

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104425 / December 17, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22111

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In the Matter of	:	ORDER APPOINTING FUND
	:	ADMINISTRATOR, SETTING
FirstEnergy Corp.,	:	ADMINISTRATOR’S BOND AMOUNT,
	:	AND AUTHORIZING THE APPROVAL
Respondent.	:	AND PAYMENT OF THE FEES AND
_____	:	EXPENSES OF ADMINISTRATION

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”)¹ against FirstEnergy Corp. (“FirstEnergy” or the “Respondent”). In the Order, the Commission found that FirstEnergy participated in a multi-year political corruption scheme. Between 2017 and 2020, FirstEnergy and FirstEnergy Solutions (“FES”) made payments totaling approximately \$60 million to Generation Now (“GenNow”) in exchange for specific official action for the benefit of FirstEnergy and FES. GenNow, an Internal Revenue Code Section 501(c)(4) entity, was controlled by a member of the Ohio House of Representatives who was elected as its speaker in January 2019. FirstEnergy made payments to a 501(c)(4) entity to help conceal the source of the payments. On July 23 and 24, 2020, FirstEnergy violated the antifraud provisions of the Securities Act and the Exchange Act by making misrepresentations about its

¹ Securities Act Rel. No. 11302 (Sept. 12, 2024).

role in the political corruption scheme to investors in an earnings call and in a filing with the Commission. Additionally, FirstEnergy failed to disclose material related party transactions with respect to payments FirstEnergy made to a 501(c)(4) organization funded and controlled in part by certain former FirstEnergy executives. FirstEnergy also failed to keep accurate books and records and to devise and maintain an adequate system of internal accounting controls with respect to payments to organizations organized under Section 501(c)(4) of the Internal Revenue Code and the identification and disclosure of material related party transactions.

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

The Division of Enforcement (the “Division”) now seeks the appointment of Epiq Class Action and Claims Solutions, Inc. (“Epiq”) as the fund administrator and requests that the administrator’s bond be set at \$100,000,000.00. Epiq is included in the Commission’s approved pool of administrators.

The Division further requests that the Commission authorize the Office of Financial Management (“OFM”), at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s fees and expenses from the Fair Fund, so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED that:

- A. Epiq is appointed as the Fund Administrator, pursuant to Rule 1105(a) of the Commission's Rules on Fair Fund and Disgorgement Plans ("Commission's Rules");²
- B. Epiq shall obtain a bond in accordance with Rule 1105(c) of the Commission's Rules,³ in the amount of \$100,000,000.00;
- C. the Fund Administrator will submit invoices to the Commission staff for services rendered, in accordance with Rule 1105(d) of the Commission's Rules;⁴ and
- D. at the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator's fees and expenses from the Fair Fund, in accordance with Rule 1105(e) of the Commission's Rules,⁵ so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁶

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 201.1105(a).

³ 17 C.F.R. § 201.1105(c).

⁴ 17 C.F.R. § 201.1105(d).

⁵ 17 C.F.R. § 201.1105(e).

⁶ 17 C.F.R. § 200.30-4(a)(17) and 17 C.F.R. § 200.30-4(a)(21)(vi).