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FIRSTENERGY CORP
Form U-9C-3
March 28, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM U-9C-3

QUARTERLY REPORT PURSUANT TO RULE 58 OF
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935
For the quarterly period ended December 31, 2001

FirstEnergy Corp. (File No. 70-09501)

(Name of Registered Holding Company)

76 South Main Street, Akron, Ohio 44308

(Address of Principal Executive Offices)

FirstEnergy Corp.

Quarterly Report Pursuant to Rule 58 of
the Public Utility Holding Company Act of 1935
For the quarterly period ended December 31, 2001

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Note: All dollar amounts shown in this Form U-9C-3 are expressed in thousands except for the amounts presented in the financial statements (Exhibit A), which are expressed in whole dollars.

ITEM 1 - ORGANIZATION CHART

| Name of Reporting Company | Energy (ERC) or Gas (GRC) Related Company | Date of Organization | State of Organization | Perce Sec |
|----------------------------------|---|-------------------------|--------------------------|--------------|
| ----- | ----- | ----- | ----- | ----- |
| FirstEnergy Corp. (a) | | | | |
| ----- | | | | |
| GPU Advanced Resources, Inc. (b) | ERC | 09/13/96 | Delaware | |
| GPU Diversified Holdings LLC (b) | ERC | 08/03/00 | Delaware | |
| GPU Solar, Inc. | ERC | 07/09/97 | New Jersey | |

- * Sets forth the percentage of voting securities held directly or indirectly by FirstEnergy Corp. or GPU Diversified Holdings LLC, as applicable.
- (a) FirstEnergy Corp., a registered holding company, holds securities directly or indirectly in the energy-related companies set below its name.
 - (b) These companies are direct wholly owned subsidiaries of FirstEnergy Corp.
 - (c) This subsidiary was formed to engage in energy services and retail energy sales.
 - (d) This energy-related company holds securities directly in the energy-related company set below its name.
 - (e) This subsidiary is involved in the development and commercialization of photovoltaics.

Narrative Description of Activities for Reporting Period

On November 7, 2001, FirstEnergy Corp. (FirstEnergy), an Ohio corporation, merged with GPU, Inc. (GPU), a registered holding company

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under the Public Utility Holding Company Act of 1935 (the 1935 Act). FirstEnergy is the surviving company in the merger. Upon completion of the merger on November 7, 2001, FirstEnergy filed with the SEC a Notification of Registration on Form U-5A, thereby registering as a holding company pursuant to the provisions of Section 5(a) under the 1935 Act.

The period for which this report is being filed, the activities disclosed in this quarterly report, as well as organization chart shown above in Item 1, are related only to the former GPU Companies.

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ITEM 2 - ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS

| Company Issuing Security | Type of Security Issued | Principal Amount of Security | Issue or Renewal | Cost of Capital | Company to whom Security was Issued | Collateral Given w Security |
|--------------------------|-------------------------|------------------------------|------------------|-----------------|-------------------------------------|-----------------------------|
|--------------------------|-------------------------|------------------------------|------------------|-----------------|-------------------------------------|-----------------------------|

None.

| Company Contributing Capital | Company Receiving Capital | Amount of Contri |
|------------------------------|---------------------------|------------------|
|------------------------------|---------------------------|------------------|

None.

Note: The information provided in Item 2 presents the activities of the reporting period only.

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ITEM 3 - ASSOCIATE TRANSACTIONS

Part I - Transactions Performed by Reporting Companies on Behalf of Associate Companies

| Reporting Company Rendering Services | Associate Company Receiving Services | Types of Services Rendered | Total Amount Billed |
|--------------------------------------|--------------------------------------|----------------------------|---------------------|
|--------------------------------------|--------------------------------------|----------------------------|---------------------|

None.

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Note: The information provided in Item 3 presents the activities of the reporting period only.

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ITEM 3 - ASSOCIATE TRANSACTIONS (Continued)

Part II - Transactions Performed by Associate Companies on Behalf of Reporting Companies

| Associate Company Rendering Services ----- | Reporting Company Receiving Services ----- | Types of Services Rendered ----- |
|--|--|--|
| GPU Diversified Holdings LLC (a) Solar, Inc. | GPU Solar, Inc. | Management, marketing and expertise for GPU |
| GPU Service, Inc. | GPU Diversified Holdings LLC | Legal and certain general administrative services for GPU Diversified Holdings L |
| GPU Service, Inc. | GPU Advanced Resources, Inc. | Legal and certain general administrative services for GPU Advanced Resources, In |

Note: The information provided in Item 3 presents the activities of the reporting period only. The amounts required under the caption "Total Amount Billed" are being pursuant to request for confidential treatment.

- (a) Management, marketing and technical services rendered to GPU Solar, Inc. are being performed by certain employees of GPU Service, Inc. (on behalf of GPU Diversified
- (b) The amounts shown include overhead charges applied, at a rate of 17.62%, to employee salaries billed for services rendered. No capital costs were charged.

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ITEM 4 - SUMMARY OF AGGREGATE INVESTMENT

Investments in energy-related companies:

Total average consolidated capitalization as of December 31, 2001 \$15,408,146

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Total capitalization multiplied by 15% (line 1 multiplied by 0.15) 2,311,222
 Greater of \$50 million or line 2

Total current aggregate investment:
 (categorized by major line of energy-related business)
 Energy services and retail energy sales (Category V) 25,900
 Development and commercialization of photovoltaics (Category II) 1,560

Total current aggregate investment

Difference between the greater of \$50 million or 15% of capitalization and the total aggregate investment of the registered holding company system (line 3 less line 4)

Note: The caption "Total average consolidated capitalization" includes total common equity, preferred equity (including amounts due within one year), long-term debt (including amounts due within one year) and short-term debt.

The caption "Total current aggregate investment" includes all amounts invested or committed to be invested in energy-related companies on or after the date of effectiveness of Rule 58 (March 24, 1997), for which there is recourse, directly or indirectly, to FirstEnergy Corp. or any subsidiary company thereof.

ITEM 5 - OTHER INVESTMENTS

| Major Line of Energy-Related Business | Aggregate Investment as of September 30, 2001 | Change in Investments During Reporting Period |
|--|--|--|
| ----- | ----- | ----- |
| Energy services and retail energy sales (Category V) | \$25,900 | \$ - |
| Development and commercialization of photovoltaics (Category II) | 1,560 | - |

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ITEM 6 - FINANCIAL STATEMENTS AND EXHIBITS

A. Financial Statements

- A-1 Financial statements of GPU Advanced Resources, Inc. - not required for the last quarterly period of the registered holding company's fiscal year.
- A-2 Financial statements of GPU Diversified Holdings LLC - not required for the last quarterly period of the registered holding company's fiscal year.
- A-3 Financial statements of GPU Solar, Inc. - not required for the last quarterly period of the registered holding company's fiscal year.

B. Exhibits

Contracts Required by Item 3

- B-1 Contract between GPU Service, Inc. and GPU Advanced Resources, Inc. to provide legal and certain general and administrative services - incorporated by reference to Exhibit B-13 to GPU's Quarterly Report on Form U-9C-3 for the period ended December 31, 1997.
- B-2 Stockholders Agreement made and entered into as of January 7, 1998 by and among GPU International, Inc., AstroPower, Inc. and GPU Solar, Inc. (in connection with the sale of GPU International, Inc. on December 22, 2000, the Stockholders Agreement was amended such that GPU International, Inc. transferred its interest in GPU Solar, Inc. and its rights and responsibilities under the Stockholders Agreement to GPU Diversified Holdings LLC) - incorporated by reference to Exhibit B-12 to GPU's Quarterly Report on Form U-9C-3 for the period ended December 31, 2000.
- B-3 Amendment No. 1 to Stockholders Agreement made and entered into as of December 1, 2000 by and among GPU International, Inc., AstroPower, Inc., GPU Diversified Holdings LLC and GPU Solar, Inc. (this amendment essentially transferred GPU International, Inc.'s interest in GPU Solar, Inc. and its rights and responsibilities under the Stockholders Agreement to GPU Diversified Holdings LLC) - incorporated by reference to Exhibit B-13 to GPU's Quarterly Report on Form U-9C-3 for the period ended December 31, 2000.
- B-4 Contract between GPU Service, Inc. and GPU Diversified Holdings LLC to provide legal and certain general and administrative services - incorporated by reference to Exhibit B-4 to GPU's Quarterly Report on Form U-9C-3 for the period ended June 30, 2001.

C. Certificate of FirstEnergy Corp.

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SIGNATURE

The undersigned registered holding company has duly caused this quarterly report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

FIRSTENERGY CORP.

March 28, 2002

By: /s/ Harvey L. Wagner

Harvey L. Wagner
Vice President and Controller
(Principal Accounting Officer)