

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 105353 / May 1, 2026**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22111**

<b>In the Matter of</b>	:	<b>ORDER APPROVING PLAN OF DISTRIBUTION</b>
<b>FirstEnergy Corp.,</b>	:	
<b>Respondent.</b>	:	
	:	
	:	

On September 12, 2024, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)<sup>1</sup> against FirstEnergy Corp. (the “Respondent”). In the Order, the Commission found that FirstEnergy violated the antifraud provisions of the Securities Act and the Exchange Act, failed to disclose material related party transactions, and failed to keep accurate books and records and to devise and maintain an adequate system of internal accounting controls, in violation of Section 17(a) of the Securities Act, Sections 10(b), 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act, and Rules 10b-5, 12b-20, 13a-1, 13a-11, and 13a-15 thereunder.

The Commission ordered the Respondent to pay a \$100,000,000.00 civil money penalty to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund includes the \$100,000,000.00 collected from the Respondent. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any interest accrued will be added to the Fair Fund.

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<sup>1</sup> Securities Act Rel. No. 11302 (Sep. 12, 2024).

On March 18, 2026, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),<sup>2</sup> pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”),<sup>3</sup> and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Ilana Z. Sultan, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period.

The Proposed Plan provides for the distribution of the Net Available Fair Fund<sup>4</sup> to investors who were harmed by the Respondent’s conduct described in the Order, in connection with FirstEnergy’s misrepresentations to investors about its role in a political corruption scheme and its failure to disclose material related party transactions. As calculated using the methodology detailed in the Plan of Allocation, investors will be compensated for their losses on shares of the common stock of FirstEnergy Corp that were purchased between January 1, 2017, and November 19, 2020.

The Division of Enforcement now requests that the Commission approve the Proposed Plan.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission’s Rules,<sup>5</sup> that the Proposed Plan is approved, and the approved Plan of Distribution shall be posted simultaneously with this order on the Commission’s website at [www.sec.gov](http://www.sec.gov).

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>6</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> Exchange Act Rel. No. 105042 (Mar. 18, 2026).

<sup>3</sup> 17 C.F.R. § 201.1103.

<sup>4</sup> All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

<sup>5</sup> 17 C.F.R. § 201.1104.

<sup>6</sup> 17 C.F.R. § 200.30-4(a)(21)(iv).