

# The Constellation Experience: Ring-Fencing After the Subprime Meltdown

August 25, 2010 | [Scott H. Strauss](#), [Peter J. Hopkins](#)

In an article in the August 2010 issue of *Public Utilities Fortnightly*, Spiegel partners Scott Strauss and Peter Hopkins discuss the use by the Maryland Public Service Commission of “ring-fencing” measures to protect a regulated utility subsidiary in a holding company structure from risks stemming from the holding company’s unregulated enterprises. Set against the near-bankruptcy of the Constellation Energy Group and subsequent regulatory action by the Maryland Commission, the authors offer the Maryland experience as a guide for other regulatory commissions and litigants confronted with holding company issues and concerned about bankruptcy remoteness, credit rating separation and corporate governance structures. The authors speak in this piece from direct experience, as they were retained by the Office of the Maryland Attorney General and the Maryland Energy Administration to assist in the Attorney General’s representation of the State in the Constellation litigation before the PSC.

The article “The Constellation Experience: Ring-Fencing After the Subprime Meltdown,” may be found here and on [Public Utilities Fortnightly’s website](#).

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