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FOR IMMEDIATE RELEASE

INVESTMENT PARTNERS ASSET MANAGEMENT QUESTIONS ONGOING RELEVANCE OF MAJOR SHAREHOLDER IN CONSTELLATION ENERGY PARTNERS

Metuchen, NJ, April 27, 2011 -- Investment Partners Asset Management (IPAM), announced today that it sent a letter to Constellation Energy Group (**NYSE: CEG**) (“CEG”), which holds approximately 28.5% of Constellation Energy Partners (**NYSE: CEP**), (“CEP” or the Company) according to CEG’s 2010 10-k filing.

In the letter, IPAM asks CEG why, despite its representation on CEP’s board and its concentrated ownership position, it has not publicly assumed a leadership role in taking measures to enhance and /or unlock unit-holder value for CEP owners. IPAM also states that during CEG’s tenure as the former sponsor, largest owner, and board representative, CEP has experienced a substantial diminution of market value and net worth. The letter goes on to note that CEP’s unit-price performance is among the worst of the master limited partnerships in the energy sector. IPAM further mentions that an affiliate of CEG sold natural gas assets to CEP, and that CEG subsequently terminated its role as sponsor and manager of CEP. IPAM questions the ongoing relevance of CEG as a strategic owner when, to IPAM, it appears that CEG has not done enough for the outside minority investors of CEP.

IPAM’s letter requests that CEG and CEP address creation of unit-holder value by reinstating a cash distribution and taking other steps to protect the interests of all unit-holders.

Accounts managed by IPAM and its affiliates own approximately 322,000 units of Constellation Energy Partners, roughly 1.3% of the outstanding units.

About Investment Partners Asset Management

IPAM is an investment management firm, which adheres to a combination of value investing, special situation participation, as well as seeking to exploit inefficiencies created by fluctuations and volatility of securities prices to obtain long-term investment gains. Founded in 1995, IPAM manages investments for individuals and families, businesses, and non-profit organizations applying their comprehensive approach balanced with research and insight. For more information about IPAM, please visit their website at www.investmentpartners.com.

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