

**BEFORE THE
PUBLIC UTILITIES COMMISSION OF OHIO**

In The Matter Of The Determination Of The)	
Existence Of Significantly Excessive Earnings For 2017)	
Under The Electric Security Plans of Ohio Edison)	Case No. 18-857-EL-UNC
Company, The Cleveland Electric Illuminating)	
Company, And The Toledo Edison Company)	
)	
In The Matter Of The Determination Of The)	
Existence Of Significantly Excessive Earnings For 2018)	
Under The Electric Security Plans of Ohio Edison)	Case No. 19-1338-EL-UNC
Company, The Cleveland Electric Illuminating)	
Company, And The Toledo Edison Company)	
)	
In The Matter Of The Determination Of The)	
Existence Of Significantly Excessive Earnings For 2019)	
Under The Electric Security Plans of Ohio Edison)	Case No. 20-1034-EL-UNC
Company, The Cleveland Electric Illuminating)	
Company, And The Toledo Edison Company)	
)	
In The Matter Of the Quadrennial Review Required)	
By R.C. 4928.143(E) For The Electric Security Plans)	
Of Ohio Edison Company, The Cleveland Electric)	Case No. 20-1476-EL-UNC
Illuminating Company, and The Toledo Edison)	
Company)	

DIRECT AND SUPPLEMENTAL TESTIMONY OF

TRACY M. ASHTON

ON BEHALF OF

**OHIO EDISON COMPANY
THE CLEVELAND ELECTRIC ILLUMINATING COMPANY
THE TOLEDO EDISON COMPANY**

March 1, 2021

1 **Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND POSITION.**

2 A. My name is Tracy M. Ashton. My business address is FirstEnergy Corp.
3 ("FirstEnergy"), 76 South Main Street, Akron, Ohio 44308. I am employed by
4 FirstEnergy Service Company as Assistant Controller - Corporate for FirstEnergy and
5 a number of its subsidiary companies, including Ohio Edison Company ("OE"), The
6 Cleveland Electric Illuminating Company ("CEI"), and The Toledo Edison Company
7 ("TE") (collectively, "Companies").

8 **Q. WHAT ARE YOUR EDUCATIONAL AND PROFESSIONAL**
9 **QUALIFICATIONS?**

10 A. I earned a Bachelor of Business Administration degree in Accounting from Kent State
11 University in 2003. I joined Deloitte & Touche in 2003 serving in various client service
12 positions until 2008. I joined FirstEnergy in 2008 and held several positions of
13 increasing responsibility within finance functions, until I was promoted to my current
14 role as Assistant Controller-Corporate in May 2019. I am a licensed Certified Public
15 Accountant in Ohio.

16 **Q. PLEASE DESCRIBE YOUR DUTIES AS ASSISTANT CONTROLLER -**
17 **CORPORATE.**

18 A. I am responsible for: ensuring the financial and accounting records of FirstEnergy and
19 its subsidiaries are maintained in conformity with generally accepted accounting
20 principles ("GAAP") and regulatory requirements; disbursements to vendors; external
21 financial reporting; and accounting research in connection with proposed accounting
22 standards and proposed business transactions.

1 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE**
2 **COMMISSION?**

3 A. Yes. I filed testimony on behalf of the Companies in Case Nos. 19-1338-EL-UNC and
4 20-1034-EL-UNC.

5 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?**

6 A. The first purpose of my testimony is to present information with respect to whether the
7 Companies' Electric Security Plan ("ESP IV") is substantially likely, during the
8 balance of the plan,¹ to provide the Companies with a total earned return on common
9 equity that is significantly in excess of the return on common equity likely to be earned
10 by publicly traded companies that face comparable business and financial risk
11 ("Prospective Significantly Excessive Earnings Test" or "Prospective SEET"). In
12 particular, I provide information regarding the Companies' total earnings, common
13 equity, and return on equity for calendar year 2020 and projections for years 2021–
14 2024. This information supports the conclusion that the Companies' ESP IV is not
15 substantially likely, during the balance of the plan, to provide the Companies with
16 significantly excessive earnings. The second purpose of my testimony is to present
17 supplemental information in the Companies' previously filed 2017, 2018, and 2019
18 SEET cases that includes the impact of the Companies' Distribution Modernization
19 Rider ("Rider DMR").

20 **Q. WHAT MATERIALS HAVE YOU INCLUDED WITH YOUR TESTIMONY?**

21 A. I have included the following attachments to my testimony:

22 Schedule TMA-1: Prospective SEET Return on Equity Calculation

¹ Because the Commission is required to test an ESP in its fourth year to determine its prospective effect, my references to the "balance" of the plan are meant to include years 2020 through 2024.

1 Schedule TMA-2: Prospective SEET Net Income Calculation
2 Schedule TMA-3: Prospective SEET Common Equity Calculation
3 Schedule TMA-4: 2017, 2018, and 2019 SEET Revised Return on Equity Calculations
4 Schedule TMA-5: 2017, 2018, and 2019 SEET Revised Net Income Calculations
5 Schedule TMA-6: 2017, 2018, and 2019 SEET Revised Common Equity Calculations

6 **Q. PLEASE EXPLAIN THE PROCESS FOR DETERMINING THE EARNED**
7 **RETURN ON COMMON EQUITY FOR THE COMPANIES' PROSPECTIVE**
8 **SEET.**

9 A. The Companies' total earned return on common equity was calculated by dividing
10 estimated adjusted net income by the adjusted average common equity during the
11 balance of ESP IV, 2020-2024, and for each year, as shown on Schedule TMA-1. For
12 purposes of the determination of significantly excessive earnings, the Companies' total
13 annual net income and common equity were adjusted to eliminate the revenue,
14 expenses, or earnings of any affiliate company, and for other non-recurring, special or
15 extraordinary items. These annual adjustments to net income are shown in Schedule
16 TMA-2 and present earnings that are more representative of the Companies' ongoing
17 utility operations and better allow the Commission to assess whether the Companies'
18 ESP IV is substantially likely to result in significantly excessive earnings during the
19 balance of the plan. Adjusted average common equity balances were calculated over
20 the thirteen-month period from the beginning to the end of each Prospective SEET year,
21 as shown on Schedule TMA-3.

1 **Q. HAVE YOU ELIMINATED THE IMPACT OF REVENUE, EXPENSES, OR**
2 **EARNINGS OF AFFILIATES FROM THE PROSPECTIVE SEET**
3 **CALCULATION?**

4 A. Yes. The Companies have eliminated revenues, expenses, and earnings from affiliates.
5 These adjustments include the removal of subsidiary earnings, associated companies'
6 revenues and expenses, and interest and dividend income from associated companies.
7 For example, Pennsylvania Power Company is a distribution subsidiary of OE
8 providing service in Pennsylvania -- its earnings, which are non-Ohio jurisdictional and
9 unrelated to the provisions of ESP IV, are not included in the Prospective SEET.

10 **Q. WHAT ARE THE SPECIFIC ADJUSTMENTS CONTEMPLATED BY THE**
11 **COMPANIES' ESP IV AS APPROVED BY THE COMMISSION?**

12 A. The specific adjustments contemplated by the Companies' ESP IV as approved by the
13 Commission are to exclude the impact: (i) of a reduction in equity resulting from any
14 write-off of goodwill or arising from a Commission Order; and (ii) associated with any
15 additional liability or write-off of regulatory assets due to implementing the
16 Companies' ESP IV.

17 **Q. DID YOU MAKE AN ADJUSTMENT FOR EITHER OF THESE ITEMS?**

18 A. No. The Companies' preliminary actual results for 2020 do not include any reductions
19 in equity resulting from a write-off of goodwill or arising from a Commission Order,
20 or any additional liabilities or write-off of regulatory assets due to implementation of
21 ESP IV. As explained in the testimony of Companies' witness Storsin, the Companies'
22 forecast for years 2021-2024 does not include any of these items either.

1 **Q. WHAT OTHER ADJUSTMENTS HAVE YOU MADE TO THE EARNINGS**
2 **AND COMMON EQUITY BALANCES OF THE COMPANIES?**

3 A. Similar to the Companies' 2009 – 2019 SEET filings, and consistent with prior
4 Commission orders, I have made adjustments for other special, extraordinary, or
5 nonrecurring items. These adjustments include removing or normalizing the impact of
6 revenues and expenses that do not contribute to the determination of whether the
7 Companies' ESP IV is substantially likely to result in significantly excessive earnings
8 in 2020-2024, such as expenses associated with the Companies' pension and post-
9 retirement benefits plan (e.g. mark to market) or other non-jurisdictional activity. In
10 addition, as part of ESP IV, the Companies agreed that the determination of whether to
11 exclude the impact of deferred carrying charges shall be made at the time of the annual
12 SEET filings. Therefore, an adjustment was made to exclude the impact of deferred
13 carrying charges.

14 **Q. DID YOU ADJUST BOTH THE NET INCOME AMOUNTS AND COMMON**
15 **EQUITY BALANCES IN YOUR ANALYSIS?**

16 A. Yes, for each year the Companies' 13-month average common equity balances were
17 adjusted by the average cumulative net income adjustments over the same 13-month
18 period.

19 **Q. WHAT ARE THE COMPANIES' PROJECTED RETURNS ON EQUITY FOR**
20 **THE PROSPECTIVE SEET?**

21 A. The table below summarizes the Prospective SEET results for each year and on a
22 weighted average during the balance of ESP IV:

Year	Return on Equity
2020	7.6%
2021	6.9%
2022	6.6%
2023	6.2%
2024	6.0%
Avg.	6.6%

1

2 The calculations supporting these results are shown in Schedules TMA-1, TMA-2, and
3 TMA-3.²

4 **Q. DID THE COMPANIES PROVIDE PROSPECTIVE SEET CALCULATIONS**
5 **WITH AND WITHOUT THE IMPACT OF DEFERRALS IN THIS FILING?**

6 A. No. This information was not necessary because it would not have a material impact
7 on the determination of whether the Companies' ESP IV is substantially likely to result
8 in significantly excessive earnings during the balance of the plan.

9 **Q. DO YOU SPONSOR THE COMPANIES' ANALYSIS OF THE ESTIMATED**
10 **RETURN ON EQUITY EARNED BY THE COMPARABLE GROUP OF**
11 **PUBLICLY TRADED COMPANIES OR THE THRESHOLD ABOVE SUCH**
12 **RETURN AT WHICH THE COMPANIES' EARNINGS WOULD BE**
13 **CONSIDERED SIGNIFICANTLY EXCESSIVE?**

14 A. No. That analysis is sponsored by Companies' witness Dr. Bente Villadsen.

15 **Q. DO YOU BELIEVE IT IS SUBSTANTIALLY LIKELY THAT THE**
16 **COMPANIES' ESP IV WILL RESULT IN SIGNIFICANTLY EXCESSIVE**
17 **EARNINGS DURING THE BALANCE OF THE PLAN?**

² Consistent with current law, the Companies are providing their prospective total earned return on common equity. For transparency, the Companies are also in the process of preparing individual prospective returns on equity for each of the Companies, and when those individual figures are ready the Companies will supplement their testimony.

1 A. No. Based upon my calculation of the Companies' estimated return on equity and the
2 analysis of SEET thresholds presented by Dr. Villadsen, I conclude that it is not
3 substantially likely that the Companies' ESP IV will result in significantly excessive
4 earnings during the balance of the plan. The Companies' average estimated earned
5 return on equity of 6.6 percent during the balance of ESP IV, and the Companies' total
6 estimated earned returns on equity for each remaining year of ESP IV, are below the
7 Safe Harbor of 13.2 percent and also well below the SEET threshold of 24.1 percent in
8 Dr. Villadsen's analysis.

9 **Q. WHAT INFORMATION IN THE COMPANIES' PREVIOUSLY FILED 2017**
10 **SEET CASE ARE YOU SUPPLEMENTING?**

11 A. Because the Commission's order in Case No. 18-857-EL-UNC approving OE's SEET
12 calculation was reversed on appeal, I revised OE's SEET calculations to include Rider
13 DMR revenue so that the Commission can determine the SEET threshold, consider
14 whether any adjustments under R.C. 4928.143(F) are appropriate, and make any other
15 determinations that are necessary.³ As shown on Schedule TMA-4, the revised SEET
16 return on equity for OE is 17.4%, which remains below the SEET Threshold of 19.2%
17 reflected in the Direct Testimony of Joanne M. Savage.

18 Additionally, I am supplementing the Direct Testimony of Jason S. Petrik to provide
19 an update regarding the Companies' grid modernization program ("Grid Mod I") and
20 its committed capital requirements. At the time Mr. Petrik filed his testimony, the
21 Companies had filed a Grid Modernization Business Plan with the Commission that
22 proposed investments in advanced metering infrastructure ("AMI"), advanced

³ See *In re Determination of Existence of Significantly Excessive Earnings for 2017 Under Elec. Sec. Plan of Ohio Edison Co.*, 2020-Ohio-5450, ¶ 65 (Ohio).

1 distribution management system (“ADMS”), distribution automation (“DA”), and
2 Integrated Volt/Var Control (“IVVC”) across the Companies’ service territories. The
3 Companies also had filed for approval of their Distribution Platform Modernization
4 Plan (“DPM Plan”), which included plans for new circuit ties, reconductoring, adding
5 reclosers, and installing supervisory control and data acquisition (“SCADA”) and an
6 ADMS. On November 9, 2018, a Stipulation and Recommendation was filed in those
7 two cases under which the Companies committed to future capital investments of up to
8 \$516 million in Grid Mod I – a three-year plan for investments in AMI, DA, IVVC,
9 ADMS and a Meter Data Management System. These future committed investments
10 in Grid Mod I, along with the Companies’ ongoing investments in their system that are
11 outside of Grid Mod I, should be taken into consideration when considering whether
12 any adjustments under R.C. 4928.143(F) are appropriate. This also applies to the
13 Companies’ 2018 and 2019 SEET cases.

14 **Q. WHAT INFORMATION IN THE COMPANIES’ PREVIOUSLY FILED 2018**
15 **AND 2019 SEET CASES ARE YOU SUPPLEMENTING?**

16 A. I have made revisions to no longer exclude Rider DMR revenues from Net Income or
17 Common Equity in the Companies’ 2018 and 2019 SEET results, as shown on
18 Schedules TMA-4, TMA-5 and TMA-6.

19 **Q. PLEASE SUMMARIZE THE RESULTS OF THESE REVISED ANALYSES.**

20 A. The revised SEET return on equity results including the impact of Rider DMR revenues
21 are summarized in the table below.

	OE	CEI	TE	Total
2017	17.4%	7.3%	10.7%	11.5%
2018	18.2%	8.7%	11.1%	12.5%
2019	16.5%	8.0%	12.3%	11.9%

* Note that the revised 2017 ROE results for CEI, TE, and for the Companies in total are provided for transparency only, as only the revised 2017 ROE results for OE are required for the Commission's consideration in this case.

1

2 **Q. DO THESE REVISED ANALYSES CHANGE ANY OF THE COMPANIES'**
3 **CONCLUSIONS FROM THEIR ORIGINAL SEET CASES?**

4 A. No. These revised SEET return on equity results are all below the SEET Thresholds
5 filed by the Companies in their respective 2017, 2018, and 2019 SEET cases.
6 Therefore, the Companies' ESP IV, including the impact of Rider DMR revenues, did
7 not result in significantly excessive earnings for any of these years.

8 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

9 A. Yes.

Prospective Significantly Excessive Earnings Test (SEET)
Projected Return on Equity Calculation

Line	Description	2020	2021	2022	2023	2024	2020-2024	Source
1	SEET Net Income	263,797,301						Schedule TMA-2, Page 1, Line 4
2	SEET Common Equity	3,465,328,370						Schedule TMA-3, Page 1, Line 18
3	SEET Return on Equity	7.6%	6.9%	6.6%	6.2%	6.0%	6.6%	Calculation: Line 1 / Line 2

Note: See Schedules TMA-2 and TMA-3 for the calculation of Net Income and Common Equity.

Prospective Significantly Excessive Earnings Test (SEET)
Projected Net Income Calculation

Line	Description	2020	2021	2022	2023	2024	Source
1	Net Income	404,969,143					Schedule JMS-1 Line 26
2	Affiliate Company Earnings	(51,929,263)					Supporting Workpapers
3	Special / Extraordinary Items	(89,242,578)					Supporting Workpapers
4	SEET Net Income	263,797,301					Calculation: Sum Lines 1 through 4

Prospective Significantly Excessive Earnings Test (SEET)
Projected Common Equity Calculation

Average Common Equity								
Line	Month	Description	2020	2021	2022	2023	2024	Source
1	Beg. Bal.	December	3,295,994,278					Schedule JMS-2 Line 21
2		January	3,369,017,598					Schedule JMS-2 Line 21
3		February	3,363,211,652					Schedule JMS-2 Line 21
4		March	3,379,230,896					Schedule JMS-2 Line 21
5		April	3,412,948,268					Schedule JMS-2 Line 21
6		May	3,447,911,255					Schedule JMS-2 Line 21
7		June	3,382,928,599					Schedule JMS-2 Line 21
8		July	3,451,053,526					Schedule JMS-2 Line 21
9		August	3,755,486,371					Schedule JMS-2 Line 21
10		September	3,794,333,020					Schedule JMS-2 Line 21
11		October	3,837,019,732					Schedule JMS-2 Line 21
12		November	3,879,086,827					Schedule JMS-2 Line 21
13	End. Bal.	December	3,799,587,823					Schedule JMS-2 Line 21
14		Average	3,551,369,988				Calculation: Average (Lines 1-13)	

Common Equity Adjustments							
	Adjustment	2020	2021	2022	2023	2024	Source
15	Affiliate Company Earnings	(25,085,888)					Supporting Workpapers
16	Special / Extraordinary Items	(60,955,730)					Supporting Workpapers
17	Total Adjustments	(86,041,618)					Calculation: Line 15 + Line 16

SEET Average Common Equity							
		2020	2021	2022	2023	2024	Source
18	SEET Average Common Equity	3,465,328,370					Calculation: Line 14 + Line 17

*Common Equity Adjustments represent the thirteen-month average of the annual cumulative net income adjustments on Line 2 and 3 of TMA-2.

**2017 Significantly Excessive Earnings Test (SEET)
Return on Equity Calculation**

Line	Description	OE	CEI	TE	FirstEnergy Ohio	Source
1	SEET Net Income	184,838,588	103,895,134	59,059,217	347,792,938	Schedule TMA-5, Page 1, Line 5
2	SEET Common Equity	1,062,702,154	1,422,768,562	549,709,968	3,035,180,685	Schedule TMA-6, Page 2, Line 66
3	SEET Return on Equity	17.4%	7.3%	10.7%	11.5%	Calculation: Line 1 / Line 2

Note: See Schedules TMA-5 and TMA-6 for the calculation of Net Income and Common Equity.

**2018 Significantly Excessive Earnings Test (SEET)
Return on Equity Calculation**

Line	Description	OE	CEI	TE	FirstEnergy Ohio	Source
1	SEET Net Income	210,589,880	134,092,675	57,429,467	402,112,022	Schedule TMA-5, Page 2, Line 5
2	SEET Common Equity	1,159,350,650	1,547,581,217	517,798,891	3,224,730,758	Schedule TMA-6, Page 4, Line 66
3	SEET Return on Equity	18.2%	8.7%	11.1%	12.5%	Calculation: Line 1 / Line 2

Note: See Schedules TMA-5 and TMA-6 for the calculation of Net Income and Common Equity.

**2019 Significantly Excessive Earnings Test (SEET)
Return on Equity Calculation**

Line	Description	OE	CEI	TE	FirstEnergy Ohio	Source
1	SEET Net Income	194,619,637	118,197,236	58,228,421	371,045,294	Schedule TMA-5, Page 3, Line 5
2	SEET Common Equity	1,177,088,426	1,475,027,395	471,759,595	3,123,875,416	Schedule TMA-6, Page 6, Line 66
3	SEET Return on Equity	16.5%	8.0%	12.3%	11.9%	Calculation: Line 1 / Line 2

Note: See Schedules TMA-5 and TMA-6 for the calculation of Net Income and Common Equity.

**2017 Significantly Excessive Earnings Test (SEET)
Net Income Calculation**

Line	Description	OE	CEI	TE	FirstEnergy Ohio	Source
1	Net Income	262,924,574	119,438,158	73,726,378	456,089,110	2017 Q4 FERC Form 1, Page 117, Line 78
2	Affiliate Company Earnings	(39,056,908)	(4,855,915)	(1,191,544)	(45,104,367)	Supporting Workpapers
3	Distribution Modernization Rider Revenues Net of Tax	0	0	0	0	Supporting Workpapers
4	Special / Extraordinary Items After-Tax	(39,029,078)	(10,687,110)	(13,475,617)	(63,191,805)	Supporting Workpapers
5	SEET Net Income	184,838,588	103,895,134	59,059,217	347,792,938	Calculation: Sum Lines 1 through 4

**2018 Significantly Excessive Earnings Test (SEET)
Net Income Calculation**

Line	Description	OE	CEI	TE	FirstEnergy Ohio	Source
1	Net Income	345,480,758	208,129,292	107,524,758	661,134,808	2018 Q4 FERC Form 1, Page 117, Line 78
2	Affiliate Company Earnings	(51,465,360)	(6,781,708)	(1,506,382)	(59,753,450)	Supporting Workpapers
3	Distribution Modernization Rider Revenues Net of Tax	0	0	0	0	Supporting Workpapers
4	Special / Extraordinary Items After-Tax	(83,425,517)	(67,254,909)	(48,588,909)	(199,269,335)	Supporting Workpapers
5	SEET Net Income	210,589,880	134,092,675	57,429,467	402,112,022	Calculation: Sum Lines 1 through 4

2019 Significantly Excessive Earnings Test (SEET)
Net Income Calculation

Line	Description	OE	CEI	TE	FirstEnergy Ohio	Source
1	Net Income	274,858,258	137,340,889	77,472,945	489,672,092	2019 Q4 FERC Form 1, Page 117, Line 78
2	Affiliate Company Earnings	(49,247,337)	(5,854,680)	(1,489,063)	(56,591,080)	Supporting Workpapers
3	Distribution Modernization Rider Revenues Net of Tax	0	0	0	0	Supporting Workpapers
4	Special / Extraordinary Items After-Tax	(30,991,284)	(13,288,972)	(17,755,461)	(62,035,718)	Supporting Workpapers
5	SEET Net Income	194,619,637	118,197,236	58,228,421	371,045,294	Calculation: Sum Lines 1 through 4

**2017 Significantly Excessive Earnings Test (SEET)
Common Equity Calculation**

Line	Month	Description	OE	CEI	TE	FirstEnergy Ohio	Source
1	December	12/31/16 Common Equity	1,124,183,742	1,376,069,660	569,946,418	3,070,199,820	2016 Q4 FERC Form 1, Page 112, Line 16
2		Affiliate Company Earnings	(19,444,527)	(2,820,477)	(539,277)	(22,804,281)	Supporting Workpapers
3		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
4		Special / Extraordinary Items After-Tax	4,397,665	11,200,103	2,059,718	17,657,486	Supporting Workpapers
5		12/31/16 SEET Common Equity	1,109,136,880	1,384,449,286	571,466,859	3,065,053,025	Calculation: Sum Lines 1 through 4
6	January	1/31/17 Common Equity	1,092,201,072	1,378,530,599	576,329,840	3,047,061,511	Company Records
7		Affiliate Company Earnings	(22,672,389)	(3,234,083)	(634,873)	(26,541,344)	Supporting Workpapers
8		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
9		Special / Extraordinary Items After-Tax	3,615,253	10,884,501	1,913,355	16,413,109	Supporting Workpapers
10		1/31/17 SEET Common Equity	1,073,143,936	1,386,181,017	577,608,323	3,036,933,276	Calculation: Sum Lines 6 through 9
11	February	2/28/17 Common Equity	1,107,599,996	1,385,049,861	579,089,956	3,071,739,813	Company Records
12		Affiliate Company Earnings	(26,159,520)	(3,632,098)	(720,419)	(30,512,037)	Supporting Workpapers
13		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
14		Special / Extraordinary Items After-Tax	2,893,666	10,630,140	1,776,528	15,300,335	Supporting Workpapers
15		2/28/17 SEET Common Equity	1,084,334,142	1,392,047,903	580,146,065	3,056,528,110	Calculation: Sum Lines 11 through 14
16	March	3/31/17 Common Equity	1,080,516,400	1,394,443,907	583,440,097	3,058,400,404	2017 Q1 FERC Form 3Q, Page 112, Line 16
17		Affiliate Company Earnings	(30,766,472)	(4,031,014)	(825,456)	(35,622,942)	Supporting Workpapers
18		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
19		Special / Extraordinary Items After-Tax	2,073,565	10,262,394	1,629,145	13,965,104	Supporting Workpapers
20		3/31/17 SEET Common Equity	1,051,823,494	1,400,675,287	584,243,786	3,036,742,567	Calculation: Sum Lines 16 through 19
21	April	4/30/17 Common Equity	1,095,285,668	1,401,507,485	585,637,000	3,082,430,153	Company Records
22		Affiliate Company Earnings	(33,966,108)	(4,420,997)	(948,801)	(39,335,906)	Supporting Workpapers
23		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
24		Special / Extraordinary Items After-Tax	1,212,470	9,890,358	1,467,669	12,570,496	Supporting Workpapers
25		4/30/17 SEET Common Equity	1,062,532,030	1,406,976,845	586,155,867	3,055,664,743	Calculation: Sum Lines 21 through 24
26	May	5/31/17 Common Equity	1,109,101,368	1,408,600,942	587,621,297	3,105,323,607	Company Records
27		Affiliate Company Earnings	(35,339,039)	(4,810,506)	(1,073,449)	(41,222,994)	Supporting Workpapers
28		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
29		Special / Extraordinary Items After-Tax	348,831	9,495,479	1,290,857	11,135,167	Supporting Workpapers
30		5/31/17 SEET Common Equity	1,074,111,160	1,413,285,915	587,838,705	3,075,235,780	Calculation: Sum Lines 26 through 29
31	June	6/30/17 Common Equity	1,083,781,244	1,422,626,151	559,840,188	3,066,247,584	2017 Q2 FERC Form 3Q, Page 112, Line 16
32		Affiliate Company Earnings	(38,816,327)	(5,199,928)	(1,194,109)	(45,210,364)	Supporting Workpapers
33		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
34		Special / Extraordinary Items After-Tax	(382,337)	9,276,906	1,143,818	10,038,387	Supporting Workpapers
35		6/30/17 SEET Common Equity	1,044,582,580	1,426,703,129	559,789,897	3,031,075,606	Calculation: Sum Lines 31 through 34

**2017 Significantly Excessive Earnings Test (SEET)
Common Equity Calculation**

Line	Month	Description	OE	CEI	TE	FirstEnergy Ohio	Source
36	July	7/31/17 Common Equity	1,114,862,879	1,436,860,682	567,510,487	3,119,234,048	Company Records
37		Affiliate Company Earnings	(44,034,730)	(5,589,246)	(1,315,077)	(50,939,052)	Supporting Workpapers
38		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
39		Special / Extraordinary Items After-Tax	(894,854)	9,087,973	986,986	9,180,104	Supporting Workpapers
40		7/31/17 SEET Common Equity	1,069,933,295	1,440,359,409	567,182,396	3,077,475,100	Calculation: Sum Lines 36 through 39
41	August	8/31/17 Common Equity	1,139,545,984	1,450,239,126	573,682,757	3,163,467,867	Company Records
42		Affiliate Company Earnings	(47,868,137)	(5,994,264)	(1,415,774)	(55,278,174)	Supporting Workpapers
43		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
44		Special / Extraordinary Items After-Tax	(1,384,428)	8,893,724	832,438	8,341,735	Supporting Workpapers
45		8/31/17 SEET Common Equity	1,090,293,419	1,453,138,587	573,099,421	3,116,531,427	Calculation: Sum Lines 41 through 44
46	September	9/30/17 Common Equity	1,059,398,697	1,410,115,695	479,061,476	2,948,575,868	2017 Q3 FERC Form 3Q, Page 112, Line 16
47		Affiliate Company Earnings	(50,912,024)	(6,389,881)	(1,530,748)	(58,832,652)	Supporting Workpapers
48		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
49		Special / Extraordinary Items After-Tax	(1,892,376)	8,696,908	679,835	7,484,366	Supporting Workpapers
50		9/30/17 SEET Common Equity	1,006,594,297	1,412,422,722	478,210,562	2,897,227,581	Calculation: Sum Lines 46 through 49
51	October	10/31/17 Common Equity	1,075,647,522	1,417,449,116	483,368,736	2,976,465,375	Company Records
52		Affiliate Company Earnings	(54,092,265)	(6,866,583)	(1,594,041)	(62,552,889)	Supporting Workpapers
53		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
54		Special / Extraordinary Items After-Tax	(2,385,037)	8,508,802	534,494	6,658,259	Supporting Workpapers
55		10/31/17 SEET Common Equity	1,019,170,221	1,419,091,334	482,309,190	2,920,570,745	Calculation: Sum Lines 51 through 54
56	November	11/30/17 Common Equity	1,095,680,249	1,425,576,735	487,368,736	3,008,625,720	Company Records
57		Affiliate Company Earnings	(58,115,503)	(7,261,994)	(1,659,131)	(67,036,628)	Supporting Workpapers
58		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
59		Special / Extraordinary Items After-Tax	(2,878,135)	8,326,828	377,434	5,826,127	Supporting Workpapers
60		11/30/17 SEET Common Equity	1,034,686,611	1,426,641,569	486,087,040	2,947,415,219	Calculation: Sum Lines 56 through 59
61	December	12/31/17 Common Equity	1,187,918,784	1,541,181,704	525,238,197	3,254,338,686	2017 Q4 FERC Form 1, Page 112, Line 16
62		Affiliate Company Earnings	(58,501,435)	(7,676,392)	(1,730,821)	(67,908,648)	Supporting Workpapers
63		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
64		Special / Extraordinary Items After-Tax	(34,631,413)	512,993	(11,415,899)	(45,534,319)	Supporting Workpapers
65		12/31/17 SEET Common Equity	1,094,785,936	1,534,018,306	512,091,477	3,140,895,719	Calculation: Sum Lines 61 through 64
66		SEET Average Common Equity	1,062,702,154	1,422,768,562	549,709,968	3,035,180,685	Calculation: 13-Month Average

**2018 Significantly Excessive Earnings Test (SEET)
Common Equity Calculation**

Line	Month	Description	OE	CEI	TE	FirstEnergy Ohio	Source
1	December	12/31/17 Common Equity	1,187,918,784	1,541,181,704	525,238,197	3,254,338,686	2017 Q4 FERC Form 1, Page 112, Line 16
2		Affiliate Company Earnings	(58,501,435)	(7,676,392)	(1,730,821)	(67,908,648)	Supporting Workpapers
3		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
4		Special / Extraordinary Items After-Tax	(34,631,413)	512,993	(11,415,899)	(45,534,319)	Supporting Workpapers
5		12/31/17 SEET Common Equity	1,094,785,936	1,534,018,306	512,091,477	3,140,895,719	Calculation: Sum Lines 1 through 4
6	January	1/31/18 Common Equity	1,217,138,577	1,560,583,905	532,343,076	3,310,065,558	Company Records
7		Affiliate Company Earnings	(64,421,810)	(8,193,637)	(1,830,534)	(74,445,981)	Supporting Workpapers
8		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
9		Special / Extraordinary Items After-Tax	(37,466,112)	(1,405,115)	(12,512,610)	(51,383,837)	Supporting Workpapers
10		1/31/18 SEET Common Equity	1,115,250,655	1,550,985,153	517,999,932	3,184,235,741	Calculation: Sum Lines 6 through 9
11	February	2/28/18 Common Equity	1,244,309,621	1,568,671,643	539,058,881	3,352,040,145	Company Records
12		Affiliate Company Earnings	(69,251,316)	(8,708,949)	(1,921,811)	(79,882,075)	Supporting Workpapers
13		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
14		Special / Extraordinary Items After-Tax	(39,781,582)	(2,605,863)	(13,186,339)	(55,573,784)	Supporting Workpapers
15		2/28/18 SEET Common Equity	1,135,276,723	1,557,356,832	523,950,731	3,216,584,285	Calculation: Sum Lines 11 through 14
16	March	3/31/18 Common Equity	1,297,407,352	1,554,577,499	537,707,626	3,389,692,477	2018 Q1 FERC Form 3Q, Page 112, Line 16
17		Affiliate Company Earnings	(75,643,454)	(9,263,518)	(2,036,233)	(86,943,204)	Supporting Workpapers
18		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
19		Special / Extraordinary Items After-Tax	(67,680,070)	(3,809,491)	(26,711,934)	(98,201,495)	Supporting Workpapers
20		3/31/18 SEET Common Equity	1,154,083,827	1,541,504,491	508,959,460	3,204,547,778	Calculation: Sum Lines 16 through 19
21	April	4/30/18 Common Equity	1,320,114,310	1,564,843,527	542,675,645	3,427,633,482	Company Records
22		Affiliate Company Earnings	(80,485,414)	(9,832,135)	(2,146,919)	(92,464,468)	Supporting Workpapers
23		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
24		Special / Extraordinary Items After-Tax	(69,998,591)	(5,012,158)	(27,387,948)	(102,398,697)	Supporting Workpapers
25		4/30/18 SEET Common Equity	1,169,630,305	1,549,999,234	513,140,777	3,232,770,316	Calculation: Sum Lines 21 through 24
26	May	5/31/18 Common Equity	1,340,708,943	1,575,085,673	547,980,023	3,463,774,639	Company Records
27		Affiliate Company Earnings	(83,451,032)	(10,423,598)	(2,260,000)	(96,134,630)	Supporting Workpapers
28		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
29		Special / Extraordinary Items After-Tax	(72,318,636)	(6,215,786)	(28,065,106)	(106,599,528)	Supporting Workpapers
30		5/31/18 SEET Common Equity	1,184,939,275	1,558,446,289	517,654,917	3,261,040,481	Calculation: Sum Lines 26 through 29
31	June	6/30/18 Common Equity	1,323,990,338	1,607,538,761	576,595,135	3,508,124,234	2018 Q2 FERC Form 3Q, Page 112, Line 16
32		Affiliate Company Earnings	(88,266,391)	(11,014,186)	(2,389,622)	(101,670,199)	Supporting Workpapers
33		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
34		Special / Extraordinary Items After-Tax	(127,572,746)	(47,799,329)	(48,031,328)	(223,403,403)	Supporting Workpapers
35		6/30/18 SEET Common Equity	1,108,151,201	1,548,725,246	526,174,185	3,183,050,632	Calculation: Sum Lines 31 through 34

**2018 Significantly Excessive Earnings Test (SEET)
Common Equity Calculation**

Line	Month	Description	OE	CEI	TE	FirstEnergy Ohio	Source
36	July	7/31/18 Common Equity	1,364,476,776	1,629,952,065	587,425,719	3,581,854,560	Company Records
37		Affiliate Company Earnings	(94,182,057)	(11,554,808)	(2,519,410)	(108,256,275)	Supporting Workpapers
38		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
39		Special / Extraordinary Items After-Tax	(130,133,611)	(49,144,310)	(48,920,941)	(228,198,862)	Supporting Workpapers
40		7/31/18 SEET Common Equity	1,140,161,107	1,569,252,947	535,985,368	3,245,399,423	Calculation: Sum Lines 36 through 39
41	August	8/31/18 Common Equity	1,406,332,903	1,657,235,940	598,571,303	3,662,140,146	Company Records
42		Affiliate Company Earnings	(98,816,937)	(12,131,223)	(2,659,585)	(113,607,744)	Supporting Workpapers
43		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
44		Special / Extraordinary Items After-Tax	(148,453,785)	(62,447,125)	(54,960,856)	(265,861,767)	Supporting Workpapers
45		8/31/18 SEET Common Equity	1,159,062,181	1,582,657,592	540,950,862	3,282,670,635	Calculation: Sum Lines 41 through 44
46	September	9/30/18 Common Equity	1,439,428,531	1,620,347,540	576,550,393	3,636,326,464	2018 Q3 FERC Form 3Q, Page 112, Line 16
47		Affiliate Company Earnings	(103,310,127)	(12,727,002)	(2,814,066)	(118,851,195)	Supporting Workpapers
48		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
49		Special / Extraordinary Items After-Tax	(151,010,191)	(63,789,112)	(55,856,201)	(270,655,504)	Supporting Workpapers
50		9/30/18 SEET Common Equity	1,185,108,214	1,543,831,426	517,880,126	3,246,819,765	Calculation: Sum Lines 46 through 49
51	October	10/31/18 Common Equity	1,460,352,553	1,628,539,031	580,774,038	3,669,665,622	Company Records
52		Affiliate Company Earnings	(107,184,307)	(13,290,217)	(2,959,096)	(123,433,620)	Supporting Workpapers
53		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
54		Special / Extraordinary Items After-Tax	(153,567,194)	(65,131,475)	(56,752,292)	(275,450,962)	Supporting Workpapers
55		10/31/18 SEET Common Equity	1,199,601,052	1,550,117,339	521,062,650	3,270,781,040	Calculation: Sum Lines 51 through 54
56	November	11/30/18 Common Equity	1,487,377,010	1,641,381,181	585,521,153	3,714,279,344	Company Records
57		Affiliate Company Earnings	(113,711,868)	(13,903,069)	(3,104,438)	(130,719,375)	Supporting Workpapers
58		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
59		Special / Extraordinary Items After-Tax	(156,123,600)	(66,473,461)	(57,647,638)	(280,244,699)	Supporting Workpapers
60		11/30/18 SEET Common Equity	1,217,541,542	1,561,004,651	524,769,078	3,303,315,270	Calculation: Sum Lines 56 through 59
61	December	12/31/18 Common Equity	1,435,990,159	1,551,856,333	534,008,031	3,521,854,523	2018 Q4 FERC Form 1, Page 112, Line 16
62		Affiliate Company Earnings	(109,966,795)	(14,458,100)	(3,237,203)	(127,662,098)	Supporting Workpapers
63		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
64		Special / Extraordinary Items After-Tax	(118,056,930)	(66,741,915)	(60,004,809)	(244,803,654)	Supporting Workpapers
65		12/31/18 SEET Common Equity	1,207,966,433	1,470,656,318	470,766,020	3,149,388,771	Calculation: Sum Lines 61 through 64
66		SEET Average Common Equity	1,159,350,650	1,547,581,217	517,798,891	3,224,730,758	Calculation: 13-Month Average

**2019 Significantly Excessive Earnings Test (SEET)
Common Equity Calculation**

Line	Month	Description	OE	CEI	TE	FirstEnergy Ohio	Source
1	December	12/31/18 Common Equity	1,435,990,158	1,551,856,334	534,008,032	3,521,854,524	2018 Q4 FERC Form 1, Page 112, Line 16
2		Affiliate Company Earnings	(109,966,795)	(14,458,100)	(3,237,203)	(127,662,098)	Supporting Workpapers
3		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
4		Special / Extraordinary Items After-Tax	(118,056,930)	(66,741,915)	(60,004,809)	(244,803,654)	Supporting Workpapers
5		12/31/18 SEET Common Equity	1,207,966,432	1,470,656,319	470,766,021	3,149,388,772	Calculation: Sum Lines 1 through 4
6	January	1/31/19 Common Equity	1,466,532,951	1,563,645,874	540,946,060	3,571,124,885	Company Records
7		Affiliate Company Earnings	(118,053,479)	(14,893,960)	(3,363,532)	(136,310,972)	Supporting Workpapers
8		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
9		Special / Extraordinary Items After-Tax	(120,058,651)	(67,946,386)	(60,862,338)	(248,867,375)	Supporting Workpapers
10		1/31/19 SEET Common Equity	1,228,420,821	1,480,805,527	476,720,190	3,185,946,538	Calculation: Sum Lines 6 through 9
11	February	2/28/19 Common Equity	1,495,917,330	1,578,814,125	549,084,420	3,623,815,875	Company Records
12		Affiliate Company Earnings	(122,793,759)	(15,383,946)	(3,487,615)	(141,665,321)	Supporting Workpapers
13		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
14		Special / Extraordinary Items After-Tax	(126,479,838)	(72,028,175)	(62,973,308)	(261,481,321)	Supporting Workpapers
15		2/28/19 SEET Common Equity	1,246,643,733	1,491,402,003	482,623,497	3,220,669,233	Calculation: Sum Lines 11 through 14
16	March	3/31/19 Common Equity	1,498,918,283	1,558,543,082	541,841,091	3,599,302,456	2019 Q1 FERC Form 3Q, Page 112, Line 16
17		Affiliate Company Earnings	(128,631,324)	(15,853,806)	(3,605,734)	(148,090,864)	Supporting Workpapers
18		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
19		Special / Extraordinary Items After-Tax	(128,186,106)	(73,302,096)	(63,889,181)	(265,377,383)	Supporting Workpapers
20		3/31/19 SEET Common Equity	1,242,100,853	1,469,387,180	474,346,177	3,185,834,210	Calculation: Sum Lines 16 through 19
21	April	4/30/19 Common Equity	1,518,268,938	1,569,208,318	546,139,903	3,633,617,159	Company Records
22		Affiliate Company Earnings	(131,936,387)	(16,396,073)	(3,733,749)	(152,066,208)	Supporting Workpapers
23		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
24		Special / Extraordinary Items After-Tax	(130,914,677)	(74,970,727)	(64,835,334)	(270,720,739)	Supporting Workpapers
25		4/30/19 SEET Common Equity	1,255,417,874	1,477,841,518	477,570,820	3,210,830,212	Calculation: Sum Lines 21 through 24
26	May	5/31/19 Common Equity	1,539,478,288	1,578,306,692	550,683,246	3,668,468,226	Company Records
27		Affiliate Company Earnings	(136,122,543)	(16,873,212)	(3,861,687)	(156,857,442)	Supporting Workpapers
28		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
29		Special / Extraordinary Items After-Tax	(132,602,024)	(76,087,357)	(65,615,615)	(274,304,996)	Supporting Workpapers
30		5/31/19 SEET Common Equity	1,270,753,721	1,485,346,123	481,205,943	3,237,305,788	Calculation: Sum Lines 26 through 29
31	June	6/30/19 Common Equity	1,544,006,002	1,555,386,495	537,191,796	3,636,584,293	2019 Q2 FERC Form 3Q, Page 112, Line 16
32		Affiliate Company Earnings	(141,229,903)	(17,359,216)	(3,990,043)	(162,579,162)	Supporting Workpapers
33		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
34		Special / Extraordinary Items After-Tax	(135,501,902)	(78,245,178)	(66,522,030)	(280,269,110)	Supporting Workpapers
35		6/30/19 SEET Common Equity	1,267,274,197	1,459,782,101	466,679,723	3,193,736,021	Calculation: Sum Lines 31 through 34

**2019 Significantly Excessive Earnings Test (SEET)
Common Equity Calculation**

Line	Month	Description	OE	CEI	TE	FirstEnergy Ohio	Source
36	July	7/31/19 Common Equity	1,578,811,355	1,573,866,220	545,453,465	3,698,131,040	Company Records
37		Affiliate Company Earnings	(147,293,467)	(17,772,114)	(4,095,641)	(169,161,221)	Supporting Workpapers
38		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
39		Special / Extraordinary Items After-Tax	(137,910,915)	(79,946,090)	(67,685,717)	(285,542,722)	Supporting Workpapers
40		7/31/19 SEET Common Equity	1,293,606,973	1,476,148,016	473,672,107	3,243,427,096	Calculation: Sum Lines 36 through 39
41	August	8/31/19 Common Equity	1,357,925,704	1,589,645,384	552,132,534	3,499,703,622	Company Records
42		Affiliate Company Earnings	(153,120,528)	(18,249,599)	(4,205,498)	(175,575,625)	Supporting Workpapers
43		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
44		Special / Extraordinary Items After-Tax	(140,510,474)	(81,528,660)	(68,703,933)	(290,743,068)	Supporting Workpapers
45		8/31/19 SEET Common Equity	1,064,294,702	1,489,867,124	479,223,103	3,033,384,929	Calculation: Sum Lines 41 through 44
46	September	9/30/19 Common Equity	1,385,327,204	1,571,168,103	541,483,531	3,497,978,838	2019 Q3 FERC Form 3Q, Page 112, Line 16
47		Affiliate Company Earnings	(157,204,274)	(18,767,846)	(4,347,442)	(180,319,562)	Supporting Workpapers
48		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
49		Special / Extraordinary Items After-Tax	(143,248,012)	(83,403,438)	(70,069,669)	(296,721,118)	Supporting Workpapers
50		9/30/19 SEET Common Equity	1,084,874,918	1,468,996,819	467,066,421	3,020,938,158	Calculation: Sum Lines 46 through 49
51	October	10/31/19 Common Equity	1,435,344,933	1,609,524,333	562,164,068	3,607,033,334	Company Records
52		Affiliate Company Earnings	(160,931,314)	(19,271,040)	(4,477,056)	(184,679,409)	Supporting Workpapers
53		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
54		Special / Extraordinary Items After-Tax	(178,672,013)	(110,206,422)	(86,890,458)	(375,768,893)	Supporting Workpapers
55		10/31/19 SEET Common Equity	1,095,741,606	1,480,046,871	470,796,555	3,046,585,032	Calculation: Sum Lines 51 through 54
56	November	11/30/19 Common Equity	1,460,824,554	1,624,346,745	569,408,529	3,654,579,828	Company Records
57		Affiliate Company Earnings	(164,876,941)	(19,791,002)	(4,603,551)	(189,271,494)	Supporting Workpapers
58		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
59		Special / Extraordinary Items After-Tax	(184,460,471)	(114,365,395)	(89,049,776)	(387,875,642)	Supporting Workpapers
60		11/30/19 SEET Common Equity	1,111,487,142	1,490,190,348	475,755,203	3,077,432,692	Calculation: Sum Lines 56 through 59
61	December	12/31/19 Common Equity	1,241,828,919	1,535,229,847	518,935,512	3,295,994,278	2019 Q4 FERC Form 1, Page 112, Line 16
62		Affiliate Company Earnings	(159,214,132)	(20,312,781)	(4,726,265)	(184,253,178)	Supporting Workpapers
63		DMR Revenue Net of Tax	0	0	0	0	Supporting Workpapers
64		Special / Extraordinary Items After-Tax	(149,048,214)	(80,030,888)	(77,760,270)	(306,839,372)	Supporting Workpapers
65		12/31/19 SEET Common Equity	933,566,572	1,434,886,179	436,448,977	2,804,901,728	Calculation: Sum Lines 61 through 64
66		SEET Average Common Equity	1,177,088,426	1,475,027,395	471,759,595	3,123,875,416	Calculation: 13-Mon h Average

CERTIFICATE OF SERVICE

I hereby certify that Ohio Edison Company, The Cleveland Electric Illuminating Company, and the Toledo Edison Company filed the foregoing document electronically through the Docketing Information System of the Public Utilities Commission of Ohio on this 1st day of March 2021. The PUCO's e-filing system will electronically serve notice of the filing of this document on counsel for all parties.

/s/ Brian J. Knipe

*An Attorney for Ohio Edison Company, The
Cleveland Electric Illuminating Company and The
Toledo Edison Company*

This foregoing document was electronically filed with the Public Utilities

Commission of Ohio Docketing Information System on

3/1/2021 4:16:53 PM

in

Case No(s). 18-0857-EL-UNC, 19-1338-EL-UNC, 20-1034-EL-UNC, 20-1476-EL-UNC

Summary: Testimony - Direct and Supplemental Testimony of Tracy M. Ashton electronically filed by Ms. Margaret Dengler on behalf of Ohio Edison Company and The Cleveland Electric Illuminating Company and The Toledo Edison Company