole voting and investment power:

Shared voting and sole investment power:

John E. Bryson – 26,403; Alan J. Fohrer – 28,510; Ronald L. Olson – 10,000; James M. Rosser – 9,100; Robert H. Smith – 14,900; Bryant C. Danner – 5,051; Theodore F. Craver, Jr. – 6,000; Harold B. Ray – 1,614; Robert G. Foster – 5,331; Mahvash Yazdi – 6,038; John R. Fielder – 14,533; all Edison International Directors and Executive Officers as a group – 133,568; and all SCE Directors and Executive Officers as a group – 175,369.

Shared voting and shared investment power:

John E. Bryson – 130,900; Joan C. Hanley – 10,093; Ronald L. Olson – 19,993 (includes 15,000 shares held in a foundation not deemed beneficially owned under Section 16 of the Securities Exchange Act of 1934); Robert H. Smith – 5,222 (includes 2,222 shares held in daughter's name with respect to which beneficial ownership is disclaimed); Thomas C. Sutton – 31,216; Daniel M. Tellep – 23,134; Bryant C. Danner – 7,000; Harold B. Ray – 10,800; John R. Fielder – 3,152; all Edison International Directors and Executive Officers as a group – 249,242; and all SCE Directors and Executive Officers as a group – 237,194 (includes 15,000 shares held in a foundation not deemed beneficially owned under Section 16 of the Securities Exchange Act and 2,222 shares held by daughter with respect to which beneficial ownership is disclaimed).

- (4) Includes shares listed in first three columns.
- (5) The number of shares shown for each individual, and for the Directors and Executive Officers of each of Edison International and SCE as a group, constitute, in each case, less than 1% of the outstanding shares of Edison International Common Stock, as computed under SEC rules.
- (6) Mr. Bryson is a Director and Executive Officer of both Edison International and SCE. Mr. Fohrer is a Director of SCE only, but an Executive Officer of both Edison International and SCE. Messrs. Danner and Craver are Executive Officers of Edison International only. Mr. Ray and Ms. Yazdi are Executive Officers of both Edison International and SCE. Messrs. Foster and Fielder are Executive Officers of SCE only.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Edison International and SCE Directors and certain officers, and persons who own more than 10% of a registered class of Edison International's or SCE's equity securities, are required to file ownership reports and changes in ownership of such securities with the SEC and one designated national securities exchange under Section 16(a) of the Securities Exchange Act. Based on a review of the reports and written representations from the Directors and those officers, Edison International and SCE believe that all Section 16(a) filing requirements were met during 2002.

STOCK OWNERSHIP OF CERTAIN SHAREHOLDERS

The following are the only shareholders known by Edison International or SCE to beneficially own more than 5% of any class of either Company's voting securities as of February 28, 2003, except as otherwise indicated:

Title of Class of Stock	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Edison International Common Stock	State Street Bank and Trust Company 225 Franklin Street Boston, Massachusetts 02011	41,374,228 ⁽¹⁾	12.7%
Edison International Common Stock	Putnam Investments, LLC One Post Office Square Boston, Massachusetts 02109	30,562,810 ⁽²⁾	9.4%
Edison International Common Stock	Brandes Investment Partners, LLC 11988 El Camino Real, Suite 500 San Diego, California 92130	20,138,311 ⁽³⁾	6.2%
SCE Common Stock	Edison International 2244 Walnut Grove Avenue Rosemead, California 91770	434,888,104 ⁽⁴⁾	100%
SCE Cumulative Preferred Stock	O. Francis Biondi, Jr. Brian J. Higgins 575 Lexington Avenue, 7 th Floor New York, New York 10022	278,670 ⁽⁵⁾	5.4%

- ⁽¹⁾ This information is based on a Schedule 13G, dated February 10, 2003, filed with the SEC. Acting in various fiduciary capacities, State Street reports that it has sole voting power over 8,243,614 shares, sole investment power over 41,357,028 shares, shared voting power over 32,368,168 shares, and shared investment power over 17,200 shares. As of February 28, 2003, 31,007,328 of these shares, or 9.5% of the class, are held as the SSPP Trustee. SSPP shares are voted in accordance with instructions given by participants, whether vested or not. SSPP shares for which instructions are not received may be voted by the Edison International stock fund investment manager as it chooses. SSPP participants may not vote or give instructions how to vote fractional shares.
- ⁽²⁾ This information is based on a Schedule 13G, dated February 5, 2003, filed with the SEC. As the owner of two investment advisers, Putnam, LLC d/b/a Putnam Investments reports that it may be deemed to have shared voting power over 2,643,430 shares and shared investment power over all 30,562,810 shares, but disclaims beneficial ownership.
- ⁽³⁾ This information is based on a Schedule 13G dated February 14, 2003, filed with the SEC. Brandes Investment Partners, LLC and its control persons report that they are deemed to have shared voting power over 14,779,507 shares and shared investment power over 20,138,311 shares, but beneficial ownership by the control persons is disclaimed except as to an amount of shares that is substantially less than one percent of the number of shares reported in the Schedule 13G.

- (4) Edison International 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. Edison International has sole voting and investment power over these shares.
- (5) This information is based on a Schedule 13D, dated January 18, 2002, as amended by Amendment Nos. 1, 2 and 3 dated January 22, 2002, January 31, 2002, and February 12, 2002, respectively, filed with the SEC by Mr. Biondi, Mr. Higgins, King Street Capital, L.P. (“KSC”), King Street Advisors, L.L.C. (“KSA”), King Street Capital Management, L.L.C. (“KSCM”), and King Street Capital, Ltd. (“KSC Ltd.”) reporting interests in shares of SCE’s Cumulative Preferred Stock, 4.08% Series (\$25 par value). Messrs. Biondi and Higgins have shared voting and investment power over these shares. Because shareholders of the 4.08% Series generally vote together as a class with the holders of other series of SCE’s Cumulative Preferred Stock, SCE does not consider the 4.08% Series as a separate class of its voting securities for purposes of this table. Therefore, the “percent of class” shown in the table (5.4%) is the percentage of the entire class of Cumulative Preferred Stock (\$25 par value). However, the reporting persons state that KSC and KSA have shared voting and investment power over 95,890 shares or 9.6% of the Series; KSCM and KSC Ltd. have shared voting and investment power over 182,780 shares or 18.3% of the Series; and Messrs. Biondi and Higgins have shared voting and investment power over 278,670 shares or 27.9% of the Series. KSC’s, KSA’s, and KSCM’s address is 575 Lexington Avenue, 7th Floor, New York, New York 10022, and KSC Ltd.’s address is c/o HWR Services, Craigmuir Chambers, P. O. Box 71, Road Town, Tortola, British Virgin Islands.

**EXECUTIVE COMPENSATION
SUMMARY COMPENSATION TABLE⁽¹⁾**

The following table presents information regarding compensation of the Chief Executive Officers (“CEO”) of Edison International and SCE, and the other four most highly compensated Executive Officers of Edison International and SCE, for services rendered during 2000, 2001 and 2002. These individuals are referred to as “Named Officers” in this Joint Proxy Statement.

(a)	(b)	Annual Compensation			Long-Term Compensation			(i)
		(c)	(d)	(e)	Awards		Payouts	
					(f)	(g)	(h)	
Name and Principal Position ⁽²⁾	Year	Salary (\$)	Bonus (\$)	Other Annual Compensation ⁽³⁾ (\$)	Restricted Stock Award(s) (\$)	Securities Underlying Options/SARs (#)	LTIP Payouts ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)
John E. Bryson, Chairman of the Board, President and CEO of Edison International	2002	1,020,000	1,000,000	10,562	—	265,291	1,338,731	564,619
	2001	950,000	1,350,000	444	—	0	0	421,177
	2000	950,000	0	718	—	1,273,600	0	401,841
Alan J. Fohrer, Chairman of the Board and CEO of SCE	2002	552,000	550,000	8,220	—	90,038	518,418	123,653
	2001	512,000	254,800	3,056	—	0	0	83,717
	2000	477,000	0	2,603	—	497,800	0	86,095
Bryant C. Danner, Executive Vice President and General Counsel of Edison International	2002	505,000	400,000	7,137	—	82,803	306,672	122,494
	2001	470,600	424,200	0	—	0	0	128,328
	2000	470,600	0	0	—	483,100	0	138,982
Theodore F. Craver, Jr., Executive Vice President, Chief Financial Officer and Treasurer of Edison International	2002	475,000	400,000	0	—	76,372	260,917	52,353
	2001	375,000	523,600	0	—	0	0	27,467
	2000	375,000	100,000	0	—	244,800	0	39,000
Harold B. Ray, Executive Vice President of SCE	2002	420,000	410,000	7,137	—	55,612	187,907	63,554
	2001	390,000	373,100	0	—	0	0	42,009
	2000	390,000	50,000	0	—	171,200	0	49,682
Robert G. Foster, President of SCE	2002	375,000	370,000	13,676	—	42,560	140,093	54,212
	2001	330,000	300,000	0	—	0	0	44,977
	2000	322,500	0	0	—	128,900	0	62,242
Mahvash Yazdi, Senior Vice President of Edison International and SCE	2002	283,000	245,000	11,246	—	32,119	110,247	27,469
	2001	255,000	163,350	0	—	0	0	17,403
	2000	255,000	0	0	—	101,300	0	24,336
John R. Fielder, Senior Vice President of SCE	2002	293,000	230,000	8,679	—	27,712	113,220	17,412
	2001	272,500	235,950	0	—	0	0	20,450
	2000	272,500	0	0	—	103,400	0	38,893

⁽¹⁾ For Edison International, the Named Officers for 2002 are John E. Bryson, Alan J. Fohrer, Bryant C. Danner, Theodore F. Craver, Jr., and Harold B. Ray. For SCE, the Named Officers for 2002 are Alan J. Fohrer, Harold B. Ray, Robert G. Foster, Mahvash Yazdi and John R. Fielder.

- (2) The principal positions shown are at December 31, 2002. Effective January 1, 2003, Mr. Bryson was elected Chairman of the Board of SCE in addition to the Edison International positions shown and Mr. Fohrer was elected Chief Executive Officer only of SCE.
- (3) The amounts shown in column (e) include (i) perquisites if in total they exceed the lesser of \$50,000 or 10% of annual salary plus annual incentive, and (ii) reimbursed taxes.
- (4) The amounts shown in column (h) include (i) payment of half of the 2000 Edison International Performance Shares, and (ii) the value of the shares of Edison International Common Stock issued in payment of 25% of the deferred stock units awarded in 2001 pursuant to the Edison International Stock Option Retention Exchange Offer.
- (5) The amounts shown in column (i) for 2002 include plan contributions (contributions to the SSPP and a supplemental plan for eligible participants who are affected by SSPP participation limits imposed on higher paid individuals by federal tax law), preferential interest (that portion of interest that is considered under SEC rules to be at above-market rates) accrued on deferred compensation, vacation sale proceeds, survivor benefits, disability benefits, benefit forfeiture allocations, and forgiven loans in the following amounts:

	Plan Contributions (\$)	Preferential Interest (\$)	Vacation Sale Proceeds (\$)	Survivor Benefits* (\$)	Disability Benefits (\$)	Benefit Forfeiture Allocations (\$)	Loan Forgiven (\$)
John E. Bryson	74,011	393,025	0	97,424	0	158	0
Alan J. Fohrer	34,544	38,227	0	36,760	14,112	10	0
Bryant C. Danner	9,000	18,459	0	83,446	11,589	0	0
Theodore F. Craver, Jr.	16,871	20,488	0	14,953	0	41	0
Harold B. Ray	15,565	17,442	8,075	22,468	0	3	0
Robert G. Foster	14,028	364	7,210	9,741	0	12	22,857
Mahvash Yazdi	11,454	8,821	0	7,174	0	20	0
John R. Fielder	9,000	0	0	8,392	0	20	0

* Includes the 2002 cost of survivor benefits under the Survivor Benefit Plan, Executive Deferred Compensation Plan, 1985 Deferred Compensation Plan, Survivor Income Continuation Plan, and Supplemental Survivor Income/Retirement Income Plan.

OPTION / SAR GRANTS IN 2002

The following table presents information regarding Edison International nonqualified stock options granted during 2002 to the Named Officers pursuant to the Edison International Equity Compensation Plan or 2000 Equity Plan. No SARs were granted to any participant during 2002.

Individual Grants					Grant Date Value
(a) Name	(b) Number of Securities Underlying Options/SARs Granted ⁽¹⁾⁽²⁾ (#)	(c) % of Total Options/SARs Granted to Employees in Fiscal Year (%)	(d) Exercise or Base Price (\$/Sh)	(e) Expiration Date	(f) Grant Date Present Value ⁽³⁾ (\$)
John E. Bryson	265,291	8%	18.725	05/30/2012	2,103,758
Alan J. Fohrer	90,038	3%	18.725	05/30/2012	714,001
Bryant C. Danner	82,803	2%	18.725	05/30/2012	656,628
Theodore F. Craver, Jr.	76,372	2%	18.725	05/30/2012	605,630
Harold B. Ray	55,612	2%	18.725	05/30/2012	441,003
Robert G. Foster	42,560	1%	18.725	05/30/2012	337,501
Mahvash Yazdi	32,119	1%	18.725	05/30/2012	254,704
John R. Fielder	27,712	1%	18.725	05/30/2012	219,756

⁽¹⁾ Seventy-five percent of each Named Officer's annual long-term incentive compensation for 2002 was awarded in the form of Edison International nonqualified stock options ("Stock Options"). The remaining portion of the Named Officer's long-term incentive compensation for 2002 was awarded in the form of Edison International performance shares as set forth below in the table entitled "Long-Term Incentive Plan Awards in Last Fiscal Year." Each Stock Option granted in 2002 may be exercised to purchase one share of Edison International Common Stock at an exercise price equal to the fair market value of the underlying Common Stock on the date the Stock Option was granted.

⁽²⁾ The Stock Options are subject to a four-year vesting period with one-fourth of the total award vesting and becoming exercisable on May 30, 2003, May 30, 2004, May 30, 2005, and May 30, 2006. The Stock Options of Messrs. Bryson, Fohrer and Danner are transferable to a spouse, child or grandchild. If a Stock Option holder terminates employment after attaining age 65 or after attaining age 55 with five years of service, or because of death or permanent and total disability (a "qualifying event") during the vesting period, the unvested Stock Options vest on a pro rata basis. Unvested Stock Options of Messrs. Bryson, Fohrer, Danner, and Ray will fully vest upon a qualifying event. If a qualifying event occurs, the vested Stock Options may continue to be exercised pursuant to their original terms by the recipient or beneficiary. If a Stock Option holder is terminated other than by a qualifying event, unvested Stock Options are forfeited. Stock Options which had vested as of the prior anniversary date of the grant are also forfeited unless exercised within 180 days of the date of termination except that if the termination is covered by the Edison International Executive Severance Plan, the terminated executive will receive one additional year of vesting credit and will have one year to exercise the vested Stock Options before they are forfeited.

Appropriate and proportionate adjustments may be made by the Edison International Compensation and Executive Personnel Committee to outstanding Stock Options to reflect any impact resulting from various corporate events such as reorganizations and stock splits. If Edison International is not the surviving corporation in such a reorganization, all Stock Options then outstanding will become vested and be exercisable unless provisions are made as part of the transaction to continue the Equity Compensation Plan or 2000 Equity Plan or to assume or substitute options of the successor corporation with appropriate adjustments as to the number and price of the options. Notwithstanding the foregoing, upon a change of control of Edison International after the occurrence of a "Distribution Date" under the Rights Agreement approved by the Edison International Board of Directors on November 21, 1996, and amended on September 16, 1999, the Stock Options will vest and will remain exercisable for at least two years following the Distribution Date. A Distribution Date is generally the date a person acquires, or publicly announces its intent to acquire, 20% or more of the Common Stock of Edison International.

The Edison International Compensation and Executive Personnel Committee administers the Equity Compensation Plan and 2000 Equity Plan as to the Named Officers and has sole discretion to determine all terms and conditions of any award, subject to plan limits. It may substitute cash that is equivalent in value to the Stock Options and, with the consent of the executive, may amend the terms of any award agreement, including the post-termination term, and the vesting schedule.

- ⁽³⁾ The grant date value of each Stock Option awarded in 2002 to the Named Officers was calculated to be \$7.93 per option share using the Black-Scholes stock option pricing model. In making this calculation, it was assumed that the average exercise period was ten years, the volatility rate was 51.48%, the risk-free rate of return was 4.94%, the historic average dividend yield was 2.87% and the stock price and exercise price were \$18.725.

**AGGREGATED OPTION / SAR EXERCISES IN 2002
AND FY-END OPTION / SAR VALUES**

The following table presents information regarding the exercise of Stock Options during 2002 by any of the Named Officers, and regarding unexercised Stock Options held at year-end 2002 by any of the Named Officers. No SARs were exercised during 2002 or held at year-end 2002 by any of the Named Officers.

(a)	(b)	(c)	(d)	(e)
Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options / SARs at FY-End ⁽¹⁾ (#)	Value of Unexercised In-the-Money Options / SARs at FY-End ⁽¹⁾⁽²⁾ (\$)
			Exercisable / Unexercisable	Exercisable / Unexercisable
John E. Bryson	—	490,080 ⁽³⁾	830,051 / 332,240	0/0
Alan J. Fohrer	—	85,764 ⁽³⁾	261,526 / 110,812	0/0
Bryant C. Danner	—	0	260,626 / 303,577	0/0
Theodore F. Craver, Jr.	—	0	107,051 / 89,621	0/0
Harold B. Ray	—	0	139,051 / 74,061	0/0
Robert G. Foster	—	0	113,875 / 54,885	0/0
Mahvash Yazdi	—	0	81,850 / 40,869	0/0
John R. Fielder	—	0	129,101 / 39,011	0/0

⁽¹⁾ Each Stock Option may be exercised for one share of Edison International Common Stock at an exercise price equal to the fair market value of the underlying Common Stock on the date the option was granted. Dividend equivalents on outstanding Stock Options issued prior to 2000 accrue to the extent dividends are declared on Edison International Common Stock, and are subject to reduction unless certain performance criteria are met. The option terms for current year awards are discussed in footnote (2) in the table above entitled “Option/SAR Grants in 2002.”

⁽²⁾ Stock Options are treated as “in-the-money” if the fair market value of the underlying stock at year-end 2002 exceeded the exercise price of the Stock Options. No Stock Options held by the Named Officers were in-the-money at year-end 2002.

The aggregate value at year-end 2002 of all accrued dividend equivalents for the Named Officers was:

	\$ / \$ Exercisable / Unexercisable
John E. Bryson	2,711,174 / 0
Alan J. Fohrer	0 / 0
Bryant C. Danner	348,582 / 0
Theodore F. Craver, Jr.	183,658 / 0
Harold B. Ray	0 / 0
Robert G. Foster	0 / 0
Mahvash Yazdi	0 / 0
John R. Fielder	0 / 0

- (3) The amount shown represents the proceeds from dividend equivalents related to Stock Options granted in 1992. The options expired at the end of their ten-year term.

LONG-TERM INCENTIVE PLAN AWARDS IN LAST FISCAL YEAR

The following table presents information regarding Edison International performance shares granted during 2002 to the Named Officers.

(a) Name	(b) Number of Shares, Units or Other Rights ⁽¹⁾ (#)	(c) Performance or Other Period Until Maturation Or Payout	Estimated Future Payouts Under Non-Stock Price-Based Plans ⁽²⁾		
			(d) Threshold (#)	(e) Target (#)	(f) Maximum (#)
John E. Bryson	46,135	3 years	11,534	46,135	138,405
Alan J. Fohrer	15,658	3 years	3,915	15,658	46,974
Bryant C. Danner	14,400	3 years	3,600	14,400	43,200
Theodore F. Craver, Jr.	13,282	3 years	3,321	13,282	39,846
Harold B. Ray	9,672	3 years	2,418	9,672	29,016
Robert G. Foster	7,402	3 years	1,851	7,402	22,206
Mahvash Yazdi	5,586	3 years	1,397	5,586	16,758
John R. Fielder	4,820	3 years	1,205	4,820	14,460

⁽¹⁾ Twenty-five percent of each Named Officer's annual long-term incentive compensation for 2002 was awarded in the form of Edison International performance shares ("Performance Shares"). The remaining portion of the Named Officer's long-term incentive compensation for 2002 was awarded in the form of Stock Options as set forth above in the table above entitled "Option/SAR Grants in 2002."

Performance Shares are stock-based units with each unit worth one share of Edison International Common Stock, payment of which is subject to a three-year performance measure based on the percentile ranking of Edison International total shareholder return (“TSR”) compared to the TSR for each stock comprising the Philadelphia Utility Index, adjusted to delete AES Corporation and to add Sempra Energy. A target number of contingent Performance Shares was awarded. No dividend equivalents were included with these grants. The Performance Shares cannot be voted or sold. One-half of any earned Performance Shares will be paid in Edison International Common Stock under the Equity Compensation Plan, and one-half will be paid in cash equal to the value of such stock outside of the plan. The payment will be based on the average of the New York Stock Exchange high and low prices of Edison International Common Stock on December 31, 2004, if the Named Officer remains employed by the Companies on that date. In the event of employment separation due to retirement, death, disability, or involuntary severance without cause, pro rata payments will be made on or after December 31, 2004. No payment will be made in the event of any other separation of employment. Performance Share payments will also be made in cash in the event of a change in control of Edison International. The Performance Shares are not transferable, but a beneficiary may be designated in the event of death. Edison International will substitute cash awards to the extent necessary to pay required tax withholding or any government levies, and has reserved the right to substitute cash awards substantially equivalent in value to the Performance Shares.

- (2) The amounts shown in columns (d), (e), and (f) represent the number of shares of Edison International Common Stock payable half in stock and half in cash for the specified levels of Edison International TSR performance. The Edison International TSR ranking must be at the 40th percentile to achieve the threshold payment indicated in Column (d), which is 25 percent of the target number of shares. The target number shown in Column (e) will be paid if the Edison International TSR rank is at the 50th percentile. If the Edison International TSR percentile ranking is at the 90th percentile or higher, the maximum payment will be earned, which is three times the target amount. Amounts in between these TSR performance percentiles are interpolated on a straight-line basis.

PENSION PLAN TABLE⁽¹⁾

The following table presents estimated gross annual benefits⁽²⁾ payable upon retirement at age 65 to the Named Officers in the remuneration and years of service classifications indicated.

Annual Remuneration	Years of Service						
	10	15	20	25	30	35	40
200,000	50,000	67,500	85,000	102,500	120,000	130,000	140,000
400,000	100,000	135,000	170,000	205,000	240,000	260,000	280,000
600,000	150,000	202,500	255,000	307,500	360,000	390,000	420,000
800,000	200,000	270,000	340,000	410,000	480,000	520,000	560,000
1,000,000	250,000	337,500	425,000	512,500	600,000	650,000	700,000
1,200,000	300,000	405,000	510,000	615,000	720,000	780,000	840,000
1,400,000	350,000	472,500	595,000	717,500	840,000	910,000	980,000
1,600,000	400,000	540,000	680,000	820,000	960,000	1,040,000	1,120,000
1,800,000	450,000	607,500	765,000	922,500	1,080,000	1,170,000	1,260,000
2,000,000	500,000	675,000	850,000	1,025,000	1,200,000	1,300,000	1,400,000
2,200,000	550,000	742,500	935,000	1,127,500	1,320,000	1,430,000	1,540,000
2,400,000	600,000	810,000	1,020,000	1,230,000	1,440,000	1,560,000	1,680,000
2,600,000	650,000	877,500	1,105,000	1,332,500	1,560,000	1,690,000	1,820,000
2,800,000	700,000	945,000	1,190,000	1,435,000	1,680,000	1,820,000	1,960,000
3,000,000	750,000	1,012,500	1,275,000	1,537,500	1,800,000	1,950,000	2,100,000

⁽¹⁾ The annual pension benefit estimates are based on the terms of the SCE Retirement Plan, a qualified defined benefit employee retirement plan, and the SCE Executive Retirement Plan, a nonqualified supplemental executive retirement plan, with the following assumptions: (i) SCE's qualified retirement plan will be maintained, (ii) optional forms of payment which reduce benefit amounts have not been selected, and (iii) any benefits in excess of limits contained in the Internal Revenue Code of 1986 and any incremental benefits not included in the qualified retirement plan will be paid out of the Executive Retirement Plan or an excess benefit plan as unsecured obligations of Edison International or the participating affiliate. For purposes of the Executive Retirement Plan, as of December 31, 2002, Mr. Bryson had completed 18 years of service, Mr. Fohrer – 29 years, Mr. Danner – 20 years, Mr. Craver – 6 years, Mr. Ray – 32 years, Mr. Foster – 18 years, Ms. Yazdi – 5 years, and Mr. Fielder – 32 years.

⁽²⁾ The retirement benefit of the Named Officers at normal retirement age (65 years) is determined by a percentage of the executive's highest 36 consecutive months of salary and annual incentive prior to attaining age 65. Compensation used to calculate combined benefits under the plans is based on salary and bonus (excluding special recognition awards) as reported in the table above entitled "Summary Compensation Table," except the Compensation and Executive Personnel Committee elected to adjust the amounts reported in that table to include foregone 2000 target annual incentives and foregone 2001 salary merit increases for purposes of the pension benefit determination under the Executive Retirement Plan. The adjustment amounts for 2000 and 2001 for this purpose were:

	\$ 2000	\$ 2001
John E. Bryson	760,000	0
Alan J. Fohrer	339,500	0
Bryant C. Danner	336,420	24,400
Theodore F. Craver, Jr.	262,500	65,000
Harold B. Ray	253,500	20,000
Robert G. Foster	181,500	25,000
Mahvash Yazdi	140,250	15,000
John R. Fielder	149,875	13,500

The service percentage is based on 1¾% per year for the first 30 years of service (52½% upon completion of 30 years of service) and 1% for each year in excess of 30. Named Officers receive an additional service percentage of ¾% per year for the first ten years of service (7.5% upon completion of ten years of service). The actual benefit is offset by up to 40% of the executive's primary Social Security benefits.

The normal form of benefit is a life annuity with a 50% survivor benefit following the death of the participant. Retirement benefits are reduced for retirement prior to age 61. The amounts shown in the Pension Plan Table above do not reflect reductions in retirement benefits due to the Social Security offset or early retirement.

Messrs. Fohrer and Danner have elected to retain coverage under a prior benefit program. This program provided, among other benefits, the post-retirement benefits discussed in the following section. The retirement benefits provided under the prior program are less than the benefits shown in the Pension Plan Table in that they do not include the additional 7.5% service percentage. To determine these reduced benefits, multiply the dollar amounts shown in each column by the following factors: 10 years of service – 70%, 15 years – 78%, 20 years – 82%, 25 years – 85%, 30 years – 88%, 35 years – 88%, and 40 years – 89%.

OTHER RETIREMENT BENEFITS

Additional post-retirement benefits are provided pursuant to the Survivor Income Continuation Plan and the Survivor Income/Retirement Income Plan under the Executive Supplemental Benefit Program. For purposes of determining the estimated annual benefits payable under these plans upon retirement at normal retirement age for each of the Named Officers, which is dependent upon final compensation, the highest compensation level in the Pension Plan Table above (\$3,000,000) has been used in the examples which follow.

The Survivor Income Continuation Plan provides a post-retirement survivor benefit payable to the beneficiary of the participant following his or her death. The benefit is approximately 22% of final compensation (salary at retirement and the average of the three highest annual incentives paid in the five years prior to retirement) payable for ten years certain. If a Named Officer's final annual compensation were \$3,000,000, the beneficiary's estimated annual survivor benefit would be \$652,500. Messrs. Fohrer and Danner have elected coverage under this plan.

The Supplemental Survivor Income/Retirement Income Plan provides a post-retirement survivor benefit payable to the beneficiary of the Named Officer following his or her death. The benefit is 25% of final compensation (salary at retirement and the average of the three highest annual incentives paid in the five years prior to retirement) payable for ten years certain. At retirement, a Named Officer has the right to elect the retirement income benefit in lieu of the survivor income benefit. The retirement income benefit is 10% of final compensation (salary at retirement and the average of the three highest annual incentives paid in the five years prior to retirement) payable to the participant for ten years certain immediately following retirement. If a Named Officer's final annual compensation were \$3,000,000, the beneficiary's estimated annual survivor benefit would be \$750,000. If a Named Officer were to elect the retirement income benefit in lieu of the survivor income benefit and had final annual compensation of \$3,000,000, the Named Officer's estimated annual benefit would be \$300,000. Messrs. Fohrer and Danner have elected coverage under this plan.

The 1985 Deferred Compensation Plan provides a post-retirement survivor benefit. This plan allowed eligible participants in September 1985 to voluntarily elect to defer until retirement a portion of annual salary and annual incentives otherwise earned and payable for the period October 1985 through January 1990. Messrs. Bryson and Ray participate in this plan. The post-retirement survivor benefit is 50% of the annual amount the participant had been receiving from the plan. Survivor benefit payments begin following completion of the deferred compensation payments. If the named beneficiary is the executive's spouse, then survivor benefits are paid as a life annuity, five years certain. The benefit amount will be reduced actuarially if the spouse is more than five years younger than the executive at the time of the executive's death. If the beneficiary is not the spouse, then benefits are paid for five years only. The annual amounts that would be payable to the surviving beneficiaries of Messrs. Bryson and Ray if each retired at age 65 are \$1,260,020 and \$46,324, respectively.

Mr. Bryson is entitled to benefits accrued under the Retirement Plan for Directors before it was terminated in 1997. He will be entitled to an annual retirement benefit in the amount of the annual retainer for the number of years he served on the Boards prior to 1998 (and meeting fees for years prior to 1996). Mr. Bryson will receive \$10,438 per quarter for eight years following his retirement from the Edison International Board.

EMPLOYMENT CONTRACTS AND TERMINATION OF EMPLOYMENT ARRANGEMENTS

Bryant C. Danner. Mr. Danner executed an employment agreement when he joined Edison International and SCE as Senior Vice President and General Counsel in 1992. After completing three years of service, he was credited with ten additional years of service with Edison International and SCE for purposes of determining benefits under the Executive Retirement Plan. Edison International and SCE agreed to use their best efforts to make available health care coverage until Mr. Danner and his spouse reach age 65, with the Companies bearing the cost over the amount an SCE retiree would pay for coverage in the SCE group plan with the highest deductible. Mr. and Mrs. Danner attained age 65 during 2002. Mr. Danner resigned his SCE positions effective January 1, 2001.

Mahvash Yazdi. Ms. Yazdi executed an employment agreement when she joined Edison International and SCE as Vice President and Chief Information Officer in 1997. The agreement specified her annual and long-term incentive awards for 1997, a hiring bonus, a vacation allowance, an automobile allowance, and a severance provision if her employment was terminated within two years of her hire date. In addition, Ms. Yazdi's account under the Executive Deferred Compensation Plan was credited with \$200,000 vesting

over five years to offset benefits she forfeited at a prior employer. The final 20% of that award vested during 2002.

COMPENSATION AND EXECUTIVE PERSONNEL COMMITTEES' REPORT ON EXECUTIVE COMPENSATION⁽¹⁾

The Edison International and SCE Compensation and Executive Personnel Committees are each composed of the same non-employee directors named at the end of this report. The Committees have responsibility for all executive compensation programs of the Companies and met jointly to consider executive compensation matters for 2002.

The Edison International Committee determines salaries and annual incentives for Edison International officers. The SCE Committee determines salaries and annual incentives for SCE officers. The salaries and annual incentives of the officers of the other Edison International subsidiaries are determined by their respective boards of directors subject to review and approval by the Edison International Committee to ensure consistency with overall Edison International compensation policies. In addition, the Edison International Committee administers the Equity Compensation Plan and the 2000 Equity Plan pursuant to which long-term incentives were awarded in 2002.

Compensation Policies

The executive compensation programs of Edison International, SCE and the other subsidiaries are intended to achieve three fundamental objectives: (1) attract and retain qualified executives; (2) motivate performance to achieve specific strategic objectives of the Companies; and (3) align the interests of senior management with the long-term interests of the Companies' shareholders and for SCE, its ratepayers. At present, the basic components of the Companies' executive compensation program are base salaries, annual incentives, and long-term incentives. The Companies also provide broad-based employee benefit plans and certain other executive benefit plans.

Section 162(m) of the Internal Revenue Code of 1986 generally disallows a tax deduction to public companies for compensation over \$1,000,000 paid to their chief executive officers and the four other most highly compensated executive officers unless certain tests are met. The Committees' general intent is to design and administer the Edison International and SCE compensation programs in a manner that will preserve the deductibility of compensation payments to Executive Officers. However, this goal is secondary in importance to achievement of the Companies' compensation objectives discussed above. The Committees believe that the potential increased tax liability is of insufficient magnitude to warrant alteration of the present compensation system which is achieving the desired compensation objectives while retaining the flexibility of the Committees to exercise judgment in assessing an executive's performance.

⁽¹⁾ SEC filings sometimes "incorporate information by reference." This means the filing company is referring you to information that has previously been filed with the SEC, and that the information should be considered as part of the filing you are reading. Unless Edison International or SCE specifically states otherwise, this report shall not be deemed to be incorporated by reference and shall not constitute soliciting material or otherwise be considered filed under the Securities Act of 1933 or the Securities Exchange Act.

2002 Compensation Objectives

The Committees base their compensation actions for the Companies in part on data gathered through independent surveys of peer group companies. Independent compensation consultants are retained to annually review and identify the appropriate comparison companies and to obtain and evaluate current executive compensation data for Edison International, SCE and the other subsidiaries of Edison International. The Committees identified 11 diversified electric utilities for Edison International compensation comparisons for 2002. The comparison utility companies were selected on the basis of total assets and net sales. Two companies were deleted from the peer group used for the prior year. MidAmerican Energy was acquired by another entity and AES Corporation was dropped because its mix of business revenues differs significantly from that of Edison International and the other companies in the group. Although the peer group differs from the Dow Jones U.S. Electric Utilities Index depicted in the Stock Performance Graph below, all of the companies comprising the peer group are included in the index, and the Committees believe the constitution of the peer group provides relevant compensation data for Edison International and SCE. A compensation consultant reviews the data, along with position-specific survey information collated from a variety of more general sources, to develop a recommended structure of salary ranges, short-term incentive targets, and long-term incentive targets. Selecting peer groups for the other subsidiaries was accomplished by a similar process geared to identify appropriate comparison companies in their respective industries.

The Committees' strategy for 2002 compensation planning was established in December 2001 to generally target fixed compensation (salary and benefits) for Edison International, SCE and the other subsidiaries at the median level of their respective peer groups. Target annual incentive and long-term incentive opportunities were also set at the median level of the peer groups, with maximum annual award opportunities of 200% of target levels for significant performance exceeding target levels. The Committees may approve compensation above and below established targets in individual cases as deemed appropriate in their discretion.

Base Salaries

The Committees reviewed the base salaries for Mr. Bryson, Mr. Fohrer and the other Executive Officers at the end of 2001 to set salaries for 2002. Although no merit salary increases were adopted for 2001, the Committees concluded that the effort to guide SCE through the California energy crisis and achieve a settlement with the California Public Utilities Commission ("CPUC") laid a solid foundation for a stronger utility business in 2002 and future years. The Committees also determined that Edison International, Edison Mission Energy and Edison Capital managed necessary cost cutting, restructuring and cash preservation measures well. The factors considered by the Committees in setting the 2002 salaries of Mr. Bryson and Mr. Fohrer were the relationship of their compensation to the average compensation of the other chief executive officers of the peer group of companies, and the Committees' judgment of Mr. Bryson's performance as CEO of Edison International and Mr. Fohrer's performance as CEO of Edison Mission Energy during 2001 and his new responsibilities as CEO of SCE. Mr. Bryson was recognized for his focused and effective leadership in guiding the Companies through the California Power Crisis. Mr. Fohrer's leadership was recognized for accomplishing important restructurings and asset sales at Edison Mission Energy. Mr. Bryson's 2002 salary was \$1,020,000, which was 3% above the median for CEOs in the peer group. Mr. Fohrer's 2002 salary was \$552,000, which was 1% below his peers.

In December 2001, the Edison International Committee also reviewed the base salaries of the Executive Officers at the other subsidiaries. Salary actions taken by their respective boards of directors were examined in light of the performance of the companies and survey data of competitive firms to

assure conformance with overall Edison International compensation policies. The 2002 base salaries in the aggregate of the Executive Officers at Edison International, SCE and the other subsidiaries were 2% below the median levels of their respective peer groups.

Annual Incentive Compensation for 2002 Performance

Annual incentive compensation is determined on the basis of overall corporate performance and the Committees' assessment of the individual Executive Officer's performance. Target annual incentives for Executive Officers for 2002 ranged from 40% of base salary for certain vice presidents to 70% of base salary for Mr. Fohrer and others and 80% of base salary for Mr. Bryson. Maximum opportunity levels were set at 200% of target award levels. Awards are made in the judgment of the Committees taking into account overall company results as guided by the relevant performance objectives for the year.

Performance objectives for the Edison International companies were adopted by the Boards in early 2002. Two unweighted general areas of achievement were identified as Edison International goals for 2002: (1) *Rebuild Financial Strength*, including objectives related to earnings, cash flow, credit rating, SCE's Procurement-Related Obligations Account ("PROACT"), and financial statement completeness and clarity, and (2) *Strengthen Business Platform*, including objectives related to public policy, regulatory and legal framework, risk management, skill base, diversity, leadership capability, renewable energy, and coal-fired generation environmental issues. Five unweighted general areas of achievement were identified as SCE goals for 2002: (1) *Ensure Earliest Possible PROACT Recovery*, (2) *Achieve Sound Regulatory Outcomes*, including objectives related to future procurement cost, various CPUC and Federal Energy Regulatory Commission rate cases, allocation of California Department of Water Resources revenue, direct access customers, and utility retained generation, (3) *Ensure Financial Performance*, including objectives related to earnings, investment grade status, and payment of arrears, (4) *Invest Effectively in Future Utility Business*, including objectives related to reliability and cost efficiency, SCE's talent pool, capital investments and productivity, and (5) *Demonstrate Operational Excellence*, including objectives related to safety, customer satisfaction, reliability, San Onofre Nuclear Generating Station performance, facility security and achievement of key performance factors.

Goals for 2002 were also identified for Edison Mission Energy relating to financial performance, risk management, operational excellence and growth strategy. The 2002 goals for Edison Capital related to financial performance, liquidity, and growth opportunities.

When the Committees met in February 2003 to evaluate performance by each of the companies and to determine 2002 annual incentive awards, the Committees reviewed the year's overall performance in light of the objectives identified at the beginning of the year. The Committees concluded that Edison International made significant progress in 2002 on its principal objective of rebuilding financial strength and recovering from the adverse effects of the California Power Crisis, although it was recognized this progress has not yet been fully reflected in the Edison International Common Stock price. The most important 2002 accomplishments were sharply building cash flow, reducing debt across the companies, and working diligently to obtain CPUC decisions which restored a significant part of the necessary regulatory framework for healthy future utility operations.

The strong earnings performance of Edison International was largely driven by SCE's results. SCE accomplished most of its performance objectives. The \$2 billion of PROACT cost recovery at SCE enabled progress in restoring utility credit including paying off all outstanding unpaid obligations from the power crisis. However, a U.S. Court of Appeals decision that raised questions (now being reviewed by the California Supreme Court) regarding the validity of the PROACT settlement with the CPUC was a negative for the year.

During 2002, Edison Mission Energy put into place a strong risk management system and made itself ready to deal effectively with substantially increased merchant plant exposure in 2003. Overall, power plant availabilities exceeded targets and financial results were strong in Illinois and improved from the early year outlook in the United Kingdom. In general, however, poor wholesale power prices, the effects of the TXU Europe bankruptcy, and the operational outages at the Homer City plant in Pennsylvania, had negative impacts on results. A strong point for the year was the leadership at Edison Mission Energy in responding to these newly adverse financial and credit markets with effective action to reduce future obligations and contingencies.

Edison Capital managed its portfolio of assets during 2002 to reduce debt and conserve cash, ending the year in a strong cash position despite an investment write-off resulting from the United Airlines bankruptcy.

The Edison International Committee approved a 2002 annual incentive award of \$1,000,000 for Mr. Bryson that was 61% of his maximum potential award. The SCE Committee approved a 2002 annual incentive award of \$550,000 for Mr. Fohrer that was 70% of his maximum potential award. In addition to evaluating the overall performance of Mr. Bryson as measured by the Companies' results discussed above, the Edison International Committee's subjective assessment of his performance was considered. Factors found to be particularly significant in 2002 for Mr. Bryson were his continuing leadership of the Companies' financial rebuilding and recovery effort, his focus on managing the adverse effects of the volatile independent power market, and his effectiveness in communicating the Companies' objectives to policy makers, shareholders, employees and customers. Mr. Fohrer's award reflected his leadership in attaining the strong financial results at SCE and in mobilizing teams to effectively address the need for sound regulation for the utility.

The 2002 annual incentives for the other Executive Officers averaged 58% of maximum at Edison International, 73% of maximum at SCE and 42% of maximum at the other subsidiaries. The target values established and the actual awards granted to Mr. Bryson, Mr. Fohrer and the other Executive Officers were consistent with the Committees' strategy described above.

Long-Term Incentives

In recent years, the long-term incentives awarded to Executive Officers have had two components. Edison International nonqualified common stock options comprise 75% of the award value and Edison International performance shares comprise 25% of the value. As reported last year, the companies resumed issuance of nonqualified stock options in 2002. The Edison International Committee awarded 265,291 stock options and 46,135 performance shares to Mr. Bryson and 90,038 stock options and 15,658 performance shares to Mr. Fohrer. The target values established and the actual awards granted to Mr. Bryson, Mr. Fohrer and the other Executive Officers were consistent with the Committees' strategy described above and reflect the Committees' commitment to link a significant portion of the compensation of Mr. Bryson and Mr. Fohrer directly to the value provided to shareholders by Edison International stock. The awards were granted to Executive Officers in the judgment of the Edison International Committee guided by the peer group survey results as to the target award percentages described above and were not formula-driven. The number and value of options granted in prior years was not a factor in the current year award determination.

Summary

The Committees' compensation actions for 2002 reflect their judgment based on a review of peer group compensation, and in the case of the annual incentives, evaluation of performance of Edison International and each subsidiary company relative to goals set in December 2001, and in light of the challenges and opportunities which arose during 2002. The members of the Committees believe that the compensation programs of the Companies are effective in attracting and retaining qualified executives to lead the Companies. A significant portion of Executive Officer compensation is directly linked to shareholder value. The Committees will continue to monitor closely the effectiveness and appropriateness of each of the components of compensation to reflect changes in the business environment of the Companies.

Compensation and Executive Personnel Committees of the Edison International and SCE Boards of Directors*	
Robert H. Smith (Chair)	Bruce Karatz
Luis G. Nogales	James M. Rosser
Thomas C. Sutton	

- * Charles D. Miller served as a member of the Committees for part of 2002, but ceased to be a Committee member and a Board member on May 14, 2002, when he retired from service. He did not participate in decisions of the Committees after that date, including deliberations regarding the annual incentives for 2002 performance.

COMPENSATION AND EXECUTIVE PERSONNEL COMMITTEES' INTERLOCKS AND INSIDER PARTICIPATION

Mr. Karatz became a member of the Compensation and Executive Personnel Committees on May 14, 2002, and Mr. Miller ceased to be a member of the Committees on that date. The other members of the Committees whose names appear on the Committees' Report above were members of the Committees during all of 2002. During 2002, Messrs. Bryson, Danner, Craver and McDaniel served as directors of Edison Mission Energy and Edison Capital, both nonutility subsidiaries of Edison International. Until August 1, 2002, Mr. William J. Heller, a former Edison International Executive Officer, served as a director of Edison Mission Energy. Mr. Bryson was Chairman of the Board of both Edison Mission Energy and Edison Capital during 2002, but his compensation is determined by the Edison International Compensation and Executive Personnel Committee, not the subsidiaries' boards. Under applicable SEC rules, there were no other interlocks or insider participation on the Compensation and Executive Personnel Committees.

CERTAIN RELATIONSHIPS AND TRANSACTIONS

Mr. Olson is a Senior Partner of the law firm of Munger, Tolles and Olson which provided legal services to Edison International, SCE, and/or their subsidiaries in 2002. Such services are expected to continue to be provided in the future. Edison International and its subsidiaries paid Munger, Tolles and Olson an aggregate amount of \$6,333,000 in 2002 for legal services.

Effective August 1, 2002, Edison International entered into a Consulting Agreement with Mr. Heller. Pursuant to the agreement, Mr. Heller agreed to provide consulting services in connection with Edison International's business affairs with which he became familiar while employed by Edison International or any of its affiliates. For such services, Edison International paid a retainer of \$100,000 in 2002, and agreed to pay \$200 per hour for up to 40 hours monthly for the first six months of the contract, and for up to 20 hours monthly for the second six months. No additional amounts were paid for hourly services in 2002.

In 2002, Deloitte Consulting Services, LLC provided various consulting services to Edison International and SCE, and such services are expected to continue to be provided in the future. Mr. John Danner, brother of Bryant C. Danner, provided consulting services on two such projects pursuant to a retainer consulting agreement with Deloitte. In 2002, the aggregate amount paid by Edison International for those projects was \$233,659, and the aggregate amount paid by SCE was \$228,188. Mr. Danner received an aggregate amount of \$71,575 in connection with the consulting services provided for the projects.

Edison International, SCE, and Edison Mission Midwest Holdings Co., an indirect nonutility subsidiary of Edison International, have maintained credit facilities under which certain affiliated companies of J. P. Morgan Chase & Company (collectively, "JPMorgan"), the former beneficial owner of more than 5% of Edison International's Common Stock, acted as administrative agents and participated as lenders. Under syndicated and bilateral credit agreements, JPMorgan provided loans of approximately \$117.5 million to SCE. In February 2003, SCE paid off a portion of the loans, leaving an outstanding balance of \$82 million. Under a syndicated credit agreement with Edison Mission Midwest Holdings, JPMorgan provided loans of approximately \$1.8 billion, of which \$1.7 billion is currently outstanding. In connection with the various credit facilities, Edison International and SCE paid JPMorgan an aggregate of \$4,167,425 in facility fees, agency fees, transaction fees and breakage fees during 2002. Edison Mission Midwest Holdings also paid JPMorgan an aggregate of \$8,496,546 in facility fees during 2002. In addition, Edison Mission Midwest Holdings pays \$50,000 annually in agency fees. A portion of those fees may have been distributed by JPMorgan to other agents and syndicate lenders under the credit facilities. As stated in JP Morgan's Schedule 13G Amendment dated February 10, 2003, JP Morgan ceased to be the beneficial owner of more than 5% of Edison International Common Stock as of December 31, 2002.

Edison International and SCE believe that any transactions described above are comparable to those which would have been undertaken under similar circumstances with nonaffiliated entities or persons.

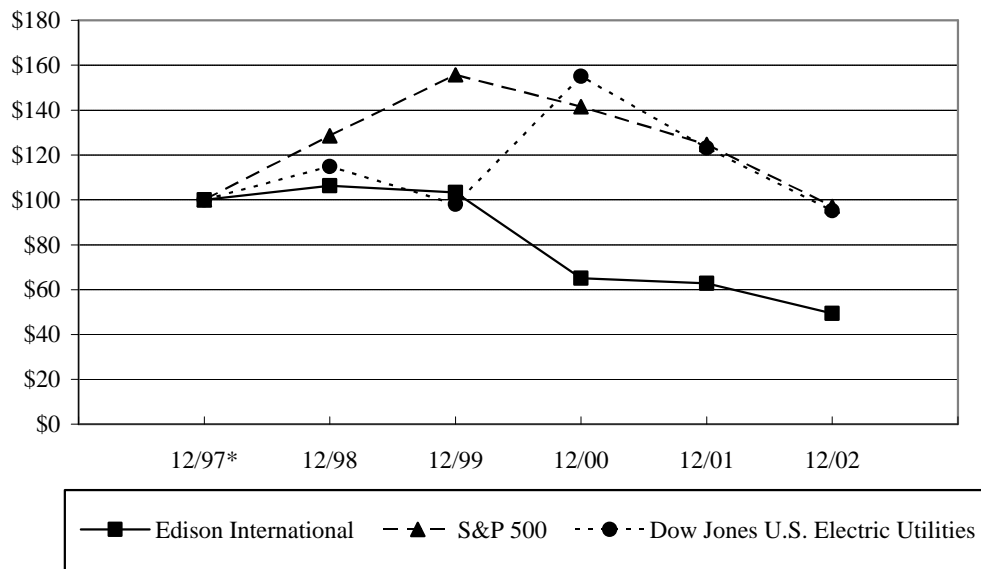
OTHER MANAGEMENT TRANSACTIONS

During 1997, Edison International loaned Mr. Foster \$160,000 interest-free in connection with his purchase of a principal residence following his relocation from SCE's Sacramento Region Office to the Southern California Metropolitan area. Under the terms of the loan, one-seventh of the original principal amount was forgiven in 1997, and one-seventh would be forgiven each year thereafter that Mr. Foster remained employed with an Edison International affiliate. The remaining principal balance of \$22,857 was forgiven on March 1, 2003.

FIVE-YEAR STOCK PERFORMANCE GRAPH^{(1) (2)}

The graph below compares the annual change in the cumulative total shareholder return on Edison International Common Stock with the cumulative total return of companies in the Standard and Poor's 500 Stock Index and the Dow Jones U.S. Electric Utilities Index (also known as the Dow Jones U.S. Total Market Electric Utilities Index).⁽³⁾ The S&P 500 Index is published daily in The Wall Street Journal. The Dow Jones U.S. Electric Utilities Index contains 60⁽⁴⁾ United States investor-owned power companies and is published daily by Dow Jones & Company. Edison International is included in both the S&P 500 Index and the Dow Jones U.S. Electric Utilities Index.

COMPARISON OF 5-YEAR CUMULATIVE TOTAL RETURN⁽⁵⁾ AMONG EDISON INTERNATIONAL, THE S&P 500 INDEX AND THE DOW JONES U.S. ELECTRIC UTILITIES INDEX



* \$100 invested on 12/31/97 in stock or index -
including reinvestment of dividends.
Fiscal year ending December 31.

	Cumulative Total Return					
	12/97	12/98	12/99	12/00	12/01	12/02
Edison International	\$100.00	\$106.39	\$103.30	\$65.10	\$62.91	\$49.37
Standard & Poor's 500 Index	\$100.00	\$128.58	\$155.64	\$141.46	\$124.65	\$97.10
Dow Jones U.S. Electric Utilities Index	\$100.00	\$114.91	\$98.02	\$155.10	\$123.11	\$95.21

⁽¹⁾ SEC filings sometimes “incorporate information by reference.” This means the Companies are referring you to information that has previously been filed with the SEC, and that this information should be considered as part of the filing you are reading. Unless Edison International or SCE specifically states otherwise, this graph shall not be deemed to be incorporated by reference and shall not constitute soliciting material or otherwise be considered filed under the Securities Act or the Securities Exchange Act.

- (2) The historical stock performance depicted on the graph is not necessarily indicative of future performance. The Companies do not make or endorse any predictions as to future stock performance or dividends. The quarterly dividends customarily paid on January 31, April 30, July 31, and October 31 were not declared for 2001 and 2002 and the quarterly dividends customarily paid on January 31 were not declared for 2003 by the Edison International Board. This proxy statement is not to be considered material for soliciting the purchase or sale of stock of either of the Companies.
- (3) In February 2000, Dow Jones launched a new U.S. Equity Index series which replaced all of its prior index series including the Dow Jones Electric Utilities Index previously used for this graph. The new series covers 95% of the U.S. equity market and replaces the previous series that covered 80% of the equity market. Additionally, the industry classification system was restructured. The net result of these changes is that all U.S. indices will show differences when compared to the indices used prior to 2000.
- (4) As of December 31, 2002.
- (5) Ex-dividend dates have been used to determine the number of dividends included in Edison International's cumulative total return calculation. The ex-dividend date occurs a few days prior to the record date for each dividend payment, and is the date on which the stock begins trading at a price that does not include the dividend. Edison International had three ex-dividend dates in 1999 even though shareholders received four dividend payments in that year. In 2000, there were four ex-dividend dates and four dividend payments. For purposes of calculating the adjusted cumulative total return presented in the following table, four ex-dividend dates were used for each year starting in 1997 through 1999, and three ex-dividend dates were used in 2000. The adjusted calculation for 2000 includes only three ex-dividend dates since the Board did not declare the dividend customarily paid on January 31, 2001. As noted in footnote (2) above, there were no dividends declared by the Edison International Board for each of the four quarters of 2001 and 2002.

Adjusted Cumulative Total Return					
12/97	12/98	12/99	12/00	12/01	12/02
\$100.00	\$106.39	\$104.37	\$65.07	\$62.88	\$49.35

CHANGE IN CERTIFYING ACCOUNTANT

On May 8, 2002, following a recommendation from the Audit Committees, the Boards of Directors of Edison International and SCE decided to no longer engage Arthur Andersen LLP as Edison International's and SCE's independent accountants, and appointed PricewaterhouseCoopers LLP to serve as Edison International's and SCE's independent accountants for the balance of 2002.

Arthur Andersen LLP's reports on Edison International's and SCE's consolidated financial statements for the year ended 2001 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles; except that the 2001 report on Edison International's financial statements included an explanatory paragraph with respect to the adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," and the adoption of Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets."

During Edison International's and SCE's fiscal year 2001 and through May 8, 2002, there were no disagreements with Arthur Andersen LLP on any matter of accounting principles or practices, financial

statement disclosure, or auditing scope or procedure, which, if not resolved to Arthur Andersen LLP's satisfaction, would have caused them to make reference to the subject matter in connection with their reports on Edison International's and SCE's consolidated financial statements for those periods; and there were no reportable events, as listed in Item 304(a)(1)(v) of SEC Regulation S-K.

During Edison International's and SCE's fiscal year 2001 and through May 8, 2002, Edison International and SCE did not consult PricewaterhouseCoopers LLP with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on Edison International's or SCE's consolidated financial statements, or any other matters or reportable events listed in Item 304(a)(2)(i) and (ii) of SEC Regulation S-K.

In connection with preparing Current Reports on Form 8-K dated May 8, 2002, to report the change in certifying accountant, Edison International and SCE provided Arthur Andersen LLP with substantially the same disclosures as appear above. By a letter dated May 10, 2002, Arthur Andersen LLP stated its agreement with those disclosures. Because Arthur Andersen LLP is no longer conducting business, the Companies have not furnished them with a copy of the specific disclosures appearing above. Edison International and SCE furnished PricewaterhouseCoopers LLP with a copy of the foregoing disclosures and gave them the opportunity to provide a statement to be included in this Proxy Statement if they believe the foregoing disclosures to be incorrect or incomplete. PricewaterhouseCoopers did not present any response indicating its disagreement with the foregoing disclosures.

AUDIT COMMITTEES' REPORT⁽¹⁾

The Edison International and SCE Audit Committees have certain duties and powers as described in their charters. The Edison International Audit Committee Charter approved by the Edison International Board on December 14, 2000, and the SCE Audit Committee Charter approved by the SCE Board on December 13, 2001, remained unchanged. The Audit Committees are currently composed of the same five non-employee directors named at the end of this report and are independent as defined by the rules of the stock exchanges on which the Companies are listed.

Management is responsible for the Companies' internal controls and the financial reporting process, including the integrity and objectivity of the financial statements. The independent accountants are responsible for performing an independent audit of the Companies' financial statements in accordance with generally accepted auditing standards and to issue a report thereon. The Committees monitor and oversee these processes. The Committees' members are not accountants or auditors by profession and, therefore, have relied on certain representations from management and the independent accountants about the carrying out of their respective responsibilities.

⁽¹⁾ SEC filings sometimes "incorporate information by reference." This means the Companies are referring you to information that has previously been filed with the SEC, and that this information should be considered as part of the filing you are reading. Unless Edison International or SCE specifically states otherwise, this report shall not be deemed to be incorporated by reference and shall not constitute soliciting material or otherwise be considered filed under the Securities Act or the Securities Exchange Act.

In connection with the December 31, 2002, financial statements, the Audit Committees:

- reviewed and discussed the audited financial statements with the Companies' management;
- discussed with PricewaterhouseCoopers LLP, the Companies' independent accountants from May 8, 2002, through year-end 2002, the matters required by Statement on Auditing Standards No. 61 (Communication with Audit Committees); and
- received the written disclosures required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees) and discussed with PricewaterhouseCoopers LLP its independence from the Companies.

Based upon these reviews and discussions, the Edison International and SCE Audit Committees recommended to their respective Boards of Directors that the audited financial statements be included in the Edison International and SCE 2002 Annual Reports on Form 10-K to be filed with the SEC.

Audit Committees of the Edison International and SCE Boards of Directors	
Daniel M. Tellep (Chair)	Robert H. Smith
Bradford M. Freeman	Thomas C. Sutton
Richard T. Schlosberg, III	

INDEPENDENT ACCOUNTANT FEES

The following table sets forth the aggregate fees billed to Edison International (consolidated total including Edison International and its subsidiaries) and SCE, respectively, for the fiscal year ended December 31, 2002, by Arthur Andersen LLP and PricewaterhouseCoopers LLP, respectively:

	Edison International and Subsidiaries (\$000)	SCE (\$000)
Audit Fees		
Arthur Andersen	256	97
PricewaterhouseCoopers	6,392	1,195
Financial Information Systems Design and Implementation Fees		
Arthur Andersen	76	—
PricewaterhouseCoopers	—	—
All Other Fees:		
Tax		
Arthur Andersen	1,659	183
PricewaterhouseCoopers	2,056	1,250
Audit-Related		
Arthur Andersen	—	—
PricewaterhouseCoopers	20	20
Advisory		
Arthur Andersen	615	615
PricewaterhouseCoopers	—	—
Total All Other Fees		
Arthur Andersen	2,274	798
PricewaterhouseCoopers	2,076	1,270

INDEPENDENT ACCOUNTANTS FOR 2003

The Audit Committees of the Edison International and SCE Boards of Directors have considered whether the provision of the non-audit services described above is compatible with maintaining PricewaterhouseCoopers' independence. The Edison International and SCE Boards have selected PricewaterhouseCoopers LLP as the Companies' independent accountants for calendar year 2003. PricewaterhouseCoopers is an international accounting firm which provides leadership in public utility accounting matters and has served as the Companies' independent accountants since May 8, 2002. Prior to that date, Arthur Andersen LLP served in that role.

Representatives of PricewaterhouseCoopers are expected to attend the Annual Meeting to respond to appropriate questions and to make a statement if they wish; representatives of Arthur Andersen are not expected to attend.

**TO BE VOTED ON BY
EDISON INTERNATIONAL SHAREHOLDERS ONLY**

**SHAREHOLDER PROPOSAL ON
SHAREHOLDER RIGHTS AGREEMENT**

Item 2 on Edison International Proxy Card

A shareholder of Edison International has given notice of his intention to present the following proposal for action at the Annual Meeting. Pursuant to Rule 14a-8(l)(1) of the Securities Exchange Act, Edison International will provide the number of Edison International securities held by the proponent of this shareholder proposal promptly upon receipt of an oral or written request; his name and address are below. The following text and information was provided by the proponent of the shareholder proposal and has not been endorsed or verified by Edison International. The Edison International Board of Directors response to the shareholder proposal appears below under "Recommendation of Your Board of Directors Against Item 2."

**2 – Shareholder Vote regarding Poison Pills
This topic won an average 60%-yes vote at 50 companies in 2002**

This is to recommend that our Board of Directors redeem any poison pill previously issued (if applicable) and not adopt or extend any poison pill unless such adoption or extension has been submitted to a shareholder vote.

This proposal is submitted by Ronald D. Rattner, 1998 Broadway, #1204, San Francisco, CA 94109.

Harvard Report

A 2001 Harvard Business School study found that good corporate governance (which took into account whether a company had a poison pill) was positively and significantly related to company value. This study, conducted with the University of Pennsylvania's Wharton School, reviewed the relationship between the corporate governance index for 1,500 companies and company performance from 1990 to 1999.

Certain governance experts believe that a company with good governance will perform better over time, leading to a higher stock price. Others see good governance as a means of reducing risk, as they believe it decreases the likelihood of bad things happening to a company.

Since the 1980s Fidelity, a mutual fund giant with \$800 billion invested, has withheld votes for directors at companies that have approved poison pills, Wall Street Journal, June 12, 2002.

Challenges Faced by our Company

Shareholders believe that the challenges faced by our company in the past year demonstrate a need for:

- 1) Shareholders to have an input on any poison pill considered by our company.
- 2) And that our management not be sheltered in their jobs by a poison pill which could prevent the emergence of a more capable management team.

Challenges facing our company include:

- 1) Our Southern California Edison (SCE) subsidiary credit rating was cut to “junk.”
- 2) Tight credit, weak electricity demand and low prices will hit Edison in 2003 according to an industry analyst.
- 3) SCE faces a legal challenge to its debt-repayment deal with the Public Utilities Commission.
- 4) SCE is embroiled in a contentious rate case to determine how much customers must pay and the level of return for SCE.

Additionally:

- 5) Our directors, who have a primary duty to us as shareholders to monitor our management, consisted of 2 employees and Mr. Ronald Olson who has a link to \$11 million in legal billings to our company.
- 6) A securities fraud class action lawsuit was filed against certain officers of our company in March 2001. The charges included misrepresenting and/or failing to disclose material facts on the financial condition of our company.

Council of Institution Investors Recommendation

The Council of Institutional Investors www.cii.org, an organization of 120 pension funds investing \$1.5 trillion, called for shareholder approval of poison pills. In recent years, various companies have redeemed existing poison pills or sought shareholder approval for their poison pill. This includes Columbia/HCA, McDermott International and Airborne, Inc. Shareholders believe that our company should follow suit and allow shareholders a vote on this key issue.

Allow Shareholder Vote regarding Poison Pills Yes on 2

RECOMMENDATION OF YOUR BOARD OF DIRECTORS AGAINST ITEM 2

In 1996, the Edison International Board adopted a Rights Agreement (which we refer to as our “shareholder rights plan” and the proponent of the shareholder proposal refers to as a “poison pill”) to enhance the ability of Edison International’s shareholders to receive fair value for their investment in the event of an attempted takeover of your company. The Board, comprised of a substantial majority of non-management Directors, has reviewed our shareholder rights plan on a regular basis and continues to believe that the rights plan is in the best interests of Edison International’s shareholders. **THEREFORE, THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “AGAINST” ITEM 2.**

Our shareholder rights plan is designed to prevent the coercive, abusive tactics that often characterize unsolicited takeover attempts. Hostile takeover attempts made at a price less than fair, partial tender offers that deprive some shareholders of the ability to obtain a full and fair price for all of their shares, and other abusive takeover practices are all shortsighted techniques used to realize a quick gain at the expense of fairness to the Company, its shareholders and its employees. Our shareholder rights plan is a “poison pill” only with respect to those abusive practices.

Our shareholder rights plan is not intended to, and will not, prevent a takeover on terms that your Board, as the shareholders’ elected representatives, determines to be fair and equitable to all

shareholders. Rather, it encourages a potential acquirer to negotiate in good faith directly with the Board. It affords the Board valuable time to consider thoughtfully an offer and any alternative proposals. Thus, our shareholder rights plan strengthens the Board's ability, in the exercise of its fiduciary duties, to protect and maximize value for all shareholders.

The Board believes that the adoption of a shareholder rights plan is appropriately within the scope of the responsibilities of the Board, acting on behalf of all the shareholders. Redeeming (eliminating) the rights issued under our shareholder rights plan at this time would remove an important tool that the Board believes it should have for the protection of shareholders. In the Board's view, any decision to cancel the shareholder rights plan should be made in the context of a specific takeover proposal.

The proponent's arguments in support of his proposal are vague and, in our view, misleading. Moreover, those arguments do not actually support adoption of the proposal. The proponent implies that having a shareholder rights plan in place is not good corporate governance. However, according to a study performed by the Investor Responsibility Research Center (IRRC), 59.6% of S&P 500 companies had shareholder rights plans at the end of 2001. And a study conducted by Georgeson & Company, a nationally recognized proxy solicitation and investor relations firm, analyzing takeover data from 1992 to 1996, concluded that companies with rights plans received an additional \$13 billion in takeover premiums when compared with companies without shareholder rights plans.

Our shareholder rights plan also has features preferred by Institutional Shareholder Services that many other companies' plans lack. First, only takeover offers for 20% or more of Edison International's common stock will trigger the plan. (Of the 1,877 companies with shareholder rights plans for which IRRC had trigger information in 2001, 70.8% had a trigger of 15% or less.) Second, our shareholder rights plan does not have a "dead hand" provision, which would allow only certain directors in place at the time the plan was adopted, or their designated successors, to redeem the rights issued under the plan.

Over the past two years, Edison International has been buffeted by the California energy crisis and adverse changes in national and global energy markets. We have worked hard to weather these difficult times and restore value for our shareholders. We have made progress in recovering SCE's past power procurement costs and have begun to improve Edison International's and SCE's credit ratings. In this environment, it is particularly important that we have the tools to deal with any coercive and unfair takeover attempts. Now is not the time to remove our shareholder rights plan.

**YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST"
ITEM 2.**

SHAREHOLDER PROPOSALS AND NOMINATIONS FOR 2004 ANNUAL MEETINGS

To be considered for inclusion in the 2004 proxy statement, shareholder proposals for the Edison International and SCE 2004 annual meetings must be received by December 9, 2003.

Shareholders intending to bring any other business before an annual meeting, including Director nominations, must give written notice to the Edison International or SCE Secretary, as the case may be, of the business to be presented. The notice must be received at our offices within the periods, and with the information and documents, specified in the Bylaws. A copy of the Bylaws may be obtained by writing to the Edison International or SCE Secretary.

Assuming that the 2004 annual meetings of shareholders are held on May 20, 2004, as currently specified by the Bylaws, the period for the receipt by the Edison International or SCE Secretary of written notice of other business to be brought by shareholders before the 2004 annual meetings of shareholders, including Director nominations, will begin on October 10, 2003, and end on December 9, 2003.

CORPORATE GOVERNANCE PRACTICES

A description of the Companies' corporate governance practices is available on our Internet site at www.edisoninvestor.com. The Nominating/Corporate Governance Committees periodically review the Companies' corporate governance practices and make recommendations to the Companies' Boards that the practices be updated from time to time.

AVAILABILITY OF FORM 10-K AND OTHER INFORMATION

The Edison International and SCE 2002 Annual Reports on Form 10-K, including the financial statements and the financial statement schedules but excluding other exhibits, will be furnished without charge to shareholders upon written request. These reports are expected to be available for distribution after March 31, 2003.

A copy may be requested by writing to:

**Ms. Betty Hutchinson
Law Department, Corporate Governance
Edison International (or SCE, as the case may be)
2244 Walnut Grove Avenue, P. O. Box 800
Rosemead, California 91770**

OTHER PROPOSED MATTERS

The Edison International and SCE Boards were not aware by December 5, 2002 (the latest date for shareholders to provide advance notice of business intended to be presented at the Annual Meeting) of any other matters which can properly be presented for action at the Annual Meeting.

If any other matters should properly come before the Annual Meeting, including matters incident to the conduct of the Annual Meeting, the proxies will vote the shares in accordance with their judgment. Discretionary authority to do so is included in the proxies.

Dated: April 7, 2003

For the Boards of Directors,

BEVERLY P. RYDER
Vice President and Secretary
Edison International
Secretary
Southern California Edison Company