



Betty T. Yee

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PR15:13
For Immediate Release
2/24/2015

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State Controller Asks Edison to Justify Executive Pay

SACRAMENTO – State Controller Betty T. Yee today called on Southern California Edison and Edison International to justify executive pay at the utility in light of the costly failure and decommissioning of the San Onofre Nuclear Generating Station.

A settlement approved by the Public Utilities Commission last November called on customers of Edison and San Diego Gas & Electric to pay \$3.3 billion of the cost of mothballing the nuclear power plant on the Pacific shoreline south of San Clemente, where a small radiation leak in 2012 revealed damage to hundreds of tubes inside newly installed steam generators.

As the state's chief fiscal officer, Controller Yee serves on the boards of CalPERS and CalSTRS, the state's two biggest pension systems that together hold almost 3.5 million shares in Edison International, the parent company of Southern California Edison. In a letter to Theodore Craver, Jr., chairman of Edison International in Rosemead, Controller Yee requested information about executive pay in the aftermath of San Onofre's closing.

"In light of these egregious penalties and economic harm, I would expect top executives' compensation to be adjusted accordingly," Controller Yee wrote. The full letter can be seen [here](#).

Controller Yee asked Edison to provide CalPERS and CalSTRS investment staff an accounting of executive compensation packages for fiscal years 2013 and 2014. She also asked for an explanation of whether plans for executive stock sales were changed to prevent top officials from enriching themselves at the expense of other shareholders.

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