

SJW GROUP  
Form DFAN14A  
May 21, 2018

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN**

**PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )**

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

**SJW GROUP**

(Name of Registrant as Specified In Its Charter)

CALIFORNIA WATER SERVICE GROUP

(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:
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- (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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This filing contains the following documents related to California Water Service Group's (California Water) all-cash proposal to acquire SJW Group (SJW):

- an updated website published on May 19, 2018, including the following links:
- a press release issued by California Water on June 26, 2017;
- a press release issued by California Water on September 11, 2017;
- California Water's 2015-2016 Corporate Citizenship Report; and
- a video of California Water employee testimonials.
- an open letter to SJW customers, employees, and communities from Martin A. Kropelnicki, President and Chief Executive Officer of California Water, published in the San Jose Mercury News on May 20, 2018.

#### **Forward-Looking Statements**

This filing and the following documents contain forward-looking statements within the meaning established by the Private Securities Litigation Reform Act of 1995 (Act). The forward-looking statements are intended to qualify under provisions of the federal securities laws for safe harbor treatment established by the Act. Forward-looking statements are based on currently available information, expectations, estimates, assumptions and projections, and management's judgment about California Water, the water utility industry and general economic conditions. Such words as would, expects, intends, plans, believes, estimates, assumes, anticipates, projects, predicts, forecasts or variations of such words or similar expressions are intended to identify forward-looking statements. The forward-looking statements are not guarantees of future performance. They are subject to uncertainty and changes in circumstances. Actual results may vary materially from what is contained in a forward-looking statement. Factors that may cause a result different than expected or anticipated include, but are not limited to: the failure to consummate the proposed transaction with SJW upon the terms set forth in California Water's Acquisition Proposal; governmental and regulatory commissions decisions; changes in regulatory commissions' policies and procedures; the timeliness of regulatory commissions' actions concerning rate relief; changes in environmental compliance and water quality requirements; electric power interruptions; changes in customer water use patterns and the effects of conservation; the impact of weather and climate on water availability, water sales and operating results; civil disturbances or terrorist threats or acts, or apprehension about the possible future occurrences of acts of this type; labor relations matters as we negotiate with the unions; restrictive covenants in or changes to the credit ratings on our current or future debt that could increase our financing costs or affect our ability to borrow, make payments on debt or pay dividends; and, other risks and unforeseen events. When considering forward-looking statements, you should keep in mind the cautionary statements included in this paragraph, as well as our Annual 10-K, Quarterly 10-Q, and other reports filed from time-to-time with the Securities and Exchange Commission. California Water assumes no obligation to provide public updates of forward-looking statements except to the extent required by law.

#### **Important Additional Information**

On May 15, 2018, California Water filed a preliminary proxy statement with the Securities and Exchange Commission (the Preliminary Proxy Statement) to solicit proxies in opposition to resolutions related to the pending merger between SJW Group and Connecticut Water Group. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT, THE DEFINITIVE PROXY STATEMENT TO BE FILED BY CALIFORNIA WATER (WHEN IT IS AVAILABLE), AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL

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CONTAIN IMPORTANT INFORMATION. All such documents, if filed, would be available free of charge at the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)) or by directing a request to Innisfree M&A Incorporated at (888) 750-5834 (banks and brokers call collect at (212) 750-5833).

### **Participants in the Solicitation**

California Water, its directors and certain of its officers and employees may be deemed to be participants in any solicitation of SJW Group stockholders in connection with the proposed transaction between California Water

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and SJW Group. Information about such participants, and a description of their direct or indirect interests, by security holdings or otherwise, is included in the Preliminary Proxy Statement.

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**California Water Service Group Named a Top Workplace in Bay Area for Sixth Consecutive Year**

SAN JOSE, CA (Marketwired - Jun 26, 2017) - The Bay Area News Group today named California Water Service Group (NYSE: CWT) one of the Top Workplaces in the Bay Area for 2017. This marks the sixth consecutive year that the company has received the honor, which was awarded based on input from local employees of its largest subsidiary, California Water Service (Cal Water).

Cal Water is a regulated water utility with 370 employees in the Bay Area. The utility serves approximately 385,600 people through 110,000 customer connections in Atherton, Cupertino, Los Altos, Los Altos Hills, Livermore, Menlo Park, Mountain View, Portola Valley, Redwood City, San Carlos, San Mateo, South San Francisco, Sunnyvale, and Woodside. Cal Water serves almost 2 million people through 482,400 customer connections statewide.

At Cal Water, we are committed to improving the quality of life in the communities we serve, and I believe there is a direct correlation between how our employees feel about the company and the importance of the service we provide, said Martin A. Kropelnicki, Cal Water President and CEO. We value our employees' contributions and seek to create an environment where employees can learn, grow, and thrive while delivering the quality, service, and value we promise to every customer.

The Top Workplace rankings are based on survey information collected and analyzed by an independent research company specializing in employee engagement and retention. The survey asks employees about company leadership, compensation and training, diversity/inclusion, career development, family-friendly flexibility, and values and ethics.

**About California Water Service Group**

California Water Service Group is the parent company of California Water Service, Washington Water Service, New Mexico Water Service, Hawaii Water Service, CWS Utility Services, and HWS Utility Services. Together these companies employ 1,163 people who provide regulated and non-regulated water service to approximately 2 million people in more than 100 California, Washington, New Mexico, and Hawaii communities. The company's common stock trades on the New York Stock Exchange under the symbol CWT. More information is available at [www.calwatergroup.com](http://www.calwatergroup.com).

Contact: Yvonne Kingman (310) 257-1434

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### **California Water Service Group Named Great Place to Work® for Second Consecutive Year**

SAN JOSE, Calif., Sept. 11, 2017 (GLOBE NEWSWIRE) For the second year in a row, California Water Service Group (NYSE:CWT) has been named a Great Place to Work® by the Great Place to Work® Institute. The recognition is reflective of the Group's ongoing commitment to employees in its regulated California, Hawaii, New Mexico, and Washington subsidiaries.

The 2017 Great Place to Work® certification is comprised of two components. The first is a Culture Audit© regarding the company's programs and practices on hiring, internal communication, developmental opportunities, training, recognition, and diversity. Second is a Trust Index© based on employee responses about their experience with the company. In the employee survey, team members at California Water Service, Hawaii Water Service, New Mexico Water Service, and Washington Water Service were asked their opinions about factors such as leadership, credibility, respect, fairness, pride, and camaraderie in their workplace. Scores are benchmarked against top workplaces in the United States to assess a company's results, according to the Institute.

"We could not fulfill our purpose of improving the quality of life for our customers, communities, and stockholders if we were not equally committed to our employees," said President and CEO Martin A. Kropelnicki.

The 2017 designation certifies California Water Service Group and its subsidiaries as a Great Place to Work® for the next 12 months. Fortune magazine's annual Best 100 Companies to Work For® is compiled from among the companies certified as a Great Place to Work®.

"I'm honored that our employees and the Great Place to Work® Institute have recognized us again, and I renew our pledge to build upon the already high standards we set for ourselves in order to continue earning our employees' trust and loyalty while providing quality, service, and value to our customers," Kropelnicki said.

#### **About California Water Service Group**

California Water Service Group is the parent company of California Water Service, Washington Water Service, New Mexico Water Service, Hawaii Water Service, CWS Utility Services, and HWS Utility Services. Together, these companies provide regulated and non-regulated water service to approximately 2 million people in more than 100 California, Washington, New Mexico, and Hawaii communities. Group's common stock trades on the New York Stock Exchange under the symbol CWT. Additional information is available online at [www.calwatergroup.com](http://www.calwatergroup.com).

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**Video Transcript**

**California Water Employee Testimonials**

UNIDENTIFIED EMPLOYEE: We took tours here at Cal Water and I was like this is it. This is where I want to be.

UNIDENTIFIED EMPLOYEE: Folks that get hired here at Cal Water tend to stick around.

MARTY KROPELNICKI: From my very first interview, when I walked through the doors in the lobby, this place just felt right to me.

UNIDENTIFIED EMPLOYEE: It's a privilege, it's a joy coming to work every day.

UNIDENTIFIED EMPLOYEE: It's been an incredible experience. I I couldn't be happier than I'm here.

UNIDENTIFIED EMPLOYEE: I really want to make a difference in water. I think it's our most important resource.

UNIDENTIFIED EMPLOYEE: I love my job.

NARRATOR: What are the things that make a workplace tick? Why do some companies have that certain something that other companies dream about, yet just can't seem to find?

At California Water Service Company, we're proud to say that we most definitely have that special something and lots of it. And when it comes to marketing or recruiting prospective new coworkers, our best tools are our own people. We asked our coworkers and even our CEO what it's like to be a part of the Cal Water team day in and day out. Here's what they had to say.

*VIDEO TEXT: It's All in the Family*

LEAH SHARP: It's like a family here and the work environment is excellent.

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UNIDENTIFIED EMPLOYEE: There's family a lot of family values, family culture.

FRED RIOS: There's been times when I've been gone on vacation or what not, and returning back to the company is something that I look forward to.

UNIDENTIFIED EMPLOYEE: You know that you are missed if you're not there.

DANA RASMUSSEN: Everyone says good morning and how was your day.

JOE LUCERO: The guys I work with I consider my brothers.

FRED RIOS: The comradery that we have here is wonderful.

CORINE ALVIDREZ: This is like a second family and so we just try to maintain it as much as we can.

*VIDEO TEXT: A Career Like No Other*

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NELSON LUI: You know if you really like working with a lot of other people doing a lot of different things, Cal Water is really the place to be.

ANNIE MARTINEZ: Everyone loves the company. People that work here, worked here for 30, 40 years.

CARMELO SORCE: It's given me what I need to kind of achieve my career aspirations.

RUSSELL CHISAM: You can go as far as you want with this company.

JIM SMITH: It's unbelievable how much responsibility you have.

LEAH SHARP: I mean, it's just so satisfying in so many different aspects.

DYLAN NOBLE: One of my favorite parts about being a utility worker is every day is something new.

JOE LUCERO: For the most part, a lot of the training is hands on type of training to me, it is easier.

SARAH CASTRO: I am very grateful to be in the position that I'm in.

ANNIE MARTINEZ: That's all I could ask for in a company is excitement with what I'm working on, working with great and intelligent people.

JIM SMITH: I try to steer all the young people that I know into this industry.

NELSON LUI: It's challenging work, but at the same time, it's really fulfilling.

RUSSELL CHISAM: I think there's not limit to where you can go in this company.

DYLAN NOBLE: I'm thankful for the opportunities that are offered to me here.

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RYAN JENSEN: If you want to become the District Manager and work your way up, you can.

SUSAN WEST: Since I started I've been promoted three times.

JOE LUCERO: Our Supervisors have all been in our position at one time, so they can totally relate to us.

UNIDENTIFIED EMPLOYEE: They want to see you succeed.

SARAH CASTRO: In Cal Water you can go anywhere. You can really do a lot.

DYLAN NOBLE: They want you to grow. They want you to learn. They want you to become a more well-rounded employee and person.

NELSON LUI: We're a water utility so unless someone figures out the magical potion which we don't need to drink water, then we're gonna be in business.

*VIDEO TEXT: Customer Focused*

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MARTY KROPELNICKI: It's really all wrapped up into kinda what our purpose is about, which is, you know, quality, service and value. And really serving the customers and making our communities better places for our customers and our employees.

LEAH SHARP: It's everybody who works at Cal Water. I mean, from the managers on down, and we want to help genuinely.

LISA DORSEY: We strive toward making sure our water is always good quality.

ALEX BECERRIL: We're a utility company, but we'll still be a customer service company.

DYLAN NOBLE: It's gratifying, you know, to know that you're helping people and you're providing something that they need.

CORINE ALVIDREZ: We do take their concerns seriously.

SUSAN CORDONE: The most important thing is that people are getting quality water.

LISA DORSEY: Make sure it's right every time and I'm sure of it.

SUSAN CORDONE: Knowing that I've helped people is what makes me feel good.

SOPHIE JAMES: You are making a difference.

DYLAN NOBLE: It just feels good. It feels good to have people depend on you like that.

MARTY KROPELNICKI: We worry about the water system and quality of water so our customers don't have to.

*VIDEO TEXT: Total Compensation*



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SUSAN CORDONE: I think that the Cal Water compensation package is very fair. It's something that Cal Water really goes above and beyond.

RUSSELL CHISAM: Their benefits are excellent.

FRED RIOS: The company provides some wonderful benefits.

SUSAN WEST: We have more days off, company paid holidays, a little more flexibility in our time off.

MARY KEAN: One of the things I really like about it is they have great health insurance.

CORINE ALVIDREZ: They have great benefits; I guess that they're encouraging to go back and continue your education.

ANNIE MARTINEZ: The 401K package is really really great. For someone that's young like me, that's like a really exciting thing.

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RUSSELL CHISAM: The rate of pay is excellent. You really can't find entry-level jobs now for what Cal Water pays.

DYLAN NOBLE: I struggle to bring to mind any place that offers the same starting pay.

RYAN JENSEN: You can sleep easy at night knowing that you're well taken care of.

*VIDEO TEXT: The Cal Water Difference*

MARY KEAN: Well I love coming in to work I do, every day I love coming into work.

CORINE ALVIDREZ: Well I love that they allow me to be me.

JIM SMITH: The culture of this company, where it started and where it is today unbelievable.

MARTY KROPELNICKI: The company that's very steep in tradition and is focused on doing the right thing. A company that takes care of its employees and its employees work they work hard for the company.

RYAN JENSEN: You know they say that variety is a spice of life, so that's why I like it.

SARAH CASTRO: There's so much diversity that's one of the things that I appreciate being here.

MARTY KROPELNICKI: As part of the reason we've been able to maintain what we have is because we are very good at what we do.

SOPHIE JAMES: I think it comes from the top. Really, the culture is supported by management.

LEAH SHARP: You have to be a person that loves to help people.

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CARMELO SORCE: We're problem solvers, that's what we are.

SARAH CASTRO: There really is no comparison with Cal Water.

RUSSELL CHISAM: It's been a great 19 years so far with the company and more to come.

FRED RIOS: I've been with Cal Water for 38 years.

CARMELO SORCE: I've been with Cal Water for 12 years and every day has been unique.

JIM SMITH: When you work here for 40 years, something's right.

DANA RASMUSSEN: It's been eye-opening.

CORINE ALVIDREZ: Yeah, I just wish I would've been here a little sooner.

JOE LUCERO: It's probably the best job I've ever stepped into.

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MARTY KROPELNICKI: I'll always talk to employees - what do you like best about the company? And the number one answer I always get from employees; it's about doing the right thing and I believe in doing the right thing.

DYLAN NOBLE: Check the career off your list, you know, of things to do in your life, cuz you're done. There's no downside to working at Cal Water - you couldn't find one if you tried.

NARRATOR: As you heard, our employees rave about their coworkers, their total pay and benefits package, and the quality, service, and value Cal Water brings to them and to their customers every day. Consider making your career home at Cal Water - we'll consider you family.

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