

CLEVELAND ELECTRIC ILLUMINATING CO

Form 10-Q

November 01, 2011

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	I.R.S. Employer Identification No.
333-21011	FIRSTENERGY CORP. (An Ohio Corporation) 76 South Main Street Akron, OH 44308 Telephone (800)736-3402	34-1843785
000-53742	FIRSTENERGY SOLUTIONS CORP. (An Ohio Corporation) c/o FirstEnergy Corp. 76 South Main Street Akron, OH 44308 Telephone (800)736-3402	31-1560186
1-2578	OHIO EDISON COMPANY (An Ohio Corporation) c/o FirstEnergy Corp. 76 South Main Street Akron, OH 44308 Telephone (800)736-3402	34-0437786
1-2323	THE CLEVELAND ELECTRIC ILLUMINATING COMPANY (An Ohio Corporation) c/o FirstEnergy Corp. 76 South Main Street Akron, OH 44308	34-0150020

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Telephone (800)736-3402

1-3583	THE TOLEDO EDISON COMPANY (An Ohio Corporation) c/o FirstEnergy Corp. 76 South Main Street Akron, OH 44308 Telephone (800)736-3402	34-4375005
1-3141	JERSEY CENTRAL POWER & LIGHT COMPANY (A New Jersey Corporation) c/o FirstEnergy Corp. 76 South Main Street Akron, OH 44308 Telephone (800)736-3402	21-0485010
1-446	METROPOLITAN EDISON COMPANY (A Pennsylvania Corporation) c/o FirstEnergy Corp. 76 South Main Street Akron, OH 44308 Telephone (800)736-3402	23-0870160
1-3522	PENNSYLVANIA ELECTRIC COMPANY (A Pennsylvania Corporation) c/o FirstEnergy Corp. 76 South Main Street Akron, OH 44308 Telephone (800)736-3402	25-0718085

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No FirstEnergy Corp., FirstEnergy Solutions Corp., Ohio Edison Company, The Cleveland Electric Illuminating Company, The Toledo Edison Company, Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No FirstEnergy Corp., FirstEnergy Solutions Corp., Ohio Edison Company, The Cleveland Electric Illuminating Company, The Toledo Edison Company, Jersey Central Power & Light Company, Metropolitan Edison Company, and Pennsylvania Electric Company

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer FirstEnergy Corp.

Accelerated Filer N/A

Non-accelerated Filer (Do not check if a smaller reporting company) FirstEnergy Solutions Corp., Ohio Edison Company, The Cleveland Electric Illuminating Company, The Toledo Edison Company, Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company

Smaller Reporting Company N/A

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No FirstEnergy Corp., FirstEnergy Solutions Corp., Ohio Edison Company, The Cleveland Electric Illuminating Company, The Toledo Edison Company, Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date:

CLASS	OUTSTANDING AS OF OCTOBER 31, 2011
FirstEnergy Corp., \$.10 par value	418,216,437
FirstEnergy Solutions Corp., no par value	7
Ohio Edison Company, no par value	60
The Cleveland Electric Illuminating Company, no par value	67,930,743
The Toledo Edison Company, \$5 par value	29,402,054
Jersey Central Power & Light Company, \$10 par value	13,628,447
Metropolitan Edison Company, no par value	740,905
Pennsylvania Electric Company, \$20 par value	4,427,577

FirstEnergy Corp. is the sole holder of FirstEnergy Solutions Corp., Ohio Edison Company, The Cleveland Electric Illuminating Company, The Toledo Edison Company, Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company common stock.

This combined Form 10-Q is separately filed by FirstEnergy Corp., FirstEnergy Solutions Corp., Ohio Edison Company, The Cleveland Electric Illuminating Company, The Toledo Edison Company, Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company. Information contained herein relating to any individual registrant is filed by such registrant on its own behalf. No registrant makes any

representation as to information relating to any other registrant, except that information relating to any of the FirstEnergy subsidiary registrants is also attributed to FirstEnergy Corp.

FirstEnergy Web Site

Each of the registrants' Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed with or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are also made available free of charge on or through FirstEnergy's Internet web site at www.firstenergycorp.com.

These reports are posted on the web site as soon as reasonably practicable after they are electronically filed with the SEC. Additionally, the registrants routinely post important information on FirstEnergy's Internet web site and recognize FirstEnergy's Internet web site as a channel of distribution to reach public investors and as a means of disclosing material non-public information for complying with disclosure obligations under SEC Regulation FD. Information contained on FirstEnergy's Internet web site shall not be deemed incorporated into, or to be part of, this report.

OMISSION OF CERTAIN INFORMATION

FirstEnergy Solutions Corp., Ohio Edison Company, The Cleveland Electric Illuminating Company, The Toledo Edison Company, Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company meet the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and are therefore filing this Form 10-Q with the reduced disclosure format specified in General Instruction H(2) to Form 10-Q.

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Forward-Looking Statements: This Form 10-Q includes forward-looking statements based on information currently available to management. Such statements are subject to certain risks and uncertainties. These statements include declarations regarding management's intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms "anticipate," "potential," "expect," "believe," "estimate" and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Actual results may differ materially due to:

• The speed and nature of increased competition in the electric utility industry.

• The impact of the regulatory process on the pending matters in the various states in which we do business including, but not limited to, matters related to rates.

The status of the PATH project in light of PJM's direction to suspend work on the project pending review of its planning process, its re-evaluation of the need for the project and the uncertainty of the timing and amounts of any related capital expenditures.

• Business and regulatory impacts from ATSI's realignment into PJM Interconnection, L.L.C.

• Economic or weather conditions affecting future sales and margins.

• Changes in markets for energy services.

• Changing energy and commodity market prices and availability.

• Financial derivative reforms that could increase our liquidity needs and collateral costs.

• The continued ability of FirstEnergy's regulated utilities to collect transition and other costs.

• Operation and maintenance costs being higher than anticipated.

Other legislative and regulatory changes, and revised environmental requirements, including possible GHG emission, water intake and coal combustion residual regulations, the potential impacts of any laws, rules or regulations that ultimately replace CAIR, including CSAPR, and the effects of the EPA's recently released MACT proposal to establish certain mercury and other emission standards for electric generating units.

The uncertainty of the timing and amounts of the capital expenditures that may arise in connection with any NSR litigation or potential regulatory initiatives or rulemakings (including that such expenditures could result in our decision to shut down or idle certain generating units).

Adverse regulatory or legal decisions and outcomes with respect to our nuclear operations (including, but not limited to the revocation or non-renewal of necessary licenses, approvals or operating permits by the NRC including as a result of the incident at Japan's Fukushima Daiichi Nuclear Plant).

• Issues that could delay the current outage at Davis-Besse for the installation of the new reactor vessel head, including indications of cracking in the plant's shield building currently under investigation.

• Adverse legal decisions and outcomes related to Met-Ed's and Penelec's ability to recover certain transmission costs through their transmission service charge riders.

• The continuing availability of generating units and changes in their ability to operate at or near full capacity.

• Replacement power costs being higher than anticipated or inadequately hedged.

• The ability to comply with applicable state and federal reliability standards and energy efficiency mandates.

• Changes in customers' demand for power, including but not limited to, changes resulting from the implementation of state and federal energy efficiency mandates.

• The ability to accomplish or realize anticipated benefits from strategic goals.

• FirstEnergy's ability to improve electric commodity margins and the impact of, among other factors, the increased cost of coal and coal transportation on such margins.

• The ability to experience growth in the distribution business.

The changing market conditions that could affect the value of assets held in FirstEnergy's nuclear decommissioning trusts, pension trusts and other trust funds, and cause FirstEnergy and its subsidiaries to make additional contributions sooner, or in amounts that are larger than currently anticipated.

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The ability to access the public securities and other capital and credit markets in accordance with FirstEnergy's financing plan, the cost of such capital and overall condition of the capital and credit markets affecting FirstEnergy and its subsidiaries.

Changes in general economic conditions affecting FirstEnergy and its subsidiaries.

Interest rates and any actions taken by credit rating agencies that could negatively affect FirstEnergy's and its subsidiaries' access to financing or their costs and increase requirements to post additional collateral to support outstanding commodity positions, LOCs and other financial guarantees.

The continuing uncertainty of the national and regional economy and its impact on FirstEnergy's and its subsidiaries' major industrial and commercial customers.

Issues concerning the soundness of financial institutions and counterparties with which FirstEnergy and its subsidiaries do business.

Issues arising from the recently completed merger of FirstEnergy and Allegheny Energy, Inc. and the ongoing coordination of their combined operations including FirstEnergy's ability to maintain relationships with customers, employees and suppliers, as well as the ability to successfully integrate the businesses and realize cost savings and any other synergies and the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies expect.

The risks and other factors discussed from time to time in the registrants' SEC filings, and other similar factors.

Dividends declared from time to time on FirstEnergy's common stock during any annual period may in aggregate vary from the

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indicated amount due to circumstances considered by FirstEnergy's Board of Directors at the time of the actual declarations. A security rating is not a recommendation to buy or hold securities and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

The foregoing review of factors should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on the registrants' business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. The registrants expressly disclaim any current intention to update any forward-looking statements contained herein as a result of new information, future events or otherwise.

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GLOSSARY OF TERMS

The following abbreviations and acronyms are used in this report to identify FirstEnergy Corp. and its current and former subsidiaries:

AE	Allegheny Energy, Inc., a Maryland utility holding company that merged with a subsidiary of FirstEnergy on February 25, 2011
AESC	Allegheny Energy Service Corporation, a subsidiary of AE
AE Supply	Allegheny Energy Supply Company LLC, an unregulated generation subsidiary of AE
AET	Allegheny Energy Transmission, LLC, a parent of TrAIL and PATH
AGC	Allegheny Generating Company, a generation subsidiary of AE
Allegheny	Allegheny Energy, Inc., together with its consolidated subsidiaries
AVE	Allegheny Ventures, Inc.
ATSI	American Transmission Systems, Incorporated, which owns and operates transmission facilities
CEI	The Cleveland Electric Illuminating Company, an Ohio electric utility operating subsidiary
FENOC	FirstEnergy Nuclear Operating Company, which operates nuclear generating facilities
FES	FirstEnergy Solutions Corp., which provides energy-related products and services
FESC	FirstEnergy Service Company, which provides legal, financial and other corporate support services
FEV	FirstEnergy Ventures Corp., which invests in certain unregulated enterprises and business ventures
FGCO	FirstEnergy Generation Corp., which owns and operates non-nuclear generating facilities
FirstEnergy	FirstEnergy Corp., a public utility holding company
Global Rail	A joint venture between FEV and WMB Loan Ventures II LLC, that owns coal transportation operations near Roundup, Montana
GPU	GPU, Inc., former parent of JCP&L, Met-Ed and Penelec, that merged with FirstEnergy on November 7, 2001
JCP&L	Jersey Central Power & Light Company, a New Jersey electric utility operating subsidiary
Merger Sub	Element Merger Sub, Inc., a Maryland corporation and a wholly owned subsidiary of FirstEnergy
Met-Ed	Metropolitan Edison Company, a Pennsylvania electric utility operating subsidiary
MP	Monongahela Power Company, a West Virginia electric utility operating subsidiary of AE
NGC	FirstEnergy Nuclear Generation Corp., which owns nuclear generating facilities
OE	Ohio Edison Company, an Ohio electric utility operating subsidiary
Ohio Companies	CEI, OE and TE
PATH	Potomac-Appalachian Transmission Highline LLC, a joint venture between Allegheny and a subsidiary of AEP
PATH-VA	PATH Allegheny Virginia Transmission Corporation
PE	The Potomac Edison Company, a Maryland electric operating subsidiary of AE
Penelec	Pennsylvania Electric Company, a Pennsylvania electric utility operating subsidiary
Penn	Pennsylvania Power Company, a Pennsylvania electric utility operating subsidiary of OE
Pennsylvania Companies	Met-Ed, Penelec, Penn and WP
PNBV	PNBV Capital Trust, a special purpose entity created by OE in 1996
Shippingport	Shippingport Capital Trust, a special purpose entity created by CEI and TE in 1997
Signal Peak	A joint venture between FEV, WMB Loan Ventures LLC and Gunvor Group, Ltd. that owns mining operations near Roundup, Montana
TE	The Toledo Edison Company, an Ohio electric utility operating subsidiary
TrAIL	Trans-Allegheny Interstate Line Company

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Utilities	OE, CEI, TE, Penn, JCP&L, Met-Ed, Penelec, MP, PE and WP
Utility Registrants	OE, CEI, TE, JCP&L, Met-Ed and Penelec
WP	West Penn Power Company, a Pennsylvania electric utility operating subsidiary of AE

The following abbreviations and acronyms are used to identify frequently used terms in this report:

ALJ	Administrative Law Judge
Anker WV	Anker West Virginia Mining Company, Inc.
Anker Coal	Anker Coal Group, Inc.
AOCL	Accumulated Other Comprehensive Loss
AEP	American Electric Power Company, Inc.
AQC	Air Quality Control
ARO	Asset Retirement Obligation
ARR	Auction Revenue Rights

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GLOSSARY OF TERMS, Continued

ASLB	Atomic Safety and Licensing Board
BGS	Basic Generation Service
BMP	Bruce Mansfield Plant
CAA	Clean Air Act
CAIR	Clean Air Interstate Rule
CAMR	Clean Air Mercury Rule
CATR	Clean Air Transport Rule
CBP	Competitive Bid Process
CCB	Coal Combustion By-products
CDWR	California Department of Water Resources
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act
CFL	Compact Florescent Light-bulb
CO ₂	Carbon Dioxide
CSAPR	Cross-State Air Pollution Rule
CTC	Competitive Transition Charge
CWA	Clean Water Act
CWIP	Construction Work in Progress
DCPD	Deferred Compensation Plan for Outside Directors
DOE	United States Department of Energy
DOJ	United States Department of Justice
DPA	Department of the Public Advocate, Division of Rate Counsel (New Jersey)
DSP	Default Service Plan
EDC	Electric Distribution Company
EDCP	Executive Deferred Compensation Plan
EE&C	Energy Efficiency and Conservation
EGS	Electric Generation Supplier
EIS	Energy Insurance Services, Inc.
EMP	Energy Master Plan
ENEC	Expanded Net Energy Cost
EPA	United States Environmental Protection Agency
ERO	Electric Reliability Organization
ESOP	Employee Stock Ownership Plan
ESP	Electric Security Plan
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
Fitch	Fitch Ratings
FMB	First Mortgage Bond
FPA	Federal Power Act
FRR	Fixed Resource Requirement
FTRs	Financial Transmission Rights
GAAP	Accounting Principles Generally Accepted in the United States
GHG	Greenhouse Gases
ICG	International Coal Group inc.
IRS	Internal Revenue Service
JOA	Joint Operating Agreement
kV	Kilovolt
KWH	Kilowatt-hours

LBR	Little Blue Run
LED	Light-Emitting Diode
LiDAR	Light Detection and Ranging
LOC	Letter of Credit
LSE	Load Serving Entity

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GLOSSARY OF TERMS, Continued

LTIP	Long-Term Incentive Plan
MACT	Maximum Achievable Control Technology
MDE	Maryland Department of the Environment
MDPSC	Maryland Public Service Commission
MEIUG	Met-Ed Industrial Users Group
MISO	Midwest Independent Transmission System Operator, Inc.
Moody's	Moody's Investors Service, Inc.
MRO	Market Rate Offer
MSHA	Mine Safety and Health Administration
MTEP	MISO Regional Transmission Expansion Plan
MVP	Multi-value Project
MW	Megawatts
MWH	Megawatt-hours
NAAQS	National Ambient Air Quality Standards
NDT	Nuclear Decommissioning Trusts
NERC	North American Electric Reliability Corporation
NJBPU	New Jersey Board of Public Utilities
NNSR	Non-Attainment New Source Review
NOAC	Northwest Ohio Aggregation Coalition
NOPEC	Northeast Ohio Public Energy Council
NOV	Notice of Violation
NOx	Nitrogen Oxide
NPDES	National Pollutant Discharge Elimination System
NRC	Nuclear Regulatory Commission
NSR	New Source Review
NUG	Non-Utility Generation
NUGC	Non-Utility Generation Charge
NYPSC	New York State Public Service Commission
NYSEG	New York State Electric and Gas
OCA	Office of Consumer Advocate
OCC	Ohio Consumers' Counsel
OCI	Other Comprehensive Income
OPEB	Other Post-Employment Benefits
OSBA	Office of Small Business Advocate
OVEC	Ohio Valley Electric Corporation
PAD	Pre-application Document
PA DEP	Pennsylvania Department of Environmental Protection
PCRB	Pollution Control Revenue Bond
PICA	Pennsylvania Intergovernmental Cooperation Authority
PJM	PJM Interconnection L. L. C.
POLR	Provider of Last Resort; an electric utility's obligation to provide generation service to customers whose alternative supplier fails to deliver service
PPUC	Pennsylvania Public Utility Commission
PSA	Power Supply Agreement
PSD	Prevention of Significant Deterioration
PUCO	Public Utilities Commission of Ohio
PURPA	Public Utility Regulatory Policies Act of 1978

RECs	Renewable Energy Credits
RFC	ReliabilityFirst Corporation
RFP	Request for Proposal
RGGI	Regional Greenhouse Gas Initiative
Rider DCR	Delivery Capital Recovery Rider

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GLOSSARY OF TERMS, Continued

ROE	Return on Equity
RPM	Reliability Pricing Model
RTEP	Regional Transmission Expansion Plan
RTC	Regulatory Transition Charge
RTO	Regional Transmission Organization
S&P	Standard & Poor's Ratings Service
SB221	Amended Substitute Senate Bill 221
SBC	Societal Benefits Charge
SEC	United States Securities and Exchange Commission
SECA	Seams Elimination Cost Adjustment
SIP	State Implementation Plan(s) Under the Clean Air Act
SMIP	Smart Meter Implementation Plan
SNCR	Selective Non-Catalytic Reduction
SO ₂	Sulfur Dioxide
SOS	Standard Offer Service
SRECs	Solar Renewable Energy Credits
TBC	Transition Bond Charge
TDS	Total Dissolved Solid
TMDL	Total Maximum Daily Load
TMI-2	Three Mile Island Unit 2
TO	Transmission Owner
TSC	Transmission Service Charge
VIE	Variable Interest Entity
VSCC	Virginia State Corporation Commission
WVDEP	West Virginia Department of Environmental Protection
WVPSC	Public Service Commission of West Virginia

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FIRSTENERGY CORP.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

In millions, except per share amounts	Three Months		Nine Months	
	Ended September 30		Ended September 30	
	2011	2010	2011	2010
REVENUES:				
Electric utilities	\$3,041	\$2,757	\$7,966	\$7,673
Unregulated businesses	1,678	971	4,389	2,495
Total revenues*	4,719	3,728	12,355	10,168
OPERATING EXPENSES:				
Fuel	632	400	1,720	1,084
Purchased power	1,349	1,319	3,755	3,620
Other operating expenses	1,024	738	3,130	2,112
Provision for depreciation	292	182	794	565
Amortization of regulatory assets	122	176	344	549
General taxes	269	206	748	587
Impairment of long-lived assets	9	292	41	294
Total operating expenses	3,697	3,313	10,532	8,811
OPERATING INCOME	1,022	415	1,823	1,357
OTHER INCOME (EXPENSE):				
Investment income	48	46	100	93
Interest expense	(267	) (208	) (763	) (628
Capitalized interest	17	41	55	122
Total other expense	(202	) (121	) (608	) (413
INCOME BEFORE INCOME TAXES	820	294	1,215	944
INCOME TAXES	311	119	490	364
NET INCOME	509	175	725	580
Loss attributable to noncontrolling interest	(2	) (4	) (17	) (19
EARNINGS AVAILABLE TO FIRSTENERGY CORP.	\$511	\$179	\$742	\$599
EARNINGS PER SHARE OF COMMON STOCK:				
Basic	\$1.22	\$0.59	\$1.89	\$1.97
Diluted	\$1.22	\$0.59	\$1.88	\$1.96
AVERAGE SHARES OUTSTANDING:				
Basic	418	304	392	304
Diluted	420	305	394	305
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	\$1.10	\$1.10	\$1.65	\$1.65

*Includes excise tax collections of \$137 million and \$120 million in the three months ended September 30, 2011 and 2010, respectively, and \$371 million and \$328 million in the nine months ended September 30, 2011 and 2010,

respectively.

The accompanying Combined Notes to the Consolidated Financial Statements are an integral part of these financial statements.

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FIRSTENERGY CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three Months		Nine Months	
	Ended September 30		Ended September 30	
	2011	2010	2011	2010
NET INCOME	\$509	\$175	\$725	\$580
OTHER COMPREHENSIVE INCOME (LOSS):				
Pension and other postretirement benefits	15	17	145	47
Unrealized gain on derivative hedges	2	6	13	16
Change in unrealized gain on available-for-sale securities	(26	) 20	(7	) 32
Other comprehensive income (loss)	(9	) 43	151	95
Income taxes (benefits) on other comprehensive income (loss)	(6	) 14	48	30
Other comprehensive income (loss), net of tax	(3	) 29	103	65
COMPREHENSIVE INCOME	506	204	828	645
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTEREST	(2	) (4	) (17	) (19
COMPREHENSIVE INCOME AVAILABLE TO FIRSTENERGY CORP.	\$508	\$208	\$845	\$664

The accompanying Combined Notes to the Consolidated Financial Statements are an integral part of these financial statements.

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FIRSTENERGY CORP.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In millions, except share amounts)	September 30, 2011	December 31, 2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$291	\$1,019
Receivables-		
Customers, net of allowance for uncollectible accounts of \$37 in 2011 and \$36 in 2010	1,633	1,392
Other, net of allowance for uncollectible accounts of \$9 in 2011 and \$8 in 2010	247	176
Materials and supplies, at average cost	822	638
Prepaid taxes	214	199
Derivatives	195	182
Other	189	92
	3,591	3,698
ASSETS PENDING SALE (Note 15)	402	—
PROPERTY, PLANT AND EQUIPMENT:		
In service	39,350	29,451
Less — Accumulated provision for depreciation	11,803	11,180
	27,547	18,271
Construction work in progress	1,720	1,517
	29,267	19,788
INVESTMENTS:		
Nuclear plant decommissioning trusts	2,060	1,973
Investments in lease obligation bonds	414	476
Nuclear fuel disposal trust	218	208
Other	440	345
	3,132	3,002
DEFERRED CHARGES AND OTHER ASSETS:		
Goodwill	6,448	5,575
Regulatory assets	2,160	1,826
Intangible assets	910	256
Other	751	660
	10,269	8,317
	\$46,661	\$34,805
LIABILITIES AND CAPITALIZATION		
CURRENT LIABILITIES:		
Currently payable long-term debt	\$1,840	\$1,486
Short-term borrowings	—	700
Accounts payable	1,009	872
Accrued taxes	482	326
Accrued compensation and benefits	350	315
Derivatives	202	266
Other	980	733

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	4,863	4,698
LIABILITIES RELATED TO ASSETS PENDING SALE (Note 15)	401	—
CAPITALIZATION:		
Common stockholders' equity-		
Common stock, \$0.10 par value, authorized 490,000,000 and 375,000,000 shares, respectively- 418,216,437 and 304,835,407 shares outstanding, respectively	42	31
Other paid-in capital	9,782	5,444
Accumulated other comprehensive loss	(1,436	) (1,539
Retained earnings	4,658	4,609
Total common stockholders' equity	13,046	8,545
Noncontrolling interest	(31	) (32
Total equity	13,015	8,513
Long-term debt and other long-term obligations	15,823	12,579
	28,838	21,092
NONCURRENT LIABILITIES:		
Accumulated deferred income taxes	5,315	2,879
Retirement benefits	2,045	1,868
Asset retirement obligations	1,473	1,407
Deferred gain on sale and leaseback transaction	934	959
Adverse power contract liability	665	466
Other	2,127	1,436
	12,559	9,015
COMMITMENTS, GUARANTEES AND CONTINGENCIES (Note 10)	\$46,661	\$34,805

The accompanying Combined Notes to the Consolidated Financial Statements are an integral part of these financial statements.

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FIRSTENERGY CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Nine Months	
	Ended September 30 2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$725	\$580
Adjustments to reconcile net income to net cash from operating activities-		
Provision for depreciation	794	565
Amortization of regulatory assets	344	549
Nuclear fuel and lease amortization	152	123
Deferred purchased power and other costs	(222)	(192)
Deferred income taxes and investment tax credits, net	636	259
Deferred rents and lease market valuation liability	(17)	(21)
Accrued compensation and retirement benefits	95	48
Commodity derivative transactions, net	(22)	(40)
Pension trust contributions	(375)	—
Asset impairments	59	315
Cash collateral paid, net	(66)	(54)
Interest rate swap transactions	—	129
Gain on investment securities held in trusts	(56)	(39)
Decrease (increase) in operating assets-		
Receivables	139	(172)
Materials and supplies	62	(6)
Prepayments and other current assets	(1)	(4)
Increase (decrease) in operating liabilities-		
Accounts payable	(154)	(16)
Accrued taxes	20	(18)
Accrued interest	67	63
Other	49	4
Net cash provided from operating activities	2,229	2,073
CASH FLOWS FROM FINANCING ACTIVITIES:		
New Financing-		
Long-term debt	603	251
Redemptions and Repayments-		
Long-term debt	(1,581)	(422)
Short-term borrowings, net	(700)	(171)
Common stock dividend payments	(651)	(503)
Other	(73)	(25)
Net cash used for financing activities	(2,402)	(870)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property additions	(1,529)	(1,467)
Proceeds from asset sales	519	117
Sales of investment securities held in trusts	3,678	2,577
Purchases of investment securities held in trusts	(3,801)	(2,610)
Customer acquisition costs	(2)	(110)
Cash investments	51	56
Cash received in Allegheny merger	590	—

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Other	(61) (8)
Net cash used for investing activities	(555) (1,445)
Net change in cash and cash equivalents	(728) (242)
Cash and cash equivalents at beginning of period	1,019	874	
Cash and cash equivalents at end of period	\$291	\$632	

SUPPLEMENTAL CASH FLOW INFORMATION:

Non-cash transaction: merger with Allegheny, common stock issued	\$4,354	\$—
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The accompanying Combined Notes to the Consolidated Financial Statements are an integral part of these financial statements.

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FIRSTENERGY SOLUTIONS CORP.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2011	2010	2011	2010
STATEMENTS OF INCOME				
REVENUES:				
Electric sales to non-affiliates	\$1,251	\$951	\$3,348	\$2,348
Electric sales to affiliates	143	600	574	1,746
Other	73	38	229	209
Total revenues	1,467	1,589	4,151	4,303
OPERATING EXPENSES:				
Fuel	386	391	1,045	1,062
Purchased power from affiliates	55	116	189	246
Purchased power from non-affiliates	328	446	954	1,206
Other operating expenses	405	308	1,315	916
Provision for depreciation	69	60	205	186
General taxes	31	22	91	71
Impairment of long-lived assets	2	292	22	294
Total operating expenses	1,276	1,635	3,821	3,981
OPERATING INCOME (LOSS)	191	(46	) 330	322
OTHER INCOME (EXPENSE):				
Investment income	28	30	50	44
Miscellaneous income (expense)	9	3	17	10
Interest expense — affiliates	(2	) (2	) (5	) (7
Interest expense — other	(51	) (50	) (156	) (151
Capitalized interest	8	23	28	67
Total other income (expense)	(8	) 4	(66	) (37
INCOME (LOSS) BEFORE INCOME TAXES	183	(42	) 264	285
INCOME TAXES (BENEFITS)	73	(5	) 98	108
NET INCOME (LOSS)	110	(37	) 166	177
OTHER COMPREHENSIVE INCOME (LOSS):				
Pension and other postretirement benefits	1	1	4	(8
Unrealized gain (loss) on derivative hedges	(1	) 3	4	7
Change in unrealized gain on available-for-sale securities	(22	) 18	(7	) 29
Other comprehensive income (loss)	(22	) 22	1	28
Income taxes (benefits) on other comprehensive income (loss)	(9	) 8	(1	) 10
Other comprehensive income (loss), net of tax	(13) 14	2	18

COMPREHENSIVE INCOME (LOSS)	\$97	\$(23) \$168	\$195
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The accompanying Combined Notes to the Consolidated Financial Statements are an integral part of these financial statements.

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FIRSTENERGY SOLUTIONS CORP.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions, except share amounts)	September 30, 2011	December 31, 2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$6	\$9
Receivables-		
Customers, net of allowance for uncollectible accounts of \$19 in 2011 and \$17 in 2010	452	366
Affiliated companies	478	478
Other, net of allowances for uncollectible accounts of \$3 in 2011 and \$7 in 2010	61	90
Notes receivable from affiliated companies	340	397
Materials and supplies, at average cost	477	545
Derivatives	170	182
Prepayments and other	61	59
	2,045	2,126
PROPERTY, PLANT AND EQUIPMENT:		
In service	11,440	11,321
Less — Accumulated provision for depreciation	4,314	4,024
	7,126	7,297
Construction work in progress	818	1,063
	7,944	8,360
INVESTMENTS:		
Nuclear plant decommissioning trusts	1,187	1,146
Other	10	12
	1,197	1,158
DEFERRED CHARGES AND OTHER ASSETS:		
Customer intangibles	126	134
Goodwill	24	24
Property taxes	41	41
Unamortized sale and leaseback costs	68	73
Derivatives	136	98
Other	83	48
	478	418
	\$11,664	\$12,062
LIABILITIES AND CAPITALIZATION		
CURRENT LIABILITIES:		
Currently payable long-term debt	\$877	\$1,132
Short-term borrowings-		
Affiliated companies	—	12
Accounts payable-		
Affiliated companies	425	467
Other	170	241
Derivatives	175	266
Other	323	322
	1,970	2,440
CAPITALIZATION:		

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Common stockholder's equity-		
Common stock, without par value, authorized 750 shares- 7 shares outstanding	1,492	1,490
Accumulated other comprehensive loss	(118	) (120)
Retained earnings	2,584	2,418
Total common stockholder's equity	3,958	3,788
Long-term debt and other long-term obligations	2,892	3,181
	6,850	6,969
NONCURRENT LIABILITIES:		
Deferred gain on sale and leaseback transaction	934	959
Accumulated deferred income taxes	303	58
Asset retirement obligations	889	892
Retirement benefits	299	285
Lease market valuation liability	183	217
Derivatives	67	81
Other	169	161
	2,844	2,653
COMMITMENTS, GUARANTEES AND CONTINGENCIES (Note 10)		
	\$11,664	\$12,062

The accompanying Combined Notes to the Consolidated Financial Statements are an integral part of these financial statements.

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FIRSTENERGY SOLUTIONS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Nine Months	
	Ended September 30 2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$166	\$177
Adjustments to reconcile net income to net cash from operating activities-		
Provision for depreciation	205	186
Nuclear fuel and lease amortization	151	126
Deferred rents and lease market valuation liability	(37)	(41)
Deferred income taxes and investment tax credits, net	229	96
Asset impairments	40	315
Accrued compensation and retirement benefits	16	16
Gain on investment securities held in trusts	(48)	(34)
Commodity derivative transactions, net	(54)	(40)
Cash collateral paid, net	(81)	(54)
Decrease (increase) in operating assets-		
Receivables	(34)	(91)
Materials and supplies	72	(15)
Prepayments and other current assets	8	36
Increase (decrease) in operating liabilities-		
Accounts payable	(113)	(50)
Accrued taxes	24	(8)
Other	(7)	5
Net cash provided from operating activities	537	624
CASH FLOWS FROM FINANCING ACTIVITIES:		
New financing-		
Long-term debt	247	250
Redemptions and repayments-		
Long-term debt	(791)	(296)
Short-term borrowings, net	(12)	—
Other	(10)	(1)
Net cash used for financing activities	(566)	(47)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property additions	(473)	(801)
Proceeds from asset sales	519	117
Sales of investment securities held in trusts	1,613	1,478
Purchases of investment securities held in trusts	(1,654)	(1,511)
Loans to affiliated companies, net	57	303
Customer acquisition costs	(2)	(110)
Leasehold improvement payments to affiliated companies	—	(51)
Other	(34)	(2)
Net cash provided from (used for) investing activities	26	(577)

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Net change in cash and cash equivalents	(3)	—
Cash and cash equivalents at beginning of period	9		—
Cash and cash equivalents at end of period	\$6		\$—

The accompanying Combined Notes to the Consolidated Financial Statements are an integral part of these financial statements.

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OHIO EDISON COMPANY
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three Months		Nine Months	
	Ended September 30		Ended September 30	
	2011	2010	2011	2010
STATEMENTS OF INCOME				
REVENUES:				
Electric sales	\$441	\$457	\$1,165	\$1,352
Excise and gross receipts tax collections	29	30	82	82
Total revenues	470	487	1,247	1,434
OPERATING EXPENSES:				
Purchased power from affiliates	57	137	220	425
Purchased power from non-affiliates	80	84	203	257
Other operating expenses	119	95	331	272
Provision for depreciation	23	22	67	66
Amortization of regulatory assets, net	46	10	49	48
General taxes	51	49	146	140
Total operating expenses	376	397	1,016	1,208
OPERATING INCOME	94	90	231	226
OTHER INCOME (EXPENSE):				
Investment income	10	5	19	17
Miscellaneous income	1	2	1	2
Interest expense	(22)	) (22)	) (66)	) (66)
Capitalized interest	—	—	1	1
Total other expense	(11)	) (15)	) (45)	) (46)
INCOME BEFORE INCOME TAXES	83	75	186	180
INCOME TAXES	33	29	67	61
NET INCOME	50	46	119	119
OTHER COMPREHENSIVE INCOME:				
Pension and other postretirement benefits	2	1	3	5
Change in unrealized gain on available-for-sale securities	(3)	) 2	(1)	) 3
Other comprehensive income	(1)	) 3	2	8
Income taxes (benefits) on other comprehensive income	(1)	) 1	(2)	) 1
Other comprehensive income, net of tax	—	2	4	7
COMPREHENSIVE INCOME	\$50	\$48	\$123	\$126

The accompanying Combined Notes to the Consolidated Financial Statements are an integral part of these financial statements.

Table of ContentsOHIO EDISON COMPANY
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions, except share amounts)	September 30, 2011	December 31, 2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$—	\$420
Receivables-		
Customers, net of allowance for uncollectible accounts of \$4 in 2011 and 2010	177	177
Affiliated companies	76	118
Other	30	12
Notes receivable from affiliated companies	180	17
Prepayments and other	36	7
	499	751
UTILITY PLANT:		
In service	3,206	3,137
Less — Accumulated provision for depreciation	1,241	1,208
	1,965	1,929
Construction work in progress	78	45
	2,043	1,974
OTHER PROPERTY AND INVESTMENTS:		
Investment in lease obligation bonds	178	190
Nuclear plant decommissioning trusts	136	127
Other	91	96
	405	413
DEFERRED CHARGES AND OTHER ASSETS:		
Regulatory assets	343	400
Pension assets	66	29
Property taxes	71	71
Unamortized sale and leaseback costs	26	30
Other	16	18
	522	548
	\$3,469	\$3,686
LIABILITIES AND CAPITALIZATION		
CURRENT LIABILITIES:		
Currently payable long-term debt	\$1	\$1
Short-term borrowings-		
Affiliated companies	—	142
Other	—	1
Accounts payable-		
Affiliated companies	100	99
Other	36	30
Accrued taxes	79	79
Accrued interest	25	25
Other	112	75
	353	452
CAPITALIZATION:		
Common stockholder's equity-		

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Common stock, without par value, authorized 175,000,000 shares – 60 shares outstanding	785	952
Accumulated other comprehensive loss	(175	) (179)
Retained earnings	160	141
Total common stockholder’s equity	770	914
Noncontrolling interest	6	6
Total equity	776	920
Long-term debt and other long-term obligations	1,146	1,152
	1,922	2,072
NONCURRENT LIABILITIES:		
Accumulated deferred income taxes	751	696
Accumulated deferred investment tax credits	9	10
Retirement benefits	184	184
Asset retirement obligations	70	75
Other	180	197
	1,194	1,162
COMMITMENTS AND CONTINGENCIES (Note 10)		
	\$3,469	\$3,686

The accompanying Combined Notes to the Consolidated Financial Statements are an integral part of these financial statements.

Table of ContentsOHIO EDISON COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Nine Months Ended September 30		
	2011	2010	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	\$119	\$119	
Adjustments to reconcile net income to net cash from operating activities-			
Provision for depreciation	67	66	
Amortization of regulatory assets, net	49	48	
Purchased power cost recovery reconciliation	(9	) 4
Amortization of lease costs	28	28	
Deferred income taxes and investment tax credits, net	67	8	
Accrued compensation and retirement benefits	(10) (17)
Cash collateral from suppliers, net	1	23	
Pension trust contribution	(27) —	
Decrease (increase) in operating assets-			
Receivables	50	92	
Prepayments and other current assets	(30	) 10
Decrease in operating liabilities-			
Accounts payable	(23) (87)
Accrued taxes	—	(26)
Other	2	(7)
Net cash provided from operating activities	284	261	
CASH FLOWS FROM FINANCING ACTIVITIES:			
Redemptions and Repayments-			
Long-term debt	(1) (10)
Short-term borrowings, net	(142) (46)
Common stock dividend payments	(268) (250)
Other	(2) —	
Net cash used for financing activities	(413) (306)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property additions	(123) (111)
Leasehold improvement payments from affiliated companies	—	18	
Sales of investment securities held in trusts	154	79	
Purchases of investment securities held in trusts	(161) (84)
Loans to affiliated companies, net	(163	) 102
Cash investments	12	12	
Other	(10) (7)
Net cash provided from (used for) investing activities	(291	) 9
Net change in cash and cash equivalents	(420) (36)
Cash and cash equivalents at beginning of period	420	324	
Cash and cash equivalents at end of period	\$—	\$288	

The accompanying Combined Notes to the Consolidated Financial Statements are an integral part of these financial statements.

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THE CLEVELAND ELECTRIC ILLUMINATING COMPANY
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Unaudited)

(In thousands)	Three Months		Nine Months	
	Ended September 30		Ended September 30	
	2011	2010	2011	2010
STATEMENTS OF INCOME				
REVENUES:				
Electric sales	\$225,218	\$309,236	\$634,108	\$901,913
Excise tax collections	18,826	19,480	52,677	52,548
Total revenues	244,044	328,716	686,785	954,461
OPERATING EXPENSES:				
Purchased power from affiliates	25,076	89,389	107,284	298,204
Purchased power from non-affiliates	27,303	35,151	68,622	105,200
Other operating expenses	40,330	36,441	106,991	96,613
Provision for depreciation	18,478	18,057	55,392	54,504
Amortization of regulatory assets, net	23,077	45,136	64,613	121,082
General taxes	40,952	39,878	118,118	107,207
Total operating expenses	175,216	264,052	521,020	782,810
OPERATING INCOME	68,828	64,664	165,765	171,651
OTHER INCOME (EXPENSE):				
Investment income	5,669	6,604	17,903	20,756
Miscellaneous income	549	533	2,223	1,790
Interest expense	(32,240)	(33,384)	(97,453)	(100,267)
Capitalized interest	83	10	146	43
Total other expense	(25,939)	(26,237)	(77,181)	(77,678)
INCOME BEFORE INCOME TAXES	42,889	38,427	88,584	93,973
INCOME TAXES	16,282	13,479	26,927	33,107
NET INCOME	26,607	24,948	61,657	60,866
Income attributable to noncontrolling interest	309	366	984	1,151
EARNINGS AVAILABLE TO PARENT	\$26,298	\$24,582	\$60,673	\$59,715
STATEMENTS OF COMPREHENSIVE INCOME				
NET INCOME	\$26,607	\$24,948	\$61,657	\$60,866
OTHER COMPREHENSIVE INCOME (LOSS):				
Pension and other postretirement benefits	2,969	3,228	8,911	(16,129)
Income taxes (benefits) on other comprehensive income	858	976	1,256	(6,325)
Other comprehensive income (loss), net of tax	2,111	2,252	7,655	(9,804)

COMPREHENSIVE INCOME	28,718	27,200	69,312	51,062
COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	309	366	984	1,151
COMPREHENSIVE INCOME AVAILABLE TO PARENT	\$28,409	\$26,834	\$68,328	\$49,911

The accompanying Combined Notes to the Consolidated Financial Statements are an integral part of these financial statements.

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THE CLEVELAND ELECTRIC ILLUMINATING COMPANY
 CONSOLIDATED BALANCE SHEETS
 (Unaudited)

(In thousands, except share amounts)	September 30, 2011	December 31, 2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$244	\$238
Receivables-		
Customers, net of allowance for uncollectible accounts of \$3,169 in 2011 and \$4,589 in 2010	99,752	183,744
Affiliated companies	20,962	77,047
Other	7,077	11,544
Notes receivable from affiliated companies	110,999	23,236
Materials and supplies, at average cost	18,118	398
Prepayments and other	5,208	3,258
	262,360	299,465
UTILITY PLANT:		
In service	2,434,038	2,396,893
Less — Accumulated provision for depreciation	950,395	932,246
	1,483,643	1,464,647
Construction work in progress	64,139	38,610
	1,547,782	1,503,257
OTHER PROPERTY AND INVESTMENTS:		
Investment in lessor notes	286,814	340,029
Other	10,035	10,074
	296,849	350,103
DEFERRED CHARGES AND OTHER ASSETS:		
Goodwill	1,688,521	1,688,521
Regulatory assets	290,556	370,403
Pension assets	15,240	—
Property taxes	80,614	80,614
Other	12,826	11,486
	2,087,757	2,151,024
	\$4,194,748	\$4,303,849
LIABILITIES AND CAPITALIZATION		
CURRENT LIABILITIES:		
Currently payable long-term debt	\$202	\$161
Short-term borrowings from affiliated companies	23,303	105,996
Accounts payable-		
Affiliated companies	24,236	32,020
Other	13,271	14,947
Accrued taxes	76,256	84,668
Accrued interest	39,253	18,555
Other	41,058	44,569
	217,579	300,916
CAPITALIZATION:		
Common stockholder's equity-		
	889,221	887,087

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Common stock, without par value, authorized 105,000,000 shares - 67,930,743 shares outstanding		
Accumulated other comprehensive loss	(145,532	) (153,187)
Retained earnings	565,578	568,906
Total common stockholder's equity	1,309,267	1,302,806
Noncontrolling interest	14,886	18,017
Total equity	1,324,153	1,320,823
Long-term debt and other long-term obligations	1,831,032	1,852,530
	3,155,185	3,173,353
NONCURRENT LIABILITIES:		
Accumulated deferred income taxes	636,842	622,771
Accumulated deferred investment tax credits	10,363	10,994
Retirement benefits	77,526	95,654
Other	97,253	100,161
	821,984	829,580
COMMITMENTS AND CONTINGENCIES (Note 10)		
	\$4,194,748	\$4,303,849

The accompanying Combined Notes to the Consolidated Financial Statements are an integral part of these financial statements.

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THE CLEVELAND ELECTRIC ILLUMINATING COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Nine Months Ended September 30	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$61,657	\$60,866
Adjustments to reconcile net income to net cash from operating activities-		
Provision for depreciation	55,392	54,504
Amortization of regulatory assets, net	64,613	121,082
Deferred income taxes and investment tax credits, net	13,184	(24,283)
Accrued compensation and retirement benefits	9,371	10,467
Accrued regulatory obligations	(2,621)	(1,897)
Cash collateral from suppliers, net	1,918	19,245
Pension trust contribution	(35,000)	—
Decrease (increase) in operating assets-		
Receivables	158,811	86,725
Prepayments and other current assets	(19,670)	5,421
Increase (decrease) in operating liabilities-		
Accounts payable	(22,119)	(57,272)
Accrued taxes	(8,412)	(23,876)
Accrued interest	20,698	20,795
Other	791	2,637
Net cash provided from operating activities	298,613	274,414
CASH FLOWS FROM FINANCING ACTIVITIES:		
Redemptions and Repayments-		
Long-term debt	(116)	(84)
Short-term borrowings, net	(104,228)	(230,132)
Common stock dividend payments	(64,000)	(100,000)
Other	(5,873)	(4,100)
Net cash used for financing activities	(174,217)	(334,316)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property additions	(80,445)	