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Licensing Director



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U.S. Nuclear Regulatory Commission  
Washington, DC 20555-0001

**ATTENTION:** Document Control Desk

**SUBJECT:** **R.E. Ginna Nuclear Power Plant**  
Docket No. 50-244

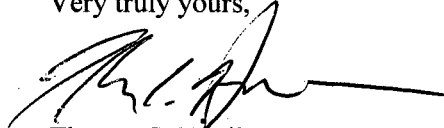
**Guarantee of Payment of Deferred Premiums**

Pursuant to the Commission's requirements stated in 10 CFR 140.21(e), enclosed is an excerpt from the Constellation Energy Group, Inc., Form 10-K to the Securities and Exchange Commission for the fiscal year ended December 31, 2009.

This enclosure shows that Constellation Energy Group has a cash flow that can be generated and would be available for payment of the R.E. Ginna Nuclear Power Plant, LLC retrospective premiums of \$17.5 million.

If you should have any questions regarding this submittal, please contact Tom Harding at (585) 771-5219.

Very truly yours,



Thomas L Harding

Enclosure: Consolidated Statements of Cash Flows

cc: S.J. Collins, NRC  
D.V. Pickett, NRC  
Ginna Resident Inspector, NRC

WPLNRC-1002287

MDDI  
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**ENCLOSURE**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

## CONSOLIDATED STATEMENTS OF CASH FLOWS

### Constellation Energy Group, Inc. and Subsidiaries

Year Ended December 31,	2009	2008	2007
	<i>(In millions)</i>		
<b>Cash Flows From Operating Activities</b>			
Net income (loss)	\$ 4,503.4	\$(1,318.4)	\$ 833.5
Adjustments to reconcile to net cash provided by operating activities			
Depreciation, depletion, and amortization	589.1	583.2	557.8
Amortization of nuclear fuel	117.9	123.9	114.3
Amortization of energy contracts and derivatives designated as hedges	(138.4)	(256.3)	(222.9)
All other amortization	135.7	40.5	11.2
Accretion of asset retirement obligations	62.3	68.4	68.3
Deferred income taxes	1,846.9	(122.8)	226.2
Investment tax credit adjustments	(12.1)	(6.4)	(6.7)
Deferred fuel costs	68.9	52.0	(248.0)
Defined benefit obligation expense	85.3	99.6	111.8
Defined benefit obligation payments	(372.5)	(120.4)	(165.4)
Merger termination and strategic alternatives costs	128.2	541.8	—
Workforce reduction costs	12.6	22.2	2.3
Impairment losses and other costs	124.7	741.8	20.2
Impairment losses on nuclear decommissioning trust assets	62.6	165.0	8.5
Gain on sale of 49.99% membership interest in CENG	(7,445.6)	—	—
Gains on sale of CEP LLC equity	—	—	(63.3)
Loss (gain) on divestitures	468.8	(38.1)	—
Gains on termination of contracts	—	(73.1)	—
Accrual of BGE residential customer credit	112.4	—	—
Equity in earnings of affiliates less than dividends received	15.5	6.3	45.3
Derivative contracts classified as financing activities	1,138.3	(107.2)	32.2
Changes in working capital			
Accounts receivable, excluding margin	543.3	606.7	(664.2)
Derivative assets and liabilities, excluding collateral	425.3	(757.9)	(138.2)
Net collateral and margin	1,522.8	(960.3)	49.6
Materials, supplies, and fuel stocks	220.6	(33.5)	(66.4)
Other current assets	217.2	(95.4)	(18.5)
Accounts payable and accrued liabilities	(1,105.0)	(225.8)	448.8
Liability for unrecognized tax benefits	102.1	79.7	71.9
Other current liabilities	788.8	(238.1)	(14.0)
Other	171.7	(38.5)	(53.3)
Net cash provided by (used in) operating activities	4,390.8	(1,261.1)	941.0
<b>Cash Flows From Investing Activities</b>			
Investments in property, plant and equipment	(1,529.7)	(1,934.1)	(1,295.7)
Asset acquisitions and business combinations, net of cash acquired	(41.1)	(315.3)	(347.5)
Investments in nuclear decommissioning trust fund securities	(385.2)	(440.6)	(659.5)
Proceeds from nuclear decommissioning trust fund securities	366.5	421.9	650.7
Investments in joint ventures	(201.6)	—	—
Issuances of loans receivable	—	—	(19.0)
Proceeds from sale of 49.99% membership interest in CENG	3,528.7	—	—
Proceeds from sales of investments and other assets	88.3	446.3	13.9
Contract and portfolio acquisitions	(2,153.7)	—	(474.2)
Decrease (increase) in restricted funds	1,003.3	(942.8)	(109.9)
Other	0.1	21.7	(45.3)
Net cash provided by (used in) investing activities	675.6	(2,742.9)	(2,286.5)
<b>Cash Flows From Financing Activities</b>			
Net (maturity) issuance of short-term borrowings	(809.7)	813.7	14.0
Proceeds from issuance of common stock	33.9	17.6	65.1
Proceeds from issuance of long-term debt	136.1	3,211.4	698.2
Common stock dividends paid	(228.0)	(336.3)	(306.0)
Reacquisition of common stock	—	(16.2)	(409.5)
BGE preference stock dividends paid	(13.2)	(13.2)	(13.2)
Proceeds from contract and portfolio acquisitions	2,263.1	—	847.8
Repayment of long-term debt	(1,986.8)	(577.4)	(745.3)
Derivative contracts classified as financing activities	(1,138.3)	107.2	(32.2)
Debt and credit facility costs	(98.4)	(104.8)	—
Other	12.7	8.3	33.4
Net cash (used in) provided by financing activities	(1,828.6)	3,110.3	152.3
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>3,237.8</b>	<b>(893.7)</b>	<b>(1,193.2)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>202.2</b>	<b>1,095.9</b>	<b>2,289.1</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 3,440.0</b>	<b>\$ 202.2</b>	<b>\$ 1,095.9</b>
<b>Other Cash Flow Information:</b>			
Cash paid during the year for:			
Interest (net of amounts capitalized)	\$ 369.5	\$ 341.4	\$ 291.8
Income taxes	\$ 57.1	\$ 119.2	\$ 282.4

See Notes to Consolidated Financial Statements.

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