



FIRSTENERGY COMPANY (FE)

Carbon Reduction Target

Annual Meeting: May 19, 2015

SUMMARY

FirstEnergy is a large, coal intense utility serving several mid-Atlantic states. The Company's financial performance has been poor, leading the Company to cut its dividend.¹ FirstEnergy's response to its financial situation has been a series of political and legal actions to stymie renewable energy and energy efficiency development, which the Company seems to perceive as a threat, while pursuing coal investments, which it seems to see as an opportunity. Unfortunately this strategy is out of touch with U.S. power sector market fundamentals, which are rapidly decarbonizing. Shareholders request that FirstEnergy adopt a forward looking carbon goal, and disclose its plans to achieve that goal, in order to provide investors with assurance that it will respond to its climate risk constructively in the future.

RESOLVE CLAUSE

RESOLVED: Shareholders request that FirstEnergy create specific, transparent, quantitative, time bound carbon dioxide reduction goals to decrease the company's corporate carbon dioxide emissions, and report by September 2015, on its plans to meet the carbon reduction goals the company adopts.

RATIONALE FOR A YES VOTE

A. FIRSTENERGY UNDERMINES ITS CARBON REDUCTIONS

FirstEnergy is high impact; it is the nation's ninth largest power producer, and generates the sixth largest level of carbon dioxide emissions of U.S. power producers.² FirstEnergy also uses the third most coal of the power sector, and owns six of the nation's most polluting power plants.³ On its website, in its opposition statement, and its 2014 Sustainability Report, the Company says that "FirstEnergy expects to achieve a 25 percent below 2005 levels in CO2 emissions by 2015."⁴ Investors should disregard this "expected reduction" for three reasons.

¹ MarketRealist. "Nothing Going Right for FirstEnergy Investors" Phillips (December 2014)

<http://marketrealist.com/2014/12/dividends-cut-nothing-going-right-first-energy-investors/>

² Size and emissions rankings: NRDC. *Benchmarking Air Emissions: Of the 100 Largest Electric Power producers in the United States*. (May 2014). <http://www.nrdc.org/air/pollution/benchmarking/files/benchmarking-2014.pdf>

³ Environment America. *America's Dirtiest Power Plants; Polluters on a Global Scale* (2014) http://www.environmentamericacenter.org/sites/environment/files/reports/EA_Dirtiest_power_plants_scrn_0.pdf

⁴ FirstEnergy 2015 Proxy Statement; FirstEnergy, Sustainability under "Global Emissions" <https://www.firstenergycorp.com/environmental/sustainability.html>; FirstEnergy Sustainability Report 2015 p.2 & 24 <https://www.firstenergycorp.com/content/dam/environmental/files/sustainabilityreport.pdf>



1. **FirstEnergy's political activity eliminated key drivers of the carbon reductions.** According to the carbon chart in its Sustainability Report, the Company's reductions began declining in earnest in approximately 2008, when Ohio passed its renewable portfolio standard.⁵ The RPS required utilities to procure power 25% from alternative and renewable energy sources by 2024, and to reduce power consumption 22% through energy efficiency by 2024.⁶

However, in the spring of 2014, FirstEnergy was one of the main forces pushing Ohio Senate Bill 310⁷, a law that froze Ohio's state renewable energy and energy efficiency procurement requirements for two years.⁸ Then in August 2014, FirstEnergy sought permission from Ohio to pass costs from coal plants on to customers, and including the reopening of its Sammis plant, which when operational was the 41st most polluting power plant in the United States.⁹ In the fall of 2014, regulators approved FirstEnergy's voluntary request to eliminate the vast majority of its own energy efficiency programs, a request which was not made by regional peers AEP and Duke Energy.¹⁰

Also in 2014, FirstEnergy filed a complaint against PJM, the Mid-Atlantic regional transmission organization, at the Federal Energy Regulatory Commission (FERC)¹¹. The complaint is pending but if FirstEnergy prevails, the decision will have the effect of keeping all utilities in the PJM territory (which includes all or part of twelve states) from being compensated for energy efficiency

⁵ Id Sustainability Report p.24

⁶ NCLS. "State Renewable Portfolio Standards & Goals" Durkay 2/2015. <http://www.ncsl.org/research/energy/renewable-portfolio-standards.aspx>, ACEEE. "State Efficiency Resource Standards (EERE) Activity" 2010 <http://aceee.org/files/pdf/State%20EERS%20Summary%20Aug%202010.pdf>

⁷ John Funk, "Ohio renewable energy and energy efficiency mandates under attack", stating: "...FirstEnergy has been circulating a form letter to commercial and industrial customers urging them to lobby lawmakers to amend the efficiency rules.", March 28, 2014, Cleveland.com. http://www.cleveland.com/business/index.ssf/2014/03/ohio_renewable_energy_and_ener.html
See also: John Funk, "Trying to reduce your electric bill? Don't look to FirstEnergy for help", stating: "Those changes in state efficiency standards were contained in Senate Bill 310, which FirstEnergy had lobbied lawmakers hard last spring to approve.", Nov 20, 2014, Cleveland.com. http://www.cleveland.com/business/index.ssf/2014/11/the_puco_votes_today_on_firste.html
See also: Tom Sanzillo, "FirstEnergy: A Major Utility Seeks A Subsidized Turnaround.", p. 30-33.

⁸ Steven Mufson & Tom Hamburger, "Ohio governor signs bill freezing renewable-energy standards", stating: "The Ohio Chamber of Commerce, the utility First Energy and the American Legislative Exchange Council pushed to roll back the standards.", June 13, 2014, the Washington Post. http://www.washingtonpost.com/business/economy/ohio-governor-signs-bill-freezing-renewable-energy-standards/2014/06/13/730d8b44-f33b-11e3-9ebc-2ee6f81ed217_story.html

⁹ John Funk, "FirstEnergy proposes new rate plan to have consumers guarantee sales for two Ohio power plants", August 04, 2014, Cleveland.com. http://www.cleveland.com/business/index.ssf/2014/08/firstenergy_proposes_new_rate.html#incart_river
See also: FirstEnergy, "FirstEnergy Ohio Utilities Announce Powering Ohio's Progress, a Long-Term Electric Rate Stability Plan", August 4, 2014, Firstenergycorp.com. https://www.firstenergycorp.com/content/fecorp/newsroom/news_releases/firstenergy-ohio-utilities-announce-powering-ohio-s-progress--a-.html. Power plant data see note 3.

See also: Tom Sanzillo, "FirstEnergy: A Major Utility Seeks A Subsidized Turnaround.", p. 27-29.

¹⁰ John Funk, "PUCO approves FirstEnergy's request to suspend popular energy efficiency programs", November 21, 2014. http://www.cleveland.com/business/index.ssf/2014/11/puco_approves_firstenergys_req.html

See also: John Funk, "Energy efficiency programs will end for FirstEnergy customers", September 25, 2014, Cleveland.com. http://www.cleveland.com/business/index.ssf/2014/09/energy_efficiency_programs_wil.html

¹¹ FirstEnergy v. PJM, http://elibrary.ferc.gov/idmws/file_list.asp?document_id=14219331

savings.¹²

Consequently, FirstEnergy led a public campaign to eliminate the state laws and programs that likely played an important role in the Company's carbon reductions since 2005.

2. **Carbon reductions from 2005 are not unique.** Many U.S. investor owned utilities reduced emissions since 2005, because 2005 was near the height of domestic coal use and carbon emissions.¹³ Since then, market conditions favoring natural gas have forced coal plant retirements nationally. Though any carbon reductions are good, reductions using 2005 as a baseline occurred may not reflect a proactive corporate effort to reduce carbon.

3. **Investors have seen this before.** In its 2014 sustainability report, the Company said it expected to make the 25% reductions "by 2015". In the 2015 update to the 2014 Sustainability Report, the "Message from the CEO" now says the company expects carbon "... reduction below 2005 levels of CO₂ emissions *this year*." In modifying this language, FirstEnergy granted itself another year for the expected cuts to occur. It is unclear if the company is acting to effectuate these expected reductions, or whether investors will see this same promise in 2016.

Unlike most utilities in the U.S., FirstEnergy's emissions seem likely to increase in coming years unless the Company stops pursuing coal power, Ohio's RPS is reinstated, and FirstEnergy restores its energy efficiency programs. A carbon reduction target will not bring Ohio's RPS back, but it will encourage FirstEnergy to cease undermining renewable energy and energy efficiency, and it will encourage corporate carbon reductions by moving away from coal.

B. FIRSTENERGY GHG REPORTING LACKS TRANSPARENCY

FirstEnergy's carbon reporting is lacking compared to other utilities its size. Because its reporting is minimal, complying with Proponents' request is unlikely to result in duplicative information. The most common and effective carbon reporting method in the power sector is reporting through the "Carbon Disclosure Project". The Carbon Disclosure Project is a third party nongovernmental organization that requests detailed carbon data from corporations and municipalities.¹⁴ CDP reports are completed by 20 U.S. utilities.¹⁵ FirstEnergy is not yet a CDP participant, and instead self-reports on carbon in three pages

¹² PJM, Territory Served. <http://www.pjm.com/about-pjm/who-we-are/territory-served.aspx>; Robert Walton, "The biggest threat to demand response? It may not be the Order 745 ruling", October 21, 2014, Utility Dive. <http://www.utilitydive.com/news/the-biggest-threat-to-demand-response-it-may-not-be-the-order-745-ruling/323998/>

See also: Jeff St. John, "The Fate of Demand Response: How a Legal Challenge Could Dramatically Change the Industry", GreentechGrid. http://www.greentechmedia.com/articles/featured/ferc-order-745-the-supreme-court-and-the-future-of-demand-response#disqus_thread

See also: Tom Sanzillo, "FirstEnergy: A Major Utility Seeks A Subsidized Turnaround.", p.34. http://www.ieefa.org/wp-content/uploads/2014/10/First-Energy_-A-Major-Utility-Seeks-a-Subsidized-Turnaround-OCT20141.pdf

¹³ EIA "U.S. Coal Supply and Demand" 2010 <http://www.eia.gov/coal/review/html/fig4.cfm>; EIA "Energy-related carbon dioxide emissions declined in 2012" 2013 "http://www.eia.gov/todayinenergy/detail.cfm?id=10691

¹⁴ CDP. "What We Do" <https://www.cdp.net/en-US/WhatWeDo/Pages/investors.aspx>

¹⁵ CDP. CDP S&P 500 Climate Change Report 2014 p.50 <https://www.cdp.net/CDPResults/CDP-SP500-leaders-report-2014.pdf>



of its Sustainability Report.¹⁶ However, much of the information in the Sustainability Report is general, promotional, centered on pilot projects, or the company's good deeds. At times, the information in the Sustainability Report contrasts with the company's actions. For example, the Sustainability Report trumpets FirstEnergy's commitment to energy efficiency, yet as discussed above, FirstEnergy has actively opposed energy efficiency within Ohio and across the entire PJM region.¹⁷ What is omitted from the Sustainability Report are the disclosures found in a CDP report, which include how climate change and carbon emissions affect the company's governance and strategy; the company's carbon reduction initiatives; the company's climate and carbon transparency; an analysis of climate related risks and opportunities; and detailed carbon emissions accounting data and information.¹⁸

Similarly, FirstEnergy discloses little on its exposure to coal related regulatory risk. The EPA has adopted a swath of new rules aimed at curbing coal plant pollution, which could expose the company to billions of dollars in compliance charges. Some companies have provided investors with detailed plant-by-plant cost estimates for such compliance, with low and high cost scenarios, and estimates of the year costs will hit.¹⁹ Utilities have also estimated Clean Power Plan compliance and have disclosed coal plant retirement schedules.²⁰ However, FirstEnergy mostly advises investors that "These expenditures have been significant in the past and may increase in the future."²¹ On earnings calls, the Company has offered various estimates for the Mercury rule, ranging from \$3 billion to \$365 million.²²

A carbon reduction goal would provide clarity to FirstEnergy's investors on whether, how, and to what extent the Company is managing carbon risk, questions that are difficult to answer with the Company's current level of disclosure.

C. CARBON REDUCTION CAN IMPROVE FIRSTENERGY'S FINANCIAL PERFORMANCE

As noted above, FirstEnergy shareholder value is declining.²³ The Company's financial indicators are troubling, with rising debt levels and interest outpacing operating income.²⁴ FirstEnergy's net margins

¹⁶ FirstEnergy. *Sustainability Report*, p. 24, 25, 27.

<https://www.firstenergycorp.com/content/dam/environmental/files/sustainabilityreport.pdf>. The carbon reporting FirstEnergy does complete is a result of a 2014 agreement with shareholders - NYT. "Under Investor Pressure, Utility to Study Emissions". Cardwell, January 14, 2014. http://www.nytimes.com/2014/01/15/business/energy-environment/power-company-to-study-emissions-after-pressure.html?_r=0

¹⁷ See note 17, p. 28.; see note 5, 9, 10, 11, 12 for energy efficiency references.

¹⁸ Example: Ameren CDP 2014 Report <http://www.ameren.com/-/media/corporate-site/Files/Sustainability/ClimateCDPfiling.pdf>

¹⁹ Ameren 2014 IRP Ch 5 Appendix B <https://q9u5x5a2.ssl.hwcdn.net/-/Media/Missouri-Site/Files/environment/renewables/irp-chapter5-appendixb.pdf?la=en>

²⁰ Ameren 2014 IRP Executive Summary <https://q9u5x5a2.ssl.hwcdn.net/-/Media/Missouri-Site/Files/environment/renewables/irp-chapter1.pdf?la=en>

²¹ FirstEnergy 2014 10K

²² EDF. "Power Companies' Declining Estimates of the Compliance Costs of the Mercury & Air Toxics Standards (MATS)" (2014) <http://blogs.edf.org/climate411/files/2014/05/Declining-costs-of-MATS-compliance.pdf>

²³ Appendix C, citing Google Finance stock data for FirstEnergy between January and April 2015.

²⁴ See Appendix D Citing Wiki-Invest FirstEnergy April 17, 2015 Metrics. For debt analysis: Market Realist. "Investors should be cautious of FirstEnergy's rising debt levels" Phillips December 11, 2014. <http://marketrealist.com/2014/12/investors-cautious-first-energys-rising-debt-levels/>



have also fallen dramatically as the coal-intense Company is punished by low natural gas prices.²⁵ FirstEnergy was recently devalued by Morningstar, where other analysts have described the Company's performance as "disastrous", "lackluster" and "exceptionally weak".²⁶

FirstEnergy may find relief in carbon management; research demonstrates that when corporations track, manage, and reduce climate impacts, various financial indicators improve. Benefits can include enhanced return on equity, stronger dividends, lower earnings volatility, reduced emissions and minimized regulatory risk.²⁷ Other carbon management business benefits include commodity price certainty, responsiveness to customer demand for low carbon solutions, reduced overhead, and improved leadership and branding.²⁸ A third analysis confirms that "firms with stronger ESG policies also enjoy increased efficiency and higher valuations than their peers."²⁹ Proponents compared data from the largest 28 U.S. investor owned utilities with those companies' recent stock prices.³⁰ The results suggest that utilities with the most renewable energy sales and energy efficiency savings tend to have better stock performance.³¹ A thorough review of this trend is needed, but greenhouse gas targets seem likely to improve shareholder value.

A carbon reduction target that encourages FirstEnergy to make low carbon investments could not only benefit financial performance. Such a target could also help improve the Company's renewable energy and energy efficiency standing compared to peers; FirstEnergy is near the bottom on both, ranked 25th lowest of 32 on renewable energy sales, and ranked 23rd lowest of 32 on energy efficiency savings.³²

²⁵ See Appendix D Citing Wiki-Invest FirstEnergy April 17, 2015 Metrics. *See also:* Market Realist. "Why FirstEnergy's Generation Costs are Higher" Phillips December 11, 2014. <http://marketrealist.com/2014/12/first-energys-generation-costs-higher/>

²⁶ Morningstar. "Valuation comes down after revising midcycle power and gas prices." Fishman, April 1, 2015. <http://analysisreport.morningstar.com/stock/research?t=FE®ion=usa&culture=en-US&productcode=MLE>. See: MarketRealist. "First Energy's recent earnings report shows disastrous year". Phillips, December 11, 2014. <http://marketrealist.com/2014/12/first-energys-recent-earnings-report-shows-disastrous-year/>. See: Seeking Alpha. "Sell FirstEnergy After Dividend Cut". Jan 2014. <http://seekingalpha.com/article/1958731-sell-firstenergy-after-dividend-cut>; RTO Insider. "FirstEnergy Exec Alexander Retiring as Company Posts Q4 Loss" Brooks, February 23, 2015. <http://www.rtoinsider.com/firstenergy-alexander-q4-13262/>

²⁷ CDP. *S&P500 Leaders Report*, 2014; note that because utility return on equity is capped by regulation, the ROE trend does not follow in the power sector <https://www.cdp.net/CDPResults/CDP-SP500-leaders-report-2014.pdf>

²⁸ Ceres. *Power Forward 2.0*. 2014 <http://www.ceres.org/resources/reports/power-forward-2.0-how-american-companies-are-setting-clean-energy-targets-and-capturing-greater-business-value>

²⁹ Gillan, Hartzell, Koch, Starks. "Firms' Environment, Social and Governance Choices, Performance, and Managerial Motivation" 2010 <http://business.pitt.edu/katz/sites/default/files/koch3.pdf>

³⁰ Renewable energy & energy efficiency sales data sourced from Ceres' "Benchmarking Utility Clean Energy Deployment 2014" <http://www.ceres.org/resources/reports/benchmarking-utility-clean-energy-deployment-2014>. Stock data in Appendix B from Yahoo finance.

³¹ Appendix B

³² Ceres. "Benchmarking Utility Clean Energy Deployment 2014" p.18 for renewable sales; p. 20 for energy efficiency savings. <http://www.ceres.org/resources/reports/benchmarking-utility-clean-energy-deployment-2014>.



D. OTHER MAJOR POWER PRODUCERS HAVE ADOPTED GHG TARGETS

FirstEnergy would join many utilities in adopting a GHG reduction target, such as AEP, Exelon, Duke, Con Edison, NextEra Energy, PSEG, Idaho Power, and WGL Holdings (gas).³³ NRG, also a major power producer with a significant coal fleet, recently announced a bold goal of 90% carbon reductions by 2050.³⁴ Additionally, most GHG targets are independent of state-mandated resource planning, and extend beyond these processes, demonstrating that aspirational carbon reduction goals can be set separately from regulated resource planning.

CONCLUSION

Though FirstEnergy has worked to resist renewable energy and energy efficiency, it is not a profitable way forward. FirstEnergy's disappointing financials could be improved were the Company to redirect investments away from costly, risky coal plants, and towards low carbon solutions. Investors request that FirstEnergy adopt a carbon reduction goal and publish a plan to achieve the goal. Doing so will help FirstEnergy join its customers, peer utilities, and shareholders in the low carbon economy.

³³ WGL: <http://wglholdings.com/releasedetail.cfm?ReleaseID=629266>; Exelon: <http://www.exeloncorp.com/environment/strategy/overview.aspx>; Duke: <http://sustainabilityreport.duke-energy.com/our-sustainability-plan-and-goals/our-sustainability-plan-and-goals/>; AEP: <https://www.aep.com/newsroom/newsreleases/?id=1077>; Con Edison <http://www.conedison.com/ehs/2013-sustainability-report/2a-environmental.html>; NextEra <http://www.nexteraenergyresources.com/who/climate.shtml>; PSEG <https://www.pseg.com/info/media/newsreleases/2009/2009-07-23.jsp>; Idaho Power <https://www.idahopower.com/pdfs/AboutUs/sustainability/corporateDisclosure/Emissions/InitiativestoReduceGhGEmissions.pdf>

³⁴ NYT. "NRG Seeks to Cut 90% of Its Carbon Emissions" http://www.nytimes.com/2014/11/21/business/energy-environment/nrg-sets-goals-to-cut-carbon-emissions.html?_r=0



Appendices

Appendix A

WHEREAS,

- Carbon pollution from coal fired power plants is a significant cause of climate change with negative health effects, contributing disproportionately to U.S. emissions: “coal accounts for about 75 percent of CO2 emissions from the [electric power] sector...” (EPA 2014)
- With a power mix that is 57% coal, FirstEnergy burns the 3rd most coal, and generates the 6th highest carbon emissions of U.S. electric power producers (Ceres, Benchmarking Air Emissions, 2014). FirstEnergy also owns 4 of the top 100 most polluting power plants in the U.S. (Environment America, America’s Dirtiest Power Plants, 2014)
- Under Mr. Alexander’s tenure, FirstEnergy has become an industry laggard responding constructively to climate change. A 2014 report ranked FirstEnergy in the lowest 25% of its peers in the U.S. on renewable energy sales and on energy efficiency investment. (Ceres, Benchmarking Utility Clean Energy Deployment, 2014).
- Underscoring FirstEnergy’s backsliding, in November 2014 Ohio regulators approved FirstEnergy’s request to eliminate the majority of the company’s own energy efficiency programs. Similarly, FirstEnergy has a proposal pending before regulators to commit the company to years of coal power at its Sammis and Ohio Valley Electric Corporation plants. (IEEFA, FirstEnergy: A Major Utility Seeks a Subsidized Turnaround, 2014) Further, media reports indicate that FirstEnergy played a major role lobbying for Ohio’s moratorium on its renewable portfolio standards and energy efficiency standards, despite the legislation’s popularity with consumers, demonstrated power savings, and climate benefits.
- A 2014 report from the Carbon Disclosure Project (CDP) found that companies with robust climate change management and reporting had an 18 % higher return-on-equity, 50% lower earnings volatility over the past decade, and 21% stronger dividend growth than companies with partial or no carbon disclosure. (“Climate Action and Profitability: CDP S&P 500 Climate Change Report 2014”).
- A study of U.S. companies in the S&P 500 found that “Setting a clear and ambitious carbon reduction target can trigger a cascade of positive results. A target provides an important internal signal of a company’s commitment to doing its part. Companies that set ambitious carbon reduction targets deliver larger emission reductions with higher financial returns than companies without such targets.” (CDP, the 3% Solution, 2013)
- NRG, a company of similar size and carbon intensity as FirstEnergy, recently announced a goal of cutting 90% of the company’s carbon emissions by 2050. CEO David Crane said that “The power



industry is the biggest part of the problem of greenhouse gas emissions, but it has the potential to be an even bigger part of the solution.”

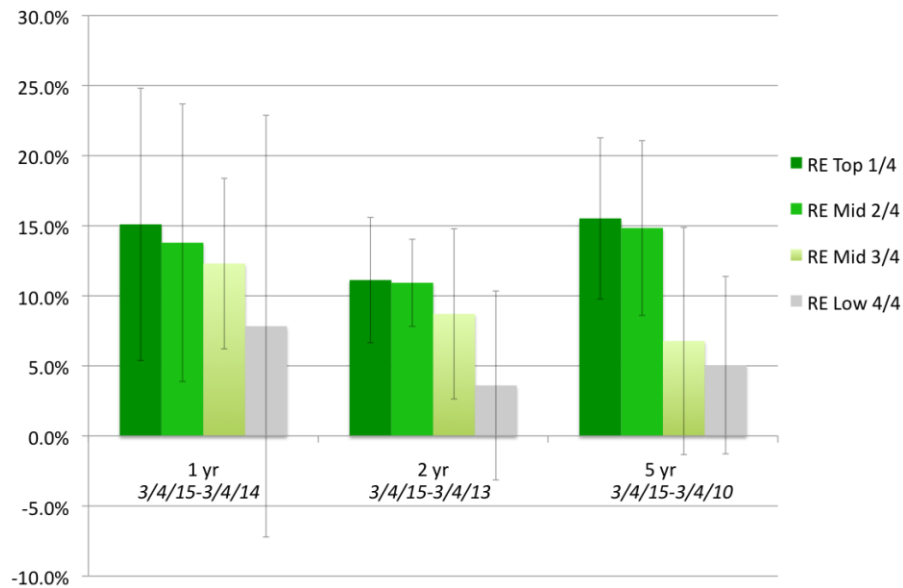
- Shareholders want FirstEnergy to adopt greenhouse gas targets to better align FirstEnergy’s business planning with global emissions targets, and with the long term best interests of its shareholders and stakeholders.

RESOLVED: Shareholders request that FirstEnergy create specific, transparent, quantitative, time bound carbon dioxide reduction goals to decrease the company’s corporate carbon dioxide emissions, and report by September 2015, on its plans to meet the carbon reduction goals the company adopts.

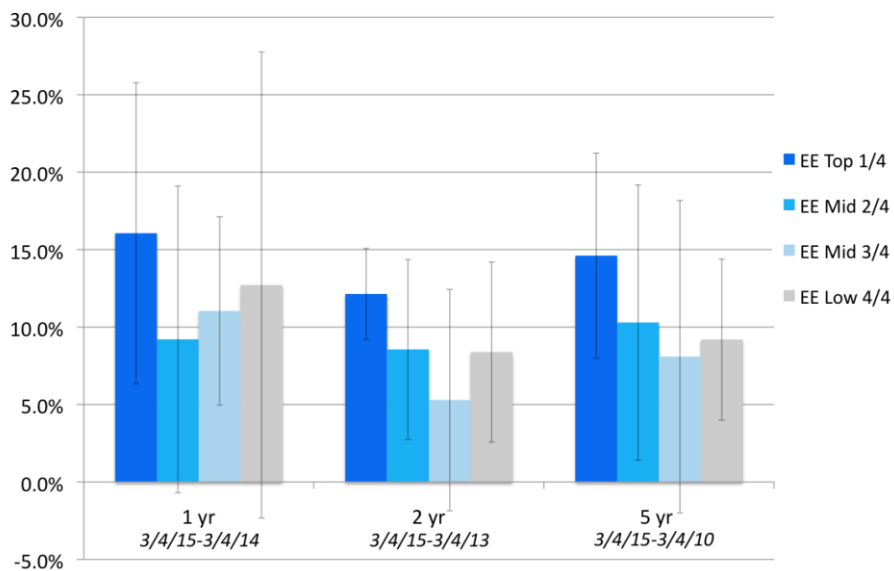


Appendix B

Average Stock Change Per Year Top 28 IOUs – Tiers of Renewable Energy (RE) Sales



Average Stock Change Per Year Top 28 IOUs – Tiers of Energy Efficiency (EE) Savings





Utility	Energy Efficiency Savings (%)	Renewable Energy Sales (%)	Market Cap (\$ Billions)	Stock % Change: (3/4/15-3/4/14)	Stock % Change: (3/4/15-3/4/13)	Stock % Change: (3/4/15-3/4/10)
AES Corporation	2.83	0.53	8.97	-8.90%	2.99%	9.18%
Alliant Energy	8.39	5.41	6.88	16.20%	28.55%	83.71%
Ameren	1.10	4.03	10.14	3.70%	22.70%	63.74%
American Electric Power	2.13	2.65	27.63	0.1458	18.42%	65.48%
CMS Energy	2.79	5.21	9.43	22.29%	27.33%	117.95%
Consolidated Edison	5.10	3.19	18.13	11.97%	4.47%	41.66%
Dominion	0.41	0.52	41.45	3.70%	24.81%	77.54%
DTE Energy	3.60	4.15	14.28	14.53%	20.60%	79.56%
Duke Energy	2.68	3.29	54.45	9.97%	10.20%	57.20%
Edison International	16.87	16.67	20.65	23.86%	26.28%	87.48%
Entergy	0.13	0.64	13.74	22.59%	20.13%	-2.27%
Exelon	2.69	2.97	28.05	9.46%	2.56%	-26.12%
FirstEnergy	2.05	2.26	14.45	11.28%	-15.26%	-13.03%
Iberdrola	4.15	3.17	42.69	-0.41%	32.86%	-22.61%
National Grid	10.44	5.70	50.24	-3.93%	20.80%	34.15%
Northeast Utilities	16.46	6.60	16.66	20.06%	23.39%	95.97%
OGE Energy	0.96	6.59	6.33	-10.67%	6.60%	66.03%
Pepco Holdings	0.73	3.40	6.86	36.83%	30.70%	57.82%
PG&E	17.18	16.87	25.55	25.45%	24.58%	25.53%
Pinnacle West	7.98	5.35	6.97	16.69%	10.05%	68.95%
Portland General Electric	10.25	7.52	2.84	15.95%	19.85%	89.22%
PPL Corp	2.77	1.69	22.18	5.99%	8.06%	17.91%
PSEG	0.90	4.93	20.92	16.39%	25.43%	35.20%
SCANA	0.84	0.00	7.89	13.54%	11.16%	49.42%
Sempra Energy	12.34	16.86	26.39	15.28%	36.20%	114.66%
Southern Company	1.01	0.05	40.75	6.64%	-1.43%	38.02%
We Energies	10.14	5.67	11.26	14.38%	20.25%	99.80%
XCEL	10.62	18.11	17.50	15.77%	18.83%	64.43%

- Ceres & CleanEdge. *Benchmarking Utility Clean Energy: Ranking 32 of the largest U.S. Investor-owned Electric Utilities on Renewable Energy & Energy Efficiency* (July, 2014). <http://www.ceres.org/resources/reports/benchmarking-utility-clean-energy-deployment-2014/view>
- Yahoo Finance. (Accessed 3/4/15). <http://finance.yahoo.com/>

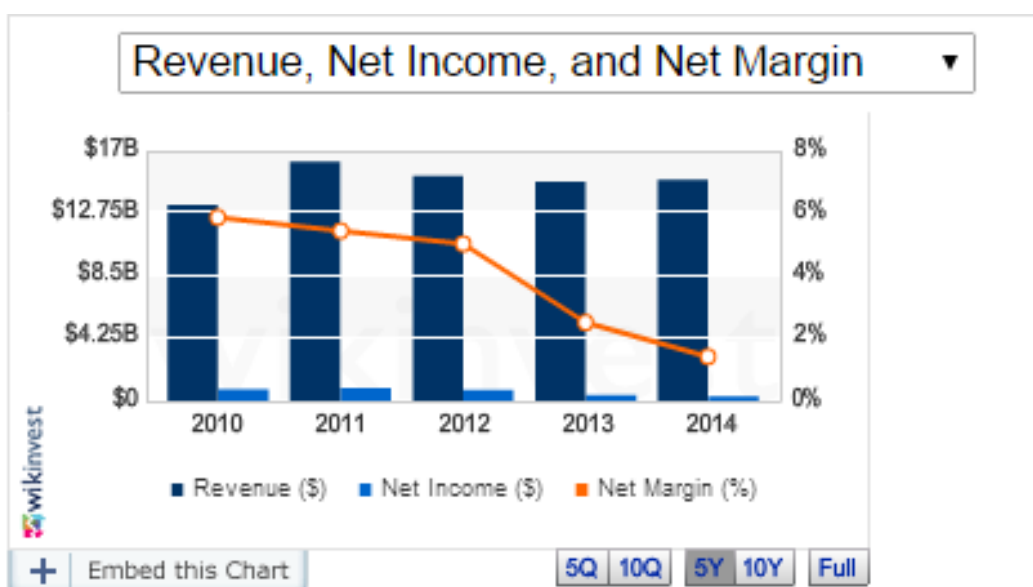


Appendix C





Appendix D



Wiki-Invest FirstEnergy Data from April 17, 2015

[http://www.wikininvest.com/stock/FirstEnergy_\(FE\)/Data/Key_Metrics](http://www.wikininvest.com/stock/FirstEnergy_(FE)/Data/Key_Metrics)