

April 3, 2012

Ms. Debra A. Howland  
Executive Director and Secretary  
State of New Hampshire  
Public Utilities Commission  
21 South Fruit Street, Suite 10  
Concord, New Hampshire 03301-2429



Re: Constellation NewEnergy, Inc., DM10-126: Notice of Change in Organizational Structure

Dear Secretary Howland:

This letter serves as notice to the Public Utilities Commission (the "PUC") that Constellation NewEnergy, Inc., a registered competitive electric power supplier ("Registrant"), has undergone a change in organizational structure as described in this letter (the "Change in Organizational Structure"). The Change in Organizational Structure occurred on March 12, 2012.

#### Description of the Change in Organizational Structure

Prior to the Change in Organizational Structure, Constellation Energy Group, Inc. ("CEG") was Registrant's ultimate parent. CEG and Exelon Corporation ("Exelon") agreed to merge on terms and conditions set forth in an Agreement and Plan of Merger dated as of April 28, 2011 (the "Step 1 Merger"). Under the terms of the Step 1 Merger, a wholly-owned Maryland subsidiary of Exelon named Bolt Acquisition Corporation merged with and into CEG on March 12, 2012, with CEG as the surviving entity. Following the Step 1 Merger, CEG was a direct wholly-owned subsidiary of Exelon and Exelon was the ultimate parent of Registrant.

Immediately following the Step 1 Merger, CEG merged with and into Exelon, with Exelon as the surviving entity (the "Step 2 Merger"). Following the Step 2 Merger, Registrant's ultimate parent continued to be Exelon. Registrant's direct parent both before the Step 1 Merger and after the Step 2 Merger was Constellation Energy Resources, LLC ("CER").

Immediately following the Step 2 Merger, Exelon transferred CER to Exelon Ventures Company LLC, another wholly-owned subsidiary of Exelon. Exelon Ventures Company LLC then immediately transferred CER to Exelon Generation Company LLC, also a wholly-owned subsidiary of Exelon. As a result of these transfers, Registrant's ultimate indirect parent continues to be Exelon and its direct parent continues to be CER.



100 Constellation Way  
Suite 500  
Baltimore, Maryland 21202

A chart showing the organizational structure of Registrant after giving effect to the Change in Organizational Structure is attached hereto as Schedule A.

#### Effects of the Change in Organizational Structure

Registrant's name has not changed as a result of the Change in Organizational Structure and Registrant continues to be a registered competitive electric power supplier in New Hampshire. Registrant's registration was not transferred as a result of the Change in Organizational Structure.

Following the Change in Organizational Structure, Licensee desires to utilize a parental guarantee provided by Licensee's indirect parent EGC (the "Guarantee"). Such replacement will result in an improvement in the senior unsecured credit rating of the parent to Baa1 (Moody's) and BBB (S&P). Accordingly, Licensee provides notice that any existing guaranty in place with the Commission will terminate upon the lapse of the applicable notice period and acceptance of the Replacement Guaranty. Licensee submits herewith as Schedule B an executed original of the replacement Guaranty which by its terms becomes effective upon acceptance. Please note that Constellation and its indirect parent EGC maintain this information as confidential, trade secret material and respectfully request the Commission to treat these documents as confidential material. Upon termination of the existing guarantee, please forward to my attention.

The Change in Organizational Structure did not in any way affect the terms and conditions of service to New Hampshire customers or the terms and conditions pursuant to which the PUC has registered Registrant. CER continues to be Registrant's direct parent both before and after the Change in Organizational Structure. The Change in Organizational Structure has not changed Registrant's services or customer population and has not affected Registrant's financial, technical or managerial capabilities.

Pursuant to Section 2003.02(i) of the New Hampshire Code of Administrative Rules, certain updates to the information previously provided in Registrant's renewal registration that relate to the Change in Organizational Structure are attached as Schedule C. Each question in Schedule B corresponds to the same question in Registrant's renewal registration filed with the PUC on March 9, 2012.



100 Constellation Way  
Suite 500  
Baltimore, Maryland 21202

If you have any questions, please do not hesitate to contact me. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Joseph Donovan", with a long horizontal flourish extending to the right.

Joseph Donovan  
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Constellation Energy Resources, LLC on behalf of  
Constellation NewEnergy, Inc.  
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Enclosures