

S&P Global Ratings Downgrades Firstenergy to BB+ Following Bribery Scandal

"S&P Global Ratings downgraded FirstEnergy Corp. and its subsidiaries, citing the dismissal Thursday night, Oct. 29, of former CEO Charles Jones in relation to a bribery scandal," reports Bloomberg in ***Crain's Cleveland Business***.

"The ranking was cut two steps to BB+ from BBB, S&P said in a statement. The company and its subsidiaries remain on CreditWatch with negative implications, it said."

"Akron-based FirstEnergy fired Jones and two other senior executives after a board review in the wake of a federal corruption scandal found they had violated the company's policies and code of conduct."

Read the article.