

FILE

From: "webmaster@puc.state.oh.us"
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 Subject: 53328
 Sent: 5/6/2010 12:31:57 PM
 Message:
 WEB ID: 53328 AT:05-06-2010 at 12:31 PM

TYPE: comment

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INDUSTRY:Electric

ACCOUNT INFORMATION:

- Company: FIRSTENERGY
- *(no account name provided?)*
- *(no service address provided?)*
- *(no service phone number provided?)*
- *(no account number provided?)*

COMMENT DESCRIPTION:

Please enter this comment in the Docket For First Energy Corp.

From the article below it should obvious to the PUCO that FirstEnergy coes Not need or deserve any type of rate increase.

By John Funk, The Plain Dealer May 04, 2010,

AKRON, Ohio -- FirstEnergy Corp. said Tuesday its net profit for the first quarter of the year was up 29 percent from the first quarter of 2009.

The Akron electric utility said it earned \$149 million, or 51 cents per share, on revenues of \$3.3 billion.

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That compares with first-quarter 2009 net income of \$115 million, or 39 cents per share, on roughly the same revenue, about \$3.3 billion.

Factors that increased earnings included:

• A 7 percent increase in industrial sales that more than offset a 1 percent decrease in sales to commercial customers and a 3 percent decrease to residential customers.

• Higher distribution or delivery rates for Ohio customers. Those rates increased earnings by 3 cents per share.

• Revenues from a special rider on top of the customer distribution rate to cover upgrades of substations, neighborhood power lines and transformers in Ohio increased earnings by 5 cents per share.

• Fewer employees following layoffs in 2009 and a cut in retirement health care benefits increased profits in the first quarter of this year by 10 cents per share.

On the downside, the company last year agreed to take a \$261 million write off last year of old charges related to construction projects approved before deregulation began in 2000.

That cut earnings by 55 cents per share in the first quarter of 2009, but by just 10 cents per share in the first quarter of this year. Collection of transition charges from Illuminating Co. customers ends in December.

A wholesale auction last May actually cut power prices for FirstEnergy's Ohio customers.

Notwithstanding the increases in industrial demand for power, the company is bracing for more internal cutbacks while it hopes for a normal summer that will increase demand for electricity to power air conditioning.

"We expect 2010 to be another demanding year for our company and our industry," Anthony Alexander, president and chief executive officer, said in a prepared statement early in the day.

In a teleconference with utility analysts later Tuesday, Alexander said, "We will continue to restrict hiring and replace external contractors with our own employees."

Mark Clark, the company chief financial officer said the increases in demand from auto makers and steel plants, particularly in March is not enough to project a rosy year.

"We are trying to be a little conservative," he said of projection for the rest of the year. "We are seeing some very positive signs."

Alexander added: "And we are hopeful that the summer is a true summer this year as compared to what we experienced last year."