

Edgar Filing: EDISON INTERNATIONAL - Form 11-K

EDISON INTERNATIONAL
Form 11-K
June 27, 2007

United States
Securities and Exchange Commission
Washington, DC 20549

Form 11-K

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

(Mark One):

☒ Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
[No Fee Required, Effective October 7, 1996].

For the fiscal year ended December 31, 2006

OR

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

For the transition period from _____ to _____

Commission file number 001-9936

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

EDISON INTERNATIONAL
(Name of Issuer)

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

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Edison 401(k) Savings P

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for the Year Ended Decembe

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Edison 401(k) Savings Plan

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Schedule I: Form 5500 - Schedule H - Line 4i -

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Schedule of Assets (Held at End of Year) as of
December 31, 2006

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Exhibit 23 - Consent of Independent Registered Public Accounting Firm

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Note: All schedules other than that listed above have been omitted since the information was either disclosed elsewhere in the financial statements or not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for ERISA. Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

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Report of Independent Registered Public Accounting Firm

Southern California Edison Company
Benefits Committee
Rosemead, California

We have audited the accompanying statements of net assets available for plan benefits of the Savings Plan (the "Plan") as of December 31, 2006 and 2005, and the related statement of assets available for plan benefits for the year ended December 31, 2006. These financial statements and the supplemental schedule referred to below are the responsibility of the Plan's management. Our audit is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to, nor were we engaged to perform, an audit of its internal controls over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing our procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we do not express an opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits as of December 31, 2006 and 2005, and the changes in net assets available for plan benefits for the year ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2006 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Supplementary information required by the Department of Labor's Rules and Regulations for ERISA Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule was not subjected to the auditing procedures applied in our audits of the basic financial statements and, therefore, our opinion, is fairly stated in all material respects in relation to the basic financial statements as a whole.

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BDO Seidman, LLP
Costa Mesa, California
June 25, 2007

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Edison 401(k)

Statements of Net Assets Available for

December 31, 2006

(in 000's)

Assets

Cash

\$ 18,434

Investments, at fair value

3,403,896

3,16

Receivables

Dividends receivable

6,927

Interest receivable

1,933

Profit sharing receivable

3,937

Receivable from brokers

892

Total receivables

13,689

Total assets

3,436,019

Liabilities

Payable to brokers and others

13,337

Total liabilities

13,337

Net assets available for plan benefits

\$ 3,422,682

\$

See accompanying notes to financial statements

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Edison 401(k)

Statement of Changes in Net Assets Available for

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Year ended December 31,

Additions

Investment income

Dividends	\$
Interest	
Net appreciation in fair value of investments	

Less: Management fees

Net investment income

Contributions

Employer contributions, net of forfeitures
Participant and rollover contributions

Total net contributions

Total additions

Deductions

Distributions to participants
Loans in default

Total deductions

Net increase

Net assets available for plan benefits

Beginning of year	
End of year	\$

See accompanying notes to financial statements

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Edison 401(k)

Notes to Financial Statements

1. Plan Description

The following description of the Edison 401(k) Savings Plan (the Plan) is provided for general information. The Plan sponsor is the Southern California Edison Company.

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Plan Sponsor). Participants should refer to the summary document, as amended, for a more complete description of the

Nature of Plan

Eligibility

The Plan is a defined-contribution plan with a 401(k) plan for full-time and part-time employees of Edison International and its subsidiary companies are eligible to participate. The provisions of the Employee Retirement Income Security Act of 1974, as amended, apply to the Plan. An employee, as defined by the Plan document, is eligible to participate immediately upon employment.

Contributions

Subject to statutory limits, all participants may defer all or a portion of their salary into the Plan. Participating employers provide matching contributions based on a percentage of participant's eligible pay. Certain participating subsidiaries also provide a profit sharing contribution of 3.0 percent of eligible salary as a variable profit sharing contribution annually (if certain conditions are reached) to eligible employees. The Plan also accepts rollovers from other qualified plans.

Vesting

Participants immediately vest in their contributions plus interest. Employer contributions plus actual earnings thereon vest ratably over five years. After five years of service or reaching age 65, all contributions are fully vested.

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Edison 401(k)

Notes to Financial Statements

1. Plan Description (Continued)

Forfeitures

At December 31, 2006, and 2005, the unused portion of forfeited contributions totaled \$9,928 and \$0, respectively. These accounts are used for employer contributions. During 2006, employer contributions were forfeited non-vested accounts.

Plan Trust

Plan assets are held in trust with State Street Bank and Trust Company for the benefit of participants and their beneficiaries. The Plan Sponsor and the Trustee agree are disclosed in the Plan document and the Trustee.

Plan Administration

The Plan is administered by the Southern California Edison Company.

(the Plan Administrator). Hewitt Associates LLC is the Plan Administrator. As of December 31, 2006 and 2005, the Plan provided investment funds. The Plan provides to participants a detailed description of investment fund choice and lists the respective investment manager.

Administrative and Investment Expenses

The Plan Sponsor pays the cost of administering the Plan, including the fees of the Trustee and record keeper. The fees, taxes and other expenses of the Trustee or investment managers in making investments are paid from the investment funds. These expenses also include brokerage fees for the purchase of Edison International Common Stock on the open market. No expenses are incurred in connection with sales of Edison International Common Stock or the transfer of assets between funds.

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Edison 401(k)

Notes to Financial Statements

1. **Plan Description
(Continued)**

Mutual funds pay fees to the Plan record keeper for administrative services for participants that would otherwise have to be provided by the Plan. The majority of fees received by the Plan record keeper are for administrative services, record keeping and communication expenses of the Plan paid by the Plan Sponsor. For a discussion of party-in-interest transactions, see Note 10.

Participant Accounts

Each participant account is adjusted for the participant's contribution, if applicable, and allocations of investment earnings/losses and expenses is based on account balances. The benefit that a participant is entitled to is the benefit that can be provided from the participant's account.

Participant Loans

Participants may borrow from their account, a maximum of \$50,000, with certain restrictions. Loan transactions are recorded as loans from (to) the investment fund to (from) participant loans. Loan terms are for general purpose loans or up to 15 years for home purchase loans. Loans bear interest at prime rate plus one percent. Outstanding loans range from 5.0 percent to 10.5 percent. Principal and interest are paid ratably through payroll deductions. Participants may repay loan obligations directly, through payroll deductions. Participant loans amounted to approximately \$10.5 million as of December 31, 2006, and 2005, respectively.

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Edison 401(k)

Notes to Financial Statements

**1. Plan Description
(Continued)**

Distribution to Participants

Account balances are distributed as soon as practicable becomes entitled to a distribution and requests a d employment with an account balance of \$5,000 or less. Part distribution, subject to the minimum distribution requir Code Section 401(a)(9). Participants may choose a lump sum installment form of payment. Participants who terminate e 28, 2005, with a vested account balance greater than \$1, \$5,000 will have their vested account balance automatical retirement accounts (IRA) selected by the Chair or Secreta unless the participants make a timely distribution election

Profit Sharing

Certain non-represented employees of Edison Mission Group subsidiaries are eligible for two types of profit sharing c

- (i) Fixed profit sharing is comprised of a 3.0 percent each pay period to the Plan on behalf of eligib sharing contributions in 2006 amounted to \$2,195,50
- (ii) Variable profit sharing is comprised of an additi contribution to the Plan on behalf of eligible em objectives are reached. Variable profit sharing c the 2006 plan year were 5.50% of eligible earnings for a total amount of \$3,936,953. Such amount is "receivable" on the Statement of Net Assets Avail December 31, 2006.

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Edison 401(k)

Notes to Financial Statements

**2. Summary of Significant
Accounting
Policies**

Basis of Accounting

The financial statements are presented on the accrual basis conformity with accounting principles generally accept America (U.S.A.) applicable to employee benefit plans and E

Use of Estimates

The preparation of financial statements in conformity generally accepted in the United States of America r estimates and assumptions that affect the reported amounts changes therein, and disclosure of contingent assets and could differ materially from those estimates.

Risks and Uncertainties

The Plan's investment in Edison International common stock was \$1,066,948,000 and \$1,324,221,000 as of December 31, 2005 and 2006, respectively. Such investments represented approximately 31 percent of the Plan's total assets as of December 31, 2006, and 2005, respectively. The risks and uncertainties regarding investment in the Company's common stock are referred to in the Annual report on Form 10-K for the period ended December 31, 2006, and the quarterly report on Form 10-Q for the period ended September 30, 2006, Edison International, and its affiliate entities listed below:

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

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Edison 401(k)

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

The Plan provides for various funds that hold investment securities. These securities are exposed to various risks such as interest rate risk. Due to the level of risk associated with certain investments, there is a level of uncertainty related to changes in the value of investment securities. It is at least reasonably possible that changes in risk in the near future will materially affect participants' account balances and the amounts reported Available for Plan Benefits and the Statement of Changes in Plan Benefits.

The Plan participates in various investment options that consist of investments in companies, which involve special risks and considerations. These risks include investing in U.S.A. companies. These risks include devaluation of investments, unreliable information about issuers, different securities settlement practices, and possible adverse political events. Moreover, securities of many foreign companies and their market prices are more volatile than securities of comparable U.S. companies.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value or estimated fair value. Investments in mutual funds valued at quoted market prices represent the fair value at year-end. Investments in the common collective funds invested in institutional funds (see Note 4). Investments in the common collective funds are at net asset value of shares held by the Plan at year-end. Stock is valued at its quoted market price at year-end. Bonds are valued at cost, which approximates fair value. Purchases and sales of securities are on a trade-date basis. Interest income is recorded on the ex-dividend date.

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Edison 401(k)

Notes to Financial Statements

2. **Summary of Significant Accounting Policies (Continued)** Participant loans that are in default as provided in the plan deemed distributions for tax purposes and also reported as such. Management has determined these loans in default as uncollectible. December 31, 2006, \$51,115 of participant loans in default uncollectible and written-off. This is included as loans in Changes in Net Assets Available for Plan Benefits.

Net Appreciation (Depreciation) in Fair Value of Investment

Realized and unrealized appreciation (depreciation) in the based on the difference between the fair value of the assets at year end, or at the time of purchase for assets purchased during the year, or at the time of sale for assets sold with respect to fair value on the day investments are sold with respect to (depreciation), or on the last day of the year for (depreciation).

Distributions to Participants

Distributions to participants, other than loans, are recorded

3. **Investment Elections** The Trustee invests contributions in accordance with participant instructions. Participants may elect changes to their investment mix with certain restrictions. The Plan imposes a seven-day waiting period for participants that applies to all funds except the Edison Reallocation elections are also subject to trading restrictions. Other measures imposed by investment fund managers. Participants may elect their deferral percentages and deferral investment election frequency.

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Edison 401(k)

Notes to Financial Statements

4. **Investment Options** The transfer of a participant's investment from one fund to another is based on the net asset value of the units allocated to the participant's account as of the market on the date of transfer.

As of December 31, 2006 and 2005, all participants were invested in funds from among 47 investment fund offerings. These investment funds consisted of the following:

- o Three Pre-mixed Portfolios - Funds are invested in U.S. stocks, non-U.S. stocks and corporate and government bonds.

- o Six Institutional Funds - Funds are invested in a classes; large and small U.S. stocks (including Stock), non-U.S. stocks and fixed income instruments;
- o Thirty Eight Mutual Funds - Funds are invested in a funds from multiple asset classes.

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

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Edison 401(k)

Notes to Financial Statements

5. Investments

The following presents investments that represent 5 percent assets:

December 31,

Investments at Fair Value as Determined by Quoted Market Prices:

Edison International Common Stock Fund, 23,451,326 and 30,289,346 shares, respectively (See Note 7) \$

Other - Mutual funds (less than 5%)

Investments at Estimated Fair Value:

State Street Bank & Trust Co. - Money Market Fund, 399,414,465 and 304,074,013 units, respectively (See Note 7)

BZW Barclay's Global Investors - Common Stock Fund, 7,887,385 and 7,945,796 units, respectively

Other - Frank Russell Trust Company Funds (less than 5%)

Participant Loans (less than 5%)

Total Investments

\$

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Edison 401(k)

Notes to Financial Statements

5. **Investments (Continued)** During 2006, the Plan's investments (including gains and losses sold, as well as held during the year) appreciated in value a

Net Appreciation in Fair Value of Investments:

December 31,

Investments at Fair Value as Determined by Quoted Market Prices

Edison International Common Stock Fund
Mutual Funds

Investments at Estimated Fair Value
Common Collective Funds

Net appreciation in fair value of investments

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

December 31,

Net assets available for plan
benefits per the financial
statements \$ 3,

Less: Amounts allocated to
withdrawing participants

Net assets available for plan benefits
per the Form 5500 \$ 3,

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Notes to Financial Statements

6. **Reconciliation of Financial Statements to Form 5500 (Continued)** The following is a reconciliation of benefits paid to participants in the Edison International Pension Plan for the year ended December 31, 2006, as reported in the financial statements to Form 5500:

December 31,	2006

	(in 000)

Benefits paid to participants per the financial statements	\$ 257,000
Add: Amounts allocated to withdrawing participants at December 31, 2006	1,000
Less: Amounts allocated to withdrawing participants at December 31, 2005	

Benefits paid to participants per the Form 5500	\$ 258,000

Amounts allocated to withdrawing participants are recorded as claims that have been processed and approved for payment as of that date.

7. **Party-In-Interest Transactions** The Money Market Fund is managed by State Street Bank and Trust Company, which serves as the Plan's Trustee. Fees earned by the Trustee in its capacity as Plan Trustee for the Plan were \$435,536 for 2006 and were reported as management fees on the Statement of Changes in Net Assets Available for Plan Participants.

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Notes to Financial Statements

7. **Party-In-Interest Transactions Continued** The Plan's investment options include the Company's Common Stock. In addition, State Street Global Advisors, an affiliate of the Plan's Trust Company, is the investment manager of the Edison International Common Stock Fund. Fees earned by State Street Global Advisors in its capacity as investment manager of the Edison International Common Stock Fund were \$120,840 for 2006 and were reported as management fees on the Statement of Changes in Net Assets Available for Plan Participants.

Fees paid by the Plan Sponsor for administrative and other expenses are also reported as management fees on the Statement of Changes in Net Assets Available for Plan Participants.

were based on customary and reasonable rates for such services. The Plan also offered as investment options in the Plan transfer to the Plan record keeper, certain shareholder servicing and distribution to Plan participants who invest in the mutual funds (the distribution service fees are charged to all investors transferred fees, which totaled \$1,500,748 for 2006, Associates' charge to the Plan Sponsor for services Hewlett-Packard Plan.

See Note 1 for a discussion of the Plan's loans to participants. See also Note 1 for a discussion of the participant loans in default.

8. **Plan Termination** Although it has not expressed intent to do so, the Plan Sponsor does not intend to discontinue its contributions at any time and to continue to comply with the provisions of ERISA. In the event of Plan termination, the Plan will continue to pay benefits to fully vested participants. The Trust will continue to hold the Plan's assets. Trust assets have been distributed to participants and their beneficiaries.
9. **Tax Status** The Internal Revenue Service has determined and informed the Plan Administrator, dated May 22, 2002, that the Plan and related trust as amended are designed in accordance with the applicable qualification requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the ruling. However, the Plan Administrator believes that the Plan, as amended, is designed in compliance with the applicable qualification requirements of the IRC.

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Edison 401(k)

Notes to Financial Statements

the Plan, as amended, is designed in compliance with the applicable qualification requirements of the IRC. The Plan Administrator is not aware of any operational issues that might affect the continuation of the Plan's qualified tax status.

10. **Employee Stock Ownership Plan** The Edison International Common Stock Fund constitutes an employee stock ownership plan that allows for the current distribution of dividends to participants. For the year ended December 31, 2006, distributions amounted to \$5,864,192. For the year ended December 31, 2007, distributions amounted to \$6,758,834. As the record date was at year end, December 31, 2006, the board of directors of Edison International determined that the dividend of \$0.29 per share payable on January 31, 2007, to the participants was \$6,758,834. As the record date was at year end, December 31, 2006, the share amounting to \$6,758,834 was accrued and included in the accompanying financial statements at December 31, 2006.

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Edison 401(k)

Schedule I: Form 5500 - Schedule of Assets (Held at End of Year) as of December 31, 2006

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(a)	(b)	(c)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value
<hr/>		
<u>Edison International Common Stock Fund</u>		
* Edison International		Common Stock - No Par Value
* State Street Bank & Trust Co.		Short Term Investment Fund
		Total Edison International Common Stock Fund
<u>Money Market Fund</u>		
* State Street Bank & Trust Co.		Money Market Fund - Collective Investment in the S Street Bank Short-Term Income Fund
<u>Common Collective Funds</u>		
BZW Barclay's Global Investors		Common Stock Fund - Collective Investment in the BZ Barclay's Global Investors Equity Index Fund
Frank Russell Trust Company		Balanced Fund - Collective Investment in Frank Russ Balanced Fund
Frank Russell Trust Company		Bond Fund - Collective Investment in Frank Russell Intermediate-Term Bond Fund
Frank Russell Trust Company		US Large Company - Collective Investment in Frank Russell US Large Company Equity I Fund
Frank Russell Trust Company		US Small Company - Collective Investment in Frank Russell US Small Company Equity II Fund
Frank Russell Trust Company		Conservative Growth Portfolio - Collective Investme in Frank Russell Conservative Balanced Fund
Frank Russell Trust Company		Aggressive Growth Portfolio - Collective Investment Frank Russell Aggressive Balanced Fund
		Total Common Collective Funds
<u>Mutual Funds</u>		
Capital Research & Management		Collective Investment in The American Funds Group Europacific Growth Fund
T. Rowe Price		Collective Investment in T. Rowe Price Blue Chip Fu
C &S Realty		Collective Investment in C &S Institutional Realty Share Value Fund

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

(a)	(b)	(c)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	
Vanguard Group	Collective Investment in Vanguard /Inflation Protec Securities Fund	
Franklin Advisors	Collective Investment in Franklin Small-Mid Cap Gro Fund A	
Artisan Funds	Collective Investment in Small Cap Value Fund	
Dreyfus Management	Collective Investment in Appreciation Fund	
Turner Investment Partners	Collective Investment in Turner Small Cap Growth Fu	
Capital Research & Management	Collective Investment in Washington Mutual Investo Fund	
Dimensional Fund Advisors	Collective Investment in Dimensional Emerging Marke Fund	
William Blair & Co	Collective Investment in Small Cap Growth Fund	
T. Rowe Price	Collective Investment in Mid-Cap Growth	
Salomon Brothers	Collective Investment in Salomon High Yield Value B	
Oppenheimer Funds	Collective Investment in Oppenheimer Main Street Sm Cap Y Fund	
Franklin Advisors	Collective Investment in Franklin Utilities A	
Allianz/PIMCO Advisors	Collective Investment in Total Return Fund Admin Sh	
T. Rowe Price	Collective Investment in T. Rowe Price Health and Science Fund	
MFS Investment Management	Collective Investment in Institutional TR International Equity Funds	
Capital Research & Management	Collective Investment in American Funds - New Perspective A	
William Blair & Co.	Collective Investment in International Equity Fund	
Allianz/PIMCO Advisors	Collective Investment in Low Duration Admin Fund	
Morgan Stanley Investment Mgmt.	Collective Investment in Inst International Small C Fund A	

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DWS Scudder Investments

Collective Investment in Scudder -Dreman High Return
Equity A Fund

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

(a)	(b)	(c)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value
Lord Abbett		Collective Investment in Lord Abbett Mid Cap Value
Vanguard Group		Collective Investment in Mid Cap Index Fund
Artisan Funds		Collective Investment in Mid Cap Fund A
T. Rowe Price		Collective Investment in Mid Cap Value Fund
T. Rowe Price		Collective Investment in Financial Services Value F
Allianz/PIMCO Advisors		Collective Investment in RCM Global Technology Fund
Capital Research & Management		Collective Investment in American Balance Fund
Allianz/PIMCO Advisors		Collective Investment in Capital Appreciation Admin Fund
Allianz/PIMCO Advisors		Collective Investment in Long Term US Government Bo
T. Rowe Price		Collective Investment in Small Cap Stock Fund
Morgan Stanley Investment Mgmt.		Collective Investment in Institutional International Equity Fund
Janus Capital Corporation		Collective Investment in Small Cap Value Fund
Harbor Capital Advisors		Collective Investment in Capital Appreciation Fund
UBS Global Asset Management		Collective Investment in Global Allocation Y
MFS Investment Management		Collective Investment in Total Return Fund A

Total Mutual Funds

Participant Loans

Loans With Maturities Varying From One to Four Years
(or up to 15 Years for Purchase of a Primary
Residence) and Interest Rates of 5.0 % to 10.5%

Total

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- * Party-In-Interest
- ** Investments are participant-directed; therefore, disclosure of cost is not required.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned, who is duly authorized.

Dated: June 27, 2007

EDISON 401(K) SAVINGS PLAN

By: /s/ Diane L. Featherstone

Diane L. Featherstone

Chair of the Southern California Edison Company
Benefits Committee

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Consent of Independent Registered Public Accounting Firm

Exh

Edison International
Rosemead, California

We hereby consent to the incorporation by reference in the Prospectus constituting a part of the Statements on Form S-8 of Edison International, as listed below, of our report dated June 27, 2006, to the financial statements and supplemental schedule of the Edison 401(k) Savings Plan appearing in the Plan's Annual Report on Form 11-K for the year ended December 31, 2006.

Registration Form	File No.	Effective Date
-----	-----	-----
Form S-8	333-129442	November 4, 2005
Form S-8	333-115802	May 24, 2004
Form S-8	333-101038	November 6, 2002
Form S-8	333-74240	November 30, 2001

BDO Seidman, LLP
Costa Mesa, California
June 25, 2007

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