

Synchrony Financial
Form DEF 14A
April 04, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

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

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

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**Notice of 2018 Annual Meeting
of Stockholders**

Dear Stockholders:

You are invited to attend Synchrony Financial's 2018 Annual Meeting of Stockholders (the "Annual Meeting") to be held on May 17, 2018 at 11:00 a.m., Eastern Time, for the following purposes:

To elect the nine directors named in the proxy statement for the coming year;

To approve our named executive officers' compensation in an advisory vote;

To ratify the selection of KPMG LLP as our independent registered public accounting firm for 2018; and

To consider any other matters that may properly come before the meeting or any adjournments or postponements of the meeting.

The meeting will again be held virtually to provide expanded access, improved communication and cost savings for our stockholders and Synchrony Financial. Hosting a virtual meeting enables increased stockholder attendance and participation because stockholders can participate from any location. The website address for the virtual meeting is: www.virtualshareholdermeeting.com/SYF2018.

To participate in the meeting, you will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, on your proxy card or in the instructions that accompanied your proxy materials. The meeting will begin promptly at 11:00 a.m., Eastern Time. Online check-in will begin at 10:45 a.m., Eastern Time, and you should allow for time to complete the online check-in procedure. You are eligible to vote if you were a stockholder of record at the close of business on March 22, 2018. Proxy materials are being mailed or made available to stockholders on or about April 4, 2018. Whether or not you plan to attend the meeting, please submit your proxy by mail, internet or telephone to ensure that your shares are represented at the meeting.

Sincerely,

Jonathan S. Mothner

Executive Vice President,

General Counsel and Secretary

April 4, 2018

**IMPORTANT NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS FOR THE
2018 ANNUAL MEETING**

TO BE HELD ON MAY 17, 2018

Our proxy materials relating to our Annual Meeting (notice, proxy statement and annual report) are available at www.proxyvote.com.

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Proxy Summary

This summary highlights certain information in this proxy statement in connection with our 2018 Annual Meeting of Stockholders (the Annual Meeting). As it is only a summary and does not contain all of the information you should consider, please review the complete proxy statement before you vote. In this proxy statement, references to the Company and to Synchrony are to Synchrony Financial. For answers to frequently asked questions regarding the Annual Meeting, please refer to pages 57-59 of this proxy statement. Proxy materials are being mailed or made available to stockholders on or about April 4, 2018.

Logistics

Eligibility to Vote

You are eligible to vote if you were a stockholder of record at the close of business on March 22, 2018.

Voting

BY MAIL

You may date, sign and promptly return your proxy card by mail in a postage prepaid envelope (such proxy card must be received by May 16, 2018).

BY TELEPHONE

You may use the toll-free telephone number shown on your Notice of Internet Availability of Proxy Materials (the Notice) or proxy card up until 11:59 p.m., Eastern Time, on May 16, 2018.

BY THE INTERNET

In Advance

You may vote online by visiting the internet website address indicated on your Notice or proxy card or scan the QR code indicated on your Notice or proxy card with your mobile device, and follow the on-screen instructions until 11:59 p.m., Eastern Time, on May 16, 2018.

At the Annual Meeting

You may attend the virtual Annual Meeting by visiting this internet website address:

www.virtualshareholdermeeting.com/SYF2018.

Agenda

<p>Election of nine directors named in this proxy statement</p>	<p>Advisory approval of our named executive officers compensation</p>	<p>Ratify the selection of KPMG LLP as our independent registered public accounting firm for 2018</p>
<p>Majority of votes cast Page Reference 11</p>	<p>Majority of votes cast Page Reference 25</p>	<p>Majority of votes cast Page Reference 52</p>

**Board Recommendation
FOR**

**Board Recommendation
FOR**

**Board Recommendation
FOR**

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We performed well in 2017 compared to goals established by the Management Development and Compensation Committee (the MDCC) of our Board of Directors (the Board) at the beginning of the year as well as to our direct peers (Discover Financial Services, Capital One and American Express). We generated solid financial performance, growing our core business through all three of our sales platforms (Retail Card, Payment Solutions and CareCredit). We grew loan receivables by 7% over 2016, increased net interest income by 11% over 2016 and beat our target efficiency ratio of approximately 32%. We renewed more than 15 key relationships and forged more than 20 new deals including with PayPal Holdings, Inc. (PayPal), which we expect will become one of our five largest partner programs. We maintained a strong balance sheet with robust capital and liquidity levels and diversified funding sources, growing deposits by \$4.4 billion at December 31, 2017 as compared to deposits at December 31, 2016. We reported net earnings of \$1.9 billion and, excluding the impact of the Tax Cuts and Jobs Act of 2017 (Tax Act), we reported adjusted net earnings of \$2.1 billion.¹

Loan	Net Interest		
Receivables	Income	Efficiency	Deposits
Grew 7%	Increased 11%	Ratio* 30.3%	Grew \$4.4B

*For Synchrony, Efficiency Ratio represents (i) other expense, divided by (ii) net interest income, after retailer share arrangements, plus other income.

1 Adjusted net earnings is a non-GAAP measure. For further information regarding non-GAAP measures and a reconciliation to net earnings, please refer to Synchrony's Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

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Executive Compensation**Target Pay**

The MDCC reviews our compensation practices prior to making any decision on target pay and mix of pay, including (i) a detailed benchmarking study of peer compensation data, (ii) a pay for performance analysis comparing our compensation to our peers and to alignment with our performance, and (iii) a review of our executives' stock ownership.

Ms. Keane received no increase in any component of her target total pay for 2018, and our other NEOs (as defined below) received no increases in their base salary and target annual cash incentive pay for 2018.

The chart below shows the target pay for our NEOs for 2017:

Name	Position	Base Salary	Target	Target Annual	Target	Target
			Annual Cash	Equity	Long-Term	
			Incentive Pay	Award	Incentive Awards (PSUs)	
Margaret Keane	President and CEO	\$1,175,000	\$2,350,000	\$4,000,000	\$4,000,000	\$11,525,000
Brian Doubles	Executive Vice President, CFO	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 3,000,000
Glenn Marino	Executive Vice President, CEO Payment Solutions and Chief	\$ 780,000	\$ 624,000	\$ 624,000	\$ 624,000	\$ 2,652,000
Jonathan Mothner	Commercial Officer Executive Vice President,	\$ 700,000	\$ 560,000	\$ 560,000	\$ 560,000	\$ 2,380,000
Thomas Quindlen	General Counsel and Secretary Executive Vice President	\$ 850,000	\$ 825,000	\$ 718,000	\$ 680,000	\$ 3,073,000

and CEO Retail Card

Mix of Pay

The mix of target pay as of the end of 2017 for our CEO and CFO is shown below.

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[Proxy Summary](#)

Compensation Practices

The MDCC of the Board, which consists solely of independent directors, has implemented the following best practices with respect to executive compensation:

What we do:

- Substantial portion of executive pay based on performance against goals set by the MDCC;
- Risk governance framework underlies compensation decisions;
- Stock ownership requirements for executive officers;
- Minimum vesting of 12 months for any options or stock appreciation rights;
- Minimum vesting of 12 months for any restricted stock or RSUs;
- Limited perquisites;
- Use of peer company benchmarking;
- Double-trigger vesting of equity and long-term incentive plan awards upon change in control;
- Compensation subject to claw-back in the event of misconduct;
- One-year Say-on-Pay frequency; and
- Independent compensation consultant advises the MDCC.

What we don't do:

- Ò No hedging or pledging of company stock;
- Ò No employment agreements for executive officers;
- Ò No tax gross-ups for executive officers;
- Ò No backdating or repricing of stock option awards;
- Ò No discretion to accelerate the vesting of awards;
- Ò No cash buyouts of stock options or stock appreciation rights with exercise prices that are not in-the-money;
- Ò No payout of dividends on unvested equity prior to the vesting date;
- Ò No automatic or guaranteed annual salary increases;
- Ò No guaranteed bonuses or long-term incentive awards;
- Ò No Board discretion to accelerate vesting of equity awards;

- Ò No cash buyouts of underwater stock options; and
- Ò No payout of dividends on unvested equity prior to vesting date.

Corporate Governance

We believe that strong corporate governance is integral to building long-term value for our stockholders and enabling effective Board oversight. We are committed to governance policies and practices that serve the interests of the Company and its stockholders. The Board monitors emerging issues in the governance community and continually reviews our governance practices to incorporate evolving best practices and stockholder feedback.

A few of our corporate governance best practices include:

Stockholder Engagement We continue to value our stockholders' perspectives on our strategy and governance practices. We believe that maintaining a dialogue with our stockholders allows us to better understand and respond to their perspectives on matters of importance to them. In 2017, we engaged with representatives of a majority of our outstanding shares on a variety of topics, including our growth plans, business strategy, board composition, governance and compensation practices and environmental and social issues.

Director Overboarding Policy The Board strengthened the director overboarding policy in our Governance Principles to state that directors should not serve on more than three boards of public companies in addition to the Company's Board, and that directors who also serve as CEOs or in equivalent positions should not serve on more than two boards of public companies in addition to the Company's Board.

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Board's Role in Strategy The Board actively oversees the Company's strategic direction and the performance of our business and management. On an annual basis, the Board conducts an intensive, multi-day review of the Company's strategic plan, taking into consideration economic, consumer, technology and other significant trends, as well as developments in the industry and regulatory initiatives. The Board's input is then incorporated into the strategic plan and approved at the subsequent Board meeting. The output of these meetings provides the strategic context for the Board's discussions at its meetings throughout the next year, including regular updates and feedback from the Board on the Company's progress on its strategic plan and deep dives on developments in important areas such as cyber security and innovation. In addition, the Board regularly discusses and reviews feedback on strategy from our stockholders and other stakeholders.

Commitment to Diversity We believe diversity makes our business stronger, more innovative and more successful. We have strong hiring practices for women, minorities, veterans, the LGBT community and people with disabilities. Our President and Chief Executive Officer (CEO) and more than 30 percent of the Board are women. We promote this inclusive culture by sponsoring seven different employee Diversity & Inclusion Networks. You can read more about our diversity and citizenship efforts in our Corporate Social Responsibility report at www.syf.com.

Corporate Governance Practices

Our governance highlights include:

8 out of 9 directors are independent

Experienced Board members with a diversity of skills and experiences

3 out of 9 directors are women

Each Board committee is comprised exclusively of independent directors

Non-executive Chair of the Board

Regular meetings of independent directors in executive session without management

Annual election of all directors

Majority voting standard for directors in uncontested elections

Stockholder special meetings may be called upon the request of a majority of stockholders

Single-class voting structure (one share, one vote)

No stockholder rights plan

Nominating and Corporate Governance Committee regularly reviews overall corporate governance framework

Stock ownership requirements for our executive officers and directors

Stockholder proxy access

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Board of Directors

We believe that our directors possess the highest personal and professional ethics, deep industry knowledge and expertise, and are committed to representing the long-term interests of our stockholders. We deliberately and thoughtfully formed an independent Board with diverse perspectives and experiences, which we believe is critical to effective corporate governance and to achieving our strategic goals. Today, eight of the nine directors on our Board are independent and three of the directors are women. The composition of the Board reflects distinct and varied professional experience and cognitive diversity.

Experience, Diversity and Independence

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Board Qualifications

Name	Age	Director Since	Independent	Committee Membership
Margaret M. Keane President and CEO of Synchrony Financial	58	2014		
Paget L. Alves Former Chief Sales Officer of Sprint Corporation	63	2015		Audit; Nominating and Corporate Governance
Arthur W. Coviello, Jr. Former Executive Vice President of EMC Corporation and Executive Chairman of RSA Security, Inc.	64	2015		Section 204 of the CGCL provides that a corporation's articles of incorporation may eliminate or limit the personal liability of a director for monetary damages in an action brought by or in the right of the corporation for breach of a director's duties to the corporation and its shareholders, provided, however, that such a provision may not limit the liability of directors (i) for acts or omissions that involve intentional misconduct or a knowing and culpable violation of law, (ii) for acts or omissions that a director believes to be contrary to the best interests of the corporation or its shareholders or that involve the absence of good faith on the part of the director, (iii) for any transaction from which a director derived an improper personal benefit, (iv) for acts or omissions that show a reckless disregard for the director's duty to the corporation or its shareholders in circumstances in which the director was aware, or should have been aware, in the ordinary course of performing a director's duties, of a risk of a serious injury to the corporation or its shareholders, (v) for

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acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the director's duty to the corporation or its shareholders, (vi) under Section 310 of the CGCL (relating to transactions between a corporation and one or more of its directors, between a corporation and another corporation in which one or more directors has a material financial interest or between a corporation and another corporation having one or more common directors) or (vii) under Section 316 of the CGCL (relating to directors' liability for specified distributions, loans and guarantees).

Section 204 further provides that a corporation's articles of incorporation may not limit or eliminate the liability of a director for any act or omission occurring prior to the date when the provision became effective or for any act or omission as an officer, notwithstanding that the officer is also a director or that his or her actions, if negligent or improper, have been ratified by the directors.

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Section 6.2 of the registrant's Restated Articles of Incorporation, as amended (the "Articles of Incorporation"), eliminate the liability of directors for monetary damages to the fullest extent permissible under California law. Section 6.3 of the Articles of Incorporation provides for indemnification of agents to the fullest extent permitted by Section 317 of the CGCL. Section 6.3 further authorizes the registrant to provide indemnification of agents for breach of duty to the corporation and its stockholders through bylaw provisions or through agreements with the agents, or both, in excess of the indemnification otherwise permitted by Section 317 of the CGCL, subject to the limits on such excess indemnification set forth in Section 204 of the CGCL. Pursuant to the authority provided in the Articles of Incorporation, the registrant has entered into indemnification agreements with some of its executive officers and each of its directors, indemnifying them against certain potential liabilities that may arise as a result of their service to the registrant, and providing certain other protection. The registrant also maintains insurance policies that insure its officers and directors against certain liabilities.

Item 16. Exhibits.

The file number of each annual and current report listed below is 1-8966:

Exhibit Number	Description
4.1	Restated Articles of Incorporation of SJW Corp. Incorporated by reference to Exhibit 3.1 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2001.
4.2	Certificate of Amendment of Restated Articles of Incorporation of SJW Corp. Incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K, filed on February 27, 2006.
4.3	By-Laws of SJW Corp. Incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K, filed on July 29, 2010.
5	Opinion of Morgan, Lewis & Bockius LLP.

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- 23.1 Consent of KPMG LLP, Independent Registered Public Accounting Firm.
- 23.2 Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 5).
- 24 Powers of Attorney (included on the signature page of this registration statement).

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or

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decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

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- (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by

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means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of a registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in San Jose, California, on February 3, 2011.

SJW CORP.

By: /s/ W.
RICHARD
ROTH
W. Richard
Roth

President and
Chief Executive
Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Each person in so signing also makes, constitutes and appoints W. Richard Roth and Suzy Papazian, and each of them acting alone, his or her true and lawful attorney-in-fact, with full power of substitution, to do any and all acts and things in his or her name and on his or her behalf in his or her capacity as a director and/or officer and to execute any and all documents for him or her in such capacity, which said attorneys and agents, or any of them, may deem necessary or advisable to enable the registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in connection with this Registration Statement, including, without limitation, the execution and filing with the Securities and Exchange Commission of any and all amendments and post-effective amendments to this Registration Statement, with exhibits thereto and other documents in connection therewith, and hereby ratifies and confirms all that said attorney-in-fact or his or her substitute or substitutes may do or cause to be done by virtue hereof.

Signature	Title	Date
------------------	--------------	-------------

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/s/ W. RICHARD ROTH President, Chief Executive Officer and Director February 3, 2011

/s/ JAMES P. LYNCH Chief Financial Officer and Treasurer February 3, 2011

/s/ WENDY AVILA-WALKER Controller (principal accounting officer) February 3, 2011

/s/ KATHARINE ARMSTRONG Director February 3, 2011

/s/ MARK L. CALI Director February 3, 2011

/s/ J. PHILIP DINAPOLI Director February 3, 2011

J. Philip DiNapoli
(Signatures continued on next page)

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(Signatures continued from previous page)

/s/ DOUGLAS R. Director February 3, 2011
KING

Douglas R. King

/s/ NORMAN Y. Director February 3, 2011
MINETA

Norman Y. Mineta

/s/ RONALD B. Director February 3, 2011
MOSKOVITZ

Ronald B.
Moskovitz

/s/ GEORGE E. Director February 3, 2011
MOSS

George E. Moss

/s/ CHARLES J. Director February 3, 2011
TOENISKOETTER

Charles J.
Toeniskoetter

/s/ ROBERT A. Director February 3, 2011
VAN VALER

Robert A. Van Valer

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INDEX TO EXHIBITS

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23.1	Consent of KPMG LLP, Independent Registered Public Accounting Firm
23.2	Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 5).
24	Powers of Attorney (included on the signature page of this registration statement).