LARGE FILING SEPARATOR SHEET

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RENEWAL APPLICATION- CONTINUED

14 Stock-Based Compensation

Under our long-term incentive plans, we grant stock options, performance and service-based restricted stock, performance- and service-based units, and equity to officers, key employees, and members of the Board of Directors. In May 2007, shareholders approved Constellation Energy's 2007 Long-Term Incentive Plan, under which we can grant up to a total of 9,000,000 shares. Any shares covered by an outstanding award under any of our long-term incentive plans that are forfeited or cancelled, expire or are settled in cash will become available for issuance under the 2007 Long-Term Incentive Plan. At December 31, 2009, there were 5,790,545 shares available for issuance under the 2007 Long-Term Incentive Plan. At December 31, 2009, we had stock options, restricted stock, performance units and equity grants outstanding as discussed below. We may issue new shares, reuse forfeited shares, or buy shares in the market in order to deliver shares to employees for our equity grants. BGE officers and key employees participate in our stock-based compensation plans. The expense recognized by BGE in 2009, 2008, and 2007 was not material to BGE's financial results.

Non-Qualified Stock Options

Options are granted with an exercise price equal to the market value of the common stock at the date of grant, become vested over a period up to three years (expense recognized in tranches), and expire ten years from the date of grant.

The fair value of our stock-based awards was estimated as of the date of grant using the Black-Scholes option pricing model based on the following weighted- average assumptions:

	2009	2008	2007
Risk-free interest rate	**1.95%**	2.57%	4.69%
Expected life (in years)	**4.0**	4.0	4.0
Expected market price volatility factor	**37.8%**	25.8%	20.3%
Expected dividend yield	**4.83%**	1.85%	2.5%

We use the historical data related to stock option exercises in order to estimate the expected life of our stock options. We also use historical data (measured on a daily basis) for a period equal to the duration of the expected life of option awards, information on the volatility of an identified group of peer companies, and implied volatilities for certain publicly traded options in Constellation Energy common stock in order to estimate the volatility factor. We believe that the use of this data to estimate these factors provides a reasonable basis for our assumptions. The risk-free interest rate for the periods within the expected life of the option is based on the U.S Treasury yield curve in effect and the expected dividend yield is based on our current estimate for dividend payout at the time of grant.

Summarized information for our stock option grants is as follows:

	2009		2008		2007	
	Shares	**Weighted-Average Exercise Price**	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
			(Shares in thousands)			
Outstanding, beginning of year	**6,058**	**$59.99**	6,145	$55.90	6,051	$47.23
Granted with exercise prices at fair market value	**3,511**	**20.14**	1,434	93.79	1,759	76.22
Exercised	**(83)**	**31.07**	(375)	47.02	(1,411)	41.91
Forfeited/expired	**(1,340)**	**52.41**	(1,146)	84.59	(254)	67.85
Outstanding, end of year	**8,146**	**$44.36**	6,058	$59.99	6,145	$55.90
Exercisable, end of year	**4,114**	**$55.81**	4,665	$52.13	4,043	$48.51
Weighted-average fair value per share of options granted with exercise prices at fair market value		**$ 4.24**		$18.75		$13.76

The following table summarizes additional information about stock options during 2009, 2008 and 2007:

	2009	2008	2007
	(In millions)		
Stock Option Expense Recognized	**$14.2**	$11.0	$15.1
Stock Options Exercised:			
Cash Received for Exercise Price	**2.6**	20.2	43.4
Intrinsic Value Realized by Employee	**0.2**	14.1	67.6
Realized Tax Benefit	**0.1**	5.7	26.7
Fair Value of Options that Vested	**11.0**	98.3	82.7

As of December 31, 2009, we had $4.0 million of unrecognized compensation cost related to the unvested portion of outstanding stock option awards, of which $2.9 million is expected to be recognized during 2010.

The following table summarizes additional information about stock options outstanding at December 31, 2009 (stock options in thousands):

Range of Exercise Prices	Outstanding: Stock Options	Outstanding: Aggregate Intrinsic Value	Exercisable: Stock Options	Exercisable: Aggregate Intrinsic Value	Weighted-Average Remaining Contractual Life
		(In millions)		(In millions)	(In years)
$ 0 – $ 20	3,140	$49.4	—	$—	9.2
$20 – $ 40	1,141	3.1	996	2.1	4.3
$40 – $ 60	2,306	—	2,306	—	5.6
$60 – $ 80	792	—	543	—	7.2
$80 – $100	767	—	269	—	8.1
	8,146	$52.5	4,114	$2.1	

Restricted Stock Awards

In addition to stock options, we issue common stock based on meeting certain service goals. This stock vests to participants at various times ranging from one to five years if the service goals are met. We account for our service-based awards as equity awards, whereby we recognize the value of the market price of the underlying stock on the date of grant to compensation expense over the service period either ratably or in tranches (depending if the award has cliff or graded vesting).

We recorded compensation expense related to our restricted stock awards of $16.7 million in 2009, $35.3 million in 2008, and $35.8 million in 2007. The tax benefits received associated with our restricted awards were $6.7 million in 2009, $20.1 million in 2008, and $17.6 million in 2007. Summarized share information for our restricted stock awards is as follows:

	2009	2008	2007
	(Shares in thousands)		
Outstanding, beginning of year	**1,033**	1,322	1,207
Granted	**866**	365	710
Released to participants	**(701)**	(536)	(552)
Canceled	**(181)**	(118)	(43)
Outstanding, end of year	**1,017**	1,033	1,322
Weighted-average fair value of restricted stock granted (per share)	**$19.83**	$94.62	$75.29
Total fair value of shares for which restriction has lapsed (in millions)	**$ 16.5**	$ 49.7	$ 44.5

As of December 31, 2009, we had $8.6 million of unrecognized compensation cost related to the unvested portion of outstanding restricted stock awards expected to be recognized within a 29-month period. At December 31, 2009, we have recorded in "Common shareholders' equity" approximately $37.4 million and approximately $47.8 million at December 31, 2008 for the unvested portion of service-based restricted stock granted from 2007 until 2009 to officers and other employees that is contingently redeemable in cash upon a change in control.

Performance-Based Units

We recognize compensation expense ratably for our performance-based awards, which are classified as liability awards, for which the fair value of the award is remeasured at each reporting period. Each unit is equivalent to $1 in value and cliff vests at the end of a three-year service and performance period. The level of payout is based on the achievement of certain performance goals at the end of the three-year period and will be settled in cash. We reported compensation expense of $1.5 million in 2009, a reduction of expense of $3.2 million in 2008, and compensation expense of $17.6 million in 2007 for these awards. During the 12 months ended December 31, 2009, no performance-based unit awards vested. During the 12 months ended December 31, 2008, our 2005 performance-based unit award vested and we paid $24.2 million in cash to settle the award. During the 12 months ended December 31, 2007, our 2004 performance-based unit award vested and we paid $19.7 million in cash to settle the award. As of December 31, 2009, we had $10.0 million of unrecognized compensation cost related to the unvested portion of outstanding performance-based unit awards expected to be recognized within a 26-month period.

Equity-Based Grants

We recorded compensation expense of $0.9 million in 2009, $0.9 million in 2008, and $0.9 million in 2007 related to equity-based grants to members of the Board of Directors.

15 Merger and Acquisitions

CLT Efficient Technologies Group

On July 1, 2009, we acquired CLT Efficient Technologies Group (CLT). We include CLT as part of our other nonregulated businesses and have included its results of operations in our consolidated financial statements since the date of acquisition. CLT is an energy services company that provides energy performance contracting and energy efficiency engineering services.

We acquired 100% ownership of CLT for $21.9 million, of which $20.8 million was paid in cash at closing.

Our final purchase price allocation related to CLT is as follows:

At July 1, 2009

	(In millions)
Current assets	$ 5.7
Goodwill (1)	18.6
Other assets	2.3
Total assets acquired	26.6
Current liabilities	(4.7)
Net assets acquired	$21.9

(1) 100% deductible for tax purposes.

The pro-forma impact of the CLT acquisition would not have been material to our results of operations for the years ended December 31, 2009, 2008, and 2007.

Criterion Wind Project

On November 30, 2009, we signed an agreement to acquire the Criterion wind project in Garrett County, Maryland. The completed cost of this project is expected to be approximately $140 million. This 70 MW wind energy project would be developed, constructed, owned, and operated by us. We expect to close this transaction, subject to certain conditions in the first quarter of 2010 and expect commercial operation of the facility in the fall of 2010.

Termination of Merger Agreement with MidAmerican

On December 17, 2008 Constellation Energy and MidAmerican agreed to terminate the Agreement and Plan of Merger the parties entered into on September 19, 2008.

In connection with the termination and conversion of our Series A Preferred Stock, we made certain payments and issued certain securities to MidAmerican. Specifically, we:

- paid MidAmerican the $175 million merger termination fee,
- paid MidAmerican approximately $418 million in lieu of the number of shares of our common stock (valued at $26.50 per share) that were due to MidAmerican on the conversion of Series A Preferred Stock but that could not be issued due to regulatory limitations,
- issued and delivered a total of 19,897,322 shares of our common stock, representing 9.99% of our total outstanding common shares (after giving effect to the issuance, due upon conversion of the Series A Preferred Stock). The fair value of the common stock on the date of issuance was estimated to be $572.6 million based on the stock price at the time of issuance. We also delivered to MidAmerican 14% Senior Notes in the aggregate principal amount of $1.0 billion, also issued upon the conversion of the Series A Preferred Stock.

We discuss the merger termination fee in more detail in *Note 2.*

Nufcor International Limited

On June 26, 2008, we acquired 100% ownership of Nufcor International Limited (Nufcor), a uranium market participant that provides marketing services to uranium producers, utilities and an investment fund in the North American and European markets, for $102.8 million. We included Nufcor as part of our Global Commodities operations in our merchant energy business segment and had included its results of operations in our consolidated financial statements since the date of acquisition until its sale on June 30, 2009. We discuss this divestiture in more detail in *Note 2.*

West Valley Power Plant

On June 1, 2008, we acquired the West Valley Power Plant, a 200 MW gas-fired peaking plant located in Utah for approximately $88.6 million (including direct costs). We accounted for this transaction as an asset acquisition and have included this plant's results of operations in the Generation operations of our merchant energy business segment since the date of acquisition. We allocated the purchase price primarily to the equipment with lesser amounts allocated to land and spare parts inventory.

Hillabee Energy Center

On February 14, 2008, we acquired the Hillabee Energy Center, a partially completed 740 MW gas-fired combined cycle power generation facility located in Alabama for $156.9 million (including direct costs), which we accounted for as an asset acquisition. We allocated the purchase price primarily to the equipment with lesser amounts allocated to land and contracts acquired. We plan to complete the construction of this facility and expect it to be ready for commercial operation in the first quarter of 2010.

16 Related Party Transactions

Constellation Energy

CENG

On November 6, 2009, upon the sale of a membership interest in CENG, our nuclear generation and operation business, to EDF, we deconsolidated CENG and began accounting for our 50.01% membership interest in CENG as an equity method investment.

In connection with the closing of the transaction with EDF, we entered into a power purchase agreement (PPA) with CENG with a fair value of $0.8 billion where we will purchase between 85-90% of the output of CENG's nuclear plants that is not sold to third parties under pre-existing PPAs over the five year term of the PPA.

For the period from November 6, 2009 through December 31, 2009, we recognized $122.5 million in purchased power costs from CENG.

In addition to the PPA, we entered into a power services agency agreement (PSA) and an administrative service agreement (ASA). The PSA is a five-year agreement under which we will provide scheduling, asset management and billing services to CENG and recognize average annual revenue of approximately $16 million. For the period from November 6, 2009 through December 31, 2009, we recognized $2.7 million in revenue for services rendered under the PSA with CENG.

The ASA is a one year agreement that is renewable annually under which we will provide administrative support services to CENG for a fee of approximately $66 million for 2010. The fees for administrative support services will be subject to change in future years based on the level of services provided. The charges under this agreement are intended to represent the actual cost of the services provided to CENG from us. For the period from November 6, 2009 through December 31, 2009, we recognized $10.0 million for services rendered under the ASA with CENG as an offset to operating expenses.

UNE

We discuss our relationship with UNE in *Note 4*.

CEP

On March 31, 2008, our merchant energy business sold its working interest in 83 oil and natural gas producing wells in Oklahoma to CEP, an equity method investment of Constellation Energy, for total proceeds of approximately $53 million. Our merchant energy business recognized a $14.3 million gain, net of the minority interest gain of $0.7 million on the sale and exclusive of our 28.5% ownership interest in CEP. This gain is recorded in "Gains on Sales of Assets" in our Consolidated Statements of Income (Loss).

BGE—Income Statement

BGE is obligated to provide market-based standard offer service to all of its electric customers for varying periods. Bidding to supply BGE's market-based standard offer service to electric customers will occur from time to time through a competitive bidding process approved by the Maryland PSC.

Our merchant energy business will supply a portion of BGE's market-based standard offer service obligation to electric customers through May 31, 2012.

The cost of BGE's purchased energy from nonregulated subsidiaries of Constellation Energy to meet its standard offer service obligation was as follows:

Year Ended December 31,	**2009**	2008	2007
		(In millions)	
Electricity purchased for resale expenses	**$623.5**	$802.0	$1,139.6

In addition, Constellation Energy charges BGE for the costs of certain corporate functions. Certain costs are directly assigned to BGE. We allocate other corporate function costs based on a total percentage of expected use by BGE. We believe this method of allocation is reasonable and approximates the cost BGE would have incurred as an unaffiliated entity. Under the Maryland PSC's October 30, 2009 order approving the transaction with EDF, we are limited to allocating no more than 31% of these costs to BGE. Other nonregulated affiliates of BGE also charge BGE for the costs of certain services provided.

The following table presents the costs Constellation Energy charged to BGE in each period.

Year ended December 31,	**2009**	2008	2007
		(In millions)	
Charges to BGE	**$164.7**	$153.6	$160.8

BGE—Balance Sheet

BGE participates in a cash pool under a Master Demand Note agreement with Constellation Energy. Under this arrangement, participating subsidiaries may invest in or borrow from the pool at market interest rates. Constellation Energy administers the pool and invests excess cash in short-term investments or issues commercial paper to manage consolidated cash requirements. Under this arrangement, BGE had invested $314.7 million at December 31, 2009 and $148.8 million at December 31, 2008.

As part of the ring-fencing measures required by the Maryland PSC in its order approving the transaction with EDF, BGE ceased participation in the cash pool on January 7, 2010.

BGE's Consolidated Balance Sheets include intercompany amounts related to BGE's purchases to meet its standard offer service obligation, BGE's gas purchases, BGE's charges to Constellation Energy and its nonregulated affiliates for certain services it provides them, Constellation Energy and its nonregulated affiliates' charges to BGE, and the participation of BGE's employees in the Constellation Energy defined benefit plans.

17 Quarterly Financial Data (Unaudited)

Our quarterly financial information has not been audited but, in management's opinion, includes all adjustments necessary for a fair statement. Our business is seasonal in nature with the peak sales periods generally occurring during the summer and winter months. Accordingly, comparisons among quarters of a year may not represent overall trends and changes in operations.

2009 Quarterly Data—Constellation Energy

	Revenues	Income (Loss) From Operations	Other (Expense) Income *	Total Fixed Charges *	Net Income (Loss)	Net Income Attributable to Common Stock	Earnings (Loss) Per Share from Operations—Diluted	Earnings (Loss) Per Share of Common Stock—Diluted
	(In millions, except per share amounts)							
Quarter Ended								
March 31	$ 4,303.4	$ (212.1)	$ (56.3)	$ 93.5	$ (119.7)	$ (123.5)	$ (0.62)	$ (0.62)
June 30	3,864.1	230.6	(15.0)	84.5	28.3	8.1	0.04	0.04
September 30	4,027.7	534.3	11.6	80.1	167.4	137.6	0.69	0.69
December 31	3,403.6	7,428.2	(81.0)	92.0	4,427.4	4,421.2	21.96	21.96
Year Ended								
December 31	$15,598.8	$7,981.0	$(140.7)	$350.1	$4,503.4	$4,443.4	$22.19	$22.19

2009 Quarterly Data—BGE

	Revenues	Income (Loss) from Operations	Net Income	Net Income Attributable to Common Stock
	(In millions)			
Quarter Ended				
March 31	$1,193.7	$ 168.7	$ 85.0	$ 81.7
June 30	767.4	54.3	16.0	12.7
September 30	866.5	78.7	32.3	28.6
December 31	751.4	(33.3)	(42.6)	(38.2)
Year Ended				
December 31	$3,579.0	$ 268.4	$ 90.7	$ 84.8

The sum of the quarterly earnings per share amounts may not equal the total for the year due to the effects of rounding and dilution.

* *In the fourth quarter of 2009, we modified our policy for the classification of credit facility fees and we reclassified amounts for the first three quarters of 2009 to conform with that policy. Amounts prior to 2009 were not material. See Note 1 for a discussion of our policy for the classification of credit facility fees.*

First quarter results include:

- a $184.2 million after-tax loss on the sale of a majority of our international commodities operation, the reclassification of losses on previously designated cash-flow hedges from Accumulated Other Comprehensive Loss, and earnings that are no longer part of our core business,
- a $5.1 million after-tax charge for the impairment of our investment in CEP LLC,
- a $23.8 million after-tax charge for the impairment of certain of our nuclear decommissioning trust fund investments,
- a $6.0 million after-tax charge for certain long-lived assets that ceased to be used in connection with the divestiture of a majority of our international commodities operation and our Houston-based gas trading operation,
- merger termination and strategic alternatives costs totaling $42.3 million after-tax,
- workforce reduction costs totaling $4.2 million after-tax, and
- a $3.7 million after-tax amortization of credit facility amendment fees in connection with the EDF transaction.

Second quarter results include:

- a $123.8 million after-tax loss on the sale of a majority of our international commodities operation, our Houston-based gas trading operation, certain other trading operations, and a uranium market participant, the reclassification of losses on previously designated cash-flow hedges from Accumulated Other Comprehensive Loss, and earnings that are no longer part of our core business,
- a $59.0 after-tax charge for the impairment of our shipping joint venture,
- a $6.1 million after-tax charge for the impairment of certain of our nuclear decommissioning trust fund investments,
- a $4.9 million after-tax charge for certain long-lived assets that ceased to be used in connections with the divestiture of a majority of our international commodities operation and our Houston-based gas trading operation as well as the write-off of an uncollectible advance to an affiliate,
- a $1.5 million after-tax charge for the impairment of our investment in CEP LLC,
- merger termination and strategic alternatives costs totaling $4.0 million after-tax,
- workforce reduction costs totaling $1.1 million after-tax, and
- a $5.2 million after-tax amortization of credit facility amendment fees in connection with the EDF transaction.

Third quarter results include:

- a $62.9 million after-tax loss on the sale of a majority of our international commodities operation, our Houston-based gas trading operation, certain other trading operations, and a uranium market participant, the reclassification of losses on previously designated cash-flow hedges from Accumulated Other Comprehensive Loss, and earnings that are no longer part of our core business,

- a $19.7 million after-tax charge for the impairment of certain of our nuclear decommissioning trust fund investments (primarily due to income tax adjustments),
- a $9.0 million after-tax charge for certain long-lived assets that ceased to be used in connection with the divestiture of a majority of our international commodities operation and our Houston-based gas trading operation,
- merger termination and strategic alternatives costs totaling $4.9 million after-tax,
- workforce reduction costs totaling $1.6 million after-tax, and
- a $8.2 million after-tax amortization of credit facility amendment fees in connection with the EDF transaction.

Fourth quarter results include:
- a $4,456.1 million after-tax gain on sale of a 49.99% membership interest in CENG to EDF,
- a $17.8 million after-tax charge for amortization of the basis difference in CENG,
- a $1.0 million after-tax loss on the sale of a majority of our international commodities operation, our Houston-based gas trading operation, certain other trading operations, and a uranium market participant, the reclassification of losses on previously designated cash-flow hedges from Accumulated Other Comprehensive Loss, and earnings that are no longer part of our core business,
- a $3.6 million after-tax charge for certain long-lived assets that ceased to be used in connections with the divestiture of a majority of our international commodities operation and our Houston-based gas trading operation,
- a $7.1 million after-tax charge for the impairment of BGE's nonregulated subsidiary, District Chilled Water, net of noncontrolling interest,
- a $2.8 million after-tax benefit for the impairment of certain of our nuclear decommissioning trust fund investments (primarily due to income tax adjustments),
- a $10.0 million after-tax loss on redemption of our zero coupon senior notes,
- a $67.1 million after-tax charge for a BGE customer rate credit,
- merger termination and strategic alternatives costs benefit totaling $37.4 million after-tax due to a true-up for 2008 and 2009 expenses that became tax deductible upon the close of the transaction with EDF on November 6, 2009,
- workforce reduction costs totaling $2.4 million after-tax, and
- a $20.6 million after-tax credit facility amendment and termination fees in connection with the EDF transaction.

We discuss these items in *Note 2*.

2008 Quarterly Data—Constellation Energy

	Revenues	Income (Loss) from Operations	Net Income (Loss)	Net Income (Loss) Attributable to Common Stock	Earnings (Loss) Per Share from Operations—Diluted	Earnings (Loss) Per Share of Common Stock—Diluted
	(In millions, except per share amounts)					
Quarter Ended						
March 31	$ 4,812.2	$ 254.3	$ 149.4	$ 145.7	$ 0.81	$ 0.81
June 30	4,756.1	331.7	175.0	171.5	0.95	0.95
September 30	5,323.6	(228.4)	(222.1)	(225.7)	(1.27)	(1.27)
December 31	4,850.0	(1,335.7)	(1,420.7)	(1,405.9)	(7.75)	(7.75)
Year Ended						
December 31	$19,741.9	$ (978.1)	$(1,318.4)	$(1,314.4)	$(7.34)	$(7.34)

2008 Quarterly Data—BGE

	Revenues	Income (Loss) from Operations	Net Income	Net Income (Loss) Applicable to Common Stock
	(In millions)			
Quarter Ended				
March 31	$1,105.8	$ 137.7	$ 76.2	$ 73.0
June 30	636.8	(131.1)	(104.2)	(107.4)
September 30	977.9	69.6	23.5	19.9
December 31	983.2	106.3	56.0	52.8
Year Ended				
December 31	$3,703.7	$ 182.5	$ 51.5	$ 38.3

The sum of the quarterly earnings per share amounts may not equal the total for the year due to the effects of rounding and dilution as a result of issuing common shares during the year.

First quarter results include:
- a $3.9 million after-tax charge for the impairment of certain of our nuclear decommissioning trust fund investments,
- a $6.6 million tax benefit related to the anticipated finalization of the Maryland settlement agreement, and
- a $9.1 million after-tax gain on the sale of certain working interests in an upstream gas property.

Second quarter results include:
- a $2.4 million after-tax charge for the impairment of certain of our nuclear decommissioning trust fund investments,
- a $13.4 million after-tax charge related to the write-down of our emission allowance inventory,
- a $125.3 million after-tax charge related to the one-time $170 residential electric customer credit related to the Maryland settlement agreement,
- a $2.1 million tax benefit related to the Maryland settlement agreement, and
- a $46.2 million after-tax gain on the sale of certain working interests in upstream gas properties.

Third quarter results include:

- a $169.1 million after-tax charge for the impairment of goodwill,
- a $86.6 million after-tax charge for the impairments of certain of our upstream gas properties,
- a $34.2 million after-tax charge for the impairment of our investment in CEP LLC,
- a $22.8 million after-tax charge related to the write-down of our emission allowance inventory,
- a $15.3 million after-tax charge for the impairment of certain of our nuclear decommissioning trust fund investments,
- a $18.9 million after-tax gain on the sale of a dry bulk vessel in our shipping joint venture,
- merger and strategic alternatives costs totaling $37.3 million after-tax, of which BGE recorded $10.6 million after-tax,
- estimated settlement costs totaling $8.9 million after-tax related to a class action complaint alleging ash placement at a third party site damaged surrounding properties,
- workforce reduction costs totaling $1.6 million after-tax related to our Customer Supply operations, and
- a $2.0 million tax benefit related to the Maryland settlement agreement.

Fourth quarter results include:

- a $119.8 million after-tax charge for the impairments of certain of our upstream gas properties,
- a $50.6 million loss after-tax for an impairment of our investment in CEP LLC and a marketable security held by our Global Commodities operations,
- a $7.5 million after-tax gain related to the recovery in the value of our emission allowance inventory,
- a $60.4 million after-tax charge for the impairment of certain of our nuclear decommissioning trust fund investments,
- a $39.3 million after-tax loss on the sale of certain upstream gas properties,
- merger termination and strategic alternatives costs totaling $1,167.1 million after-tax, of which BGE recorded a cost reduction of $10.6 million after-tax associated with the re-allocation of costs prior to EDF transaction to our merchant energy segment,
- workforce reduction costs totaling $11.8 million after-tax related to our company-wide reduction in force,
- a $0.6 after-tax benefit for an adjustment to the estimated settlement costs relating to the class action ash placement complaint,
- a $2.1 million after-tax charge for an adjustment to the impairment of goodwill,
- a $1.2 million loss after-tax related to a final true-up of the one-time $170 residential electric customer credit related to the Maryland settlement agreement, and
- a $5.3 million tax benefit related to the Maryland settlement agreement.

We discuss these items in *Note 2*.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Items 9A and 9A(T). Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The principal executive officer and principal financial officer of Constellation Energy have each evaluated the effectiveness of the disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of December 31, 2009 (the "Evaluation Date"). Based on such evaluation, such officers have concluded that, as of the Evaluation Date, Constellation Energy's disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed in the reports that Constellation Energy files and submits under the Exchange Act is recorded, processed, summarized, and reported when required and is accumulated and communicated to management, as appropriate, to allow timely decisions regarding required disclosure.

The principal executive officer and principal financial officer of BGE have each evaluated the effectiveness of BGE's disclosure controls and procedures as of the Evaluation Date. Based on such evaluation, such officers have concluded that, as of the Evaluation Date, BGE's disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed in the reports that BGE files and submits under the Exchange Act is recorded, processed, summarized, and reported when required and is accumulated and communicated to management, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

Each of Constellation Energy and BGE maintains a system of internal control over financial reporting as defined in Exchange Act Rule 13a-15(f). The Management's Reports on Internal Control Over Financial Reporting of each of Constellation Energy and BGE are included in *Item 8. Financial Statements and Supplementary Data* included in this report. As BGE is not an accelerated filer as defined in Exchange Act Rule 12b-2, its Management's Report on Internal Control over Financial Reporting is not deemed to be filed for purposes of Section 18 of the Exchange Act as permitted by the rules and regulations of the Securities and Exchange Commission.

Changes in Internal Control

During the quarter ended December 31, 2009, there has been no change in either Constellation Energy's or BGE's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, either Constellation Energy's or BGE's internal control over financial reporting.

Item 9B. Other Information

None.

PART III

BGE meets the conditions set forth in General Instruction I(1)(a) and (b) of Form 10-K for a reduced disclosure format. Accordingly, all items in this section related to BGE are not presented.

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item with respect to directors and corporate governance will be set forth under *Proposal No. 1: Election of Directors* in the Proxy Statement and incorporated herein by reference.

The information required by this item with respect to executive officers of Constellation Energy, pursuant to instruction 3 of paragraph (b) of Item 401 of Regulation S-K, is set forth following *Item 4 of Part I* of this Form 10-K under *Executive Officers of the Registrant.*

Item 11. Executive Compensation

The information required by this item will be set forth under *Executive and Director Compensation* and *Report of Compensation Committee* in the Proxy Statement and incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The additional information required by this item will be set forth under *Stock Ownership* in the Proxy Statement and incorporated herein by reference.

Equity Compensation Plan Information

The following table reflects our equity compensation plan information as of December 31, 2009:

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants, and rights	(b) Weighted-average exercise price of outstanding options, warrants, and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in item (a))
	(In thousands)		*(In thousands)*
Equity compensation plans approved by security holders	7,432	$44.52	5,791
Equity compensation plans not approved by security holders	714	$42.63	—
Total	8,146	$44.36	5,791

The plans that do not require shareholder approval are the Constellation Energy Group, Inc. 2002 Senior Management Long-Term Incentive Plan (Designated as Exhibit No. 10(k)) and the Constellation Energy Group, Inc. Management Long-Term Incentive Plan (Designated as Exhibit No. 10(l)). A brief description of the material features of each of these plans is set forth below.

2002 Senior Management Long-Term Incentive Plan

The 2002 Senior Management Long-Term Incentive Plan became effective May 24, 2002 and authorized the issuance of up to 4,000,000 shares of Constellation Energy common stock in connection with the grant of equity awards. No further awards will be made under this plan. Any shares covered by an outstanding award that is forfeited or cancelled, expires or is settled in cash will become available for issuance under the shareholder-approved 2007 Long-Term Incentive Plan. Shares delivered pursuant to awards under this plan may be authorized and unissued shares or shares purchased on the open market in accordance with the applicable securities laws. Restricted stock, restricted stock unit, and performance unit award payouts will be accelerated and stock options and stock appreciation rights gains will be paid in cash in the event of a change in control, as defined in the plan. The plan is administered by Constellation Energy's Chief Executive Officer.

Management Long-Term Incentive Plan

The Management Long-Term Incentive Plan became effective February 1, 1998 and authorized the issuance of up to 3,000,000 shares of Constellation Energy common stock in connection with the grant of equity awards. No further awards will be made under this plan. Any shares covered by an outstanding award that is forfeited or cancelled, expires or is settled in cash will become available for issuance under the shareholder-approved 2007 Long-Term Incentive Plan. Shares delivered pursuant to awards under the plan may be authorized and unissued shares or shares purchased on the open market in accordance with applicable securities laws. Restricted stock, restricted stock units, and performance unit award payouts will be accelerated and stock options and stock appreciation rights will become fully exercisable in the event of a change in control, as defined by the plan. The plan is administered by Constellation Energy's Chief Executive Officer.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The additional information required by this item will be set forth under *Related Persons Transactions* and *Determination of Independence* in the Proxy Statement and incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this item will be set forth under *Ratification of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm for 2010* in the Proxy Statement and incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as a part of this Report:

1. Financial Statements:
   Reports of Independent Registered Public Accounting Firm dated February 26, 2010 of PricewaterhouseCoopers LLP
   Consolidated Statements of Income (Loss)—Constellation Energy Group for three years ended December 31, 2009
   Consolidated Balance Sheets—Constellation Energy Group at December 31, 2009 and December 31, 2008
   Consolidated Statements of Cash Flows—Constellation Energy Group for three years ended December 31, 2009
   Consolidated Statements of Common Shareholders' Equity and Comprehensive Income (Loss)—Constellation Energy Group for three years ended December 31, 2009
   Consolidated Statements of Income—Baltimore Gas and Electric Company for three years ended December 31, 2009
   Consolidated Balance Sheets—Baltimore Gas and Electric Company at December 31, 2009 and December 31, 2008
   Consolidated Statements of Cash Flows—Baltimore Gas and Electric Company for three years ended December 31, 2009
   Notes to Consolidated Financial Statements
2. Financial Statement Schedules:
   Schedule II—Valuation and Qualifying Accounts
   Schedules other than Schedule II are omitted as not applicable or not required.
3. Exhibits Required by Item 601 of Regulation S-K.

Exhibit Number		
*2	—	Agreement and Plan of Share Exchange between Baltimore Gas and Electric Company and Constellation Energy Group, Inc. dated as of February 19, 1999. (Designated as Exhibit No. 2 to the Registration Statement on Form S-4 dated March 3, 1999, File No. 33-64799.)
*2(a)	—	Agreement and Plan of Reorganization and Corporate Separation (Nuclear). (Designated as Exhibit No. 2(a) to the Current Report on Form 8-K dated July 7, 2000, File Nos. 1-12869 and 1-1910.)
*2(b)	—	Agreement and Plan of Reorganization and Corporate Separation (Fossil). (Designated as Exhibit No. 2(b) to the Current Report on Form 8-K dated July 7, 2000, File Nos. 1-12869 and 1-1910.)
*2(c)	—	Termination Agreement, dated December 17, 2008, by and among Constellation Energy Group, Inc., Constellation Generation II, LLC, Constellation Power Source Generation, Inc., MidAmerican Energy Holdings Company, MEHC Merger Sub Inc., MEHC Investment, Inc. and Electricite de France International S.A. (Designated as Exhibit 2.1 to the Current Report on Form 8-K dated December 17, 2008, File No. 1-12869.)
*2(d)	—	Master Put Option and Membership Interest Purchase Agreement, dated as of December 17, 2008, by and among Constellation Energy Group, Inc., EDF Development, Inc. and Electricite de France International, S.A. (Designated as Exhibit No. 21 to the Current Report on Form 8-K dated December 17, 2008, File No. 1-12869.)
*2(e)	—	Amendment No. 1 to the Master Put Option and Membership Interest Purchase Agreement. (Designated as Exhibit No. 2.1 to the Current Report on Form 8-K dated September 16, 2009, File No. 1-12869.)
*2(f)	—	Amendment No. 2 to the Master Put Option and Membership Interest Purchase Agreement. (Designated as Exhibit No. 2.1 to the Current Report on Form 8-K dated September 22, 2009, File No. 1-12869.)
*2(g)	—	Amendment No. 3 to the Master Put Option and Membership Interest Purchase Agreement. (Designated as Exhibit No. 2.1 to the Current Report on Form 8-K dated October 30, 2009, File No. 1-12869.)

*2(h)	—	Amendment No. 4 to the Master Put Option and Membership Interest Purchase Agreement. (Designated as Exhibit No. 2.1 to the Current Report on Form 8-K dated November 12, 2009, File No. 1-12869.)
*3(a)	—	Articles Supplementary to the Charter of Constellation Energy Group, Inc. as of December 17, 2008. (Designated as Exhibit No. 3.1 to the Current Report on Form 8-K dated December 17, 2008, File No. 1-12869.)
*3(b)	—	Correction to Articles Supplementary to the Charter of Constellation Energy Group, Inc. as of November 25, 2008. (Designated as Exhibit No. 3(c) to the Annual Report on Form 10-K for the year ended December 31, 2008, File Nos. 1-12869 and 1-1910.)
*3(c)	—	Articles Supplementary to the Charter of Constellation Energy Group, Inc. as of September 19, 2008. (Designated as Exhibit No. 3.1 to the Current Report on Form 8-K dated September 19, 2008, File No. 1-12869.)
*3(d)	—	Articles of Amendment to the Charter of Constellation Energy Group, Inc. as of July 21, 2008. (Designated as Exhibit No. 3(a) to the Quarterly Report on Form 10-Q dated June 30, 2008, File Nos. 1-12869 and 1-1910.)
*3(e)	—	Articles Supplementary to the Charter of Constellation Energy Group, Inc. as of April 10, 2007. (Designated as Exhibit 3(a) to the Current Report on Form 8-K dated April 10, 2007, File No. 1-12869.)
*3(f)	—	Articles Supplementary to the Charter of Constellation Energy Group, Inc. as of November 20, 2001. (Designated as Exhibit No. 3(e) to the Annual Report on Form 10-K for the year ended December 31, 2001, File Nos. 1-12869 and 1-1910.)
*3(g)	—	Certificate of Correction to the Charter of Constellation Energy Group, Inc. as of September 13, 1999. (Designated as Exhibit No. 3(c) to the Annual Report on Form 10-K for the year ended December 31, 1999, File Nos. 1-12869 and 1-1910.)
*3(h)	—	Articles Supplementary to the Charter of Constellation Energy Group, Inc., as of July 19, 1999. (Designated as Exhibit No. 99.1 to the Current Report on Form 8-K dated July 19, 1999, File Nos. 1-12869 and 1-1910.)
*3(i)	—	Articles of Amendment and Restatement of Constellation Energy Group, Inc. as of April 30, 1999. (Designated as Appendix B to Post-Effective Amendment No. 1 to the Registration Statement on Form S-4 filed March 3, 1999, File No. 33-64799.)
*3(j)	—	Bylaws of Constellation Energy Group, Inc., as amended to July 18, 2008. (Designated as Exhibit No. 3 to the Current Report on Form 8-K dated July 18, 2008, File No. 1-12869.)
*3(k)	—	Articles of Amendment to the Charter of BGE as of February 2, 2010. (Designated as Exhibit No. 3.1 to the Current Report on Form 8-K dated February 4, 2010, File No. 1-1910.)
*3(l)	—	Charter of BGE, restated as of August 16, 1996. (Designated as Exhibit No. 3 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 1996, File No. 1-1910.)
*3(m)	—	Bylaws of BGE, as amended to February 4, 2010. (Designated as Exhibit No. 3.2 to the Current Report on Form 8-K dated February 4, 2010, File No. 1-1910.)
*4(a)	—	Indenture between Constellation Energy Group, Inc. and the Bank of New York, Trustee dated as of March 24, 1999. (Designated as Exhibit No. 4(a) to the Registration Statement on Form S-3 dated March 29, 1999, File No. 333-75217.)
*4(b)	—	First Supplemental Indenture between Constellation Energy Group, Inc. and the Bank of New York, Trustee dated as of January 24, 2003. (Designated as Exhibit No. 4(b) to the Registration Statement on Form S-3 dated January 24, 2003, File No. 333-102723.)
*4(c)	—	Indenture dated as of July 24, 2006 between Constellation Energy Group, Inc. and Deutsche Bank Trust Company Americas, as trustee. (Designated as Exhibit No. 4(a) to the Registration Statement on Form S-3 filed July 24, 2006, File No. 333-135991.)
*4(d)	—	First Supplemental Indenture between Constellation Energy Group, Inc. and Deutsche Bank Trust Company Americas, as trustee, dated as of June 27, 2008. (Designated as Exhibit 4(a) to the Current Report on Form 8-K dated June 30, 2008, File No. 1-12869.)

*4(e)	—	Indenture dated June 19, 2008 between Constellation Energy Group, Inc. and Deutsche Bank Trust Company Americas, as trustee. (Designated as Exhibit No. 4(a) to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, File Nos. 1-12869 and 1-1910.)
*4(f)	—	Indenture dated July 1, 1985, between BGE and The Bank of New York (Successor to Mercantile-Safe Deposit and trust Company), Trustee. (Designated as Exhibit 4(a) to the Registration Statement on Form S-3, File No. 2-98443); as supplemented by Supplemental Indentures dated as of October 1, 1987 (Designated as Exhibit 4(a) to the Current Report on Form 8-K, dated November 13, 1987, File No. 1-1910) and as of January 26, 1993 (Designated as Exhibit 4(b) to the Current Report on Form 8-K, dated January 29, 1993, File No. 1-1910.)
*4(g)	—	Form of Subordinated Indenture between BGE and The Bank of New York, as Trustee in connection with the issuance of the Junior Subordinated Debentures. (Designated as Exhibit 4(d) to the Registration Statement on Form S-3 dated August 5, 2003, File No. 333-107681.)
*4(h)	—	Form of Supplemental Indenture between BGE and The Bank of New York, as Trustee in connection with the issuance of the Junior Subordinated Debentures. (Designated as Exhibit 4(e) to the Registration Statement on Form S-3 dated August 5, 2003, File No. 333-107681.)
*4(i)	—	Form of Preferred Securities Guarantee (Designated as Exhibit 4(f) to the Registration Statement on Form S-3 dated August 5, 2003, File No. 333-107681.)
*4(j)	—	Form of Junior Subordinated Debenture (Designated as Exhibit 4(e) to the Registration Statement on Form S-3 dated August 5, 2003, File No. 333-107681.)
*4(k)	—	Form of Amended and Restated Declaration of Trust (including Form of Preferred Security) (Designated as Exhibit 4(c) to the Registration Statement on Form S-3 dated August 5, 2003, File No. 333-107681.)
*4(l)	—	Indenture dated as of July 24, 2006 between BGE and Deutsche Bank Trust Company Americas, as trustee. (Designated as Exhibit 4(b) to the Registration Statement on Form S-3 filed July 24, 2006, File No. 333-135991.)
*4(m)	—	First Supplemental Indenture between BGE and Deutsche Bank Trust Company Americas, as trustee, dated as of October 13, 2006. (Designated as Exhibit No. 4(a) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, File Nos. 1-12869 and 1-1910.)
*4(n)	—	Indenture and Security Agreement dated as of July 9, 2009, between BGE and Deutsche Bank Trust Company Americas, as trustee (including form of BGE Officer's Certificate and form of Senior Secured Bond) (Designated as Exhibit Nos. 4(u) and 4(u)(1) to Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 dated July 9, 2009, File Nos. 333-157637 and 333-157637-01.)
*4(o)	—	Supplemental Indenture No. 1, dated as of October 1, 2009, to the Indenture and Security Agreement dated as of July 9, 2009, between BGE and Deutsche Bank Trust Company Americas, as trustee. (Designated as Exhibit No. 4(c) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, File Nos. 1-12869 and 1-1910.)
*4(p)	—	BGE Deed of Easement and Right-of-Way Grant dated as of July 9, 2009 (Designated as Exhibit No. 4(u)(2) to Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 dated July 9, 2009, File Nos. 333-157637 and 333-157637-01.)
*4(q)	—	Indenture dated as of June 29, 2007, by and between RSB BondCo LLC and Deutsche Bank Trust Company Americas, as Trustee and Securities Intermediary. (Designated as Exhibit 4.1 to the Current Report on Form 8-K dated July 5, 2007, File No. 1-1910.)
*4(r)	—	Series Supplement to Indenture dated as of June 29, 2007 by and between RSB BondCo LLC and Deutsche Bank Trust Company Americas, as Trustee and Securities Intermediary (Designated as Exhibit No. 4(b) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, File No. 1-1910.)
*4(s)	—	Replacement Capital Covenant dated June 27, 2008. (Designated as Exhibit No. 4(b) to the Current Report on Form 8-K dated June 30, 2008, File No. 1-12869.)
+*10(a)	—	Executive Annual Incentive Plan of Constellation Energy Group, Inc., as amended and restated. (Designated as Exhibit No. 10(d) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, File Nos. 1-12869 and 1-1910.)

+*10(b)	—	Constellation Energy Group, Inc. Nonqualified Deferred Compensation Plan, as amended and restated. (Designated as Exhibit No. 10(b) to the Annual Report on Form 10-K for the year ended December 31, 2008, File Nos. 1-12869 and 1-1910.)
*10(c)	—	Constellation Energy Group, Inc. Deferred Compensation Plan for Non-Employee Directors, as amended and restated. (Designated as Exhibit No. 10(c) to the Annual Report on Form 10-K for the year ended December 31, 2008, File Nos. 1-12869 and 1-1910.)
+*10(d)	—	Constellation Energy Group, Inc. Benefits Restoration Plan, as amended and restated. (Designated as Exhibit No. 10(d) to the Annual Report on Form 10-K for the year ended December 31, 2008, File Nos. 1-12869 and 1-1910.)
+*10(e)	—	Constellation Energy Group, Inc. Supplemental Pension Plan, as amended and restated. (Designated as Exhibit No. 10(e) to the Annual Report on Form 10-K for the year ended December 31, 2008, File Nos. 1-12869 and 1-1910.)
+*10(f)	—	Constellation Energy Group, Inc. Senior Executive Supplemental Plan, as amended and restated. (Designated as Exhibit No. 10(f) to the Annual Report on Form 10-K for the year ended December 31, 2008, File Nos. 1-12869 and 1-1910.)
+*10(g)	—	Constellation Energy Group, Inc. Supplemental Benefits Plan, as amended and restated. (Designated as Exhibit No. 10(a) to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, File Nos. 1-12869 and 1-1910.)
+*10(h)	—	Constellation Energy Group, Inc. 1995 Long-Term Incentive Plan, as amended and restated. (Designated as Exhibit No. 10(b) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, File Nos. 1-12869 and 1-1910.)
+*10(i)	—	Constellation Energy Group, Inc. Executive Long-Term Incentive Plan, as amended and restated. (Designated as Exhibit 10(b) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, File Nos. 1-12869 and 1-1910.)
+*10(j)	—	Constellation Energy Group, Inc. 2002 Executive Annual Incentive Plan, as amended and restated. (Designated as Exhibit 10(o) to the Annual Report on Form 10-K for the year ended December 31, 2006, File Nos. 1-12869 and 1-1910.)
+*10(k)	—	Constellation Energy Group, Inc. 2002 Senior Management Long-Term Incentive Plan, as amended and restated. (Designated as Exhibit 10(c) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, File Nos. 1-12869 and 1-1910.)
+*10(l)	—	Constellation Energy Group, Inc. Management Long-Term Incentive Plan, as amended and restated. (Designated as Exhibit 10(d) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, File Nos. 1-12869 and 1-1910.)
+*10(m)	—	Constellation Energy Group, Inc. 2007 Long-Term Incentive Plan, as amended and restated. (Designated as Exhibit 10(a) to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, File Nos. 1-12869 and 1-1910.)
*10(n)	—	Grantor Trust Agreement Dated as of February 27, 2004 between Constellation Energy Group, Inc. and Citibank, N.A. (Designated as Exhibit No. 10(d) to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, File Nos. 1-12869 and 1-1910.)
*10(o)	—	Grantor Trust Agreement dated as of February 27, 2004 between Constellation Energy Group, Inc. and T. Rowe Price Trust Company. (Designated as Exhibit No. 10(b) to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, File Nos. 1-12869 and 1-1910.)
+*10(p)	—	Consent of Mayo A. Shattuck III to termination of change-in-control agreement. (Designated as Exhibit No. 10.1 to the Current Report on Form 8-K dated December 10, 2009, File No. 1-12869.)
+*10(q)	—	Consent of Michael J. Wallace to termination of change-in-control agreement. (Designated as Exhibit No. 10.2 to the Current Report on Form 8-K dated December 10, 2009, File No. 1-12869.)
+*10(r)	—	Consent of Henry B. Barron, Jr. to termination of change-in-control agreement. (Designated as Exhibit No. 10.3 to the Current Report on Form 8-K dated December 10, 2009, File No. 1-12869.)
+*10(s)	—	Offer letter between Constellation Energy Group, Inc. and Henry B. Barron, Jr. (Designated as Exhibit No. 10(d) to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, File Nos. 1-12869 and 1-1910.)

+*10(t)	—	Letter agreement between Constellation Energy Group, Inc. and Jonathan W. Thayer. (Designated as Exhibit No. 10(e) to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, File Nos. 1-12869 and 1-1910.)
+*10(u)	—	Offer letter between Constellation Energy Group, Inc. and Brenda Boultwood. (Designated as Exhibit No. 10(f) to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, File Nos. 1-12869 and 1-1910.)
*10(v)	—	Rate Stabilization Property Servicing Agreement dated as of June 29, 2007 by and between RSB BondCo LLC and Baltimore Gas and Electric Company, as servicer (Designated as Exhibit 10.2 to the Current Report on Form 8-K dated July 5, 2007, File No. 1-1910.)
*10(w)	—	Administration Agreement dated as of June 29, 2007 by and between RSB BondCo LLC and Baltimore Gas and Electric Company, as administrator (Designated as Exhibit 10.3 to the Current Report on Form 8-K dated July 5, 2007, File No. 1-1910.)
*10(x)	—	Second Amended and Restated Operating Agreement, dated as of November 6, 2009, by and among Constellation Energy Nuclear Group, LLC, Constellation Nuclear, LLC, CE Nuclear, LLC, EDF Development Inc., and for certain limited purposes, E.D.F. International S.A. and Constellation Energy Group, Inc. (Designated as Exhibit No. 10.1 to the Current Report on Form 8-K dated November 12, 2009, File No. 1-12869.)
*10(y)	—	Payment Guaranty, dated as of December 17, 2008, by and between Constellation Energy Group, Inc. and Electricite de France, S.A. (Designated as Exhibit No. 10.4 to the Current Report on Form 8-K dated December 17, 2008, File No. 1-12869.)
*10(z)	—	Amended and Restated Investor Agreement, dated December 17, 2008, by and between Constellation Energy Group, Inc. and Electricite de France International, SA (Designated as Exhibit 10.7 to the Current Report on Form 8-K dated December 17, 2008, File No. 1-12869.)
*10(aa)	—	Letter Agreement dated April 21, 2009 among Constellation Energy Group, Inc., EDF Development Inc. and E.D.F. International S.A. (Designated as Exhibit No. 10(i) to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, File Nos. 1-12869 and 1-1910.)
*10(bb)	—	Second Amended and Restated Credit Agreement, dated as of December 17, 2008, among Constellation Energy Group, Inc., the Lenders named therein, Wachovia Bank, National Association, as Administrative Agent, LC Bank, Swingline Lender and Collateral Agent. (Designated as Exhibit No. 10.6 to the Current Report on Form 8-K dated December 17, 2008, File No. 1-12869.)
*10(cc)	—	Amendment No. 1, dated as of April 15, 2009, to the Second Amended and Restated Credit Agreement, dated as of December 17, 2008, among Constellation Energy Group, Inc., the Lenders named therein, Wachovia Bank, National Association, as Administrative Agent, LC Bank, Swingline Lender and Collateral Agent. (Designated as Exhibit No. 10(h) to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, File Nos. 1-12869 and 1-1910.)
12(a)	—	Constellation Energy Group, Inc. and Subsidiaries Computation of Ratio of Earnings to Fixed Charges.
12(b)	—	Baltimore Gas and Electric Company and Subsidiaries Computation of Ratio of Earnings to Fixed Charges and Computation of Ratio of Earnings to Combined Fixed Charges and Preferred and Preference Dividend Requirements.
21	—	Subsidiaries of the Registrant.
23	—	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
31(a)	—	Certification of Chairman of the Board, President and Chief Executive Officer of Constellation Energy Group, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31(b)	—	Certification of Senior Vice President and Chief Financial Officer of Constellation Energy Group, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31(c)	—	Certification of President and Chief Executive Officer of Baltimore Gas and Electric Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31(d)	—	Certification of Senior Vice President and Chief Financial Officer of Baltimore Gas and Electric Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32(a)	—	Certification of Chairman of the Board, President and Chief Executive Officer of Constellation Energy Group, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32(b)	—	Certification of Senior Vice President and Chief Financial Officer of Constellation Energy Group, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32(c)	—	Certification of President and Chief Executive Officer of Baltimore Gas and Electric Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32(d)	—	Certification of Senior Vice President and Chief Financial Officer of Baltimore Gas and Electric Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99(a)	—	Audited Financial Statements of Constellation Energy Nuclear Group, LLC.
*99(b)	—	Operating Agreement, dated as of February 4, 2010, by and among RF HoldCo LLC, Constellation Energy Group, Inc. and GSS Holdings (BGE Utility), Inc. (Designated as Exhibit No. 99.1 to the Current Report on Form 8-K dated February 4, 2010, File Nos. 1-12869 and 1-1910.)
*99(c)	—	Contribution Agreement, dated as of February 4, 2010, by and among Constellation Energy Group, Inc., BGE and RF HoldCo LLC. (Designated as Exhibit No. 99.2 to the Current Report on Form 8-K dated February 4, 2010, File Nos. 1-12869 and 1-1910.)
*99(d)	—	Purchase Agreement, dated as of February 4, 2010, by and between RF HoldCo LLC and GSS Holdings (BGE Utility), Inc. (Designated as Exhibit No. 99.3 to the Current Report on Form 8-K dated February 4, 2010, File Nos. 1-12869 and 1-1910.)
101.INS	—	XBRL Instance Document
101.SCH	—	XBRL Taxonomy Extension Schema Document
101.PRE	—	XBRL Taxonomy Presentation Linkbase Document
101.LAB	—	XBRL Taxonomy Label Linkbase Document
101.CAL	—	XBRL Taxonomy Calculation Linkbase Document
101.DEF	—	XBRL Taxonomy Definition Linkbase Document

+ Management contract or compensatory plan or arrangement.

* Incorporated by Reference.

In accordance with Rule 402 of Regulation S-T, the XBRL related information in Exhibit 101 to this Annual Report on Form 10-K shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

CONSTELLATION ENERGY GROUP, INC. AND SUBSIDIARIES
AND
BALTIMORE GAS AND ELECTRIC COMPANY AND SUBSIDIARIES

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at beginning of period	Charged to costs and expenses	Charged to Other Accounts—Describe	(Deductions)—Describe	Balance at end of period
			(In millions)		
Reserves deducted in the Balance Sheet from the assets to which they apply:					
Constellation Energy					
Accumulated Provision for Uncollectibles					
2009	$ 240.6	$ 71.2	$ (5.0)(A)	$ (146.2)(C)	$ 160.6
2008	44.9	127.1	102.3 (B)	(33.7)(C)	240.6
2007	48.9	31.3	—	(35.3)(C)	44.9
Valuation Allowance					
Net unrealized (gain) loss on available for sale securities					
2009	2.1	(3.6)	(1.3)(D)	—	(2.8)
2008	(17.3)	7.0	0.3 (D)	12.1 (E)	2.1
2007	(18.5)	—	1.2 (D)	—	(17.3)
Net unrealized (gain) loss on nuclear decommissioning trust funds					
2009	(49.6)	—	(201.0)(D)	250.6 (F)	—
2008	(256.7)	—	207.1 (D)	—	(49.6)
2007	(206.1)	—	(50.6)(D)	—	(256.7)
BGE					
Accumulated Provision for Uncollectibles					
2009	34.2	41.8	—	(28.8)(C)	47.2
2008	21.1	34.5	—	(21.4)(C)	34.2
2007	16.1	21.0	—	(16.0)(C)	21.1

(A) Represents amounts recorded as an increase to nonregulated revenues resulting from a settlement with a counterparty that was in default.

(B) Represents amounts recorded as a reduction to nonregulated revenues resulting from liquidated damages claims upon termination of derivatives which were determined to be uncollectible.

(C) Represents principally net amounts charged off as uncollectible.

(D) Represents amounts recorded in or reclassified from accumulated other comprehensive income.

(E) Represents sale of a marketable security.

(F) Represents decrease due to the deconsolidation of CENG.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Constellation Energy Group, Inc., the Registrant, has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONSTELLATION ENERGY GROUP, INC.
(REGISTRANT)

Date: February 26, 2010

By /s/ MAYO A. SHATTUCK III

Mayo A. Shattuck III
Chairman of the Board, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of Constellation Energy Group, Inc., the Registrant, and in the capacities and on the dates indicated.

Signature	Title	Date
Principal executive officer and director:		
By /s/ M. A. Shattuck III **M. A. Shattuck III**	Chairman of the Board, President, Chief Executive Officer, and Director	February 26, 2010
Principal financial officer:		
By /s/ J. W. Thayer **J. W. Thayer**	Senior Vice President and Chief Financial Officer	February 26, 2010
Principal accounting officer:		
By /s/ B. P. Wright **B. P. Wright**	Vice President, Chief Accounting Officer, and Controller	February 26, 2010
Directors:		
/s/ Y. C. de Balmann **Y. C. de Balmann**	Director	February 26, 2010
/s/ A. C Berzin **A. C. Berzin**	Director	February 26, 2010
/s/ J. T. Brady **J. T. Brady**	Director	February 26, 2010
/s/ J. R. Curtiss **J. R. Curtiss**	Director	February 26, 2010
/s/ F. A. Hrabowski, III **F. A. Hrabowski, III**	Director	February 26, 2010

Signature		Title	Date
/s/	N. Lampton	Director	February 26, 2010
	N. Lampton		
/s/	R. J. Lawless	Director	February 26, 2010
	R. J. Lawless		
/s/	J. L. Skolds	Director	February 26, 2010
	J. L. Skolds		
/s/	M. D. Sullivan	Director	February 26, 2010
	M. D. Sullivan		

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Baltimore Gas and Electric Company, the Registrant, has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

BALTIMORE GAS AND ELECTRIC COMPANY
(REGISTRANT)

February 26, 2010

By /s/ KENNETH W. DEFONTES, JR.

Kenneth W. DeFontes, Jr.
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of Baltimore Gas and Electric Company, the Registrant, and in the capacities and on the dates indicated.

Signature	Title	Date
Principal executive officer and director:		
By /s/ K. W. DeFontes, Jr. **K. W. DeFontes, Jr.**	President, Chief Executive Officer, and Director	February 26, 2010
Principal financial and accounting officer:		
By /s/ K. W. Hadlock **K. W. Hadlock**	Senior Vice President and Chief Financial Officer	February 26, 2010
Directors:		
/s/ M. D. Sullivan **M. D. Sullivan**	Chairman of the Board of Directors	February 26, 2010
/s/ T. F. Brady **T. F. Brady**	Director	February 26, 2010
/s/ J. Haskins Jr. **J. Haskins Jr.**	Director	February 26, 2010
/s/ C. Hayden **C. Hayden**	Director	February 26, 2010
/s/ M. A. Shattuck III **M. A. Shattuck III**	Director	February 26, 2010

EXHIBIT INDEX

Exhibit Number	
*2	— Agreement and Plan of Share Exchange between Baltimore Gas and Electric Company and Constellation Energy Group, Inc. dated as of February 19, 1999. (Designated as Exhibit No. 2 to the Registration Statement on Form S-4 dated March 3, 1999, File No. 33-64799.)
*2(a)	— Agreement and Plan of Reorganization and Corporate Separation (Nuclear). (Designated as Exhibit No. 2(a) to the Current Report on Form 8-K dated July 7, 2000, File Nos. 1-12869 and 1-1910.)
*2(b)	— Agreement and Plan of Reorganization and Corporate Separation (Fossil). (Designated as Exhibit No. 2(b) to the Current Report on Form 8-K dated July 7, 2000, File Nos. 1-12869 and 1-1910.)
*2(c)	— Termination Agreement, dated December 17, 2008, by and among Constellation Energy Group, Inc., Constellation Generation II, LLC, Constellation Power Source Generation, Inc., MidAmerican Energy Holdings Company, MEHC Merger Sub Inc., MEHC Investment, Inc. and Electricite de France International S.A. (Designated as Exhibit 2.1 to the Current Report on Form 8-K dated December 17, 2008, File No. 1-12869.)
*2(d)	— Master Put Option and Membership Interest Purchase Agreement, dated as of December 17, 2008, by and among Constellation Energy Group, Inc., EDF Development, Inc. and Electricite de France International, S.A. (Designated as Exhibit No. 21 to the Current Report on Form 8-K dated December 17, 2008, File No. 1-12869.)
*2(e)	— Amendment No. 1 to the Master Put Option and Membership Interest Purchase Agreement. (Designated as Exhibit No. 2.1 to the Current Report on Form 8-K dated September 16, 2009, File No. 1-12869.)
*2(f)	— Amendment No. 2 to the Master Put Option and Membership Interest Purchase Agreement. (Designated as Exhibit No. 2.1 to the Current Report on Form 8-K dated September 22, 2009, File No. 1-12869.)
*2(g)	— Amendment No. 3 to the Master Put Option and Membership Interest Purchase Agreement. (Designated as Exhibit No. 2.1 to the Current Report on Form 8-K dated October 30, 2009, File No. 1-12869.)
*2(h)	— Amendment No. 4 to the Master Put Option and Membership Interest Purchase Agreement. (Designated as Exhibit No. 2.1 to the Current Report on Form 8-K dated November 12, 2009, File No. 1-12869.)
*3(a)	— Articles Supplementary to the Charter of Constellation Energy Group, Inc. as of December 17, 2008. (Designated as Exhibit No. 3.1 to the Current Report on Form 8-K dated December 17, 2008, File No. 1-12869.)
*3(b)	— Correction to Articles Supplementary to the Charter of Constellation Energy Group, Inc. as of November 25, 2008. (Designated as Exhibit No. 3(c) to the Annual Report on Form 10-K for the year ended December 31, 2008, File Nos. 1-12869 and 1-1910.)
*3(c)	— Articles Supplementary to the Charter of Constellation Energy Group, Inc. as of September 19, 2008. (Designated as Exhibit No. 3.1 to the Current Report on Form 8-K dated September 19, 2008, File No. 1-12869.)
*3(d)	— Articles of Amendment to the Charter of Constellation Energy Group, Inc. as of July 21, 2008. (Designated as Exhibit No. 3(a) to the Quarterly Report on Form 10-Q dated June 30, 2008, File Nos. 1-12869 and 1-1910.)
*3(e)	— Articles Supplementary to the Charter of Constellation Energy Group, Inc. as of April 10, 2007. (Designated as Exhibit 3(a) to the Current Report on Form 8-K dated April 10, 2007, File No. 1-12869.)
*3(f)	— Articles Supplementary to the Charter of Constellation Energy Group, Inc. as of November 20, 2001. (Designated as Exhibit No. 3(e) to the Annual Report on Form 10-K for the year ended December 31, 2001, File Nos. 1-12869 and 1-1910.)

*3(g) — Certificate of Correction to the Charter of Constellation Energy Group, Inc. as of September 13, 1999. (Designated as Exhibit No. 3(c) to the Annual Report on Form 10-K for the year ended December 31, 1999, File Nos. 1-12869 and 1-1910.)

*3(h) — Articles Supplementary to the Charter of Constellation Energy Group, Inc., as of July 19, 1999. (Designated as Exhibit No. 99.1 to the Current Report on Form 8-K dated July 19, 1999, File Nos. 1-12869 and 1-1910.)

*3(i) — Articles of Amendment and Restatement of Constellation Energy Group, Inc. as of April 30, 1999. (Designated as Appendix B to Post-Effective Amendment No. 1 to the Registration Statement on Form S-4 filed March 3, 1999, File No. 33-64799.)

*3(j) — Bylaws of Constellation Energy Group, Inc., as amended to July 18, 2008. (Designated as Exhibit No. 3 to the Current Report on Form 8-K dated July 18, 2008, File No. 1-12869.)

*3(k) — Articles of Amendment to the Charter of BGE as of February 2, 2010. (Designated as Exhibit No. 3.1 to the Current Report on Form 8-K dated February 4, 2010, File No. 1-1910.)

*3(l) — Charter of BGE, restated as of August 16, 1996. (Designated as Exhibit No. 3 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 1996, File No. 1-1910.)

*3(m) — Bylaws of BGE, as amended to February 4, 2010. (Designated as Exhibit No. 3.2 to the Current Report on Form 8-K dated February 4, 2010, File No. 1-1910.)

*4(a) — Indenture between Constellation Energy Group, Inc. and the Bank of New York, Trustee dated as of March 24, 1999. (Designated as Exhibit No. 4(a) to the Registration Statement on Form S-3 dated March 29, 1999, File No. 333-75217.)

*4(b) — First Supplemental Indenture between Constellation Energy Group, Inc. and the Bank of New York, Trustee dated as of January 24, 2003. (Designated as Exhibit No. 4(b) to the Registration Statement on Form S-3 dated January 24, 2003, File No. 333-102723.)

*4(c) — Indenture dated as of July 24, 2006 between Constellation Energy Group, Inc. and Deutsche Bank Trust Company Americas, as trustee. (Designated as Exhibit No. 4(a) to the Registration Statement on Form S-3 filed July 24, 2006, File No. 333-135991.)

*4(d) — First Supplemental Indenture between Constellation Energy Group, Inc. and Deutsche Bank Trust Company Americas, as trustee, dated as of June 27, 2008. (Designated as Exhibit 4(a) to the Current Report on Form 8-K dated June 30, 2008, File No. 1-12869.)

*4(e) — Indenture dated June 19, 2008 between Constellation Energy Group, Inc. and Deutsche Bank Trust Company Americas, as trustee. (Designated as Exhibit No. 4(a) to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, File Nos. 1-12869 and 1-1910.)

*4(f) — Indenture dated July 1, 1985, between BGE and The Bank of New York (Successor to Mercantile-Safe Deposit and trust Company), Trustee. (Designated as Exhibit 4(a) to the Registration Statement on Form S-3, File No. 2-98443); as supplemented by Supplemental Indentures dated as of October 1, 1987 (Designated as Exhibit 4(a) to the Current Report on Form 8-K, dated November 13, 1987, File No. 1-1910) and as of January 26, 1993 (Designated as Exhibit 4(b) to the Current Report on Form 8-K, dated January 29, 1993, File No. 1-1910.)

*4(g) — Form of Subordinated Indenture between BGE and The Bank of New York, as Trustee in connection with the issuance of the Junior Subordinated Debentures. (Designated as Exhibit 4(d) to the Registration Statement on Form S-3 dated August 5, 2003, File No. 333-107681.)

*4(h) — Form of Supplemental Indenture between BGE and The Bank of New York, as Trustee in connection with the issuance of the Junior Subordinated Debentures. (Designated as Exhibit 4(e) to the Registration Statement on Form S-3 dated August 5, 2003, File No. 333-107681.)

*4(i) — Form of Preferred Securities Guarantee (Designated as Exhibit 4(f) to the Registration Statement on Form S-3 dated August 5, 2003, File No. 333-107681.)

*4(j) — Form of Junior Subordinated Debenture (Designated as Exhibit 4(e) to the Registration Statement on Form S-3 dated August 5, 2003, File No. 333-107681.)

*4(k) — Form of Amended and Restated Declaration of Trust (including Form of Preferred Security) (Designated as Exhibit 4(c) to the Registration Statement on Form S-3 dated August 5, 2003, File No. 333-107681.)

*4(l) — Indenture dated as of July 24, 2006 between BGE and Deutsche Bank Trust Company Americas, as trustee. (Designated as Exhibit 4(b) to the Registration Statement on Form S-3 filed July 24, 2006, File No. 333-135991.)

*4(m) — First Supplemental Indenture between BGE and Deutsche Bank Trust Company Americas, as trustee, dated as of October 13, 2006. (Designated as Exhibit No. 4(a) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, File Nos. 1-12869 and 1-1910.)

*4(n) — Indenture and Security Agreement dated as of July 9, 2009, between BGE and Deutsche Bank Trust Company Americas, as trustee (including form of BGE Officer's Certificate and form of Senior Secured Bond) (Designated as Exhibit Nos. 4(u) and 4(u)(1) to Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 dated July 9, 2009, File Nos. 333-157637 and 333-157637-01.)

*4(o) — Supplemental Indenture No. 1, dated as of October 1, 2009, to the Indenture and Security Agreement dated as of July 9, 2009, between BGE and Deutsche Bank Trust Company Americas, as trustee. (Designated as Exhibit No. 4(c) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, File Nos. 1-12869 and 1-1910.)

*4(p) — BGE Deed of Easement and Right-of-Way Grant dated as of July 9, 2009 (Designated as Exhibit No. 4(u)(2) to Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 dated July 9, 2009, File Nos. 333-157637 and 333-157637-01.)

*4(q) — Indenture dated as of June 29, 2007, by and between RSB BondCo LLC and Deutsche Bank Trust Company Americas, as Trustee and Securities Intermediary. (Designated as Exhibit 4.1 to the Current Report on Form 8-K dated July 5, 2007, File No. 1-1910.)

*4(r) — Series Supplement to Indenture dated as of June 29, 2007 by and between RSB BondCo LLC and Deutsche Bank Trust Company Americas, as Trustee and Securities Intermediary (Designated as Exhibit No. 4(b) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, File No. 1-1910.)

*4(s) — Replacement Capital Covenant dated June 27, 2008. (Designated as Exhibit No. 4(b) to the Current Report on Form 8-K dated June 30, 2008, File No. 1-12869.)

+*10(a) — Executive Annual Incentive Plan of Constellation Energy Group, Inc., as amended and restated. (Designated as Exhibit No. 10(d) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, File Nos. 1-12869 and 1-1910.)

+*10(b) — Constellation Energy Group, Inc. Nonqualified Deferred Compensation Plan, as amended and restated. (Designated as Exhibit No. 10(b) to the Annual Report on Form 10-K for the year ended December 31, 2008, File Nos. 1-12869 and 1-1910.)

*10(c) — Constellation Energy Group, Inc. Deferred Compensation Plan for Non-Employee Directors, as amended and restated. (Designated as Exhibit No. 10(c) to the Annual Report on Form 10-K for the year ended December 31, 2008, File Nos. 1-12869 and 1-1910.)

+*10(d) — Constellation Energy Group, Inc. Benefits Restoration Plan, as amended and restated. (Designated as Exhibit No. 10(d) to the Annual Report on Form 10-K for the year ended December 31, 2008, File Nos. 1-12869 and 1-1910.)

+*10(e) — Constellation Energy Group, Inc. Supplemental Pension Plan, as amended and restated. (Designated as Exhibit No. 10(e) to the Annual Report on Form 10-K for the year ended December 31, 2008, File Nos. 1-12869 and 1-1910.)

+*10(f) — Constellation Energy Group, Inc. Senior Executive Supplemental Plan, as amended and restated. (Designated as Exhibit No. 10(f) to the Annual Report on Form 10-K for the year ended December 31, 2008, File Nos. 1-12869 and 1-1910.)

+*10(g) — Constellation Energy Group, Inc. Supplemental Benefits Plan, as amended and restated. (Designated as Exhibit No. 10(a) to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, File Nos. 1-12869 and 1-1910.)

+*10(h) — Constellation Energy Group, Inc. 1995 Long-Term Incentive Plan, as amended and restated. (Designated as Exhibit No. 10(b) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, File Nos. 1-12869 and 1-1910.)

+*10(i) — Constellation Energy Group, Inc. Executive Long-Term Incentive Plan, as amended and restated. (Designated as Exhibit 10(b) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, File Nos. 1-12869 and 1-1910.)

+*10(j) — Constellation Energy Group, Inc. 2002 Executive Annual Incentive Plan, as amended and restated. (Designated as Exhibit 10(o) to the Annual Report on Form 10-K for the year ended December 31, 2006, File Nos. 1-12869 and 1-1910.)

+*10(k) — Constellation Energy Group, Inc. 2002 Senior Management Long-Term Incentive Plan, as amended and restated. (Designated as Exhibit 10(c) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, File Nos. 1-12869 and 1-1910.)

+*10(l) — Constellation Energy Group, Inc. Management Long-Term Incentive Plan, as amended and restated. (Designated as Exhibit 10(d) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, File Nos. 1-12869 and 1-1910.)

+*10(m) — Constellation Energy Group, Inc. 2007 Long-Term Incentive Plan, as amended and restated. (Designated as Exhibit 10(a) to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, File Nos. 1-12869 and 1-1910.)

*10(n) — Grantor Trust Agreement Dated as of February 27, 2004 between Constellation Energy Group, Inc. and Citibank, N.A. (Designated as Exhibit No. 10(d) to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, File Nos. 1-12869 and 1-1910.)

*10(o) — Grantor Trust Agreement dated as of February 27, 2004 between Constellation Energy Group, Inc. and T. Rowe Price Trust Company. (Designated as Exhibit No. 10(b) to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, File Nos. 1-12869 and 1-1910.)

+*10(p) — Consent of Mayo A. Shattuck III to termination of change-in-control agreement. (Designated as Exhibit No. 10.1 to the Current Report on Form 8-K dated December 10, 2009, File No. 1-12869.)

+*10(q) — Consent of Michael J. Wallace to termination of change-in-control agreement. (Designated as Exhibit No. 10.2 to the Current Report on Form 8-K dated December 10, 2009, File No. 1-12869.)

+*10(r) — Consent of Henry B. Barron, Jr. to termination of change-in-control agreement. (Designated as Exhibit No. 10.3 to the Current Report on Form 8-K dated December 10, 2009, File No. 1-12869.)

+*10(s) — Offer letter between Constellation Energy Group, Inc. and Henry B. Barron, Jr. (Designated as Exhibit No. 10(d) to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, File Nos. 1-12869 and 1-1910.)

+*10(t) — Letter agreement between Constellation Energy Group, Inc. and Jonathan W. Thayer. (Designated as Exhibit No. 10(e) to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, File Nos. 1-12869 and 1-1910.)

+*10(u) — Offer letter between Constellation Energy Group, Inc. and Brenda Boultwood. (Designated as Exhibit No. 10(f) to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, File Nos. 1-12869 and 1-1910.)

*10(v) — Rate Stabilization Property Servicing Agreement dated as of June 29, 2007 by and between RSB BondCo LLC and Baltimore Gas and Electric Company, as servicer (Designated as Exhibit 10.2 to the Current Report on Form 8-K dated July 5, 2007, File No. 1-1910.)

*10(w) — Administration Agreement dated as of June 29, 2007 by and between RSB BondCo LLC and Baltimore Gas and Electric Company, as administrator (Designated as Exhibit 10.3 to the Current Report on Form 8-K dated July 5, 2007, File No. 1-1910.)

*10(x) — Second Amended and Restated Operating Agreement, dated as of November 6, 2009, by and among Constellation Energy Nuclear Group, LLC, Constellation Nuclear, LLC, CE Nuclear, LLC, EDF Development Inc., and for certain limited purposes, E.D.F. International S.A. and Constellation Energy Group, Inc. (Designated as Exhibit No. 10.1 to the Current Report on Form 8-K dated November 12, 2009, File No. 1-12869.)

*10(y) — Payment Guaranty, dated as of December 17, 2008, by and between Constellation Energy Group, Inc. and Electricite de France, S.A. (Designated as Exhibit No. 10.4 to the Current Report on Form 8-K dated December 17, 2008, File No. 1-12869.)

*10(z) — Amended and Restated Investor Agreement, dated December 17, 2008, by and between Constellation Energy Group, Inc. and Electricite de France International, SA (Designated as Exhibit 10.7 to the Current Report on Form 8-K dated December 17, 2008, File No. 1-12869.)

*10(aa) — Letter Agreement dated April 21, 2009 among Constellation Energy Group, Inc., EDF Development Inc. and E.D.F. International S.A. (Designated as Exhibit No. 10(i) to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, File Nos. 1-12869 and 1-1910.)

*10(bb) — Second Amended and Restated Credit Agreement, dated as of December 17, 2008, among Constellation Energy Group, Inc., the Lenders named therein, Wachovia Bank, National Association, as Administrative Agent, LC Bank, Swingline Lender and Collateral Agent. (Designated as Exhibit No. 10.6 to the Current Report on Form 8-K dated December 17, 2008, File No. 1-12869.)

*10(cc) — Amendment No. 1, dated as of April 15, 2009, to the Second Amended and Restated Credit Agreement, dated as of December 17, 2008, among Constellation Energy Group, Inc., the Lenders named therein, Wachovia Bank, National Association, as Administrative Agent, LC Bank, Swingline Lender and Collateral Agent. (Designated as Exhibit No. 10(h) to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, File Nos. 1-12869 and 1-1910.)

12(a) — Constellation Energy Group, Inc. and Subsidiaries Computation of Ratio of Earnings to Fixed Charges.

12(b) — Baltimore Gas and Electric Company and Subsidiaries Computation of Ratio of Earnings to Fixed Charges and Computation of Ratio of Earnings to Combined Fixed Charges and Preferred and Preference Dividend Requirements.

21 — Subsidiaries of the Registrant.

23 — Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.

31(a) — Certification of Chairman of the Board, President and Chief Executive Officer of Constellation Energy Group, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31(b) — Certification of Senior Vice President and Chief Financial Officer of Constellation Energy Group, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31(c) — Certification of President and Chief Executive Officer of Baltimore Gas and Electric Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31(d) — Certification of Senior Vice President and Chief Financial Officer of Baltimore Gas and Electric Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32(a) — Certification of Chairman of the Board, President and Chief Executive Officer of Constellation Energy Group, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32(b) — Certification of Senior Vice President and Chief Financial Officer of Constellation Energy Group, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32(c) — Certification of President and Chief Executive Officer of Baltimore Gas and Electric Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32(d) — Certification of Senior Vice President and Chief Financial Officer of Baltimore Gas and Electric Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99(a) — Audited Financial Statements of Constellation Energy Nuclear Group, LLC.

*99(b) — Operating Agreement, dated as of February 4, 2010, by and among RF HoldCo LLC, Constellation Energy Group, Inc. and GSS Holdings (BGE Utility), Inc. (Designated as Exhibit No. 99.1 to the Current Report on Form 8-K dated February 4, 2010, File Nos. 1-12869 and 1-1910.)

*99(c) — Contribution Agreement, dated as of February 4, 2010, by and among Constellation Energy Group, Inc., BGE and RF HoldCo LLC. (Designated as Exhibit No. 99.2 to the Current Report on Form 8-K dated February 4, 2010, File Nos. 1-12869 and 1-1910.)

*99(d) — Purchase Agreement, dated as of February 4, 2010, by and between RF HoldCo LLC and GSS Holdings (BGE Utility), Inc. (Designated as Exhibit No. 99.3 to the Current Report on Form 8-K dated February 4, 2010, File Nos. 1-12869 and 1-1910.)

101.INS — XBRL Instance Document

101.SCH — XBRL Taxonomy Extension Schema Document

101.PRE — XBRL Taxonomy Presentation Linkbase Document

101.LAB — XBRL Taxonomy Label Linkbase Document

101.CAL — XBRL Taxonomy Calculation Linkbase Document

101.DEF — XBRL Taxonomy Definition Linkbase Document

+ Management contracts or compensatory plan or arrangement.

* Incorporated by Reference.

In accordance with Rule 402 of Regulation S-T, the XBRL related information in Exhibit 101 to this Annual Report on Form 10-K shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Exhibit 12(a)

CONSTELLATION ENERGY GROUP, INC. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	12 Months Ended				
	December 2009	December 2008	December 2007	December 2006	December 2005
			(In millions)		
Income (Loss) from Continuing Operations (Before Extraordinary Loss and Cumulative Effects of Changes in Accounting Principles)	**$4,503.4**	$(1,318.4)	$ 834.4	$ 762.5	$ 548.1
Net (Income) Loss Attributable to Noncontrolling Interests and BGE Preference Stock Dividends	**(60.0)**	4.0	(12.0)	(13.9)	(12.2)
Taxes on Income (Loss), Including Tax Effect for BGE Preference Stock Dividends	**2,978.1**	(83.6)	419.2	343.1	155.4
Adjusted Income (Loss)	**$7,421.5**	$(1,398.0)	$1,241.6	$1,091.7	$ 691.3
Fixed Charges:					
Interest and Amortization of Debt Discount and Expense and Premium on all Indebtedness, Net of Amounts Capitalized	**$ 352.9**	$ 350.5	$ 292.8	$ 315.9	$ 297.6
Earnings Required for BGE Preference Stock Dividends	**21.8**	23.9	22.3	21.1	21.6
Capitalized Interest and Allowance for Funds Used During Construction	**87.1**	50.0	19.4	13.7	9.9
Interest Factor in Rentals	**71.7**	96.5	96.7	4.5	6.1
Total Fixed Charges	**$ 533.5**	$ 520.9	$ 431.2	$ 355.2	$ 335.2
Amortization of Capitalized Interest	**$ 3.9**	$ 3.3	$ 3.5	$ 4.3	$ 3.7
Earnings (Loss) (1)	**$7,871.8**	$ (923.8)	$1,656.9	$1,437.5	$1,020.3
Ratio of Earnings to Fixed Charges	**14.76**	N/A	3.84	4.05	3.04

(1) Earnings (loss) are deemed to consist of income (loss) from continuing operations (before extraordinary items, cumulative effects of changes in accounting principles, and income (loss) from discontinued operations) that includes earnings of Constellation Energy's consolidated subsidiaries, equity in the net income of unconsolidated subsidiaries, income taxes (including deferred income taxes, investment tax credit adjustments, and the tax effect of BGE's preference stock dividends), and fixed charges (including the amortization of capitalized interest but excluding the capitalization of interest).

N/A Due to the loss for the twelve months ended December 31, 2008, the ratio coverage was less than 1:1. We would have needed to generate additional earnings of $1,444.7 million to achieve a ratio coverage of 1:1.

Exhibit 12(b)

BALTIMORE GAS AND ELECTRIC COMPANY AND SUBSIDIARIES

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED AND PREFERENCE DIVIDEND REQUIREMENTS

	12 Months Ended				
	December 2009	December 2008	December 2007	December 2006	December 2005
			(In millions)		
Income from Continuing Operations (Before Extraordinary Loss)	**$ 90.7**	$ 51.5	$139.8	$170.3	$189.0
Taxes on Income	**63.8**	20.7	96.0	102.2	119.9
Adjusted Income	**$154.5**	$ 72.2	$235.8	$272.5	$308.9
Fixed Charges:					
Interest and Amortization of Debt Discount and Expense and Premium on all Indebtedness, Net of Amounts Capitalized	**$143.6**	$144.2	$127.9	$104.6	$ 95.6
Interest Factor in Rentals	**0.3**	0.3	0.3	0.3	0.3
Total Fixed Charges	**$143.9**	$144.5	$128.2	$104.9	$ 95.9
Preferred and Preference Dividend Requirements: (1)					
Preferred and Preference Dividends	**$ 13.2**	$ 13.2	$ 13.2	$ 13.2	$ 13.2
Income Tax Required	**8.6**	5.3	9.1	8.0	8.4
Total Preferred and Preference Dividend Requirements	**$ 21.8**	$ 18.5	$ 22.3	$ 21.2	$ 21.6
Total Fixed Charges and Preferred and Preference Dividend Requirements	**$165.7**	$163.0	$150.5	$126.1	$117.5
Earnings (2)	**$298.4**	$216.7	$364.0	$377.4	$404.8
Ratio of Earnings to Fixed Charges	**2.07**	1.50	2.84	3.60	4.22
Ratio of Earnings to Combined Fixed Charges and Preferred and Preference Dividend Requirements	**1.80**	1.33	2.42	2.99	3.45

(1) Preferred and preference dividend requirements consist of an amount equal to the pre-tax earnings that would be required to meet dividend requirements on preferred stock and preference stock.

(2) Earnings are deemed to consist of income from continuing operations (before extraordinary loss) that includes earnings of BGE's consolidated subsidiaries, income taxes (including deferred income taxes and investment tax credit adjustments), and fixed charges other than capitalized interest.

Exhibit 21

SUBSIDIARIES OF CONSTELLATION ENERGY GROUP, INC.*

	Jurisdiction of Incorporation
Baltimore Gas and Electric Company	Maryland
Constellation Holdings, Inc.	Maryland
Constellation Investments, Inc.	Maryland
Constellation Power, Inc.	Maryland
Constellation Real Estate Group, Inc.	Maryland
Constellation Enterprises, Inc.	Maryland
Constellation Energy Commodities Group, Inc.	Delaware
Constellation Energy Projects & Services Group, Inc.	Delaware
Safe Harbor Water Power Corporation	Pennsylvania
BGE Home Products & Services, Inc.	Maryland
Constellation Energy Resources, LLC	Delaware
Constellation NewEnergy, Inc.	Delaware
Constellation Nuclear, LLC	Maryland
Constellation Energy Nuclear Group, LLC	Maryland
Calvert Cliffs Nuclear Power Plant, Inc.	Maryland
Constellation Power Source Generation, Inc.	Maryland
Constellation Power Source Holdings, Inc.	Maryland
BGE Capital Trust II	Delaware
Nine Mile Point Nuclear Station, LLC	Delaware
R.E. Ginna Nuclear Power Plant, LLC	Maryland

* *The names of certain indirectly owned subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute a significant subsidiary pursuant to Rule 1-02(w) of Regulation S-X.*

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Constellation Energy Group, Inc.
We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 and Form S-8 (Nos. 333-157637 and 333-157693 and 33-59545, 333-46980, 333-89046, 333-129802, and 333-143260, respectively) of Constellation Energy Group, Inc. of our report dated February 26, 2010 relating to the financial statements, financial statement schedule, and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

PricewaterhouseCoopers LLP

PRICEWATERHOUSECOOPERS LLP

Baltimore, Maryland
February 26, 2010

Baltimore Gas and Electric Company
We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-157637-01) of Baltimore Gas and Electric Company of our report dated February 26, 2010 relating to the financial statements and financial statement schedule, which appears in this Form 10-K.

PricewaterhouseCoopers LLP

PRICEWATERHOUSECOOPERS LLP

Baltimore, Maryland
February 26, 2010

Exhibit 31(a)

CONSTELLATION ENERGY GROUP, INC.

CERTIFICATION

I, Mayo A. Shattuck III, certify that:

1. I have reviewed this report on Form 10-K of Constellation Energy Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2010

/s/ MAYO A. SHATTUCK III

Chairman of the Board, President and Chief Executive Officer

Exhibit 31(b)

CONSTELLATION ENERGY GROUP, INC.

CERTIFICATION

I, Jonathan W. Thayer, certify that:

1. I have reviewed this report on Form 10-K of Constellation Energy Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2010

/s/ JONATHAN W. THAYER

Senior Vice President and Chief Financial Officer

Exhibit 31(c)

BALTIMORE GAS AND ELECTRIC COMPANY

CERTIFICATION

I, Kenneth W. DeFontes, Jr., certify that:

1. I have reviewed this report on Form 10-K of Baltimore Gas and Electric Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2010

/s/ KENNETH W. DEFONTES, JR.

President and Chief Executive Officer

Exhibit 31(d)

BALTIMORE GAS AND ELECTRIC COMPANY

CERTIFICATION

I, Kevin W. Hadlock, certify that:

1. I have reviewed this report on Form 10-K of Baltimore Gas and Electric Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2010

/s/ KEVIN W. HADLOCK

Senior Vice President and Chief Financial Officer

Exhibit 32(a)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Mayo A. Shattuck III, Chairman of the Board, President and Chief Executive Officer of Constellation Energy Group, Inc., certify pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to my knowledge:

(i) The accompanying Annual Report on Form 10-K for the year ended December 31, 2009 fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Constellation Energy Group, Inc.

/s/ MAYO A. SHATTUCK III

Mayo A. Shattuck III
Chairman of the Board, President and Chief Executive Officer

Date: February 26, 2010

Exhibit 32(b)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jonathan W. Thayer, Senior Vice President and Chief Financial Officer of Constellation Energy Group, Inc., certify pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to my knowledge:

(i) The accompanying Annual Report on Form 10-K for the year ended December 31, 2009 fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Constellation Energy Group, Inc.

/s/ JONATHAN W. THAYER

Jonathan W. Thayer
Senior Vice President and Chief Financial Officer

Date: February 26, 2010

Exhibit 32(o)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kenneth W. DeFontes, Jr., President and Chief Executive Officer of Baltimore Gas and Electric Company, certify pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to my knowledge:

(i) The accompanying Annual Report on Form 10-K for the year ended December 31, 2009 fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Baltimore Gas and Electric Company.

/s/ KENNETH W. DEFONTES, JR.

Kenneth W. DeFontes, Jr.
President and Chief Executive Officer

Date: February 26, 2010

Exhibit 32(d)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin W. Hadlock, Senior Vice President and Chief Financial Officer of Baltimore Gas and Electric Company, certify pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to my knowledge:

(i) The accompanying Annual Report on Form 10-K for the year ended December 31, 2009 fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Baltimore Gas and Electric Company.

/s/ KEVIN W. HADLOCK

Kevin W. Hadlock
Senior Vice President and Chief Financial Officer

Date: February 26, 2010

Exhibit No. 99(a)

CENG

a joint venture of

Constellation Energy

eDF

Consolidated Financial Statements

For the Period November 6, 2009
Through December 31, 2009

Constellation Energy Nuclear Group, LLC
Table of Contents
December 31, 2009

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members of
Constellation Energy Nuclear Group, LLC:

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, changes in members' equity and comprehensive income and of cash flows present fairly, in all material respects, the financial position of Constellation Energy Nuclear Group, LLC and its subsidiaries ("the Company") at December 31, 2009, and the results of their operations and their cash flows for the period from November 6, 2009 to December 31, 2009, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The results of operations and cash flows of the Company are presented for the period November 6, 2009 to December 31, 2009 subsequent to the transaction described in Note 1. As discussed in Note 2 to the financial statements, the Company has entered into significant transactions with its related parties.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 23, 2010

CONSOLIDATED STATEMENT OF INCOME

Constellation Energy Nuclear Group, LLC

	For the period November 6 through December 31, 2009
	(In Thousands of U.S. Dollars)
Revenues	
Sales under power purchase agreements (PPA):	
Constellation Energy Commodities Group, Inc. (CECG)	$122,478
EDF Trading North America, LLC	7,642
Unrelated parties	59,332
Non-PPA sales to unrelated parties	2,408
Capacity and ancillary services revenues from unrelated parties	25,698
Total revenues	217,558
Expenses	
Amortization of nuclear fuel	24,068
Department of Energy waste disposal fees	4,945
Independent system operator charges	752
Compensation-related expenses	47,310
Contractual services, professional services, and staff augmentation	14,573
Administrative support services from Constellation Energy Group, Inc.	11,647
CECG power services agency agreement	2,691
Depreciation	17,160
Accretion of asset retirement obligations	11,257
Property taxes	8,447
Other expenses	13,891
Less amounts reimbursed by Long Island Power Authority	(3,788)
Total expenses	152,953
Operating Income	64,605
Other Income	
Net earnings on nuclear decommissioning trust funds	5,216
Provision for income taxes on nuclear decommissioning trust fund earnings	(1,333)
Interest income	31
Total other income	3,914
Net Income	$ 68,519

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

Constellation Energy Nuclear Group, LLC

	December 31, 2009
	(In Thousands of U.S. Dollars)
Assets	
Current Assets	
Cash and cash equivalents	$ 222,443
Accounts receivable from the sale of power:	
Constellation Energy Commodities Group, Inc. (CECG)	69,205
EDF Trading North America, LLC	7,261
Unrelated parties	43,885
Other receivables:	
UniStar Nuclear Energy, LLC	4,265
Subsidiaries of Constellation Energy Group (CEG)	535
Unrelated parties	5,845
Spare parts, materials, and supplies	137,453
Prepaid expenses and other current assets	20,637
Current portion of Ginna power purchase agreement (Note 7)	1,445
Total current assets	512,974
Investments and Other Noncurrent Assets	
Nuclear decommissioning trust funds	1,244,683
Nuclear fuel—net of amortization	511,857
Ginna power purchase agreement	11,850
Deferred costs of CECG power services agency agreement	3,726
Other noncurrent assets	302
Total investments and other noncurrent assets	1,772,418
Property, Plant, and Equipment	
Plant in service	3,565,734
Accumulated depreciation	(1,188,174)
Net plant in service	2,377,560
Construction work in progress	254,197
Total property, plant, and equipment	2,631,757
Total Assets	**$ 4,917,149**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

Constellation Energy Nuclear Group, LLC

	December 31, 2009
	(In Thousands of U.S. Dollars)
Liabilities and Members' Equity	
Current Liabilities	
Accounts payable and accrued liabilities:	
Unrelated parties	$ 166,211
CEG and subsidiaries of CEG	13,976
Current portion of postretirement and postemployment benefit obligations	5,466
Current portion of power purchase agreement with CECG	371,276
Total current liabilities	556,929
Noncurrent Liabilities	
Asset retirement obligations	1,036,399
Power purchase agreement with CECG	400,854
Pension obligations	172,549
Postretirement and postemployment benefit obligations	94,122
Deferred income taxes on nuclear decommissioning trust funds	11,816
Other noncurrent liabilities	355
Total noncurrent liabilities	1,716,095
Leases, Commitments, Guarantees, and Contingencies (see Notes 9 and 10)	
Members' Equity	
Members' capital	2,987,752
Accumulated deficit	(362,392)
Accumulated other comprehensive income (loss)	18,765
Total members' equity	2,644,125
Total Liabilities and Members' Equity	**$4,917,149**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Constellation Energy Nuclear Group, LLC

	For the period November 6 through December 31, 2009
	(In Thousands of U.S. Dollars)
Cash Flows From Operating Activities	
Net Income	$ 68,519
Adjustments to reconcile to net cash provided by operating activities:	
Amortization of nuclear fuel	24,068
Depreciation	17,160
Amortization of Ginna power purchase agreement	(882)
Accretion of asset retirement obligations	11,257
Net earnings on nuclear decommissioning trust funds	(5,216)
Provision for income taxes on nuclear decommissioning trust fund earnings	1,333
Defined benefit obligation expense	6,676
Defined benefit obligation payments	(1,202)
Long-term incentive plan compensation	778
Changes in:	
Accounts receivable	(76,747)
Spare parts, materials, and supplies	(3,585)
Prepaid expenses and other current assets	9,568
Deferred costs of CECG power services agency agreement	(3,726)
Accounts payable and accrued liabilities	10,290
Net cash provided by operating activities	58,291
Cash Flows From Investing Activities	
Investments in property, plant, and equipment	(34,493)
Purchases of nuclear fuel	(12,760)
Investments in nuclear decommissioning trust fund securities	(30,697)
Proceeds from the sale of nuclear decommissioning trust fund securities	30,697
Net cash used in investing activities	(47,253)
Cash Flows From Financing Activities	
Distributions to members	(13,515)
Net cash used in financing activities	(13,515)
Net Decrease in Cash and Cash Equivalents	(2,477)
Cash and Cash Equivalents at Beginning of Period	224,920
Cash and Cash Equivalents at End of Period	$ 222,443

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Members' Equity and Comprehensive Income

Constellation Energy Nuclear Group, LLC

	Members' Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Members' Equity
		(In Thousands of U.S. Dollars)		
Balance, November 6, 2009	$ 2,986,974	$(417,396)	$(25,133)	$ 2,544,445
Comprehensive income:				
Net income		68,519		68,519
Other comprehensive income (OCI):				
Change in unrealized gains on nuclear decommissioning trust funds, net of taxes of $5,434			27,065	27,065
Reclassification of net losses on nuclear decommissioning trust funds from OCI to net income, net of taxes of $77			610	610
Gain arising during period on defined benefit plans			14,150	14,150
Amortization of net actuarial loss, net prior service cost, and transition obligation included in net periodic benefit cost			2,073	2,073
Total comprehensive income		68,519	43,898	112,417
Contribution for long-term incentive plan *	778			778
Distributions		(13,515)		(13,515)
Balance, December 31, 2009	**$2,987,752**	**$(362,392)**	**$ 18,765**	**$2,644,125**

* *Represents noncash transactions with members associated with employees' long-term incentive plan awards.*

The accompanying notes are an integral part of these consolidated financial statements.

Constellation Energy Nuclear Group, LLC
Notes to Consolidated Financial Statements
For the Period November 6 Through December 31, 2009

1 Organization and Business

Formation and Organization of the Company

Constellation Energy Nuclear Group, LLC ("CENG" or "the Company") is a Maryland limited liability company formed on December 15, 1999 and reorganized on November 6, 2009. The Company's members and their respective member interests are as follows: 49.11% by Constellation Nuclear, LLC ("CNL"), 0.90% by CE Nuclear, LLC ("CEN"), and 49.99% by EDF Inc. ("EDFI") (formerly EDF Development, Inc.), all of which are Delaware limited liability companies. CNL and CEN are ultimately wholly owned subsidiaries of Constellation Energy Group, Inc. ("CEG"), which, through its interests in CNL and CEN, owns 50.01% of the Company. EDFI is a wholly owned subsidiary of E.D.F. International S.A. ("EDF International"), which is ultimately a wholly owned subsidiary of Electricité de France, SA ("EDF").

EDFI acquired its member interest in the Company effective 10:00 AM Eastern Standard Time on November 6, 2009 (the "EDF Closing"). Prior to this date, the Company was a wholly owned subsidiary of CEG. The results of operations and cash flows of the Company are presented for the period November 6 through December 31, 2009 subsequent to the transaction. The Company carried forward its historical basis of assets and liabilities as a result of this transaction.

The operation of the Company is subject to various agreements among the members, including the Second Amended and Restated Operating Agreement dated November 6, 2009 (the "Operating Agreement"). These agreements include provisions which describe, among other matters, the formation and termination of the Company, the rights and responsibilities of the members, the operating activities of the Company, the governance of the Company, capital contributions by the members, and profit distributions to the members. The agreements contain mechanisms for the members to contribute additional capital or make loan advances to the Company if needed.

The Company is governed by a board of ten directors, five of which are appointed by CNL and five by EDFI. In addition, the consents of both CNL and EDFI are required before the Company may take certain significant actions, including materially changing the scope of the Company's businesses, issuing credit support outside the ordinary course of business, incurring certain types of indebtedness, and entering into agreements of significant size or duration. In general, the Company is jointly controlled by CEG and EDFI, except for matters related to nuclear safety, security and reliability, certain regulatory and environmental compliance issues, and senior executive officer appointments for which CEG has a casting or controlling vote. No member is obligated individually for any debt, obligation, or liability of the Company solely by reason of being a member of the Company. Only obligations of the Company that are assumed by a member in a separate written agreement can become liabilities of a member. In the event the Company were to be liquidated, the remaining equity of the Company would be divided among the members according to each member's ownership interest.

Nature of the Business

The Company owns and operates three nuclear power plants having a total capacity of 4,044 megawatts ("MW") as set forth below. The 18% of Nine Mile Point Unit 2 (NMP2) not owned by the Company is owned by the Long Island Power Authority ("LIPA"), an unrelated party, which reimburses the Company for its 18% share of the operating and construction costs of that unit. The Company and LIPA are each responsible for providing their own financing for NMP2.

Plant	Location	Region	Total MW	% Owned By the Company	MW Owned By the Company	Expiration Of NRC License	Most Recent Refueling Outage
Calvert Cliffs Unit 1	Calvert County, MD	PJM	855	100%	855	2034	03/2008
Calvert Cliffs Unit 2	Calvert County, MD	PJM	850	100%	850	2036	03/2009
Ginna	Ontario, NY	NYISO	581	100%	581	2029	10/2009
Nine Mile Point Unit 1	Scriba, NY	NYISO	620	100%	620	2029	04/2009
Nine Mile Point Unit 2	Scriba, NY	NYISO	1,138	82%	933	2046	04/2008
			4,044		3,839		

The Calvert Cliffs and Nine Mile Point units are on 24-month refueling outage schedules, and the Ginna plant is on an 18-month refueling outage schedule.

The Company is making investments in Nine Mile Point Unit 2 which are expected to increase the capacity of that unit by 105 MW from 1,138 MW to 1,243 MW effective approximately June of 2012. In January 2010, the Company and LIPA entered into an agreement under which LIPA will participate in 18% of this capacity increase consistent with their existing ownership interest. The costs incurred through December 31, 2009 which were attributable to LIPA's share of the increased capacity were approximately $16.3 million, and LIPA reimbursed the Company for this amount in January 2010. As a result, the Company's and LIPA's ownership interests in Nine Mile Point Unit 2 continue to be 82% and 18%, respectively.

2 Related-Party Transactions

In the normal course of business, the Company conducts transactions with certain related parties under the following agreements.

Power Purchase Agreements

As discussed in Note 7, the power generated by the Company's plants is sold through various Power Purchase Agreements ("PPAs") to Constellation Energy Commodities Group ("CECG"), a wholly owned subsidiary of CEG; EDF Trading North America, LLC ("EDFTNA"), which is ultimately a wholly owned subsidiary of EDF; and unrelated parties.

Administrative Services Agreement

The Company purchases various administrative services from CEG pursuant to a fixed-price contract and a consumption-based contract. The fixed-price contract covers most services at an annual cost of $66 million, and the consumption-based contract covers primarily information technology services. Both contracts expire on December 31, 2010, after which they are to be replaced by a new administrative services agreement that will incorporate a direct-charging mechanism.

Power Services Agency Agreement

The Company purchases certain scheduling, asset management, and billing services from CECG under a power services agency agreement that expires December 31, 2014 (the "Power Services Agency Agreement"). The cost of the Power Services Agency Agreement is charged to expense at the annual rate of approximately $16.1 million. Cumulative scheduled payments under the Power Services Agency Agreement in excess of the expensed amounts are recorded in the Consolidated Balance Sheet as a deferred cost. Payments required for each year of the Power Services Agency Agreement and the related deferred costs at the respective year ends are as follows:

		Year-End Deferred Cost Balance	
Year	Payments	Total	Current Portion
	(In Thousands)		
November 6 through December 31, 2009	$ 6,417	$ 3,726	$ —
2010	42,100	29,681	2,545
2011	13,600	27,135	7,645
2012	8,500	19,490	7,645
2013	8,500	11,845	11,845
2014	4,300	—	—
Total	$83,417		

Pension Plan

As discussed in Note 8, pending a final ERISA 4044 evaluation, the assets of one of the Company's pension plans are co-managed with the assets of CEG's pension plan as of December 31, 2009.

Contractual Services Agreements

EDF has seconded certain of its employees to the Company, and the Company has an agreement to reimburse EDF for the costs of these employees. During the period November 6 through December 31, 2009, the Company incurred costs of $84,000 under this agreement. The costs are recorded in "Contractual services, professional services, and staff augmentation" expense.

UniStar Nuclear Energy, LLC ("UNE") is a 50/50 joint venture between subsidiaries of CEG and EDF. The Company has assigned certain of its employees, and provides technical, managerial, and administrative services, to UNE through a cost-reimbursement project billing arrangement. For the period November 6 through December 31, 2009, reimbursable costs were approximately $3.5 million.

Contingent Receipts

As discussed in Note 10, CEG is entitled to any funds received from the U.S. Department of Energy ("DOE") that reimburse costs expended prior to the EDF Closing for the storage of spent nuclear fuel at the Company's nuclear sites.

Parental Guarantees

CEG and EDF have issued or are otherwise responsible for the following guarantees, financial assurances, and letters of credit on behalf of the Company or its operating subsidiaries with respect to various Company or subsidiary obligations in the combined aggregate amount of approximately $980.3 million. CEG and EDF share in these obligations in proportion to their respective member interests.

- $587.5 million in guarantees for the payment of contingent retrospective premium adjustments for the nuclear liability insurance discussed in Note 10;
- $93.5 million in guarantees for the payment of contingent retrospective premium adjustments for the nuclear property and decontamination liability insurance discussed in Note 10;
- $290.0 million in combined support agreement obligations to meet U.S. Nuclear Regulatory Commission ("NRC") requirements;
- $7.2 million in guarantees associated with hazardous waste management facilities, underground storage tanks, and operating within the PJM region; and
- $2.1 million in irrevocable standby letters of credit for workers compensation insurance deductibles.

3 Significant Accounting Policies

Significant accounting policies pertaining to matters discussed in other notes are disclosed in those notes. The following are significant accounting policies not discussed elsewhere.

Basis of Presentation

These consolidated financial statements are presented in United States dollars in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of the Company and all entities controlled by the Company. All material intercompany balances and transactions have been eliminated.

Management evaluated for inclusion in these financial statements events and transactions that occurred after December 31, 2009 through February 26, 2010, the date these financial statements were issued.

Use of Estimates

When preparing financial statements in accordance with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

Derivatives

The Company does not have any contracts that meet the definition of a derivative, other than certain PPAs qualifying for the normal purchases and normal sales exception under GAAP which are therefore accounted for on the accrual basis and not reported at fair value.

Fair Value

We determine the fair value of our assets and liabilities using unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available. We use unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available.

We classify assets and liabilities within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement of each individual asset and liability taken as a whole. We determine fair value measurements classified as Level 1 or Level 2 by multiplying the pricing input by the quantity. We primarily determine fair value measurements classified as Level 3 using the income valuation approach, which involves discounting estimated cash flows using assumptions that market participants would use in pricing the asset or liability.

Income Taxes

The Company's qualified nuclear decommissioning trust funds are subject to federal income taxes as separate taxable entities, and a provision for those taxes is made in these financial statements. No additional provision for income taxes is made in these financial statements because the Company is considered a partnership for income tax purposes and, accordingly, the members are responsible for the income tax consequences of their respective shares of the Company's income, loss, deductions, and credits.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with original maturities of three months or less, other than those held in and reported as "Nuclear decommissioning trust funds." Cash and cash equivalents are reported in the Consolidated Balance Sheet at fair value in the Level 1 hierarchy.

Accounts Receivable

Accounts receivable are stated net of any allowance for uncollectibles. At December 31, 2009, the allowance for uncollectibles was not material.

Spare Parts, Materials, and Supplies

Spare parts, materials, and supplies (other than capital spares and rotatable spares, which are included in property, plant, and equipment) are stated at the lower of average cost or market.

Nuclear Fuel

As discussed in Note 9, the Company has long-term contracts for the purchase, conversion, and enrichment of nuclear fuel, the fabrication of fuel rod assemblies, and the procurement of canisters for the storage of spent nuclear fuel. Costs incurred under these contracts are recorded in the Consolidated Balance Sheet as "Nuclear fuel—net of amortization." These contracts do not meet the definition of a derivative or a lease, and the Company accounts for them on the accrual basis. The nuclear fuel and canister costs are amortized based on the energy produced over the life of the fuel in the reactor, and the amortization expense is reported in the Consolidated Statement of Income as "Amortization of nuclear fuel." In addition, fees paid to the DOE for the disposal of spent nuclear fuel are recorded to expense as incurred.

4 Property, Plant, and Equipment

Original Cost

Property, plant, and equipment ("PP&E") is recorded at its original cost, net of accumulated depreciation. Original cost includes the material, labor, and contractor costs directly associated with the acquisition or construction of the PP&E. In addition, as discussed in Note 6, the cost of PP&E includes the associated asset retirement costs. Executive and general management costs are charged to expense, not to PP&E. The costs of capital projects are accumulated in the Consolidated Balance Sheet as "Construction work in progress" until the assets are placed in service.

The smallest item recorded as PP&E is a retirement unit. When a retirement unit is replaced, and in certain circumstances when a retirement unit is refurbished, the cost of the replacement or refurbishment is capitalized. When only part of a retirement unit is replaced or when maintenance (including planned major maintenance) is performed, the cost is charged to expense in the Consolidated Statement of Income.

Certain significant spare parts, defined as Capital Spares or Rotatable Spares, are recorded in "Plant in service" rather than in "Spare parts, materials, and supplies" and are depreciated and otherwise accounted for consistent with other "Plant in service."

Depreciation Expense and Useful Life

Plant buildings and equipment are depreciated using the group straight-line method. Depreciation groups consist of retirement units that are similar in nature and that have approximately the same useful lives. Assets are depreciated through the shorter of their useful lives or the license expiration date of the plant with which the asset is associated. Periodically, depreciation studies are conducted to update the useful lives of the various depreciation groups. PP&E other than plant buildings and equipment is generally depreciated on a straight-line basis. Plant buildings and equipment comprise more than 95% of the carrying value of the Company's PP&E, with computer software, office equipment and furniture, and transportation equipment comprising the remainder of the PP&E. The weighted average annual depreciation rate applied to the gross cost of PP&E at December 31, 2009 was 3.1%.

Retirements

For routine retirements of PP&E depreciated under the group depreciation method, the cost of the asset being retired is removed from both "Plant in service" and "Accumulated depreciation" in the Consolidated Balance Sheet. No gain or loss is recorded for routine retirements because the depreciation rates under the group method contemplate a statistical dispersion of routine retirement activity. For extraordinary retirements not contemplated in the periodic depreciation studies, and for the retirement of other PP&E not depreciated under the group method of depreciation, any disposition gain or loss is recorded in the Consolidated Statement of Income. The cost of removing assets from service is charged to expense as incurred.

Impairment Evaluations

The Company periodically evaluates whether events have occurred or conditions have changed that would indicate a further evaluation is warranted to determine whether its PP&E may be impaired. This evaluation is performed at the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. The PP&E asset groups evaluated for impairment are 1) Calvert Cliffs, 2) Nine Mile Point, 3) Ginna, and 4) the entire Company including headquarters and non-plant PP&E. The PP&E asset groups consist of the plant-specific PP&E, nuclear fuel, and PPA assets and liabilities. An impairment would be indicated if the undiscounted estimated future cash flows are less than the carrying amount of the asset group, in which case the carrying values of the assets and liabilities comprising the impaired PP&E asset group would be adjusted to their fair values, and a corresponding charge would be made in the Consolidated Statement of Income. For the period November 6 through December 31, 2009, none of the Company's PP&E asset groups were impaired.

Nine Mile Point Unit 2

Presented in the Consolidated Balance Sheet for the Company's 82% interest in Nine Mile Point Unit 2 is $410.7 million of plant in service, $92.3 million of accumulated depreciation and $100.6 million of construction work in progress.

5 Nuclear Decommissioning Trust Funds

As discussed in Note 6, the Company is obligated to decommission its plants after they cease operation in accordance with NRC regulations and relevant state requirements. In accordance with NRC regulations, the Company maintains external trust funds to fund the costs expected to be incurred to decommission its plants. The nuclear decommissioning trust funds and the investment earnings thereon are restricted to meeting the costs of decommissioning the plants in accordance with NRC regulations and relevant state requirements. Investments by nuclear decommissioning trust funds are guided by the "prudent man" investment principle, and the trusts are prohibited from investing directly in CEG, EDF, their affiliates, or any entity owning a nuclear power plant in the United States.

It is expected that decommissioning activities will be undertaken through early in the 2080 decade. If the actual return on trust fund assets were to be lower than expected, or if the costs or timing of decommissioning activities were to change, the Company could have to provide additional funding, which could have a material adverse effect on the Company's liquidity and financial results. Any shortfall in funding would have to be satisfied by the Company, and any excess would become available for general corporate use or settlement of any non-radiological decommissioning obligations only after all NRC decommissioning obligations are met.

Every two years, the NRC requires U.S. nuclear power generation companies to report the status of the funds and provide reasonable assurance that funds will be available to decommission their sites. The NRC has accepted the Company's 2009 filings as providing reasonable financial assurance, and the Company's next NRC submittal is scheduled to be filed by March 2011.

The trust fund investments are classified as available-for-sale securities and are reported at fair value in the Consolidated Balance Sheet as "Nuclear decommissioning trust funds." The trust fund balances were as follows at December 31, 2009:

	December 31, 2009		
	Adjusted Cost	Pre-Tax Unrealized Gains Recorded in Accumulated Other Comprehensive Income	Fair Value
		(In Thousands)	
Calvert Cliffs	$335,316	$120,791	$ 456,107
Nine Mile Point	445,839	103,899	549,738
Ginna	179,737	59,101	238,838
Total	$960,892	$283,791	$1,244,683

No contributions or distributions were made to or from any of the trust funds during the period November 6, 2009 through December 31, 2009.

Interest and dividend income net of trust expenses on the trust funds for the period November 6 through December 31, 2009 was $5.9 million. Gross realized gains and gross realized losses were as follows, with cost determined on a tax-lot basis:

	Amount
	(In Thousands)
Gross realized gains	$ 2,482
Gross realized losses	(3,169)
Net realized losses	$ (687)

The nuclear decommissioning trust fund assets are subject to impairment evaluations. If the market value of a security falls below the security's carrying value, the carrying value is reduced to market value, and a corresponding charge is recorded in the Consolidated Statement of Income within "Net earnings on nuclear decommissioning trust funds." Impairment charges recorded during the period November 6 through December 31, 2009 were approximately $1.4 million and are included in gross realized losses in the table above. In addition, temporary changes in the fair value of the non-impaired trust fund assets are recorded as "Other comprehensive income."

As discussed in Note 3, GAAP provides a hierarchy for measuring fair value for assets recorded at fair value. The following table sets forth, by level within the fair value hierarchy, the fair value of the investments in the nuclear decommissioning trust funds at December 31, 2009:

	Level 1	Level 2	Level 3	Total Fair Value at December 31, 2009
		(In Thousands)		
Marketable equity securities	$344,939	$ —	$—	$ 344,939
Mutual funds / common collective trusts	5,472	586,199	—	591,671
Corporate debt securities	—	170,195	—	170,195
U.S. government agencies	—	43,249	—	43,249
U.S. treasuries	22,645	—	—	22,645
State municipal bonds	—	54,408	—	54,408
Cash equivalents	—	17,576	—	17,576
Total	$373,056	$871,627	$—	$1,244,683

The investments in corporate debt securities, U.S. government agencies, U.S. treasuries, and state municipal bonds mature on the following schedule:

	At December 31, 2009
	(In Thousands)
Less than 1 year	$ 9,843
1-5 years	95,352
5-10 years	82,456
More than 10 years	102,846
Total maturities of debt securities	$290,497

6 Asset Retirement Obligations

The Company incurs legal obligations, known as asset retirement obligations ("AROs"), arising from the requirement to decommission and decontaminate its nuclear generating facilities in connection with their future retirement. These AROs are measured by estimating their present values based upon management's judgment of the probability, amount, and timing of decommissioning payments and the appropriate interest rates to discount these future cash flows to present value.

The ARO measurements are determined utilizing site-specific decommissioning cost estimates which are updated periodically. The Company believes these estimates continue to be reasonable as of December 31, 2009. However, given the magnitude of the amounts involved, the complicated and ever-changing technical and regulatory requirements, and the long time horizons involved, the actual obligation could vary from the assumptions used in management's estimates, and the impact of such variations could be material.

When an ARO liability is recorded, a corresponding increase to the related long-lived asset is also recorded. When changes in the assumptions used to calculate the fair value of existing AROs result in a material change to the existing carrying value, the carrying values of both the ARO liability and the related long-lived asset are adjusted.

Since the fair value of the ARO is determined using a present value approach, accretion of the liability due to the passage of time is recognized in the Consolidated Statement of Income as "Accretion of asset retirement obligations" until the settlement of the liability. When the liability is finally settled, a gain or loss will be recorded for any difference between the recorded liability and the actual costs incurred.

The following is a summary of the Company's ARO liabilities:

Plant	December 31, 2009
	(In Thousands)
Calvert Cliffs	$ 359,197
Nine Mile Point	396,929
Ginna	280,273
Total	$1,036,399

The change in the ARO liability for the period November 6 through December 31, 2009 was as follows:

ARO Rollforward	Amount
	(In Thousands)
Liability at November 6, 2009	$1,025,142
Accretion expense	11,257
Liability at December 31, 2009	$1,036,399

7 Power Purchase Agreements and Revenue Sharing Agreements

Power Purchase Agreements

The Company earns revenue primarily from the sale of power from its plants under its PPAs. Energy, capacity, and ancillary services not sold under PPAs are sold to independent system operators ("ISOs") at day-ahead market prices. The PPAs either do not meet the definition of a derivative or qualify for derivative accounting's normal purchases and normal sales exception under GAAP. As a result, revenue is recorded on the accrual method in the period when the Company physically delivers electricity.

The Company has a fixed-price unit-contingent PPA expiring in June 2014 with the former owner of the Ginna plant for approximately 90% of the available energy output from the Ginna plant. The Ginna PPA was executed in November 2003 at prices other than market, and it became effective upon the closing of the acquisition of Ginna in June 2004. Accordingly, the Ginna PPA was recorded in the Consolidated Balance Sheet at fair value at the time of execution, and the existing above-market value is being amortized against revenue over the remaining term of the contract.

The Company has four fixed-price unit-contingent PPAs expiring in November 2011 with the former owners of Nine Mile Point Unit 2 (NMP2) for a total of 90% of the Company's 82% share of the available energy from NMP2. Because these PPAs were at market value when they became effective in November 2001, the Company did not record a PPA asset or liability in the Consolidated Balance Sheet.

On November 6, 2009, the Company entered into five PPAs with CECG and five PPAs with EDFTNA for substantially all of the energy available from its plants after fulfilling its obligations under the Ginna PPA and NMP2 PPAs. These CECG and EDFTNA PPAs expire in December 2014 and require the physical delivery of power, except during planned outages. In the event of an unplanned outage, the Company is required to purchase power in the open market to meet its obligations under the PPAs. Under these PPAs, the Company has the ability to fix the price of a portion of the available energy, with any remaining power sold in the spot market at day-ahead prices, and the Company has fixed the price for certain portions of future available energy. The split of available energy between CECG and EDFTNA after the Company fulfills its obligations under the Ginna PPA and the NMP2 PPAs is as set forth below:

PPAs Energy Split	2010	2011	2012-2014
CECG PPAs	90%	87.5%	85%
EDFTNA PPAs	10%	12.5%	15%
Total available	100%	100%	100%

The CECG PPAs were structured at below-market prices at inception for 2010 and 2011. The fair values of the PPAs were determined using Level 2 inputs and totaled approximately $772.1 million. The Company recorded this amount in the Consolidated Balance Sheet as "Power purchase agreement with CECG" and will amortize it into revenue over the two-year period beginning January 1, 2010 based on the terms of the contracts.

The table below presents the estimated favorable (unfavorable) non-cash effect on revenues of the amortization of the CECG PPA liabilities and the Ginna PPA asset:

Year Ended December 31,	2010	2011	2012	2013	2014	Total
			(In Thousands)			
CECG PPA liability amortization	$371,276	$400,854	$ —	$ —	$ —	$772,130
Ginna PPA asset amortization	(1,445)	(2,152)	(3,205)	(3,881)	(2,611)	(13,294)
Net PPA amortization	$369,831	$398,702	$(3,205)	$(3,881)	$(2,611)	$758,836

Revenue Sharing Agreements

In connection with the purchase of Nine Mile Point Unit 2, the Company entered into 10-year unit-contingent revenue sharing agreements ("RSAs") with the former owners of that unit (the "Former NMP2 Owners"). The RSAs, which apply only to the 82% of the unit owned by the Company, will become effective upon the expiration of the NMP2 PPAs and will expire in November 2021. Under the RSAs, the Company is required to pay to the Former NMP2 Owners 80% of the positive spread, if any, between the actual revenues per MWh earned by NMP2 and the RSA floor price per MWh for the period. The floor price starts at $40.75/MWh in RSA contract year 1 (December 2011—November 2012) and increases two percent annually over the 10-year term. The Company will record any amounts earned by the Former NMP2 Owners under the RSAs as expense in the periods incurred.

8 Employee Benefit Plans

The Company sponsors several defined-benefit pension, postretirement, and other postemployment benefit plans, as well as contributory employee savings plans (the "plans"). Prior to the EDF Closing, CENG employees other than Nine Mile Point employees had participated in CEG's defined benefit plans. Effective November 6, 2009, CEG transferred the defined benefit obligations for these plans, at historical cost, to the Company. Employees of the Nine Mile Point plant are covered by one set of plans (the "CENG-NMP Plans"), and the rest of the Company's employees (Calvert Cliffs, Ginna, and the headquarters staff) are covered by another set of plans (the "CENG Plans"). At December 31, 2009, these plans include only qualified plans in which most employees are eligible to participate. Each of the plans is described below, and the benefits under the defined-benefit plans are calculated generally based on age, years of service, and pay. For each plan, the measurement date is December 31, 2009.

Pension Benefits

The Company maintains one pension plan for its Nine Mile Point employees (the "CENG-NMP Pension Plan") and another pension plan for the rest of the Company's employees (the "CENG Pension Plan"). On November 6, 2009, the assets of the CENG Pension Plan were segregated to a master trust sub-account within CEG's pension plan master trust based on an initial calculation under section 4044 of ERISA. The assets are expected to be transferred to CENG's separate master trust following the final ERISA 4044 evaluation, approval by CENG and its members, and the formation of the Company's investment committee. At that time, the assets of both of the Company's pension plans will be managed separately from those of CEG. Until then, they will be co-managed with the assets of CEG's pension plan. The design of the CENG Plans is identical to the design of the CEG plans with no changes in benefit formulas or plan amendments during the period November 6 through December 31, 2009.

At December 31, 2009, both pension plans are qualified plans under IRS regulations. The Company funds the qualified plans by contributing at least the minimum amount required under IRS regulations. The amount of funding is calculated using the projected unit credit cost method. During 2010, the Company expects to contribute approximately $14.0 million and $34.3 million to the CENG-NMP Pension Plan and the CENG Pension Plan, respectively.

Postretirement and Other Postemployment Benefits

The following table summarizes the defined postretirement and other postemployment benefit obligations in the Consolidated Balance Sheet:

	December 31, 2009
	(In Thousands)
Postretirement benefits	$91,478
Postemployment benefits	8,110
Total postretirement and other postemployment benefit obligations	99,588
Less amount recorded in current liabilities	(5,466)
Total noncurrent postretirement and other postemployment benefit obligations	$94,122

Postretirement Benefits

The Company sponsors defined-benefit postretirement health care and life insurance plans that cover the majority of its employees. Generally, the benefits under these plans are calculated based on age, years of service, and pension benefit levels or final base pay. The Company does not fund these plans. Almost all of the retirees make contributions to cover a portion of the medical plan costs, but retirees do not make contributions to cover the costs of the life insurance plan. The Company's contributions for retiree medical coverage for future retirees who were under the age of 55 on January 1, 2002 are capped at the 2002 level except for Nine Mile Point retirees. Company medical contributions for Nine Mile Point retirees are capped at 2009 levels, and union employees hired after the end of the last contract in 2006 are not eligible for retiree medical benefits.

Other Postemployment Benefits

The Company provides the following postemployment benefits:

- health and life insurance benefits to eligible employees determined to be disabled under the Disability Insurance Plan, and
- income replacement payments for Nine Mile Point union-represented employees determined to be disabled.

The Company recognized expense associated with its other postemployment benefits of $48,000 for the period November 6 through December 31, 2009.

The assumed discount rate for other postemployment benefits was 4.75% at December 31, 2009.

Employee Savings Plan Benefits

The Company sponsors defined-contribution employee savings plans that are offered to all eligible employees. The plans are qualified 401(k) plans under the Internal Revenue Code. The Company makes matching contributions in cash to participant accounts under these plans; these matching contributions totaled approximately $1.0 million for the period November 6 through December 31, 2009.

Liability Adjustments for Pension Plans

The pension obligations for the Company's qualified pension plans were greater than the fair value of its pension plan assets as follows:

At December 31, 2009	CENG-NMP Plan	CENG Plan	Total
		(In Thousands)	
Accumulated benefit obligation	$157,653	$207,308	$364,961
Fair value of assets	109,888	128,760	238,648
Unfunded obligation	$ 47,765	$ 78,548	$126,313

The Company is required to reflect the funded status of its pension plans in terms of the projected benefit obligation ("PBO"), which is higher than the accumulated benefit obligation ("ABO") because the PBO includes the impact of expected future compensation increases on the pension obligation.

At December 31, 2009	CENG-NMP Plan	CENG Plan	Total
		(In Thousands)	
Projected benefit obligation	$167,074	$244,123	$411,197
Fair value of assets	109,888	128,760	238,648
Unfunded obligation	$ 57,186	$115,363	$172,549

Changes in Projected Benefit Obligations and Assets of the Pension and Postretirement Plans

The following tables show the changes in the projected benefit obligations and plan assets of the pension and postretirement benefit plans.

	For the Period November 6 Through December 31, 2009	
	Pension Benefits	Postretirement Benefits
	(In Thousands)	
Change in Projected Benefit Obligations:		
Benefit obligation at November 6, 2009	$410,465	$98,596
Service cost	2,751	795
Interest cost	3,507	847
Contributions by participants	—	206
Medicare reimbursement	—	30
Actuarial gain	(3,662)	(7,788)
Benefits paid, including both annuity payments and lump-sum distributions	(1,864)	(1,208)
Benefit obligation at December 31, 2009	411,197	91,478
Change in Plan Assets:		
Fair value of plan assets at November 6, 2009	234,367	—
Actual return on plan assets	6,145	—
Employer contribution	—	972
Plan participants' contributions	—	206
Medicare Part D reimbursement	—	30
Benefits paid, including both annuity payments and lump-sum distributions	(1,864)	(1,208)
Fair value of plan assets at December 31, 2009	238,648	—
Liability at December 31, 2009	$172,549	$91,478

Net Periodic Benefit Cost and Amounts Recognized in Other Comprehensive Income

The following table shows the components of net periodic benefits cost combined for the CENG-NMP Pension Plan and the CENG Pension Plan:

Components of Net Periodic Benefit Cost	For the period November 6 through December 31, 2009 Pension Benefits	Postretirement Benefits
	(In Thousands)	
Service cost	$ 2,751	$ 795
Interest cost	3,507	847
Expected return on plan assets	(3,445)	—
Amortization of unrecognized prior service cost	171	(148)
Recognized net actuarial loss	1,781	259
Transition obligation	—	9
Amount capitalized as construction cost	(176)	(54)
Net periodic benefit cost	$ 4,589	$1,708

The following is a summary of the pension and postretirement amounts combined for the CENG-NMP Plans and the CENG Plans that the Company has recorded in "Accumulated other comprehensive income" ("AOCI") and the expected amortization of those amounts over the next year:

AOCI Pension Benefits	December 31, 2009	Expected Amortization 2010
	(In Thousands)	
Actuarial loss	$199,390	$10,840
Prior service cost	4,005	862
Total	$203,395	$11,702

AOCI Postretirement Benefits	December 31, 2009	Expected Amortization 2010
	(In Thousands)	
Actuarial loss	$18,042	$1,100
Prior service cost	(5,227)	(965)
Transition obligation	178	59
Total	$12,993	$ 194

Expected Cash Benefit Payments

The pension and postretirement benefits the Company expects to pay in each of the next five years and in the aggregate for the subsequent five years for both plans are shown below. These estimated benefits are based on the same assumptions used to measure the benefit obligations at December 31, 2009, but include benefits attributable to estimated future employee service.

Year(s)	Pension Benefits	Postretirement Benefits: Before Medicare Part D	Medicare Part D Subsidy	After Medicare Part D
		(In Thousands)		
2010	$ 27,083	$ 4,511	$ (68)	$ 4,443
2011	26,120	5,025	(93)	4,932
2012	29,823	5,405	(135)	5,270
2013	34,848	6,040	(177)	5,863
2014	41,221	6,680	(214)	6,466
2015-2019	232,129	40,887	(1,515)	39,372

Assumptions for Pension and Postretirement Benefit Obligations and Periodic Cost

The Company made the following assumptions in calculating its pension and postretirement obligations and periodic costs at December 31, 2009 based upon the investment strategy, asset mix target, and expected returns for each asset class in CEG's pension plan, since the Company's pension plans are currently managed by CEG's Investment Committee:

	December 31, 2009 Pension Benefits	Postretirement Benefits	Assumption Impacts Calculation of
Discount rate	6.00%	6.50%	Benefit obligation and periodic cost
Expected return on plan assets	8.50%	N/A	Periodic cost
Rate of compensation increase for CENG-NMP Plan and CENG Plan, respectively	3.55%/4.00%	3.55%/4.00%	Benefit obligation and periodic cost

The discount rate is based on an analysis of high quality corporate bonds whose maturities match the Company's expected benefit payments. The 8.50% overall expected long-term rate of return on plan assets reflects the Company's long-term investment strategy in terms of asset mix targets and expected returns for each asset class for this period.

The Company assumed health care inflation rates of 8.00% and 7.50% for 2010 and 2011, respectively, with an ultimate trend rate of 5.00% to be reached in 2016.

A one-percent increase in the health care inflation rate from the assumed rates would increase the accumulated postretirement benefit obligation by approximately $3.5 million at December 31, 2009 and would increase the combined service and interest costs of the postretirement benefit cost by approximately $99,000 annually.

A one-percent decrease in the health care inflation rate from the assumed rates would decrease the accumulated postretirement benefit obligation by approximately $2.8 million at December 31, 2009 and would decrease the combined service and interest costs of the postretirement benefit cost by approximately $78,000 annually.

Qualified Pension Plan Assets

Investment Strategy

The Company invests its qualified pension plan assets using the following investment objectives:

- ensure availability of funds for payment of plan benefits as they become due,
- provide for a reasonable amount of long-term growth of capital without excessive volatility,
- produce investment results that meet or exceed the assumed long-term rate of return, and
- improve the funded status of the plan over time.

The Company will establish its own Investment Committee which will be responsible for oversight over both the plans and the adoption of an investment strategy to achieve these investment objectives. Currently, CEG's Investment Committee holds these responsibilities.

Asset Allocation

The asset allocation shown below is based on the results of a 2009 asset-liability study prior to November 6, 2009. This asset allocation policy is long-term oriented and consistent with the funding status of the plans.

The Company's target asset allocations as well as the actual 2009 allocations for CEG's qualified pension plans were as follows:

At December 31, 2009	Target Allocation	Actual Allocation
Global equity securities	48%	57%
Fixed income securities	30	27
Alternative investments	15	7
High-yield bonds	7	7
Cash and cash equivalents	—	2
Total	100%	100%

Following the establishment of the Company's Investment Committee, the investment strategy, assumed long-term returns, and the above target asset allocation will be reassessed and the pension plan portfolio will be rebalanced accordingly. Thereafter, the portfolio will be rebalanced whenever the actual allocations fall outside of the target ranges. For the long-term, the Company will rebalance to de-risk the portfolio as the funded status improves.

The Company determines expected return on plan assets using a market-related value of plan assets that recognizes asset gains and losses ratably over a five-year period.

Fair Value of Pension Plan Assets

The following table sets forth, by level within the fair value hierarchy discussed in Note 3, the combined investments in the Pension Plans' master trust at fair value at December 31, 2009 for the CENG-NMP Pension Plan and CENG Pension Plan:

	Level 1	Level 2	Level 3	Total Fair Value at December 31, 2009
	(In Thousands)			
Global equity securities	$48,586	$ 86,372	$ —	$134,958
Fixed income securities	—	65,224	—	65,224
Alternative investments	—	—	16,785	16,785
High yield bonds	125	17,067	—	17,192
Cash equivalents	—	4,489	—	4,489
Total	$48,711	$173,152	$16,785	$238,648

The above distribution by type of investment and fair value classification is based upon CENG's 18.4% share of the total market value of the master trust.

The following table sets forth a summary of changes in the fair value of the Level 3 assets for the period November 6 through December 31, 2009:

	For the Period November 6 Through December 31, 2009
	(In Thousands)
Balance at beginning of period	$16,126
Realized gains	162
Unrealized gains	490
Assets sold during the year	(431)
Purchases, sales and settlements	98
Transfers into and out of Level 3	340
Balance at end of period	$16,785

9 Leases, Commitments, and Guarantees

Leases

The Company is the lessee under certain facilities and equipment lease agreements which expire on various dates and have various renewal options. All leases are classified as operating leases. The Company included approximately $536,000 of expense related to its operating leases in the Consolidated Statement of Income for the period November 6 through December 31, 2009.

Commitments

The Company has made substantial commitments in connection with the operation of its plants relating to the procurement of nuclear fuel, long-term service agreements, capital for construction programs, and other purchases.

Nuclear Fuel

The Company has long-term contracts for the purchase, conversion, and enrichment of nuclear fuel, and the fabrication of fuel rod assemblies. These commitments provide for quantities to substantially meet the Company's expected requirements for the next several years. These contracts expire between 2010 and 2028. The nuclear fuel markets are competitive and prices can be volatile, but management does not anticipate problems in meeting the Company's future supply requirements.

Other Long-Term Agreements

The Company has multi-year commitments in connection with various construction projects, the procurement of canisters for the disposal of spent nuclear fuel, other long-term service agreements, and other purchase commitments for its plants.

At December 31, 2009, management estimates that the Company's future obligations on existing commitments will be as set forth below:

	2010	2011	2012	2013	2014	Thereafter	Total
				(In Thousands)			
Operating leases	$ 3,237	$ 1,210	$ 1,228	$ 1,045	$ 539	$ 180	$ 7,439
Nuclear fuel contracts	195,070	223,034	190,546	219,860	121,100	1,791,835	2,741,445
Power services agency agreement with CECG (see Note 2)	42,100	13,600	8,500	8,500	4,300	—	77,000
Administrative services agreements with CEG (see Note 2)	66,000	—	—	—	—	—	66,000
Long-term service contracts, capital projects, nuclear fuel canisters, etc.	60,289	56,771	20,409	7,427	10,187	8,505	163,588
Total future obligations	$366,696	$294,615	$220,683	$236,832	$136,126	$1,800,520	$3,055,472

Guarantees

The Company's guarantees do not represent incremental obligations. Instead, they represent parental guarantees of the obligations of its consolidated operating subsidiaries. At December 31, 2009, the Company guaranteed the following on behalf of its consolidated operating subsidiaries:

- a total of $681 million for the contingent payment obligation of the nuclear liability insurance retrospective premiums discussed in Note 10,
- the remaining $77 million of the payment obligations under the Power Services Agency Agreement with CECG discussed in Note 2, and
- the payment obligations resulting from non-performance under the power purchase agreements with CECG and EDFTNA discussed in Note 7.

10 Contingencies

Storage of Spent Nuclear Fuel

The Nuclear Waste Policy Act of 1982 ("NWPA") required the federal government, through the DOE, to develop a repository for the disposal of spent nuclear fuel and high-level radioactive waste. Although the NWPA and the Company's contracts with the DOE required the DOE to begin taking possession of spent nuclear fuel no later than January 31, 1998, the DOE has stated that it may not meet that obligation until 2020 at the earliest. This delay has required that the Company undertake additional actions and incur costs to provide on-site dry fuel storage at all three of its nuclear sites. The Company has installed additional capacity at its independent spent fuel storage installation ("ISFSI") at Calvert Cliffs, and it is constructing ISFSIs to be placed in service at Ginna in 2010 and Nine Mile Point in 2012.

In January 2004, each of the Company's plant subsidiaries filed complaints against the federal government in the U.S. Court of Federal Claims seeking to recover damages caused by the DOE's failure to meet its contractual obligation to begin disposing of spent nuclear fuel by January 31, 1998. The cases are currently stayed, pending litigation in other related cases. Any funds received from the DOE that represent the reimbursement of costs incurred prior to the EDF Closing shall belong to CEG, and any funds representing the reimbursement of costs incurred after the EDF Closing shall belong to CENG.

In connection with the purchases of the Nine Mile Point and Ginna plants, all of the former owners' rights and obligations related to recovery of damages for the DOE's failure to meet its contractual obligations were assigned to the Company. However, any recovery from the DOE on behalf of the Ginna damages claim is subject to a potential reimbursement back to the former owner of the facility for up to $10 million.

Nuclear Insurance

The Company maintains nuclear insurance coverage for its plants in four program areas: liability, worker radiation, property, and accidental outage. These policies contain certain industry-standard exclusions, including, but not limited to, ordinary wear and tear and war.

In November 2002, the President signed into law the Terrorism Risk Insurance Act ("TRIA") of 2002, which was extended by the Terrorism Risk Insurance Extension Act of 2005 and the Terrorism Risk Insurance Program Reauthorization Act of 2007. Under the TRIA, property and casualty insurance companies are required to offer insurance for losses resulting from certified acts of terrorism. Certified acts of terrorism are determined by the Secretary of the Treasury, in concurrence with the Secretary of State and Attorney General, and primarily are based upon the occurrence of significant acts of terrorism that intimidate the civilian population of the United States or attempt to influence policy or affect the conduct of the United States Government. The Company's nuclear liability, nuclear property, and accidental outage insurance programs described below provide coverage for certified acts of terrorism.

If there were a nuclear accident or an extended outage at any of the Company's units, it could have a substantial adverse effect on the Company's liquidity and financial results. In addition, if there were an accident at any nuclear power plant in the country, the Company could be assessed retrospective insurance premiums, which could have a substantial adverse effect on the Company's liquidity and financial results.

Nuclear Liability Insurance

Pursuant to the Price-Anderson Act, the Company is required to insure against public liability claims resulting from nuclear incidents to the full limit of public liability. This limit of liability consists of the maximum available commercial insurance of $375 million and mandatory participation in an industry-wide retrospective premium assessment program. The retrospective premium assessment is $117.5 million per reactor, per incident, increasing the total amount of insurance for public liability to approximately $12.6 billion. Under the retrospective assessment program, the Company can be assessed up to $587.5 million per incident at any commercial reactor in the country, payable at no more than $87.5 million per incident per year. This assessment also applies in excess of the worker radiation claims insurance. Both the maximum assessment per reactor and the maximum yearly assessment are adjusted for inflation at least every five years based upon the Consumer Price Index and are subject to state premium taxes. In addition, the United States Congress could impose additional revenue-raising measures to pay claims.

Worker Radiation Claims Insurance

The Company participates in the American Nuclear Insurers Master Worker Program that provides coverage for worker tort claims filed for radiation injuries. The policy provides a single industry aggregate limit of $200 million for occurrences of radiation injury claims against all those insured by this policy prior to January 1, 2003; $300 million for occurrences of radiation injury claims against all those insured by this policy between January 1, 2003 and January 1, 2010; and $375 million for occurrences of radiation injury claims against all those insured by this policy on or after January 1, 2010.

The sellers of Nine Mile Point retain the liabilities for existing and potential claims that occurred prior to November 7, 2001, and the seller of Ginna retains the liabilities for existing and potential claims that occurred prior to June 10, 2004. In addition, the Long Island Power Authority, which owns 18% of Nine Mile Point Unit 2, is obligated to assume its pro rata share of any liabilities for retrospective premiums and other premium assessments. If claims under these policies exceed the coverage limits, the provisions of the Price-Anderson Act would apply.

Nuclear Property Insurance

The Company's policies provide $500 million in primary coverage at each nuclear plant. In addition, the Company maintains $1.8 billion of excess coverage at Ginna and $2.3 billion in excess coverage under a blanket excess program offered by the industry mutual insurer at both Calvert Cliffs and Nine Mile Point. Under the blanket excess policy, Calvert Cliffs and Nine Mile Point share $1.0 billion of the total $2.3 billion of excess property coverage. Therefore, in the unlikely event of two full limit property damage losses at Calvert Cliffs and Nine Mile Point, the Company would recover $4.5 billion instead of $5.5 billion.

Losses resulting from non-certified acts of terrorism are covered as a common occurrence, meaning that if non-certified terrorist acts occur against one or more commercial nuclear power plants insured by the Company's nuclear property insurance company within a 12-month period, they would be treated as one event and the owners of the plants where the acts occurred would share one full limit of liability ($3.2 billion as of December 31, 2009).

Accidental Nuclear Outage Insurance

The Company's policies provide indemnification on a weekly basis for losses resulting from an accidental outage of a nuclear unit. Coverage begins after a 12-week deductible period and continues at 100% of the weekly indemnity limit for 52 weeks and then 80% of the weekly indemnity limit for the next 110 weeks. The Company's coverage is up to $490 million per unit at Calvert Cliffs and Ginna, $420 million for Nine Mile Point Unit 1, and $402 million for Nine Mile Point Unit 2. These amounts can be reduced by up to $98 million per unit at Calvert Cliffs, $84 million for Nine Mile Point Unit 1, and $80 million for Nine Mile Point Unit 2 if an outage of more than one unit is caused by a single insured physical damage loss.

Both the accidental nuclear outage insurance and the nuclear property insurance are currently purchased through the industry mutual insurance company. If accidents at plants insured by the mutual insurance company result in a shortfall of funds, all policyholders could be assessed, with the Company's share being up to $93 million. During 2008, the Board of Directors for the industry mutual insurance company approved a change to CENG's policy that, in the event of a credit-rating downgrade to below-investment grade, would require the Company to post collateral in the form of a letter of credit or cash equal to $93 million. Since CENG is not rated, CEG and EDF have issued financial guarantees for the payment of the retrospective premium adjustment on behalf of the Company in the amounts of $47 million each. Alternatively, CENG would be required to purchase insurance.

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Shareholder Information

Dividends

The Board of Directors sets the record and payment dates for quarterly dividends. In January 2010, we declared a quarterly dividend of $0.24 per share, which is equivalent to an annual dividend of $0.96 per share. We paid this dividend on April 1, 2010, to shareholders of record on March 10, 2010. Projected record dates for the next three quarters are June 10, 2010; Sept. 10, 2010; and Dec. 10, 2010. Projected payment dates are July 1, 2010; Oct. 1, 2010; and Jan. 3, 2011.

Detailed information about our dividend policy, as well as our dividend payments and stock price ranges for the last two years, is available on page 29 of our 2009 Form 10-K included within this annual report.

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

Stock Transfer Agent and Registrar

American Stock Transfer & Trust Company
Shareholder Services
59 Maiden Lane
New York, NY 10038
(800) 258-0499
amstock.com

Shareholder Assistance

For general inquiries, or for assistance with lost or stolen stock certificates or dividend checks, name or address changes, stock transfers or the Shareholder Investment Plan, please contact our Stock Transfer Agent and Registrar.

Shareholder Investment Plan

Our Shareholder Investment Plan provides shareholders with an easy, economical way to acquire additional shares. In addition, accounts can be used to sell, deposit and transfer shares. To participate, or for more information, please contact our Stock Transfer Agent and Registrar.

E-mail Alerts

To automatically receive e-mail alerts about our financial information—including notification of SEC filings, financial reports, presentations and press releases—go to E-mail Alerts on the Investor Relations section of our Web site at constellation.com and register your preferences. You also can make changes in your notification options or unsubscribe from the service.

Form 10-K

Our 2009 Form 10-K is included as part of this annual report. Our 2009 Form 10-K and our other SEC filings are available on our Web site at constellation.com. We also will provide additional copies upon request. Send requests to Constellation Energy Shareholder Services, 100 Constellation Way, Baltimore, MD 21202.

Stock Trading

Constellation Energy common stock trades under the ticker symbol CEG on the New York and Chicago stock exchanges.

Forward-Looking Statements

We make statements in this annual report that are considered forward-looking within the meaning of the Securities and Exchange Act of 1934. These statements are not guarantees of our future results and are subject to risks, uncertainties and other important factors—including those in the Forward-Looking Statements and Risk Factors sections of our 2009 Form 10-K included within this annual report—that could cause our actual results to differ.

Constellation Energy

100 Constellation Way
Baltimore, MD 21202-6302

constellation.com

Constellation NewEnergy, Inc.

APPLICATION FOR RENEWAL OF CERTIFICATE TO PROVIDE RETAIL ELECTRIC SERVICE PURSUANT TO CHAPTER 4928, OHIO REVISED CODE

Exhibit C-3
Financial Statements

The Exhibit contains confidential and proprietary information. It has not been filed with this application, but will be submitted under seal pursuant to Commission Rules. A motion for a protective order was filed pursuant to Rule 4901-1-24 of the Ohio Administrative Code seeking confidential treatment of this Exhibit and is pending.

Constellation NewEnergy, Inc.

APPLICATION FOR RENEWAL OF CERTIFICATE TO PROVIDE RETAIL ELECTRIC SERVICE PURSUANT TO CHAPTER 4928, OHIO REVISED CODE

Exhibit C-4
Financial Arrangements

This Exhibit contains confidential and proprietary information. It has not been filed with this application, but has been submitted under seal pursuant to Commission Rules. A motion for a protective order was filed pursuant to Rule 4901-1-24 of the Ohio Administrative Code seeking confidential treatment of this Exhibit and is pending.

Constellation NewEnergy, Inc.

APPLICATION FOR RENEWAL OF CERTIFICATE TO PROVIDE RETAIL ELECTRIC SERVICE PURSUANT TO CHAPTER 4928, OHIO REVISED CODE

Exhibit C-5
Forecasted Financial Statements

This Exhibit contains confidential and proprietary information. It has not been filed with this application, but has been submitted under seal pursuant to Commission Rules. A motion for a protective order was filed pursuant to Rule 4901-1-24 of the Ohio Administrative Code seeking confidential treatment of this Exhibit and is pending.

Constellation NewEnergy, Inc.

APPLICATION FOR RENEWAL OF CERTIFICATE TO PROVIDE RETAIL ELECTRIC SERVICE PURSUANT TO CHAPTER 4928, OHIO REVISED CODE

Exhibit C-6
Credit Rating

Constellation NewEnergy, Inc.'s parent company, Constellation Energy Group, has the following credit ratings:

Standard and Poor's	BBB-
Moody's	Baa3

Please see the attached statement signed by a principle office of our parent company.

Constellation Energy

October 25, 2010

The Public Utilities Commission of Ohio
Docketing Department
180 East Broad Street
Columbus, OH 43215-3793

Dear Sir or Madam:

Reference is made to the requirement under Exhibit C-6 Credit Rating for the PUCO Renewal Certification Application for Retail Generation Providers and Power Marketers. Pursuant to Exhibit C-6, I am submitting this verification of ownership and financial wherewithal.

Constellation NewEnergy, Inc. ("NewEnergy") is a wholly owned indirect subsidiary of Constellation Energy Group, Inc. ("CEG"), a Maryland corporation in good standing. CEG is listed on the New York Stock Exchange (ticker symbol: CEG). CEG's current senior unsecured debt rating is Baa3 (Moody's) and BBB- (S&P).

CEG will continue to maintain all appropriate credit facilities as necessary to support NewEnergy's business in Ohio.

Please call me at (312) 704-8499 if you have any questions regarding this matter.

Sincerely,

Jonathan W. Thayer
Senior Vice President & Chief Financial Officer
Constellation Energy

Constellation NewEnergy, Inc.

APPLICATION FOR RENEWAL OF
CERTIFICATE TO PROVIDE RETAIL ELECTRIC SERVICE
PURSUANT TO CHAPTER 4928, OHIO REVISED CODE

Exhibit C-7
Credit Report

This Exhibit contains confidential and proprietary information. It has not been filed with this application, but has been submitted under seal pursuant to Commission Rules. A motion for a protective order was filed pursuant to Rule 4901-1-24 of the Ohio Administrative Code seeking confidential treatment of this Exhibit and is pending.

Constellation NewEnergy, Inc.

APPLICATION FOR RENEWAL OF CERTIFICATE TO PROVIDE RETAIL ELECTRIC SERVICE PURSUANT TO CHAPTER 4928, OHIO REVISED CODE

Exhibit C-8 Bankruptcy Information

There has been no reorganization, protection from creditors or any other form of bankruptcy filing made by Constellation NewEnergy, Inc., its parent company, or any affiliated organization that guarantees the obligations of Constellation NewEnergy, Inc., or any of its officers in the current year or within the two most recent years preceding this renewal applications.

Constellation NewEnergy, Inc.

APPLICATION FOR RENEWAL OF CERTIFICATE TO PROVIDE RETAIL ELECTRIC SERVICE PURSUANT TO CHAPTER 4928, OHIO REVISED CODE

Exhibit C-9
Merger Information

On October 8, 2010, Constellation Energy closed a transaction to acquire CPower, a leading energy management and demand response provider managing approximately 850 megawatts of demand response capacity that can be dispatched in energy markets throughout North America. Privately held CPower (www.cpowered.com), headquartered in New York, N.Y., designs and manages programs that allow its commercial, utility and public sector customers to reduce electricity demand during peak demand periods. The company is authorized to manage and aggregate demand response capacity programs in New York, New England, the Mid-Atlantic states (PJM), California, Texas and Ontario, Canada. As a result of the closing, CPower is now a wholly-owned subsidiary of Constellation NewEnergy, Inc.

Constellation NewEnergy, Inc.

APPLICATION FOR RENEWAL OF CERTIFICATE TO PROVIDE RETAIL ELECTRIC SERVICE PURSUANT TO CHAPTER 4928, OHIO REVISED CODE

Exhibit D-1
Operations

Constellation NewEnergy, Inc. ("CNE") provides electricity commodity service to commercial and industrial end-use customers through Ohio's electric choice programs. Currently, CNE may purchase electricity from an affiliated company or purchase supply through the open market on short and long term contracts with power providers. CNE provides all components necessary for the delivery of electricity to the end user, including transmission and ancillary services.

Based in Chicago, Illinois, CNE's Great Lakes Region retail office provides sales, pricing, supply origination, billing, and customer support for its Ohio customers.

CNE relies upon its affiliate, Constellation Energy Commodities Group, Inc. which has a dedicated supply, trading, and scheduling group located in Baltimore, Maryland to support the local retail offices across the country. This group consists of traders, schedulers, accountants, credit analysts and legal assistance. This group is responsible for forecasting, scheduling, credit, and trading. A 24-hour desk began operation in September 1999, and since then Constellation NewEnergy has been accessible to counterparties 24 hours a day, 365 days a year.

Procurement of supply is handled in tandem between the local retail office and the Baltimore office, combining short and long term purchases, hedges, and hourly trades. Schedulers work closely with traders who in turn work closely with local regional supply originators to efficiently deliver electricity supply in the most cost effective manner to our customers.

Constellation NewEnergy, Inc.

APPLICATION FOR RENEWAL OF CERTIFICATE TO PROVIDE RETAIL ELECTRIC SERVICE PURSUANT TO CHAPTER 4928, OHIO REVISED CODE

Exhibit D-2
Operational Expertise

Since the inception of Constellation NewEnergy, Inc. ("CNE") in April 1995, CNE has become the leading competitive electricity supplier serving commercial, industrial, and governmental customers in all open and active restructured markets throughout North America. Furthermore, CNE has been an advocate for and an early participant in the opening of most newly restructured markets throughout North America. This participation typically starts with regulatory initiatives 12 to 24 months before a market fully opens.

And with this regulatory process also comes the staffing of a local CNE office. By regionally placing offices throughout the country, CNE's teams are able to develop and initiate the operational functions specific to the respective local electric distribution companies. In addition to the operational functions, each office is staffed with a dedicated team of specialists for the following functions: utility tariff analysis; pricing; supply origination; legal; governmental affairs; billing; finance/accounting; sales; and customer service.

CNE's regional offices are therefore fully operational prior to the first sale of competitive electricity. This approach has allowed customers to realize meaningful savings, accurate billing and reporting and knowledgeable customer service from the start.

Exhibit D-3 describes in more detail the experience of some of our key personnel.

Constellation NewEnergy, Inc.

APPLICATION FOR RENEWAL OF CERTIFICATE TO PROVIDE RETAIL ELECTRIC SERVICE PURSUANT TO CHAPTER 4928, OHIO REVISED CODE

Exhibit D-3
Key Technical Personnel

Michael P. Kagan, President
michael.kagan@constellation.com
410.470.2106

Mr. Kagan has more than four (4) years experience with enterprise financial and administrative responsibilities on behalf of NewEnergy. Mr. Kagan has been with NewEnergy since 1998. In August 2007, Mr. Kagan was named president of NewEnergy, the leading competitive electricity supplier in North America serving more than 13,000 commercial and industrial customers, including more than two-thirds of the *Fortune* 100 companies. In his role as president, Mr. Kagan directs NewEnergy's sales and marketing operations throughout all of the U.S. and Canada.

Mr. Kagan gained broad experience in the many facets of NewEnergy's business since joining the company in 1998. As vice president of the customer-focused electricity and gas-supply operations group, Mr. Kagan led the expansion of NewEnergy's supply capabilities into new regions and worked with some of the company's largest customers. He has also teamed with regulatory, product management and business development groups across the company. As vice president, Mr. Kagan led the Ontario region, then most recently, the New England region, which has proven to be one of the strongest competitive markets. He most recently served as chief commercial officer.

Prior to 1998, Mr. Kagan was the manager of risk assessment for PG&E Energy Services, an unregulated energy services and commodities supplier. There he developed and executed supply strategies in the retail electricity market. Mr. Kagan has also provided financial advisory and business strategy consulting to clients at Barakat & Chamberlin, a consulting firm serving the electric power and natural gas industries. Earlier in his career, Mr. Kagan worked with the environmental group Environmental Defense as an analyst on issues relating to electric vehicles.

Mr. Kagan has published numerous articles on energy topics and held workshops on managing business risk. He holds a Master of Arts in economics from the University of California, Santa Barbara, and earned a Bachelor of Arts in economics from Skidmore College.

Anne Marie Horn, Vice President, Portfolio Management
annemarie.horn@constellation.com
410.468.3548

Ms. Horn has more than four (4) years of experience buying and selling power and energy in wholesale markets, with more than one (1) year scheduling for NewEnergy, which is a member of PJM. Ms. Horn joined CNE in July 1999. On behalf of NewEnergy, Ms. Horn is responsible for monitoring the Midwest electricity markets, including both MISO and PJM.

Ms. Horn has extensive experience in the electricity industry. She has more than eight years of experience in electric market operations and more than three years experience with MISO and PJM.

Ms. Horn holds a B.A. in Accounting from Columbia College and an International MBA with a finance concentration from the University of South Carolina in cooperation with Vienna University of Business and Economics.

John Domagalski, Vice President, Market & Product Development
john.domagalski@constellation.com
312.704.1797

Mr. Domagalski has more than four (4) years experience with enterprise financial and administrative responsibilities on behalf of NewEnergy. Mr. Domagalski has been with NewEnergy since 2004. In his current role, he identifies, evaluates and develops products and markets that have the potential to profitably grow the business. Previously, he was responsible for all activities related to pricing and product policies within NewEnergy's Great Lakes and Mid-Atlantic regions. His responsibilities included the timely and accurate production of pricing proposals in connection with sales activities, and the development of pricing policies applicable across all products, services, and market segments.

Mr. Domagalski's scope of experience encompasses working as a strategy consultant advising companies on building profitable businesses and most recently as a business leader managing a team and organization through the transition to a competitive retail electric service market. Prior to joining NewEnergy, Mr. Domagalski was a strategy consultant for more than ten years with large international firms (Ernst & Young, PricewaterhouseCoopers and IBM). In particular, he worked with several incumbents and new entrants on the development of multi-product, multi-channel utility retailing businesses. Additionally, Mr. Domagalski took a sabbatical from PwC with Ofgem (the UK energy regulator) in 2003 to consider a range of issues relating to the consolidation of the UK retail energy supply market.

Mr. Domagalski has written widely on the topic of competitive trends in the utility industry as well as has spoken at conferences in the US and Europe. He is a graduate of the Kellogg School of Management's joint executive MBA program with the WHU - Otto Beisheim School of Management in Germany and received a B.S. from De Paul University *magna cum laude* in Finance.

Mark Harada, Vice President of Sales
mark.harada@constellation.com
312.704.8143

In his role of Vice President of Sales for the Great Lakes & Ohio Valley Region, Mr. Harada oversees the retail energy sales & business development activities of Constellation Energy in Ohio, Illinois, Wisconsin, Michigan, Indiana, Kentucky, and Tennessee. He has over eight years of retail energy experience with large industrial and commercial customers across the Midwest. Prior to joining NewEnergy, Mr. Harada has served in various sales and marketing executive roles for Fortune 100 companies IBM, Enron Energy Services, and Electronic Data Systems Corporation, as well as running the Midwest sales, marketing, and customer service operations for GRiD Systems Corporation. Mr. Harada is a graduate of Carleton College in Northfield, Minnesota earning a B.A. in Economics.

Constellation NewEnergy, Inc.

APPLICATION FOR RENEWAL OF CERTIFICATE TO PROVIDE RETAIL ELECTRIC SERVICE PURSUANT TO CHAPTER 4928, OHIO REVISED CODE

Exhibit D-4
FERC Power Marketer License Number

Constellation NewEnergy, Inc.'s FERC Power Marketer License Number is ER901-507-001.