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FIRSTENERGY CORP  
Form 35-CERT  
August 24, 2004

SEC File No. 70-10122

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

CERTIFICATE PURSUANT TO

RULE 24

OF PARTIAL COMPLETION OF

TRANSACTIONS

FirstEnergy Corp.

-----:  
In the matter of :  
FirstEnergy Corp. : Certificate Pursuant  
: to Rule 24 of Partial  
: Completion of  
: Transactions  
:  
SEC File No. 70-10122 :  
(Public Utility Holding Company Act :  
of 1935) :  
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TO THE MEMBERS OF THE SECURITIES AND EXCHANGE COMMISSION:

The undersigned, FirstEnergy Corp. (FirstEnergy) hereby certifies pursuant to Rule 24 of the Rules and Regulations under the Public Utility Holding Company Act of 1935 (the Act), that certain of the transactions proposed in the Applications, as amended, filed in SEC File No. 70-10122 have been carried out in accordance with the Commission's Order dated June 30, 2003 as follows:

- (1) During the period April 1, 2004 through June 30, 2004, there were no sales of common stock or preferred securities by FirstEnergy.
- (2) During the second quarter of 2004, 315,332 shares of common stock were issuable pursuant to options granted under employee benefit plans and dividend reinvestment plans.
- (3) During the period April 1, 2004 through June 30, 2004, no FirstEnergy common stock was transferred to a seller of securities of a company being

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acquired.

(4) During the period April 1, 2004 through June 30, 2004, there were no Long-term Debt and Preferred Securities issued by FirstEnergy. FirstEnergy issued the following Short-term Debt during the second quarter of 2004:

|                                                         | Transaction<br>Date | Maturity<br>Date | Rate  | Transaction<br>Amount | Loan Balance     |
|---------------------------------------------------------|---------------------|------------------|-------|-----------------------|------------------|
|                                                         | -----               | -----            | ----  | -----                 | -----            |
| CitiBank (FirstEnergy Revolver - 500mm 3 Year Facility) |                     |                  |       |                       |                  |
| FirstEnergy                                             | 4/16/2004           | 4/23/2004        | 2.58% | \$100,000,000.00      | \$200,000,000.00 |
| FirstEnergy                                             | 4/20/2004           | 4/27/2004        | 2.58% | \$50,000,000.00       | \$250,000,000.00 |

(5) During the period April 1, 2004 through June 30, 2004, the following short-term debt was issued by the Utility Subsidiaries:

|                                              | Transaction<br>Date | Maturity<br>Date | Rate  | Transaction<br>Amount | Loan Balance    |
|----------------------------------------------|---------------------|------------------|-------|-----------------------|-----------------|
|                                              | -----               | -----            | ----  | -----                 | -----           |
| CitiBank (Ohio Edison Company (OE) Revolver) |                     |                  |       |                       |                 |
| OE                                           | 6/2/2004            | 6/9/2004         | 2.25% | \$50,000,000.00       | \$50,000,000.00 |
| OE                                           | 6/21/2004           | 6/22/2004        | 4.13% | \$20,000,000.00       | \$20,000,000.00 |
| OE                                           | 6/22/2004           | 6/23/2004        | 4.13% | \$5,000,000.00        | \$5,000,000.00  |

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|                                     |           |           |      |                 |                 |
|-------------------------------------|-----------|-----------|------|-----------------|-----------------|
| FirstMerit (OE Bi-Lateral Facility) |           |           |      |                 |                 |
| OE                                  | 4/2/2004  | 4/5/2004  | 1.75 | \$14,000,000.00 | \$14,000,000.00 |
| OE                                  | 4/9/2004  | 4/13/2004 | 1.75 | \$7,500,000.00  | \$14,000,000.00 |
| OE                                  | 6/21/2004 | 6/23/2004 | 1.75 | \$14,000,000.00 | \$14,000,000.00 |

|                                  |           |           |      |                 |                 |
|----------------------------------|-----------|-----------|------|-----------------|-----------------|
| KeyBank (OE Bi-Lateral Facility) |           |           |      |                 |                 |
| OE                               | 6/3/2004  | 6/4/2004  | 2.00 | \$2,000,000.00  | \$2,000,000.00  |
| OE                               | 6/21/2004 | 6/24/2004 | 2.00 | \$20,000,000.00 | \$20,000,000.00 |

Under the Utility Money Pool, the principal balance of borrowings at the end of the second quarter of 2004 and average interest rate during the second quarter of 2004 are as follows:

| Regulated Money Pool<br>Loan to/(Borrowing from):     | Average<br>Interest Rate | Principal<br>Balance |
|-------------------------------------------------------|--------------------------|----------------------|
| -----                                                 | -----                    | -----                |
| OE                                                    | 1.3862%                  | \$ 98,194,725        |
| Pennsylvania Power Company (Penn)                     | 1.3862%                  | (33,710,464)         |
| The Cleveland Electric Illuminating<br>Company (CEI)  | 1.3862%                  | (97,417,896)         |
| The Toledo Edison Company (TE)                        | 1.3862%                  | (238,893,199)        |
| American Transmission Systems,<br>Incorporated (ATSI) | 1.3862%                  | 111,509,053          |
| Jersey Central Power & Light<br>Company (JCP&L)       | 1.3862%                  | (158,793,303)        |

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|                                            |         |              |
|--------------------------------------------|---------|--------------|
| Metropolitan Edison Company (Met-Ed)       | 1.3862% | 27,477,270   |
| Pennsylvania Electric Company<br>(Penelec) | 1.3862% | (87,916,243) |
| York Haven Power Company                   | 1.3862% | 12,060,565   |

(6) During the second quarter of 2004, there were no financings consummated by any Non-Utility subsidiary that were not exempt under rule 52.

(7) During the second quarter of 2004, the following guarantees were made by FirstEnergy to support activities of its subsidiaries:

| Beneficiary                                            | Amount      | Terms | Purpose of Guarantee |
|--------------------------------------------------------|-------------|-------|----------------------|
| FirstEnergy Solutions Corp. (FES) (Trading - Electric) |             |       |                      |
| The Energy Authority                                   | \$1,000,000 | (a)   | (b)                  |
| FES (Trading - Gas)                                    |             |       |                      |
| Columbia Gas of Ohio                                   | 7,000,000   | (a)   | (b)                  |

(a) Such guarantees are issued for a one-year term, with a ten-day termination right by FirstEnergy

(b) Parental guarantees issued by FirstEnergy to provide credit support for electric power and natural gas purchases by subsidiary

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The following Letters of Credits (LOC) were issued during the second quarter of 2004:

| Beneficiary                                                                                     | Amount     | Purpose of LOC |
|-------------------------------------------------------------------------------------------------|------------|----------------|
| Penn                                                                                            |            |                |
| US Department of Labor                                                                          | \$ 250,000 | (a)            |
| Pennsylvania Dept of Environmental<br>Protection Bureau of Land Recycling &<br>Waste Management | 210,000    | (b)            |
| FirstEnergy                                                                                     |            |                |
| PJM Interconnection, LLC                                                                        | 19,900,000 | (c)            |
| Deutsche Bank Trust Company Americas                                                            | 400,000    | (d)            |

(a) Collateral held for the Pennsylvania employees' Workers Compensation Program.

(b) Renewed collateral for the Harborcreek Ash Disposal site in Erie, PA. Original LOC was issued in the fourth quarter 2002.

(c) Collateral for entering into purchase power agreements with PJM.

(d) Renewed collateral for the sale of the Termobarranquilla, S.A. facilities. Original LOC was issued in the fourth quarter 2003.

(8) During the Second Quarter of 2004, FirstEnergy Corp. entered into seven

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(7) transactions designed to hedge the fair value of a portion of its fixed-rate long-term debt portfolio against decreases in interest rates. The hedge structures are fixed - for - floating interest rate swaps, whereby FirstEnergy Corp. will receive fixed payments equivalent to the fixed coupon rate of the bond being hedged, and pay floating rate payments based on the 3-month and 6-month London Interbank Offering Rates (LIBOR) plus or minus an applicable spread. The debt instruments being hedged, notional amounts, counterparties, and principal terms of the fair value hedges are filed pursuant to request for confidential treatment.

(9) Investments made during the second quarter of 2004 in any intermediate subsidiary or financing subsidiary are as follows:

| Company<br>-----        | Investment<br>-----<br>(In Thousands \$) |
|-------------------------|------------------------------------------|
| Centerior Funding Corp. | \$53,309                                 |
| GPU Power, Inc.         | \$16,032*                                |

\* Non cash goodwill adjustment relating to income tax reserves.

(10) During the second quarter of 2004 FirstEnergy filed the following U-6B-2 forms:

| Company<br>----- | Filing Date<br>----- |
|------------------|----------------------|
| Penelec          | April 9, 2004        |
| JCP&L            | April 27, 2004       |

(11) JCP&L engaged in jurisdictional financing transactions during the second quarter of 2004. Consolidated balance sheets of JCP&L for the quarter ended June 30, 2004 are incorporated by reference to JCP&L's Form 10-Q Quarterly Report to SEC for the quarter ended June 30, 2004 (File No. 1-3141).

(12) The following table presented in thousands, provides the capital structure of FirstEnergy on a consolidated basis and each Utility Subsidiary as of the end of the second quarter 2004.

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| FirstEnergy<br>----- | Amount<br>----- | Ratio<br>----- |
|----------------------|-----------------|----------------|
| Common Equity        | \$8,432,963     | 41.67%         |
| Preferred Stock      | 335,123         | 1.66%          |
| Long-Term Debt       | 11,393,700      | 56.30%         |
| Short-Term Debt      | 74,436          | 0.37%          |
|                      | -----           | -----          |
| Total Capitalization | \$20,236,222    | 100.00%        |
|                      | -----           | -----          |
| OE                   |                 |                |
| ---                  |                 |                |
| Common Equity        | \$2,576,620     | 59.35%         |
| Preferred Stock      | 100,070         | 2.30%          |
| Long-Term Debt       | 1,559,754       | 35.93%         |
| Short-Term Debt      | 105,061         | 2.42%          |
|                      | -----           | -----          |
| Total Capitalization | \$4,341,505     | 100.00%        |

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|                      |             |         |
|----------------------|-------------|---------|
| CEI                  |             |         |
| ---                  |             |         |
| Common Equity        | \$1,727,160 | 40.40%  |
| Preferred Stock      | 96,404      | 2.26%   |
| Long-Term Debt       | 2,333,664   | 54.59%  |
| Short-Term Debt      | 117,458     | 2.75%   |
|                      | -----       | -----   |
| Total Capitalization | \$4,274,686 | 100.00% |
|                      | -----       | -----   |

|                      |             |         |
|----------------------|-------------|---------|
| TE                   |             |         |
| --                   |             |         |
| Common Equity        | \$773,445   | 44.24%  |
| Preferred Stock      | 126,000     | 7.21%   |
| Long-Term Debt       | 610,083     | 34.89%  |
| Short-Term Debt      | 238,893     | 13.66%  |
|                      | -----       | -----   |
| Total Capitalization | \$1,748,421 | 100.00% |
|                      | -----       | -----   |

|                      |           |         |
|----------------------|-----------|---------|
| Penn                 |           |         |
| ----                 |           |         |
| Common Equity        | \$244,120 | 48.93%  |
| Preferred Stock      | 39,105    | 7.84%   |
| Long-Term Debt       | 182,141   | 36.51%  |
| Short-Term Debt      | 33,537    | 6.72%   |
|                      | -----     | -----   |
| Total Capitalization | \$498,903 | 100.00% |
|                      | -----     | -----   |

|                      |             |         |
|----------------------|-------------|---------|
| JCP&L                |             |         |
| -----                |             |         |
| Common Equity        | \$3,176,438 | 68.81%  |
| Preferred Stock      | 12,649      | 0.27%   |
| Long-Term Debt       | 1,268,408   | 27.48%  |
| Short-Term Debt      | 158,793     | 3.44%   |
|                      | -----       | -----   |
| Total Capitalization | \$4,616,288 | 100.00% |
|                      | -----       | -----   |

|                      |             |         |
|----------------------|-------------|---------|
| Met-Ed               |             |         |
| -----                |             |         |
| Common Equity        | \$1,285,212 | 62.28%  |
| Preferred Stock      | -           | %       |
| Long-Term Debt       | 778,427     | 37.72%  |
| Short-Term Debt      | -           | %       |
|                      | -----       | -----   |
| Total Capitalization | \$2,063,639 | 100.00% |
|                      | -----       | -----   |

|                      |             |         |
|----------------------|-------------|---------|
| Penelec              |             |         |
| -----                |             |         |
| Common Equity        | \$1,295,799 | 65.75%  |
| Preferred Stock      | -           | %       |
| Long-Term Debt       | 588,867     | 29.88%  |
| Short-Term Debt      | 86,146      | 4.37%   |
|                      | -----       | -----   |
| Total Capitalization | \$1,970,812 | 100.00% |
|                      | -----       | -----   |

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(13) The following table presented in thousands provides retained earnings analysis of FirstEnergy on a consolidated basis and each Utility Subsidiary as of the end of the second quarter 2004.

|                                   | FirstEnergy | OE        | CEI       | TE        |
|-----------------------------------|-------------|-----------|-----------|-----------|
| Balance, December 31, 2003        | \$1,604,385 | \$522,934 | \$494,212 | \$113,620 |
| Net Income                        | 378,044     | 163,433   | 98,200    | 29,109    |
| Cash Dividends on Preferred Stock | -           | (1,220)   | (3,496)   | (4,423)   |
| Cash Dividends on Common Stock    | (243,786)   | 171,000   | (145,000) | -         |
| Other                             | -           | -         | -         | -         |
| Balance, June 30, 2004            | \$1,738,643 | \$514,147 | \$443,916 | \$138,306 |

  

|                                   | Penn     | JCP&L     | Met-Ed   | Penelec  |
|-----------------------------------|----------|-----------|----------|----------|
| Balance, December 31, 2003        | \$54,179 | \$ 22,132 | \$27,011 | \$18,038 |
| Net Income                        | 37,614   | 50,234    | 24,709   | 8,708    |
| Cash Dividends on Preferred Stock | (1,280)  | (249)     | -        | -        |
| Cash Dividends on Common Stock    | (23,000) | (20,000)  | (25,000) | (5,000)  |
| Other                             | -        | -         | -        | -        |
| Balance, June 30, 2004            | \$67,513 | \$ 52,117 | \$26,720 | \$21,746 |

(14) During the Second Quarter of 2004, there was no change to any of the credit ratings of FirstEnergy Corp. or any of its subsidiaries by any of the nationally recognized credit rating agencies.

(15) FirstEnergy's aggregate investment includes all amounts invested, or commitments to be invested, in exempt wholesale generators (EWGs), for which there is recourse, directly or indirectly, to the registered holding company. Accordingly, FirstEnergy's aggregate investment as of June 30, 2004 is as follows:

|                              | (In Thousands) |
|------------------------------|----------------|
| FE Generation Corp.          | \$ 923,167     |
| Termobarranquilla S. A.      | 60,400         |
| Aggregate Investment in EWGs | \$ 983,567*    |

\* Aggregate investment amounts reflected here include LOCs and guarantees, but do not include any goodwill or other fair value adjustments.

Aggregate Investment as a Percentage of FirstEnergy and Subsidiary Companies:

|                           |               |      |
|---------------------------|---------------|------|
| Total capitalization      | \$ 20,236,222 | 4.9% |
| Net utility plant         | \$ 13,301,681 | 7.4% |
| Total consolidated assets | \$ 32,009,600 | 3.1% |

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Market value of common equity                      \$ 12,339,175                      8.0%

(16) Set forth below is a summary of the direct or indirect investments as defined in SEC Rule 53(a) by FirstEnergy, as of June 30, 2004 in EWGs, as well as the percentage of equity ownership.

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| Associate<br>Company                     | First<br>Energy's<br>Investment<br>at 06/30/04<br>(\$000)* | First<br>Energy's %<br>Equity<br>Owner-<br>ship | Owners not affiliated with<br>FirstEnergy                                                                                                           |                                          |
|------------------------------------------|------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| -----                                    | -----                                                      | -----                                           | Name of Entity                                                                                                                                      | Type of<br>Entity                        |
| -----                                    | -----                                                      | -----                                           | -----                                                                                                                                               | -----                                    |
| Termobarranquilla<br>S.A. (a)            | 60,400                                                     | 0%                                              | ABB Energy<br>Ventures, Inc.<br>Lancaster Steel<br>Distral Group<br>Corp. Electrica<br>De la Costa<br>Atlantica<br>Darby Mazzanine<br>Holdings, LLC | Foreign<br>Foreign<br>Foreign<br>Foreign |
| FE Generation<br>Corp.                   | 923,167                                                    | 100%                                            | Not Applicable                                                                                                                                      | N/A                                      |
| Total Aggregate<br>Investment in<br>EWGs | \$ 983,567<br>=====                                        |                                                 |                                                                                                                                                     |                                          |

(\*) Aggregate investmelected here include LOCs and guarantees, but do not include any goodwill or other fair value adjustments.

(a) FirstEnergy sold Termobarranquilla S.A. on January 31, 2004. The remaining investment represents outstanding LOCs issued by FirstEnergy.

(17) FirstEnergy and Subsidiary Companies Consolidated Capitalization Ratios as of June 30, 2004:

|                                                        | Amount (000's) | %     |
|--------------------------------------------------------|----------------|-------|
|                                                        | -----          | ----- |
| Common equity                                          | \$ 8,432,963   | 41.7  |
| Preferred stock not subject to<br>mandatory redemption | 335,123        | 1.6   |
| Long-term debt-                                        |                |       |
| Subordinated debentures to<br>affiliated trusts        | 103,093        | 0.5   |
| Other                                                  | 11,290,607     | 55.8  |
| Notes payable                                          | 74,436         | 0.4   |
|                                                        | -----          | ----- |

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|                      |                        |                 |
|----------------------|------------------------|-----------------|
| Total capitalization | \$ 20,236,222<br>===== | 100.0%<br>===== |
|----------------------|------------------------|-----------------|

(18) Market-to-book ratio of FirstEnergy and Subsidiary Companies common stock at June 30, 2004:

|                                      |          |
|--------------------------------------|----------|
| Closing Market Price per Share       | \$ 37.41 |
| Book Value per Share                 | \$ 25.72 |
| Market-to Book Ratio of Common Stock | 145.5%   |

(19) No new EWG/FUCO project covered by the Modified Rule 53 Test in which Firstenergy has invested or committed to invest during the second quarter of 2004.

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(20) Analysis of Growth in Retained Earnings for FirstEnergy and Subsidiary Companies:

|                                  | (In Thousands)      |
|----------------------------------|---------------------|
| Retained Earnings as of 06/30/04 | \$1,738,643         |
| Retained Earnings as of 12/31/03 | 1,604,385           |
|                                  | -----               |
| Growth in Retained Earnings      | \$ 134,258<br>===== |

Analysis of Growth in Retained Earnings:  
-----

|                                                      |                     |
|------------------------------------------------------|---------------------|
| Income contribution from regulated utility companies | \$ 377,553          |
| Income contribution from EWGs                        | 72,078              |
| Income contribution from all other companies         | 31,797              |
| FirstEnergy Holding and Service companies            | (103,384)           |
| Cash dividends declared on common stock              | (243,786)           |
|                                                      | -----               |
| Growth in Retained Earnings                          | \$ 134,258<br>===== |

(21) Statements of Operations for the period ended June 30, 2004 for FirstEnergy Generation Corp. will be filed separately under a request for confidential treatment under Rule 104 (b)

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SIGNATURE

The undersigned registered holding company has duly caused this quarterly report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.



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FIRSTENERGY CORP.

August 24, 2004

By: /s/ Harvey L. Wagner

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Harvey L. Wagner  
Vice President, Controller  
and Chief Accounting Officer  
(Principal Accounting Officer)

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