



July 30, 2009

U. S. Nuclear Regulatory Commission  
Washington, DC 20555

**ATTENTION:** Document Control Desk

**SUBJECT:** Calvert Cliffs Nuclear Power Plant  
Unit Nos. 1 & 2; Docket Nos. 50-317 & 50-318  
Guarantee of Payment of Deferred Premiums

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Pursuant to the requirements of 10 CFR 140.21(e), enclosed is the Consolidated Statements of Cash Flows, i.e., page 86 of the Constellation Energy Group, Inc., Form 10K (Annual Report) to the Securities and Exchange Commission for the fiscal year ended December 31, 2008.

This enclosure shows that Constellation Energy Group has a cash flow that can be generated and would be available for payment of the Calvert Cliffs Nuclear Power Plant, Inc., retrospective premiums of \$15 million per unit.

Should you have questions regarding this matter, please contact Mr. Jay S. Gaines at (410) 495-5219.

Very truly yours,

A handwritten signature in black ink, appearing to read "Pat J.", written over a horizontal line.

for  
Jay S. Gaines  
Director – Licensing

JSG/RDW/bjd

Enclosure: (1) Consolidated Statements of Cash Flows

cc: D. V. Pickett, NRC  
S. J. Collins, NRC

Resident Inspector, NRC  
S. Gray, DNR

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**ENCLOSURE (1)**

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**CONSOLIDATED STATEMENTS OF CASH FLOWS**

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**Calvert Cliffs Nuclear Power Plant, Inc.**  
**July 30, 2009**

## ENCLOSURE (1)

## CONSOLIDATED STATEMENTS OF CASH FLOWS

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## Constellation Energy Group, Inc. and Subsidiaries

Year Ended December 31,	2008	2007	2006
	(In millions)		
<b>Cash Flows From Operating Activities</b>			
Net (loss) income	\$ (1,314.4)	\$ 821.5	\$ 936.4
Adjustments to reconcile to net cash provided by operating activities			
Gain on sales of gas-fired plants and discontinued operations	—	—	(191.4)
Depreciation, depletion, and amortization	583.2	557.8	523.9
Amortization of nuclear fuel	123.9	114.3	99.5
Amortization of energy contracts	(256.3)	(222.9)	(105.2)
All other amortization	40.5	11.2	26.9
Accretion of asset retirement obligations	68.4	68.3	67.6
Deferred income taxes	(122.8)	226.2	128.0
Investment tax credit adjustments	(6.4)	(6.7)	(6.9)
Deferred fuel costs	52.0	(248.0)	(348.5)
Defined benefit obligation expense	99.6	111.8	129.7
Defined benefit obligation payments	(120.4)	(165.4)	(89.2)
Merger termination and strategic alternatives costs	541.8	—	—
Workforce reduction costs	22.2	2.3	28.2
Impairment losses and other costs	741.8	20.2	—
Impairment losses on nuclear decommissioning trust assets	165.0	8.5	—
Gains on sale of CEP LLC equity	—	(63.3)	(28.7)
Gains on sales of assets and investments	(38.1)	—	—
Gains on termination of contracts	(73.1)	—	—
Equity in earnings of affiliates less than dividends received	6.3	45.3	27.6
Derivative power sales contracts classified as financing activities under SFAS No. 149	(107.2)	32.2	2.6
Changes in working capital			
Accounts receivable, excluding margin	606.7	(664.2)	(237.7)
Derivative assets and liabilities, excluding collateral	(757.9)	(138.2)	(286.1)
Net collateral and margin	(960.3)	49.6	(630.6)
Materials, supplies, and fuel stocks	(33.5)	(66.4)	(267.2)
Other current assets	(95.4)	(18.5)	343.5
Accounts payable and accrued liabilities	(225.8)	448.8	380.5
Liability for unrecognized tax benefits	79.7	71.9	—
Other current liabilities	(238.1)	(14.0)	19.9
Other	(55.7)	(54.5)	2.5
Net cash (used in) provided by operating activities	(1,274.3)	927.8	525.3
<b>Cash Flows From Investing Activities</b>			
Investments in property, plant and equipment	(1,934.1)	(1,295.7)	(962.9)
Asset acquisitions and business combinations, net of cash acquired	(315.3)	(347.5)	(137.6)
Investments in nuclear decommissioning trust fund securities	(440.6)	(659.5)	(492.5)
Proceeds from nuclear decommissioning trust fund securities	421.9	650.7	483.7
Net proceeds from sale of gas-fired plants and discontinued operations	—	—	1,630.7
Issuances of loans receivable	—	(19.0)	(65.4)
Proceeds from sales of investments and other assets	446.3	13.9	43.9
Contract and portfolio acquisitions	—	(474.2)	(2.3)
(Increase) decrease in restricted funds	(942.8)	(109.9)	7.7
Other	21.7	(45.3)	54.8
Net cash (used in) provided by investing activities	(2,742.9)	(2,286.5)	560.1
<b>Cash Flows From Financing Activities</b>			
Net issuance (maturity) of short-term borrowings	813.7	14.0	(0.7)
Proceeds from issuance of common stock	17.6	65.1	84.4
Proceeds from issuance of long-term debt	3,211.4	698.2	852.0
Proceeds from initial public offering of CEP	—	—	101.3
Common stock dividends paid	(336.3)	(306.0)	(264.0)
Reacquisition of common stock	(16.2)	(409.5)	—
Proceeds from contract and portfolio acquisitions	—	847.8	221.3
Repayment of long-term debt	(577.4)	(745.3)	(609.1)
Derivative power sales contracts classified as financing activities under SFAS No. 149	107.2	(32.2)	(2.6)
Debt financing costs	(104.8)	—	—
Other	8.3	33.4	8.1
Net cash provided by financing activities	3,123.5	165.5	390.7
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	<b>(893.7)</b>	<b>(1,193.2)</b>	<b>1,476.1</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>1,095.9</b>	<b>2,289.1</b>	<b>813.0</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 202.2</b>	<b>\$ 1,095.9</b>	<b>\$ 2,289.1</b>
<b>Other Cash Flow Information:</b>			
Cash paid during the year for:			
Interest (net of amounts capitalized)	\$ 341.4	\$ 291.8	\$ 304.7
Income taxes	\$ 119.2	\$ 282.4	\$ 109.3

See Notes to Consolidated Financial Statements.

Certain prior-year amounts have been reclassified to conform with the current year's presentation.