

Thomas Harding
Licensing Director

CENG

a joint venture of



**Constellation
Energy**



R.E. Ginna Nuclear Power Plant, LLC
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March 23, 2011

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, 2010.

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: W.M. Dean, NRC
D.V. Pickett, NRC
Ginna Resident Inspector, NRC

WPLNRC-1002402

M001
NRC

ENCLOSURE

CONSOLIDATED STATEMENTS OF CASH FLOWS

**R.E. Ginna Nuclear Power Plant
March 23, 2011**

CONSOLIDATED STATEMENTS OF CASH FLOWS

Constellation Energy Group, Inc. and Subsidiaries

Year Ended December 31,

	2010	2009	2008
		(In millions)	
Cash Flows From Operating Activities			
Net (loss) income	\$ (931.8)	\$ 4,503.4	\$(1,318.4)
Adjustments to reconcile to net cash provided by (used in) operating activities			
Depreciation, depletion, and amortization	517.6	589.1	583.2
Amortization of nuclear fuel	—	117.9	123.9
Amortization of energy contracts and derivatives designated as hedges	319.6	(138.4)	(256.3)
All other amortization	33.3	135.7	40.5
Accretion of asset retirement obligations	1.9	62.3	68.4
Deferred income taxes	(716.4)	1,846.9	(122.8)
Investment tax credit adjustments	(4.5)	(12.1)	(6.4)
Deferred fuel costs	67.4	68.9	52.0
Defined benefit obligation expense	99.5	85.3	99.6
Defined benefit obligation payments	(324.0)	(372.5)	(120.4)
Merger termination and strategic alternatives costs	—	128.2	541.8
Workforce reduction costs	—	12.6	22.2
Impairment losses and other costs	2,476.8	124.7	741.8
Impairment losses on nuclear decommissioning trust assets	—	62.6	165.0
Gain on sale of 49.99% membership interest in CENG	—	(7,445.6)	—
(Gain) loss on divestitures	(245.8)	468.8	(38.1)
Gains on termination of contracts	(76.8)	—	(73.1)
Accrual of BGE residential customer credit	—	112.4	—
Equity in earnings of affiliates less than dividends received	14.1	15.5	6.3
Derivative contracts classified as financing activities	186.0	1,138.3	(107.2)
Changes in working capital			
Accounts receivable, excluding margin	(236.5)	543.3	606.7
Derivative assets and liabilities, excluding collateral	449.9	425.3	(757.9)
Net collateral and margin	44.2	1,522.8	(960.3)
Materials, supplies, and fuel stocks	0.1	220.6	(33.5)
Other current assets	(150.0)	217.2	(95.4)
Accounts payable and accrued liabilities	80.0	(1,105.0)	(225.8)
Liability for unrecognized tax benefits	(66.6)	102.1	79.7
Accrued taxes and other current liabilities	(1,028.4)	788.8	(238.1)
Other	1.7	171.7	(38.5)
Net cash provided by (used in) operating activities	511.3	4,390.8	(1,261.1)
Cash Flows From Investing Activities			
Investments in property, plant and equipment	(995.6)	(1,529.7)	(1,934.1)
Asset acquisitions and business combinations, net of cash acquired	(445.8)	(41.1)	(315.3)
Investments in nuclear decommissioning trust fund securities	—	(385.2)	(440.6)
Proceeds from nuclear decommissioning trust fund securities	—	366.5	421.9
Investments in joint ventures	—	(201.6)	—
Proceeds from sale of 49.99% membership interest in CENG	—	3,528.7	—
Proceeds from sales of investments and other assets	244.0	88.3	446.3
Proceeds from investment tax credits and grants related to renewable energy investments	56.5	—	—
Contract and portfolio acquisitions	(208.3)	(2,153.7)	—
(Increase) decrease in restricted funds	(60.3)	1,003.3	(942.8)
Other	(35.7)	0.1	21.7
Net cash (used in) provided by investing activities	(1,445.2)	675.6	(2,742.9)
Cash Flows From Financing Activities			
Net (maturity) issuance of short-term borrowings	(13.6)	(809.7)	813.7
Proceeds from issuance of common stock	14.0	33.9	17.6
Proceeds from issuance of long-term debt	550.0	136.1	3,211.4
Common stock dividends paid	(183.3)	(228.0)	(336.3)
Reacquisition of common stock	—	—	(16.2)
BGE preference stock dividends paid	(13.2)	(13.2)	(13.2)
Proceeds from contract and portfolio acquisitions	52.2	2,263.1	—
Repayment of long-term debt	(664.5)	(1,986.8)	(577.4)
Derivative contracts classified as financing activities	(186.0)	(1,138.3)	107.2
Debt and credit facility costs	(32.8)	(98.4)	(104.8)
Other	(0.4)	12.7	8.3
Net cash (used in) provided by financing activities	(477.6)	(1,828.6)	3,110.3
Net (Decrease) Increase in Cash and Cash Equivalents	(1,411.5)	3,237.8	(893.7)
Cash and Cash Equivalents at Beginning of Year	3,440.0	202.2	1,095.9
Cash and Cash Equivalents at End of Year	\$ 2,028.5	\$ 3,440.0	\$ 202.2
Other Cash Flow Information:			
Cash paid during the year for:			
Interest (net of amounts capitalized)	\$ 289.5	\$ 369.5	\$ 341.4
Income taxes	\$ 1,044.2	\$ 57.1	\$ 119.2

See Notes to Consolidated Financial Statements.