Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT PLAN OF PIEDMONT NATURAL GAS COMPANY, INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1951

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
PIEDMONT NATURAL GAS COMPANY, INC.

4720 PIEDMONT ROW DRIVE
CHARLOTTE, NC 28210

2b Employer Identification Number (EIN)
56-0556998

2c Sponsor's telephone number
704-364-3120

2d Business code (see instructions)
221210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	ADRAINE CHAPMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
PIEDMONT NATURAL GAS COMPANY, INC.

4720 PIEDMONT ROW DRIVE
CHARLOTTE, NC 28210

3b Administrator's EIN
56-0556998

3c Administrator's telephone number
704-364-3120

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	2422
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1698
b	Retired or separated participants receiving benefits	**6b**	271
c	Other retired or separated participants entitled to future benefits	**6c**	305
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	2274
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	95
f	Total. Add lines **6d** and **6e**	**6f**	2369
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	8
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1E 1G 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	X	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT PLAN OF PIEDMONT NATURAL GAS COMPANY, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PIEDMONT NATURAL GAS COMPANY, INC.

D Employer Identification Number (EIN)
56-0556998

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2009

2 Assets:

a	Market value	**2a**	162086761
b	Actuarial value	**2b**	178295437

3 Funding target/participant count breakdown

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	359	34813405
b	For terminated vested participants	**3b**	314	13058898
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		9881665
	(2) Vested benefits	**3c(2)**		107541472
	(3) Total active	**3c(3)**	1751	117423137
d	Total	**3d**	2424	165295440

4 If the plan is at-risk, check the box and complete items (a) and (b) [ ]

a	Funding target disregarding prescribed at-risk assumptions	**4a**	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	**4b**	
5	Effective interest rate	**5**	6.53 %
6	Target normal cost	**6**	5584381

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

	10/08/2010
Signature of actuary	Date
GARO AGHJAYAN	08-06816
Type or print name of actuary	Most recent enrollment number
MERCER	704-805-7500
Firm name	Telephone number (including area code)
100 N. TRYON STREET, SUITE 3400 CHARLOTTE, NC 28202-4023	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	18344007	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	18344007	0
10	Interest on item 9 using prior year's actual return of -32.71 %	-6000325	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		20084542
	b Interest on (a) using prior year's effective rate of 6.22 %		1249259
	c Total available at beginning of current plan year to add to prefunding balance		21333801
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	12343682	0

Part III Funding percentages

14	Funding target attainment percentage	14	100.39 %
15	Adjusted funding target attainment percentage	15	107.86 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	133.65 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/07/2010	22000000				
			Totals ► 18(b)	22000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	20629997

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.32 %	6.45 %	6.69 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 0

22 Weighted average retirement age — **22**: 61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment — **27**:

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**		4928066
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	**34**		4928066

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35)	**36**	4928066
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	20629997
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	15701931
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
RETIREMENT PLAN OF PIEDMONT NATURAL GAS COMPANY, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIEDMONT NATURAL GAS COMPANY, INC.

D Employer Identification Number (EIN)
56-0556998

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER HUMAN RESOURCE CONSULTING

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	221320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FISHER INVESTMENTS, INC

02-0432775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 19	INVST MGR	133490	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EVERGREEN INVESTMENT MANAGEMENT CO

52-2289762

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVST MGR	29025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVST MGR	90977	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WACHOVIA

22-1147033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21	TRUSTEE	44784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

59-2706923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVST ADVSR	135308	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MANAGEMENT COMPA

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVST MGR	33596	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CAPTRUST

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVST MGR	20000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

JANUS INTECH

52-2391973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	INVST MGR	127336	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

THOMPSON, SIEGEL & WALMSLEY, LLC

54-0854396

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVST MGR	36212	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
RETIREMENT PLAN OF PIEDMONT NATURAL GAS COMPANY, INC.

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PIEDMONT NATURAL GAS COMPANY, INC.

D Employer Identification Number (EIN)
56-0556998

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: INTECH RISK-MANAGED BROAD LARGE CAP

b Name of sponsor of entity listed in (a): STATE STREET

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-2391973-001	E	21306452

a Name of MTIA, CCT, PSA, or 103-12 IE: ENHANCED STOCK MARKET

b Name of sponsor of entity listed in (a): WACHOVIA BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
56-6592595-001	C	442488

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
RETIREMENT PLAN OF PIEDMONT NATURAL GAS COMPANY, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIEDMONT NATURAL GAS COMPANY, INC.

D Employer Identification Number (EIN)
56-0556998

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	17145328	155953
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8278238	3491224
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	21931069	3353862
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	261008	420191
(B) Common	1c(4)(B)	39768397	53826013
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	373679	442488
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	31186685	21306452
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41586718	111504438
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	25877	142511

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	160556999	194643132
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	15840540	547296
k	Total liabilities (add all amounts in lines 1g through1j)	1k	15840540	547296
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	144716459	194095836

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	22555000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		22555000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21877	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	1079500	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1101377
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	690828	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5333218	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6024046
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	59874949	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	52869280	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		7005669

			(a) Amount	(b) Total
2b	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	17749921	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		17749921
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		92595
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3606486
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		298928
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		58434022
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8182514	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8182514
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)	195724	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	631543	
	(4) Other	2i(4)	44864	
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		872131
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9054645
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		49379377
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCGLADREY & PULLEN, LLP **(2)** EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
RETIREMENT PLAN OF PIEDMONT NATURAL GAS COMPANY, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIEDMONT NATURAL GAS COMPANY, INC.

D Employer Identification Number (EIN)
56-0556998

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 56-1354495

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 46

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 50% Investment-Grade Debt: 0% High-Yield Debt: 0% Real Estate: 0% Other: 50%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Retirement Plan of
Piedmont Natural Gas Company, Inc.

Financial Report

December 31, 2009

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Benefits Committee and Participants in the
Retirement Plan of Piedmont Natural Gas Company, Inc.
Charlotte, North Carolina

We were engaged to audit the accompanying statements of net assets available for benefits of the Retirement Plan of Piedmont Natural Gas Company, Inc. as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules, Schedule H, Part IV, Line 4i – Schedule of Assets (held at end of year) as of December 31, 2009 and Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 5, which was certified or provided by Wachovia Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note 5, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the years ended December 31, 2009 and 2008.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

McGladrey & Pullen, LLP

Charlotte, North Carolina
October 6, 2010

McGladrey & Pullen, LLP is a member firm of RSM International,
an affiliation of separate and independent legal entities.

Retirement Plan of Piedmont Natural Gas Company, Inc.

Statements of Net Assets Available for Benefits
December 31, 2009 and 2008

	2009	2008
Assets		
Investments - at fair value:		
Evergreen Prime Cash Fund	**$ 2,843,825**	$ 8,049,871
Corporate bonds nonconvertible	**702,691**	7,437,290
Corporate stocks - common	**38,780,057**	28,201,978
Mutual funds - equity	**9,112,611**	-
Mutual funds - international equity	**13,017,009**	-
Common trust fund - equity	**36,880,042**	43,099,877
Collateralized mortgage obligations	**2,606,394**	9,895,937
Mortgage-backed pass-throughs	**-**	3,919,549
Asset-backed securities	**44,777**	678,292
Mutual funds - fixed taxable	**75,659,706**	38,072,443
Outside collective funds	**142,511**	25,877
Hedge fund - equity/other	**9,540,860**	-
Total investments	**189,330,483**	139,381,114
Net assets held in 401(h) account	**4,860,610**	4,074,452
Cash	**322,991**	-
Receivables:		
Due from banker for securities purchased	**41,964**	43,234,123
Accrued interest and dividends	**86,791**	325,536
Total receivables	**128,755**	43,559,659
Total assets	**194,642,839**	187,015,225
Liabilities		
Amounts related to obligation of 401(h) account	**4,860,610**	4,074,452
Reclass of book overdraft	**-**	26,487,563
Due to broker for securities purchased	**424,328**	15,673,503
Accrued administrative expenses	**122,673**	137,700
Total liabilities	**5,407,611**	46,373,218
Net assets available for benefits	**$ 189,235,228**	$ 140,642,007

See Notes to Financial Statements.

Retirement Plan of Piedmont Natural Gas Company, Inc.

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2009 and 2008

	2009	2008
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 28,429,902**	$ (70,880,694)
Interest	**1,100,697**	303,162
Dividends and other	**6,117,267**	2,286,864
Total investment income (loss)	**35,647,866**	(68,290,668)
Employer contributions	**22,000,000**	11,473,127
Total additions (reductions)	**57,647,866**	(56,817,541)
Deductions from net assets attributed to:		
Benefits paid directly to participants	**8,182,514**	13,970,339
Administrative expenses	**872,131**	1,118,652
Total deductions	**9,054,645**	15,088,991
Net increase (decrease)	**48,593,221**	(71,906,532)
Net assets available for benefits:		
Beginning of year	**140,642,007**	212,548,539
End of year	**$ 189,235,228**	$ 140,642,007

See Notes to Financial Statements.

Note 1. Description of the Plan

The following brief description of the Retirement Plan of Piedmont Natural Gas Company, Inc. (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan is a defined benefit pension plan covering substantially all employees of Piedmont Natural Gas Company, Inc. (the "Company"). The Benefits Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. Wachovia Bank, N.A. ("Wachovia") serves as the trustee of the Plan and together with the Benefits Committee manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

An employee becomes eligible to participate in the Plan on January 1 or July 1 following either the date on which he or she attained age 30 or attained age 21 and completed 1,000 hours of service during the 12-month period commencing on the employment date.

Effective January 1, 2008, the Plan was amended for all employees not covered by the bargaining unit contract in Nashville, Tennessee to close the Plan to employees hired after December 31, 2007 and to modify how benefits are accrued in the future for existing employees. Employees hired prior to January 1, 2008 will continue to participate in the amended traditional defined benefit pension plan. These same amendments were effective on January 1, 2009 for employees covered by the bargaining unit contract in Nashville, Tennessee.

Employees hired or rehired after December 31, 2007 (or December 31, 2008 for employees covered by the bargaining unit contract in Nashville, Tennessee) will not participate in the amended traditional pension plan but will be participants in the new Money Purchase Pension (MPP) plan, a defined contribution pension plan that allows the employee to direct the investments.

Pension benefits: In general, monthly retirement benefits begin at age 65 and are determined based on a participant's year of birth, final average compensation, social security taxable wage bases and years of service. The Plan also provides for early retirement and late retirement.

For service earned after December 31, 2007, a consistent rate will be applied to each year of service so that employees accrue benefits more evenly. For service earned prior to January 1, 2008, the rate used in the formula to calculate an employee's pension benefit is greater for the first twenty years of service than it is for the next fifteen years of service. Employees can be credited with up to a total of 35 years of service. When an employee leaves the Company, his benefit payment will be calculated as the greater of the accrued benefit as of December 31, 2007 under the old formula plus the accrued benefit under the new formula for years of service after December 31, 2007, or the benefit for all years of service up to 35 years under the new formula.

Vesting: The Plan provides for full vesting of benefits after five years of service.

Note 1. Description of the Plan (Continued)

Payment of benefits: Benefits to participants are paid as a straight life annuity, joint and 50%/75%/100% survivor annuity, at 5, 10, and 15-year certain and life options, or as a lump-sum payment. Straight life annuity and lump-sum options require the spouse's consent.

Death and disability benefits: The Plan contains provisions for the payment of early retirement benefits, disability benefits, and vested benefits at termination for reasons other than retirement or disability.

401(h) account: A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component ("401(h) account"). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Reclassifications: Certain assets on the statement of net assets available for benefits for the year ended December 31, 2008 have been reclassified to correspond to the December 31, 2009 financial statement presentation.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

We utilize market data or assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally observable. We primarily apply the market approach for recurring fair value measurements and endeavor to utilize the best available information. Accordingly, we use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. We are able to classify fair value balances based on the observance of those inputs into the fair value hierarchy levels as set forth in the fair value accounting guidance.

Note 2. Summary of Accounting Policies (Continued)

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Money market funds: Valued at the net asset value ("NAV") of the funds in which it participates at year-end.

Common stock funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds and net assets held in 401(h) accounts: Valued at the NAV of shares held by the Plan at year end as reported on the active market on which the funds are traded.

Common trust fund, common collective trust and hedge fund: Valued at the NAV of the funds in which it participates at year-end.

Corporate bonds, collateralized mortgage obligations, asset-backed securities and mortgage-backed pass-throughs: Valued based on a compilation of primary observable market information or a broker quote in a non-active market.

Our Level 1 inputs are quoted prices (unadjusted) or NAVs in active markets that we have the ability to access as of the reporting date and consist of investments in common stock funds, mutual funds, common trust funds, and a multi-strategy hedge fund. Level 2 inputs which are inputs other than quoted prices in active markets included in Level 1, which are directly or indirectly corroborated or observable as of the reporting date and generally use valuation methodologies, consist of corporate bonds, collateralized mortgage obligations, asset-backed securities, and mortgage-backed pass-throughs. These investments are Level 2 inputs as their fair value is estimated using pricing models and discounted cash flows that consider standard input factors such as observable market data, benchmark yields, interest rate volatilities, broker/dealer quotes, and credit spreads.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds and common trust funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Note 2. Summary of Accounting Policies (Continued)

Risks and uncertainties: The Plan utilizes various investment instruments including U.S. government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Administrative expenses: Administrative expenses of the Plan are paid by the Plan, as provided by the Plan document.

Subsequent events: The Plan Administrator has evaluated subsequent events (events occurring after December 31, 2009) through October 6, 2010, the date the financial statements were available to be issued.

Accounting pronouncements: In April 2009, the FASB issued additional guidance for determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not considered orderly. This additional guidance was effective for interim and annual reporting periods ending after June 15, 2009. The adoption of this provision had no material impact to the Plan's financial statements.

In May 2009, the FASB issued guidance addressing the accounting for and disclosure requirements of events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are issued. The Plan adopted the guidance as of December 31, 2009, as it was effective for interim and annual periods ending after June 15, 2009.

In January 2010, the FASB released accounting guidance that requires new fair value measurement classification disclosures and clarifies existing disclosures. The guidance requires disclosures about transfers into and out of Levels 1 and 2 of the fair value hierarchy, and separate disclosures about purchases, sales, issuances and settlements relating to Level 3 measurements. It also clarifies the existing fair value disclosures regarding valuation techniques, inputs used in those valuation models and at what level of detail fair value disclosures should be provided. The guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disaggregation of the Level 3 activity, which is effective for interim and annual periods beginning after December 15, 2010. The guidance is not expected to materially impact the Plan's current fair value disclosures.

The FASB issued new guidance on the accounting for uncertainty in income taxes. The Plan adopted this new guidance for the year ended December 31, 2009. Management evaluated the Plan's tax position and concluded that the Plan maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to or disclosure in the financial statements. Therefore, no provision for income taxes has been included in the financial statements.

Note 3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA in 2009 and 2008.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries.

Benefits under the Plan are based on employees' compensation during their last five years of service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances--retirement, death, disability, and termination of employment--are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The actuarial present value of accumulated plan benefits as of December 31, 2009 and 2008 is as follows:

	2009	2008
Vested benefits:		
Participants currently receiving payments	**$ 31,124,702**	$ 30,975,783
Other participants	**111,482,787**	102,676,689
Total vested benefits	**142,607,489**	133,652,472
Nonvested benefits	**2,307,962**	5,921,356
Total actuarial present value of accumulated benefits	**$ 144,915,451**	$ 139,573,828

Note 4. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in actuarial present value of the Plan's accumulated plan benefits for the years ended December 31, 2009 and 2008 are as follows:

	2009	2008
Actuarial present value of accumulated plan benefits, beginning of year	**$ 139,573,828**	$ 134,961,089
Increase (decrease) during year attributable to:		
Interest due to decrease in discount period	**10,838,546**	10,235,935
Benefits accumulated and (gains) losses	**1,021,705**	8,361,444
Benefit payments	**(8,184,004)**	(14,023,798)
Change in actuarial assumptions	**1,665,376**	990,448
Change in plan provisions	**-**	(951,290)
Net increase	**5,341,623**	4,612,739
Actuarial present value of accumulated plan benefits, end of year	**$ 144,915,451**	$ 139,573,828

The significant actuarial assumptions utilized in the January 1, 2010 and 2009 valuation on the actuarial present value of accumulated plan benefits as of December 31, 2009 and 2008 were as follows:

Actuarial Cost Method:	Projected Unit Credit Method
Interest Rate:	8% compounded annually.
Mortality Rate:	Disabled: Revenue Ruling 96-7 Mortality Table for males and females for determining RPA '94 and gateway current liability. 1985 Pension Disability Table with disability mortality rates for males and liability. RP 2000 table for males and females with a 50% blend of blue collar/white collar employees and a ten-year projection for funding. (Note that this assumption was changed from 2003, when the same table was used, but with a five-year projection.) Disabled: Revenue Ruling 96-7 Mortality Table for males and females for determining RPA '94 and gateway current liability. 1985 Pension Disability Table with disability mortality rates for males and females for funding.
Normal Retirement Age	Attainment of age 62.

Note 4. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 5. Investment Information Certified by Wachovia Bank, N.A.

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified or provided by Wachovia Bank, N.A., the trustee, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedules.

The Plan's investments that represent 5% or more of net assets available for benefits as of December 31, 2009 or 2008 are as follows:

	2009	2008
PIMCO Long Duration Tot R-IS	**$ 66,875,904**	$ 38,002,144
Intech Risk-Managed Broad Large Cap Growth Fund, LLC	**21,306,452**	31,186,685
Fisher Investment Inst Group Foreign Equity Fund	**15,573,590**	11,913,192
Thornburg International Value Fund R5	**13,017,009**	*
JP Morgan Multi Strategy Fund II, Ltd	**9,540,860**	*

* Represented less than 5% of the Plan's net assets available for benefits as of this date.

Note 5. Investment Information Certified by Wachovia Bank, N.A. (Continued)

Wachovia Bank, N.A. also certified, to the best of their knowledge, to the completeness and accuracy of $28,429,902 and $(70,880,694) of net appreciation (depreciation) in fair value of investments and $7,217,964 and $2,590,026 of interest and dividends related to the aforementioned investments for the years ended December 31, 2009 and 2008, respectively.

During 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2009	2008
U.S. government securities	**$ -**	$ (13,713)
Corporate debt instruments - nonconvertible	**974,414**	139,041
Corporate stocks - common	**10,910,518**	(23,308,494)
Common trust funds	**13,827,500**	(29,968,114)
Mutual funds - fixed taxable	**(1,158,068)**	(17,364,336)
Mutual funds - equity	**246,296**	-
Mutual funds - international equity	**985,658**	-
Collateralized mortgage obligations	**2,270,114**	(416,834)
Asset-backed securities	**65,664**	(13,781)
Mortgage backed pass-throughs	**25,122**	389,851
TBA mortgage issues	**25,190**	-
Closed-end fund - fixed taxable	**-**	2,929
Outside collective funds	**116,634**	(327,243)
Hedge fund - equity/other	**140,860**	-
	$ 28,429,902	$ (70,880,694)

Note 6. Fair Value Measurements

The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of investments and their consideration within the fair value hierarchy levels. The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008.

	December 31, 2009			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 2,843,825	$ -	$ -	$ 2,843,825
Mutual funds:				
High yield bond	8,783,802	-	-	8,783,802
Long duration	66,875,904	-	-	66,875,904
Global real estate	9,112,611	-	-	9,112,611
International	13,017,009	-	-	13,017,009
Fixed income:				
Corporate bonds nonconvertible	-	702,691	-	702,691
Collateralized mortgage obligations	-	2,606,394	-	2,606,394
Asset-backed securities	-	44,777	-	44,777
Equities:				
U.S. companies	38,780,057	-	-	38,780,057
Common trust funds:				
U.S. large cap	-	21,306,452	-	21,306,452
International	-	15,573,590	-	15,573,590
Other types of investments:				
Multi-strategy hedge fund	-	9,540,860	-	9,540,860
Outside collective funds	142,511	-	-	142,511
Net assets held in 401(h) accounts	4,860,610	-	-	4,860,610
	$ 144,416,329	$ 49,774,764	$ -	$ 194,191,093

Note 6. Fair Value Measurements (Continued)

	December 31, 2008			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 8,049,871	$ -	$ -	$ 8,049,871
Mutual funds:				
Long duration	38,072,443	-	-	38,072,443
Fixed income:				
Corporate bonds nonconvertible	-	7,437,290	-	7,437,290
Collateralized mortgage obligations	-	9,895,937	-	9,895,937
Mortgage-backed pass throughs	-	3,919,549	-	3,919,549
Asset-backed securities	-	678,292	-	678,292
Equities:				
U.S. companies	28,201,978	-	-	28,201,978
Common trust funds:				
U.S. large cap	-	31,186,685	-	31,186,685
International	-	11,913,192	-	11,913,192
Other types of investments:				
Outside collective funds	25,877	-	-	25,877
Net assets held in 401(h) accounts	4,074,452	-	-	4,074,452
	$ 78,424,621	$ 65,030,945	$ -	$ 143,455,566

In the December 31, 2008 schedule above, the Plan reclassified $43,099,877 of its common trust fund from Level 1 to Level 2 (to conform to current year presentation) to reflect the type of inputs available for determining fair value.

Note 7. Net Asset Value Per Share

The following table for December 31, 2009, sets forth a summary of the Plan's investments classified as Level 2 with a reported net asset value.

	Fair Value Estimated Using Net Asset Value per Share December 31, 2009				
Investment	**Fair Value***	**Unfunded Commitment**	**Redemption Frequency**	**Other Redemption Restrictions**	**Redemption Notice Period**
Common trust funds:					
U.S. large cap (a)	$ 21,306,452	$ -	Daily	None	Daily
International (b)	15,573,590	-	Daily	None	Daily
Multi-strategy hedge fund (c)	9,540,860	-	Daily	None	Daily
Total	$ 46,420,902	$ -			

Note 7. Net Asset Value Per Share (Continued)

*The fair value of the investment has been estimated using the net asset value of the investment.

(a) The Fund seeks to outperform the Russell 1000 Growth Index when evaluated over rolling three and five year periods by investing primarily in certain common stocks of companies selected from the universe of the Index, using proprietary mathematical investment processes and optimization technology.

(b) The Fund seeks to outperform the MSCI EAFE Index on average by 2-7% per annum over a full market cycle by investing in securities of issuers domiciled outside the United States.

(c) The Fund seeks to generate capital appreciation over the long term through a portfolio having a diversified risk profile with relatively low volatility and a low correlation with traditional equity and fixed income markets.

Note 8. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 9. Federal Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 10, 2009, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. The Company and the Plan Administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 10. Exempt Party-in-Interest Transactions

Certain plan investments are shares of a money market fund and units of participation in common trust funds managed by Wachovia. Wachovia is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for trustee and investment management services were $44,764 and $189,936 for 2009 and 2008, respectively.

Note 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2009 and 2008:

	December 31	
	2009	2008
Net assets available for benefits as presented in these financial statements	**$ 189,235,228**	$ 140,642,007
Net assets held in 401(h) account included as assets in Form 5500	**4,860,610**	4,074,452
Net assets available for benefits per the Form 5500	**$ 194,095,838**	$ 144,716,459

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can only be used to pay retiree health benefits.

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2009:

	Amounts Per Financial Statements	**401(h) Account**	**Amounts per Form 5500**
Appreciation in fair value of investments	**$ 28,429,902**	**$ 882,337**	**$ 29,312,239**
Interest	**1,100,697**	**680**	**1,101,377**
Dividends and other	**6,117,267**	**67,362**	**6,184,629**
Employer contributions	**22,000,000**	**555,000**	**22,555,000**
Premium expense	**-**	**(81,760)**	**(81,760)**
Transfer to other plans	**-**	**(637,461)**	**(637,461)**

Note 11. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2008:

	Amounts Per Financial Statements	401(h) Account	Amounts per Form 5500
Depreciation in fair value of investments	$ (70,880,694)	$ (1,284,272)	$ (72,164,966)
Interest	303,162	22,418	325,580
Employer contributions	11,473,127	691,000	12,164,127
Transfer to other plans	-	(526,417)	(526,417)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Cash equivalents:			
Evergreen Prime Cash Fund	N/A	$ 2,843,825	$ 2,843,825
Collateralized Mortgage Obligations:			
Deutshe Alt-A Securities Inc Ser 2005-3 CL 4A5	5.25%, maturity date 6/25/2035 72,283 units	53,160	60,505
GSR Mortgage Loan Trust Ser 2005-AR4 CL 4A1	5.353%, maturity date 7/25/2035 318,964 units	232,820	250,914
Washington Mutual Ser 2005-AR12 Cl 1A4	4.824%, maturity date 10/25/2035 825,000 units	553,993	658,011
TBW Mortgage Backed Passthru CTFS Ser 2006-2 CL 7A1	7.000%, maturity date 07/25/2036 683,132 units	337,267	372,841
WAMU Mortgage Pass-Thru Certs Ser 2007-HY5 CL 2A2	5.312%, maturity date 05/25/2037 939,884 units	550,591	645,559
Banc of America Funding Corp Ser 2007-8 Cl 2A1	7.000%, maturity date 10/25/2037 144,591 units	78,215	110,725
American Home Mortgage Assets Ser 2007-1 Cl A1	1.244%, maturity date 02/25/2047 233,971 units	76,659	109,058
Washington Mutual Mtge Pass-Thru Ser 2007-OA3 Cl 4AB	1.314%, maturity date 04/25/2047 490,675 units	134,483	121,813
WAMU Mortgage Pass-Thru CTFS Ser 2007-OA4 Cl 1A	1.314%, maturity date 05/25/2047 501,369 units	256,662	276,968
		2,273,850	2,606,394

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Corporate Bonds - nonconvertible:			
Bre PPTYS Inc SR NT	5.500%, maturity date 03/15/2017 315,000 units	$ 155,012	$ 287,733
Federal Express Corp Pass Thru TR 1998-1 Pass Thru CTF 1998-1-A	6.720%, maturity date 01/15/2022 396,717 units	531,923	414,958
		686,935	702,691
Asset-backed Securities:			
Lehman XS Trust Ser 2005-Mtg Pass Thru CTF CL 3-A2B	5.420%, maturity date 11/25/2035 75,000 units	60,331	44,461
Deutsche Alt-A Securities NIM Ser 2007-OA1 CL - N1	6.500%, maturity date 02/25/2047 15,816 units	316	316
		60,647	44,777
Mutual Funds - Fixed Taxable:			
Harbor High Yield Bond - Ins	838,149 shares	8,717,167	8,783,802
Pimco Long Duration Tot R-IS	6,297,166 shares	67,862,285	66,875,904
		76,579,452	75,659,706
Mutual Funds - Equity:			
Dryden Global Real Estate Fund Class Z	558,714 shares	8,866,314	9,112,611
Mutual Funds - International Equity:			
Thornburg International Value Fund R5	513,897 shares	12,031,350	13,017,009
Common Trust Fund - Equity:			
Intech Risk-Managed Broad Large Cap Growth Fund, LLC	2,088,622 shares	25,056,300	21,306,452
Fisher Investment Inst Group Foreign Equity Fund	15,573,590 shares	17,842,492	15,573,590
		42,898,792	36,880,042

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Common Stocks:			
AOL Inc Com When Issued	1,596 shares	$ 38,321	$ 37,155
Aaron's Inc Com	9,900 shares	267,830	274,527
Aegon N V Ord Amer Reg	13,098 shares	188,851	83,958
Amedisys Inc Com	5,500 shares	222,296	267,300
American Science & Engr Inc Com	2,800 shares	188,105	212,352
Americas Car-Mart Inc Com	6,400 shares	134,073	168,512
Amgen Inc Com	9,500 shares	456,743	537,415
Andersons Inc Com	7,600 shares	215,889	196,232
Arris Group Inc Com	25,000 shares	311,837	285,750
Atlas Air Worldwide Hldgs Inc Com	7,900 shares	212,390	294,275
Autodesk Inc Com	1,600 shares	24,472	40,656
Avis Budget Group Inc Com	13,400 shares	133,396	175,808
BB&T Corp Com	7,500 shares	144,822	190,275
BMC Software Inc Com	4,100 shares	75,754	164,410
Baker Hughes Inc Com	8,400 shares	328,515	340,032
Bank of New York Mellon Corp Com	9,200 shares	250,007	257,324
Biomed Realty Trust Inc Com	14,500 shares	166,433	228,810
Boston Scientific Corp Com	22,700 shares	269,112	204,300
Brinks Home Security Holding Com	5,500 shares	164,565	179,520
Bristow Grp Inc Com	7,600 shares	245,884	292,220
Cleco Corp New Com	16,500 shares	382,567	450,945
Cadence Design Sys Inc Com	10,100 shares	90,243	60,499
California Pizza Kitchen Inc Com	15,000 shares	235,295	201,750
Capital One Financial Corp Com	16,300 shares	676,733	624,942
Capstead Mtg Corp Com	17,700 shares	233,173	241,605
Cardinal Health Inc Com	600 shares	22,487	19,344
Carefusion Corp Com	5,300 shares	157,424	132,553
Carmax Inc Com	4,100 shares	62,264	99,425
Carter Holdings Com	11,600 shares	285,012	304,500
Cash Amer Invts Inc Com	10,600 shares	268,750	370,576
Caterpillar Inc Com	2,400 shares	84,125	136,776
Cemex Sab De Cv Adr CTF New For A&B Shs	8,535 shares	145,433	100,884
Chevron Corp Com	4,607 shares	237,380	354,693
Cinemark Holdings Inc Com	13,700 shares	177,883	196,869
Citrix Sys Inc Com	5,700 shares	162,870	237,177
City Hldg Co Com	4,900 shares	146,110	158,319
Comcast Hldgs Inc Cl A	39,549 shares	758,675	666,796

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Computer Programs & Systems Com	4,000 shares	$ 140,163	$ 184,200
Computer Sciences Corp Com	3,800 shares	164,697	218,614
Compuware Corp Com	14,800 shares	112,378	107,004
Comtech Telecommunications CP Com	7,800 shares	258,892	273,312
Credit Suisse GRP Sponsored	1,100 shares	59,879	54,076
Curtis-Wright Corp Com	6,500 shares	201,323	203,580
Deckers Outdoor Corp Com	2,300 shares	217,988	233,956
Diageo PLC Sponsored ADR New	1,000 shares	68,278	69,410
Dish Network Corp Cl A Com	3,900 shares	98,143	81,003
Directv-Class A Com	1,724 shares	21,574	57,495
Dow Chemical Com	15,700 shares	536,888	433,791
Eaton Corp Com	3,000 shares	136,259	190,860
Ebay Inc Com	14,200 shares	355,020	334,126
El Paso Elec Co Com	13,500 shares	201,912	273,780
Electronic Arts Com	6,500 shares	124,762	115,375
Ericsson (LM) Tel Com	10,600 shares	102,188	97,414
Euronet Worldwide Inc Com	12,000 shares	227,908	263,400
EZ Corp Inc Cl A	13,300 shares	140,046	228,760
Fair Issac & Co Inc Com	10,600 shares	232,828	225,886
Fedex Corp Com	6,600 shares	474,744	550,770
First Cash Finl Svcs Inc Com	11,600 shares	192,213	257,404
Force Protection Inc Com	26,100 shares	138,069	135,981
Gatx Corp Com	6,100 shares	166,888	175,375
General Electric Co Com	38,300 shares	889,187	579,479
Genworth Financial Inc Com	3,200 shares	62,400	36,320
Geoeye Inc Com	6,800 shares	166,298	189,584
Glaxosmithkline PLC Sponsored PLC ADR	12,800 shares	602,718	540,800
Global Cash Acces LLC Com	24,700 shares	208,112	185,003
GMX Resources Inc Com	16,500 shares	187,605	226,710
Gymboree Corp Com	5,500 shares	226,160	239,415
HSBC Holdings PLC Sponsored ADR New	3,285 shares	221,528	187,540
Hawaiian Holdings Inc Com	34,000 shares	255,858	238,000
Health Mgmt Assoc Inc New Cl A	34,800 shares	182,596	252,996
Healthspring Inc Com	7,700 shares	111,098	135,597
Hewlett-Packard Co Com	19,921 shares	501,168	1,026,131
Hitachi Ltd 10 Com	2,100 shares	124,892	64,428
Holly Corp Com Par $0.01	8,100 shares	156,758	207,603
Home Depot Inc Com	13,800 shares	385,705	399,234

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Horace Mann Educators Corp New Com	14,300 shares	$ 159,718	$ 178,750
Horesehead Holding Corp Com	16,100 shares	178,368	205,275
Iberiabank Corp Com	4,700 shares	197,450	252,907
Interpublic Grp Cos Inc Com	12,700 shares	130,759	93,726
Investment Technology Group Com	8,700 shares	165,287	171,390
Isle Capri Casinos Inc Com	12,800 shares	145,587	95,744
Jo-Ann Stores Inc Com	9,200 shares	203,780	333,408
Jos A Bank Clothiers Inc Com	6,700 shares	239,994	282,673
Koninklijke Philips Electrs NV NY	1,500 shares	51,452	44,160
LSB Inds Inc Com	9,800 shares	167,698	138,180
Lasalle Hotel Pptys Com Sh Ben Int	8,000 shares	117,656	169,840
Legg Mason Inc Com	2,700 shares	226,841	81,432
Liberty Global Inc Cl A Com	500 shares	18,818	10,945
Liberty Global Inc Ser C Com	500 shares	17,773	10,930
Liberty Media - Interactive Cl A Com	19,225 shares	194,103	208,399
Liberty Media Com	172 shares	3,368	7,938
Lowes Corp - Carolina Group Com	2,400 shares	48,835	87,240
Lumber Liquidators Inc Com	11,000 shares	176,550	294,800
Macy's Inc Com	7,036 shares	212,140	117,923
Matrix Svc Co Com	15,900 shares	163,579	169,335
Maxim Integrated Prods Inc Com	12,700 shares	148,951	258,064
McMoran Exploration Co Com	18,200 shares	109,382	145,964
Medtronic Inc Com	3,000 shares	110,924	131,940
Merck & Co Inc Com	23,500 shares	600,246	858,690
Molex Inc Cl A	4,900 shares	123,463	93,737
Motorola Inc Com	67,400 shares	939,273	523,024
Multi-Fineline Electronix In Com	5,200 shares	140,042	147,524
NCI Inc Cl A Com	4,900 shares	150,657	135,485
Navigators Group Inc Com	3,700 shares	173,442	174,307
Net 1 UEPS Technologies Inc Com	14,800 shares	197,786	287,120
News Corp Inc Class A Com	40,400 shares	548,474	553,076
Nokia Corp Sponsored ADR	4,900 shares	63,938	62,965
Novartis AG Sponsored ADR	12,000 shares	652,272	653,160
Occidental Pete Corp Com	6,400 shares	232,763	520,640
Ocwen Finl Corp Com	23,500 shares	242,128	224,895
Old Dominion Greight Line Com	3,100 shares	114,404	95,170
Olin Corp Com	13,300 shares	181,342	233,016

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Omega Hlthcare Invs Inc Com	17,400 shares	$ 284,173	$ 338,430
Orion Marine Group Inc Com	10,100 shares	218,576	212,706
PDL Biopharma Inc Com	15,500 shares	128,493	106,330
PS Business Pks Inc Calif Com	4,500 shares	211,519	225,225
Panasonic Corp ADR	15,000 shares	230,976	215,250
Peets Coffee & Tea Inv Com	5,900 shares	164,114	196,765
Pfizer Inc Com	27,200 shares	535,306	494,768
Pitney Bowes Inc Com	5,000 shares	185,697	113,800
Questcor Pharmaceuticals Com	31,600 shares	179,820	150,100
RF Micro Devices Inc Com	30,500 shares	153,783	145,485
Royal Dutch Shell PLC - ADR A	1,700 shares	79,947	102,187
Royal Gold Inv Com	3,300 shares	136,674	155,397
SLM Corp	12,800 shares	306,946	144,256
SVB Financial Group Com	4,600 shares	138,358	191,636
SXC Health Solutions Corp Com	5,500 shares	160,712	296,725
Sanofi-Aventis Sponsored ADR	10,000 shares	434,331	392,700
Schlumberger Ltd Com	9,200 shares	462,366	598,828
Schulman A Inc Com	12,050 shares	252,440	243,169
Schweitzer-Mauduit Intl Inc Com	5,200 shares	224,106	365,820
Selective Ins Grp Inc Com	13,000 shares	181,734	213,850
Solutia Inc Com	16,100 shares	184,162	204,470
Sony Corp ADR New Com	9,100 shares	313,790	263,900
Southwest Gas Corp Com	7,000 shares	180,592	199,710
Sprint Nextel Com	71,000 shares	700,231	259,860
Standard Microsys Corp Com	7,000 shares	135,201	145,460
State Street Corp Com	1,000 shares	33,612	43,540
Sterling Bancshares Inc Com	21,700 shares	148,301	111,321
Sterling Construction Co Com	7,500 shares	117,482	143,550
Suntrust Banks Inc Com	6,600 shares	141,860	133,914
Symantec Corp Com	7,700 shares	117,731	137,753
Synopsys Inc Com	5,800 shares	131,543	129,224
Syniverse Holdings Inc Com	14,100 shares	237,403	246,468
TNS Inc Com	10,400 shares	216,044	267,176
Team Inc Com	8,900 shares	127,166	167,409
Telecommunication Systems Com	27,800 shares	195,712	269,104
Thermo Fisher Scientific Corp Com	300 shares	10,602	14,307
Thompson Creek Metals Co Inc Com	21,900 shares	280,281	256,668

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Tibco Software Inc Com	24,300 shares	$ 190,823	$ 234,009
Time Warner Inc Com	17,566 shares	546,088	511,873
Time Warner Cable Com	6,650 shares	252,060	275,244
Tower Group Inc Com	9,200 shares	232,109	215,372
Travelers Cos Inc Com	3,500 shares	158,027	174,510
US Bancorp Del Com New	4,700 shares	102,786	105,797
Unitedhealth Group Inc Com	11,700 shares	373,787	356,616
Venoco Inc Com	4,150 shares	49,231	54,116
Vodafone Group PLC Com	6,900 shares	129,639	159,321
Vulcan Materials Co Com	1,200 shares	85,312	63,204
WMS Inds Inc Com	4,300 shares	149,066	172,000
Wal-Mart Stores Inc Com	3,900 shares	182,157	208,455
Walgreen Co Com	4,400 shares	156,504	161,568
Wellpoint Inc Com	7,200 shares	456,708	419,688
Wells Fargo & Co Com	24,933 shares	1,329,577	672,942
Xerox Corp Com	32,900 shares	291,260	278,334
Covidien PLC Com	2,975 shares	112,700	142,473
Max Capital Group Ltd Com	12,200 shares	235,624	272,060
Tyco International Ltd Com	2,875 shares	122,684	102,580
Tyco Electronics Ltd Com	7,575 shares	232,581	185,966
		37,700,592	38,780,057
Partnerships:			
Piedmont Venture Partners II, LP	7.5 shares	1,290,627	-
Hedge fund - Equity/Other			
J.P. Morgan Multi Strategy Fund II, Ltd	9,400 shares	9,400,000	9,540,860
Outside Collective Funds			
Distributed Interest in Lehman Bros. Derivative Transaction	39,895 shares	353,120	142,511
		$ 194,985,504	$ 189,330,483

The above information has been certified by Wachovia Bank, N.A., the trustee, as "complete and accurate to the best of their knowledge and belief."

Retirement Plan of Piedmont Natural Gas Company, Inc.

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2009

	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss)
	Series of Transactions in the Same Security						
*	Wachovia Bank, N.A.	Evergreen Prime Cash Fund					
		Purchases	$ 142,392,475	$ -	$ 142,392,475	$ 142,392,475	$ -
		Sales	-	144,240,385	14,240,385	144,240,385	-
	JP Morgan Multi Strategy Fund	JP Morgan Multi Strategy Fund - Hedge Fund - Equity/Other					
		1 Purchase	9,400,000	-	9,400,000	9,400,000	-
	Intech Risk Managed Broad Large Cap Growth Fund	Intech Risk Managed Broad Large Cap Growth Fund - Common Trust Fund Equity					
		15 Sales	-	18,847,336	15,240,850	18,847,336	3,606,486
	Harbor High Yield Bond - Ins.	Harbor High Yield Bond - Ins. - Mutual Funds - Fixed Taxable					
		4 Purchases	8,957,593	-	8,957,593	8,957,593	-
	PIMCO	PIMCO - Long Duration - Mutual Funds - Fixed Taxable					
		73 Purchases	35,386,542	-	35,386,542	35,386,542	-
		2 Sales	-	5,287,728	5,599,498	5,287,728	(311,770)

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions (Continued)
For the Year Ended December 31, 2009

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss)
Dryden Global Real Estate Fund	Dryden Global Real Estate Fund - Mutual Funds Equity					
	3 Purchases	$ 9,106,740	$ -	$ 9,106,740	$ 9,106,740	$ -
Cash Held at JP Morgan Multi Strategy	Cash Held at JP Morgan Multi Strategy - Miscellaneous Without Tax Lots					
	2 Purchases	9,400,000	-	9,400,000	9,400,000	-
	2 Sales	-	9,400,000	9,400,000	9,400,000	-
Thornburg Int'l Value Fund	Thornburg Int'l Value Fund - Mutual Fund - International Equity					
	2 Purchases	12,031,351	-	12,031,351	12,031,351	-
	3 Sales	-	229,149	188,973	229,149	40,176
Single Transactions						
JP Morgan	JP Morgan Multi Strategy Fund - Hedge Fund - Equity/Other	9,400,000	-	9,400,000	9,400,000	-
Harbor High Yield Bond- Ins	Harbor High Yield Bond - Ins- Mutual Funds - Fixed Taxable	-	8,500,000	6,779,896	8,500,000	1,720,104
Dryden Global Real Estate Fund	Dryden Global Real Estate Fund - Mutual Funds Equity	8,500,000	-	8,500,000	8,500,000	-
Thornburg Int'l Value Fund	Thornburg Int'l Value Fund - Mutual Funds - International Equity	12,000,000	-	12,000,000	12,000,000	-

* Permitted party-in-interest transaction

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & up**	**Total**
< 25	3	5									8
25-29	8	16	34 50,850								58
30-34	1	45 51,776	88 56,536	10							144
35-39		38 48,420	133 58,095	51 61,642	21 65,818						243
40-44		39 68,204	102 63,501	46 64,654	64 72,442	25 58,310					276
45-49		27 67,403	124 68,687	26 65,329	68 66,141	90 69,765	8	2			345
50-54		30 64,596	108 59,936	20 81,837	28 75,481	52 82,620	84 73,030	11	2		335
55-59		11	70 62,502	10	22 59,041	22 68,043	51 67,147	32 66,949	4	1	223
60-64		5	28 60,574	7	9	7	12	6	22 70,461	2	98
65-69		1	8	3	1	1	2		3	1	20
70+		1									1
Total	12	218	695	173	213	197	157	51	31	4	1751 64,264

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2008 limited to $230,000.

Average pay is not shown for cells with fewer than 20 participants.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate elections[3]	**Funding**
▪ 1st 5 years	5.32%
▪ Next 15 years	6.45%
▪ Over 20 years	6.69%
Mortality elections	
▪ Healthy participants	PPA separate generational annuitant and nonannuitant mortality tables
▪ Disabled participants	Revenue Ruling 96-7 tables
Non-417(e) lump sums	
▪ Mortality table	UP84
▪ Interest rate	6.00%
Cash balance plans	
▪ Interest accumulation rate	4.00%
▪ Whipsaw calculations	No
▪ Annuity conversion	
▫ Mortality table	2009 PPA unisex mortality
▫ Interest rate basis	Funding segment rates
Other economic assumptions	
▪ Salary increases	3.92% weighted average increase
▪ Social Security wage base	3.50% per year
▪ Inflation	2.50% per year
▪ Expenses	Administrative expenses are assumed to be paid at the beginning of the year and are set equal to the previous year's actual administrative expenses. For 2009, the assumed expenses are $375,270.

[3] Based on interest rate methodology elections described in actuarial methods section.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods - Continued

Demographic assumptions

Withdrawal — See table of sample rates

Disability incidence — See table of sample rates

Retirement age — See table of sample rates

	Percentage	
Attained age	**Male**	**Female**
Under 55	0%	0%
55	5%	5%
56	5%	5%
57	5%	5%
58	5%	5%
59	5%	5%
60	10%	10%
61	10%	10%
62	75%	75%
63	75%	75%
64	75%	75%
65 and above	100%	100%

Benefit commencement age for

- Future vested deferred — 62 (previously 65)
- Current vested deferred — 62 (previously 65)

Spouse assumptions	**Male participants**	**Female participants**
▪ Percentage married	80%	60%
▪ Spouse age difference	3 years older	3 years younger

Form of payment — 90% of employees are assumed to elect lump-sum distributions and 10% are assumed to elect life-annuity distributions.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods - Continued

Table of Sample Rates

	Percentage			
	Disability		Withdrawal[4]	
Attained Age	Males	Females	Males	Females
20	.0000%	.0000%	2.9000%	5.8000%
25	.0000%	.0000%	2.3500%	4.7000%
30	.0450%	.0450%	1.8500%	3.7000%
35	.0525%	.0525%	1.4000%	2.8000%
40	.0825%	.0825%	1.1000%	2.2000%
45	.1650%	.1650%	.9000%	1.8000%
50	.3450%	.3450%	.6500%	1.3000%
55	.7650%	.7650%	.0000%	.0000%
60	1.2150%	1.2150%	.0000%	.0000%
65	.0000%	.0000%	.0000%	.0000%

Percentage	
Earnings Progression	
Attained Age	Increase at Attained Age
20	9.0%
25	9.0%
30	8.0%
35	7.0%
40	6.0%
45	5.0%
50	4.0%
55	3.0%
60	3.0%

[4] 10% turnover for the first two years of employment and the ultimate withdrawal rates thereafter

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods - Continued

Actuarial methods

Asset methods – effective January 1, 2009

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is an annual average of the adjusted market value over the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset valuation method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than market.

Participant methods – effective January 1, 2008

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Disabled participants:** The liabilities for participants on long-term disability prior to January 1, 2008 have been included with the liabilities for terminated vested participants.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods - Continued

Minimum funding method

Target liability for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan provides disability benefits which are not based on service at disability. These benefits are attributed to service using the ratio of service on the valuation date to service at first eligibility.
- The plan's **target normal cost** is the sum of the individual normal costs, and the plan's **funding target liability** is the sum of the accrued liabilities for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the accrued liability computed using the projected unit credit method over the minimum funding target liability. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected accrued liability** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the accrued liability for an individual is the sum of the component accrued liabilities associated with the various anticipated separation dates.
- The plan's **projected funding target liability** is the sum of the projected accrued liabilities for all participants under the plan.

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement Age	(B) Retirement Percent	(C) Lx	(D) Number of Employees expected to retire (B) X (C)	(E) (A) X (D)
55	5.00%	10,000.00	500.00	27,500.00
56	5.00%	9,500.00	475.00	26,600.00
57	5.00%	9,025.00	451.25	25,721.25
58	5.00%	8,573.75	428.69	24,864.02
59	5.00%	8,145.06	407.25	24,027.75
60	10.00%	7,737.81	773.78	46,426.80
61	10.00%	6,964.03	696.40	42,480.40
62	75.00%	6,267.63	4,700.72	291,444.64
63	75.00%	1,566.91	1,175.18	74,036.34
64	75.00%	391.73	293.79	18,802.56
65	100.00%	97.94	97.94	6,366.10
Total			10,000.00	608,269.86
Average				**60.83**

Schedule SB, Part V - Summary of Plan Provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Effective date, plan year, and most recent amendment	The original effective date is January 1, 1968. The plan was amended and restated effective January 1, 2001 and further amended effective September 30, 2003, October 31, 2006, and January 1, 2008. The Transferred Pension Plan for Certain NCNG Division Employees (the "NCNG Plan") was merged into this Plan as of December 31, 2006. The plan was amended as of January 1, 2008 for non-Nashville employees and January 1, 2009 for Nashville employees to close the plan to new employees and to change the benefit formula applicable to future service.
Participating employees	Individuals employed by Piedmont Natural Gas Company, Inc. or any adopting member of a related group.
Status of the plan	The plan has ongoing benefit accruals for current participants but is closed to new entrants.
Significant events that occurred during the year	Closed the plan to new employees and changed the benefit formula applicable to future service for Nashville employees on January 1, 2009.

Schedule SB, Part V - Summary of Plan Provisions - Continued

Piedmont	
Definitions	
Eligibility	Each employee hired prior to January 1, 2008 shall become a participant on the January 1 or July 1 coinciding with or next following the date on which he either: (a) attains age 21 and completes 1,000 hours of service during the 12-month period commencing on his employment date (or completes 1,000 hours of service during a calendar year following his employment date), or (b) attains age 30. All participants in the Nashville Gas Company Pension Plan became participants on January 1, 1987. Former NCNG participants of the Progress Energy Pension Plan became participants on October 1, 2003.
Benefit accrual service	Plan years after the employee satisfies eligibility requirements for each full month and any partial calendar month ending on his employment termination date during which he was a participant. Nashville Gas Company Pension Plan participants shall be credited with all benefit accrual service under that plan prior to January 1, 1987. Progress Energy Pension Plan participants shall begin accruing benefit accrual service at October 1, 2003.
Vesting service	Plan years during which the employee completes 1,000 or more hours of service, including service with Nashville Gas Company prior to January 1, 1987, and service with Progress Energy prior to October 1, 2003, but excluding years prior to attaining age 22 (age 18 beginning 1985) and years prior to the effective date of the plan.
Compensation considered	Annual W-2 compensation, plus any amounts contributed to a 401(k) plan, plus any Section 125 premiums. For plan years beginning after December 31, 2001, the compensation limit of Code Section 401(a)(17) is increased to $200,000 and is applied retroactively to the extent permitted by the Code. The compensation limit is indexed annually ($225,000 in 2007 and $230,000 in 2008).

Schedule SB, Part V - Summary of Plan Provisions - Continued

Final average earnings	Average of compensation for the sixty (60) consecutive months of highest earnings during the last ten years of employment immediately preceding the determination date.
Normal retirement	
▪ Eligibility	Attainment of age 65
▪ Benefit	A lifetime benefit commencing at normal retirement equal to the greater of (a) plus (b) or (c): a) the accrued benefit under the plan in effect December 31, 2007 (December 31, 2008 for Nashville union). b) (1.2% of final average earnings plus 0.5% of final average earnings in excess of covered compensation) times credited service earned after 2007 (2008 for Nashville union) up to 35. (Note the 35 year cap is reduced by the number of years used in the calculation of (a)). c) (1.2% of final average earnings plus 0.5% of final average earnings in excess of covered compensation) times credited service up to 35 years. Covered compensation is the 35-year average of F.I.C.A. Wage Bases ending in the year before an employee attains his Social Security retirement age.
Late retirement	
▪ Eligibility	A participant remains in employment past his Normal Retirement Date.
▪ Benefit	A lifetime benefit calculated in the same manner as the normal retirement benefit using final average earnings and credited service at late retirement.
Early retirement	
▪ Eligibility	A participant may retire prior to normal retirement, provided he has attained age 55 and has completed 10 years of service. (A Nashville participant may retire after age 50 with 15 years of service and receive only the early retirement benefit accrued as of December 31, 1986, under the Nashville Plan, with the Piedmont Plan portion of the early retirement benefit payable after age 55.)

Schedule SB, Part V - Summary of Plan Provisions - Continued

▪ Benefit	For benefits earned prior to 2008 (2009 for Nashville union) a lifetime benefit commencing at early retirement equal to the actuarial equivalent of the accrued benefit, with the actuarial factors being 0.35% per month by which benefit commencement date precedes normal retirement date. The early retirement reduction factor for the excess portion of the benefit equals 5/9 of 1% for the first 60 months which retirement precedes age 65 and 5/18 of 1% for the next 60 months which retirement precedes age 60. For benefits earned after 2007 (2008 for Nashville union), a lifetime benefit commencing at early retirement reduced by 0.35% for each month that benefit commencement precedes age 65.
Deferred vested	
▪ Eligibility	The participant terminates employment for reasons other than death or retirement after completing at least 5 years of service.
▪ Benefit	He shall be entitled to receive a monthly benefit commencing at normal retirement and continuing for the remainder of his lifetime. The amount of benefit shall be 100% of the accrued benefit provided the participant has completed 5 years of service. The participant who has completed 5 years of service may elect to receive a reduced benefit commencing on the first day of any month following his termination of employment.
Disability	
▪ Eligibility	A participant who has 5 years of service when his leave of absence that results in a long-term disability begins.
▪ Benefit	The participant will continue to accrue pension benefits based on their base rate of pay.
Pre-retirement death	
▪ Eligibility	Death of a participant who has completed 5 years of service.
▪ Benefit	The death benefit will be equal to what the beneficiary would have received had he elected a 50% J&S annuity prior to death. The death benefit can be paid as a lump sum.

Schedule SB, Part V - Summary of Plan Provisions - Continued

Form of benefits	
▪ Automatic form for unmarried participants	The normal form of payment is a life annuity.
▪ Automatic form for married participants	Benefits to married participants will be paid in the form of an actuarially reduced 50% joint & survivor annuity unless the participant and spouse properly elect to receive another form of payment.
▪ Optional forms	Optional forms of payment include 75% and 100% joint and survivor options; 5, 10 and 15-year certain and life options; and a lump-sum option.
Miscellaneous	
▪ Cost-of-living benefit increases after retirement	Retirement benefits are increased or decreased on January 1 each year by an amount equal to the original retirement benefit multiplied by the ratio of the cost-of-living index figure on the preceding November 30 to the cost-of-living index figure at retirement. Changes from one year to the next of less than 1% are ignored and the adjusted benefit will not decrease below the original benefit nor increase above the original benefit increased by compound interest of 3% per year. These cost-of-living increases do not apply to terminated/vested employees or to benefits accrued by non-union employees after December 31, 1992, NC/SC union employees after June 30, 1998, and Nashville union employees after July 31, 1999.
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. For 2003 and all prior years, this limit is $200,000. The limit is indexed annually. For 2009, this limit is $245,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. For 2009, this limit is $195,000. The limit is indexed annually.
▪ Administration	Benefit Plan Committee appointed by the Board of Directors of the Piedmont Natural Gas Company, Inc.
▪ Funding medium	Trust.
▪ Benefits not included in valuation	None.

Schedule SB, Part V - Summary of Plan Provisions - Continued

▪ Changes since the prior valuation	Maximum compensation and maximum benefits were updated from 2008 to 2009. Closed the plan to new employees and changed the benefit formula applicable to future service for Nashville employees on January 1, 2009.
NCNG	
Effective date	The effective date is February 13, 2004.
Participating employees	Participation is limited to persons who, as of September 30, 2003, had an accrued benefit under The Progress Energy Pension Plan which includes: a) "continuing employees" as defined in the Stock Purchase Agreement; b) certain former employees of The Progress Energy Pension Plan who, as of September 30, 2003, were deferred vested participants; and c) certain retired employees as defined in the Stock Purchase Agreement.
Definitions	
▪ Eligibility	All participating employees who, as of September 30, 2003, had an accrued benefit under The Progress Energy Pension Plan became participants on February 13, 2004. No other individuals are or may become eligible to participate in the Plan on or after February 13, 2004.
▪ Vesting service	a) Years of vesting service under The Progress Energy Pension Plan as of September 30, 2003; plus b) one year of service if credited with at least one hour of service during the period beginning October 1, 2003 and ending December 31, 2003; plus c) one year of service for each calendar year on or after January 1, 2004 during which the participant is credited with at least 1,000 hours.

Schedule SB, Part V - Summary of Plan Provisions - Continued

▪ Member's compensation	<u>For LTD employees with Progress Energy:</u> For purposes of calculating pay credits and transition credits, members on approved disability shall be imputed with compensation at the annual rate they were earning immediately prior to their cessation of active service.
▪ Cash balance account	A participant's cash balance account as of September 30, 2003 under The Progress Energy Pension Plan as adjusted for interest credits.
▪ Pay credits	<u>For LTD employees with Progress Energy:</u> Pay credits shall be credited to the cash balance account on December 31. This is determined by multiplying the percentage factor by the member's compensation. See table of pay credits.

Age at Beginning of Year	Basic Annual Credits	Additional Annual Credit*
Less than 34	3.00%	3.00%
35-39	3.50%	3.50%
40-44	4.25%	4.25%
45-49	5.00%	5.00%
50-54	6.00%	6.00%
55 and Over	7.00%	7.00%

* Additional Credit for pay in excess of 80% of Social Security Taxable Wage Base

Schedule SB, Part V - Summary of Plan Provisions - Continued

- Transition credits

For LTD employees with Progress Energy:

Transition credits shall be credited to the cash balance account on December 31. This is determined by multiplying the percentage factor by the member's compensation. See table of transition credits.

	NCNG Transition Credits Made at End of each Plan Year Commencing on or after January 1, 2000			
	Based on Age of Supplement A Participant on January 1, 2000			
Attained age at beginning of year of Credit	**Less than 35**	**35-44**	**45-54**	**55-65**
Less than 29	0.5%			
29-33	1.0			
34-38	1.5	2.5%		
39-43	2.0	3.5		
44-48	2.5	4.5	6.0%	
49-53	3.0	5.5	8.0	
54	3.5	6.5	11.0	9.5%
55	3.5	6.5	11.0	10.5
56	3.5	6.5	11.0	11.5
57	3.5	6.5	11.0	12.5
58	3.5	6.5	11.0	13.5
59	4.0	6.5	13.5	14.5
60	4.0	7.5	13.5	15.5
61	4.0	7.5	13.5	16.5
62	4.0	7.5	13.5	17.5
63	4.0	7.5	13.5	18.5
64 up to age 65	4.0	7.5	13.5	19.5

- Interest credits

Interest credits shall be credited to the cash balance account on December 31, or retirement date if earlier, at an annual rate of 6% for 2004 and 4% thereafter.

- Disabled participant

A participant who, as of September 30, 2003, was eligible to receive disability benefits from a long-term disability program of Progress Energy, Inc. and its predecessors.

Schedule SB, Part V - Summary of Plan Provisions

Normal retirement	
▪ Eligibility	Attainment of age 65
▪ Benefit	All retirement benefits are 100% vested at all times. A lifetime benefit commencing at normal retirement equal to the sum of (a) and (b) below: a) participant's frozen NCNG accrued benefit as of December 31, 1999, if any, and; b) the participant's frozen Progress Energy accrued benefit equal to the greater of (i) and (ii) below: (i) the participant's frozen cash balance account pension benefit as of September 30, 2003; and (ii) the participant's frozen progress final average pay benefit determined as of September 30, 2003.
Late retirement	
▪ Eligibility	A participant is employed past his Normal Retirement Date.
▪ Benefit	A lifetime benefit calculated in the same manner as the normal retirement benefit as of the participant's late retirement date.
Early retirement	
▪ Eligibility	A participant may retire prior to normal retirement, provided he has attained age 55 and has been credited with 10 or more years of service.

Schedule SB, Part V - Summary of Plan Provisions - Continued

- Benefit

A lifetime benefit commencing at early retirement equal to (1) plus the greater of (2) or (3), where:

1) is the participant's frozen NCNG accrued benefit, reduced by 1/15 for the first 5 years which retirement precedes age 65 and by 1/30 for the next 5 years which retirement precedes age 60.

2) is the participant's frozen Progress Energy final average pay benefit, multiplied by a percentage in accordance with the following table of factors:

Age at Commencement of Retirement Benefit	At Least 10 years but less than 20 Years of Service	20 or More Years of Service
55	75.5	75.0
56	77.5	77.5
57	80.0	80.0
58	82.5	82.5
59	85.0	85.0
60	87.5	87.5
61	90.0	90.0
62	92.5	100.0
63	95.0	100.0
64	97.5	100.0

3) is the participant's cash balance account pension benefit, multiplied by an adjustment factor in accordance with the plan.

Deferred vested

- Eligibility: A participant terminates employment.

- Benefit: All termination benefits are 100% vested at all times. If the participant terminates employment, he shall be entitled to receive a monthly benefit commencing at normal retirement and continuing for the remainder of his lifetime. The participant may elect to receive a reduced benefit commencing on the first day of any month following his 55th birthday, provided he had 10 years of service at termination of employment.

Schedule SB, Part V - Summary of Plan Provisions - Continued

Pre-retirement death	
▪ Eligibility	Upon the death of a married vested participant who has not yet begun receiving benefits, the participant's surviving spouse will receive the survivor portion of a 50% joint & survivor annuity.
▪ Benefit prior to early retirement	For participants dying on or before the earliest retirement age the annuity is calculated as if the participant had separated from service on the day of his death, and had died the day after attaining the earliest retirement age.
▪ Benefit after early retirement	For participants dying after the earliest retirement age, the annuity is calculated as if the participant had begun receiving the annuity the day before he died.
Forms of benefits	
▪ Automatic form for unmarried participants	The normal form of payment is a life annuity.
▪ Automatic form for married participants	Benefits to married participants will be paid in the form of a 50% joint & survivor annuity unless the participant and spouse properly elect to receive another form of payment.
▪ Optional forms	Optional forms of payment include 50%, 75% and 100% joint and survivor; 10 year certain and life; lump-sum; Social Security leveling form; refund annuity and 100% survivor annuity with life reversion option.

Schedule SB, Part V - Summary of Plan Provisions - Continued

Benefits included or excluded – effective January 1, 2008

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants*: The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond normal retirement. This valuation includes increases for current participants over age 65.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Schedule SB, Line 24 - Change in Actuarial Assumptions

- Interest discounts were updated from 2008 to 2009 in accordance with PPA and sponsor elections.
- In addition, the assumed benefit commencement age for future and current vested deferreds was changed from 65 to 62 to better reflect expected future plan experience.

Schedule SB, Line 25 - Change in Method

Beginning with the 2009 valuation, expected expenses are added to the normal cost and the asset valuation method was changed from the fair market value to asset averaging on an annual basis over 24 months.

These changes have been granted automatic approval by the IRS.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT PLAN OF PIEDMONT NATURAL GAS COMPANY, INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1951

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
PIEDMONT NATURAL GAS COMPANY, INC.

4720 PIEDMONT ROW DRIVE

CHARLOTTE NC 28210

2b Employer Identification Number (EIN) 56-0556998

2c Sponsor's telephone number (704)364-3120

2d Business code (see instructions) 221210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	9-22-10 Date	RENEE H. METZLER Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	9.24.10 Date	KEVIN O'HARA Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SAME	**3b** Administrator's EIN **3c** Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: **a** Sponsor's name	**4b** EIN **4c** PN

5	Total number of participants at the beginning of the plan year	**5**
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).	
a	Active participants	**6a** 1,698
b	Retired or separated participants receiving benefits	**6b** 271
c	Other retired or separated participants entitled to future benefits	**6c** 305
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d** 2,274
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e** 95
f	Total. Add lines **6d** and **6e**	**6f** 2,369
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h** 8
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1E 1G 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	☐ Insurance	**(1)**	☐ Insurance
(2)	☐ Code section 412(e)(3) insurance contracts	**(2)**	☐ Code section 412(e)(3) insurance contracts
(3)	☒ Trust	**(3)**	☒ Trust
(4)	☐ General assets of the sponsor	**(4)**	☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		**b General Schedules**		
(1)	☒ **R** (Retirement Plan Information)	**(1)**	☒	**H** (Financial Information)
(2)	☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)**	☐	**I** (Financial Information – Small Plan)
		(3)	☐ ___	**A** (Insurance Information)
		(4)	☒	**C** (Service Provider Information)
(3)	☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)**	☒	**D** (DFE/Participating Plan Information)
		(6)	☐	**G** (Financial Transaction Schedules)

Retirement Plan of
Piedmont Natural Gas Company, Inc.

Financial Report

December 31, 2009

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Benefits Committee and Participants in the
Retirement Plan of Piedmont Natural Gas Company, Inc.
Charlotte, North Carolina

We were engaged to audit the accompanying statements of net assets available for benefits of the Retirement Plan of Piedmont Natural Gas Company, Inc. as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules, Schedule H, Part IV, Line 4i – Schedule of Assets (held at end of year) as of December 31, 2009 and Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 5, which was certified or provided by Wachovia Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note 5, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the years ended December 31, 2009 and 2008.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

McGladrey & Pullen, LLP

Charlotte, North Carolina
October 6, 2010

McGladrey & Pullen, LLP is a member firm of RSM International,
an affiliation of separate and independent legal entities.

Retirement Plan of Piedmont Natural Gas Company, Inc.

Statements of Net Assets Available for Benefits
December 31, 2009 and 2008

	2009	2008
Assets		
Investments - at fair value:		
Evergreen Prime Cash Fund	**$ 2,843,825**	$ 8,049,871
Corporate bonds nonconvertible	**702,691**	7,437,290
Corporate stocks - common	**38,780,057**	28,201,978
Mutual funds - equity	**9,112,611**	-
Mutual funds - international equity	**13,017,009**	-
Common trust fund - equity	**36,880,042**	43,099,877
Collateralized mortgage obligations	**2,606,394**	9,895,937
Mortgage-backed pass-throughs	**-**	3,919,549
Asset-backed securities	**44,777**	678,292
Mutual funds - fixed taxable	**75,659,706**	38,072,443
Outside collective funds	**142,511**	25,877
Hedge fund - equity/other	**9,540,860**	-
Total investments	**189,330,483**	139,381,114
Net assets held in 401(h) account	**4,860,610**	4,074,452
Cash	**322,991**	-
Receivables:		
Due from banker for securities purchased	**41,964**	43,234,123
Accrued interest and dividends	**86,791**	325,536
Total receivables	**128,755**	43,559,659
Total assets	**194,642,839**	187,015,225
Liabilities		
Amounts related to obligation of 401(h) account	**4,860,610**	4,074,452
Reclass of book overdraft	**-**	26,487,563
Due to broker for securities purchased	**424,328**	15,673,503
Accrued administrative expenses	**122,673**	137,700
Total liabilities	**5,407,611**	46,373,218
Net assets available for benefits	**$ 189,235,228**	$ 140,642,007

See Notes to Financial Statements.

Retirement Plan of Piedmont Natural Gas Company, Inc.

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2009 and 2008

	2009	2008
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 28,429,902**	$ (70,880,694)
Interest	**1,100,697**	303,162
Dividends and other	**6,117,267**	2,286,864
Total investment income (loss)	**35,647,866**	(68,290,668)
Employer contributions	**22,000,000**	11,473,127
Total additions (reductions)	**57,647,866**	(56,817,541)
Deductions from net assets attributed to:		
Benefits paid directly to participants	**8,182,514**	13,970,339
Administrative expenses	**872,131**	1,118,652
Total deductions	**9,054,645**	15,088,991
Net increase (decrease)	**48,593,221**	(71,906,532)
Net assets available for benefits:		
Beginning of year	**140,642,007**	212,548,539
End of year	**$ 189,235,228**	$ 140,642,007

See Notes to Financial Statements.

Note 1. Description of the Plan

The following brief description of the Retirement Plan of Piedmont Natural Gas Company, Inc. (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan is a defined benefit pension plan covering substantially all employees of Piedmont Natural Gas Company, Inc. (the "Company"). The Benefits Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. Wachovia Bank, N.A. ("Wachovia") serves as the trustee of the Plan and together with the Benefits Committee manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

An employee becomes eligible to participate in the Plan on January 1 or July 1 following either the date on which he or she attained age 30 or attained age 21 and completed 1,000 hours of service during the 12-month period commencing on the employment date.

Effective January 1, 2008, the Plan was amended for all employees not covered by the bargaining unit contract in Nashville, Tennessee to close the Plan to employees hired after December 31, 2007 and to modify how benefits are accrued in the future for existing employees. Employees hired prior to January 1, 2008 will continue to participate in the amended traditional defined benefit pension plan. These same amendments were effective on January 1, 2009 for employees covered by the bargaining unit contract in Nashville, Tennessee.

Employees hired or rehired after December 31, 2007 (or December 31, 2008 for employees covered by the bargaining unit contract in Nashville, Tennessee) will not participate in the amended traditional pension plan but will be participants in the new Money Purchase Pension (MPP) plan, a defined contribution pension plan that allows the employee to direct the investments.

Pension benefits: In general, monthly retirement benefits begin at age 65 and are determined based on a participant's year of birth, final average compensation, social security taxable wage bases and years of service. The Plan also provides for early retirement and late retirement.

For service earned after December 31, 2007, a consistent rate will be applied to each year of service so that employees accrue benefits more evenly. For service earned prior to January 1, 2008, the rate used in the formula to calculate an employee's pension benefit is greater for the first twenty years of service than it is for the next fifteen years of service. Employees can be credited with up to a total of 35 years of service. When an employee leaves the Company, his benefit payment will be calculated as the greater of the accrued benefit as of December 31, 2007 under the old formula plus the accrued benefit under the new formula for years of service after December 31, 2007, or the benefit for all years of service up to 35 years under the new formula.

Vesting: The Plan provides for full vesting of benefits after five years of service.

Note 1. Description of the Plan (Continued)

Payment of benefits: Benefits to participants are paid as a straight life annuity, joint and 50%/75%/100% survivor annuity, at 5, 10, and 15-year certain and life options, or as a lump-sum payment. Straight life annuity and lump-sum options require the spouse's consent.

Death and disability benefits: The Plan contains provisions for the payment of early retirement benefits, disability benefits, and vested benefits at termination for reasons other than retirement or disability.

401(h) account: A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component ("401(h) account"). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Reclassifications: Certain assets on the statement of net assets available for benefits for the year ended December 31, 2008 have been reclassified to correspond to the December 31, 2009 financial statement presentation.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

We utilize market data or assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally observable. We primarily apply the market approach for recurring fair value measurements and endeavor to utilize the best available information. Accordingly, we use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. We are able to classify fair value balances based on the observance of those inputs into the fair value hierarchy levels as set forth in the fair value accounting guidance.

Note 2. Summary of Accounting Policies (Continued)

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Money market funds: Valued at the net asset value ("NAV") of the funds in which it participates at year-end.

Common stock funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds and net assets held in 401(h) accounts: Valued at the NAV of shares held by the Plan at year end as reported on the active market on which the funds are traded.

Common trust fund, common collective trust and hedge fund: Valued at the NAV of the funds in which it participates at year-end.

Corporate bonds, collateralized mortgage obligations, asset-backed securities and mortgage-backed pass-throughs: Valued based on a compilation of primary observable market information or a broker quote in a non-active market.

Our Level 1 inputs are quoted prices (unadjusted) or NAVs in active markets that we have the ability to access as of the reporting date and consist of investments in common stock funds, mutual funds, common trust funds, and a multi-strategy hedge fund. Level 2 inputs which are inputs other than quoted prices in active markets included in Level 1, which are directly or indirectly corroborated or observable as of the reporting date and generally use valuation methodologies, consist of corporate bonds, collateralized mortgage obligations, asset-backed securities, and mortgage-backed pass-throughs. These investments are Level 2 inputs as their fair value is estimated using pricing models and discounted cash flows that consider standard input factors such as observable market data, benchmark yields, interest rate volatilities, broker/dealer quotes, and credit spreads.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds and common trust funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Note 2. Summary of Accounting Policies (Continued)

Risks and uncertainties: The Plan utilizes various investment instruments including U.S. government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Administrative expenses: Administrative expenses of the Plan are paid by the Plan, as provided by the Plan document.

Subsequent events: The Plan Administrator has evaluated subsequent events (events occurring after December 31, 2009) through October 6, 2010, the date the financial statements were available to be issued.

Accounting pronouncements: In April 2009, the FASB issued additional guidance for determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not considered orderly. This additional guidance was effective for interim and annual reporting periods ending after June 15, 2009. The adoption of this provision had no material impact to the Plan's financial statements.

In May 2009, the FASB issued guidance addressing the accounting for and disclosure requirements of events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are issued. The Plan adopted the guidance as of December 31, 2009, as it was effective for interim and annual periods ending after June 15, 2009.

In January 2010, the FASB released accounting guidance that requires new fair value measurement classification disclosures and clarifies existing disclosures. The guidance requires disclosures about transfers into and out of Levels 1 and 2 of the fair value hierarchy, and separate disclosures about purchases, sales, issuances and settlements relating to Level 3 measurements. It also clarifies the existing fair value disclosures regarding valuation techniques, inputs used in those valuation models and at what level of detail fair value disclosures should be provided. The guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disaggregation of the Level 3 activity, which is effective for interim and annual periods beginning after December 15, 2010. The guidance is not expected to materially impact the Plan's current fair value disclosures.

The FASB issued new guidance on the accounting for uncertainty in income taxes. The Plan adopted this new guidance for the year ended December 31, 2009. Management evaluated the Plan's tax position and concluded that the Plan maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to or disclosure in the financial statements. Therefore, no provision for income taxes has been included in the financial statements.

Note 3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA in 2009 and 2008.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries.

Benefits under the Plan are based on employees' compensation during their last five years of service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances--retirement, death, disability, and termination of employment--are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The actuarial present value of accumulated plan benefits as of December 31, 2009 and 2008 is as follows:

	2009	2008
Vested benefits:		
Participants currently receiving payments	**$ 31,124,702**	$ 30,975,783
Other participants	**111,482,787**	102,676,689
Total vested benefits	**142,607,489**	133,652,472
Nonvested benefits	**2,307,962**	5,921,356
Total actuarial present value of accumulated benefits	**$ 144,915,451**	$ 139,573,828

Note 4. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in actuarial present value of the Plan's accumulated plan benefits for the years ended December 31, 2009 and 2008 are as follows:

	2009	2008
Actuarial present value of accumulated plan benefits, beginning of year	**$ 139,573,828**	$ 134,961,089
Increase (decrease) during year attributable to:		
Interest due to decrease in discount period	**10,838,546**	10,235,935
Benefits accumulated and (gains) losses	**1,021,705**	8,361,444
Benefit payments	**(8,184,004)**	(14,023,798)
Change in actuarial assumptions	**1,665,376**	990,448
Change in plan provisions	**-**	(951,290)
Net increase	**5,341,623**	4,612,739
Actuarial present value of accumulated plan benefits, end of year	**$ 144,915,451**	$ 139,573,828

The significant actuarial assumptions utilized in the January 1, 2010 and 2009 valuation on the actuarial present value of accumulated plan benefits as of December 31, 2009 and 2008 were as follows:

Actuarial Cost Method:	Projected Unit Credit Method
Interest Rate:	8% compounded annually.
Mortality Rate:	Disabled: Revenue Ruling 96-7 Mortality Table for males and females for determining RPA '94 and gateway current liability. 1985 Pension Disability Table with disability mortality rates for males and liability. RP 2000 table for males and females with a 50% blend of blue collar/white collar employees and a ten-year projection for funding. (Note that this assumption was changed from 2003, when the same table was used, but with a five-year projection.) Disabled: Revenue Ruling 96-7 Mortality Table for males and females for determining RPA '94 and gateway current liability. 1985 Pension Disability Table with disability mortality rates for males and females for funding.
Normal Retirement Age	Attainment of age 62.

Note 4. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 5. Investment Information Certified by Wachovia Bank, N.A.

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified or provided by Wachovia Bank, N.A., the trustee, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedules.

The Plan's investments that represent 5% or more of net assets available for benefits as of December 31, 2009 or 2008 are as follows:

	2009	2008
PIMCO Long Duration Tot R-IS	**$ 66,875,904**	$ 38,002,144
Intech Risk-Managed Broad Large Cap Growth Fund, LLC	**21,306,452**	31,186,685
Fisher Investment Inst Group Foreign Equity Fund	**15,573,590**	11,913,192
Thornburg International Value Fund R5	**13,017,009**	*
JP Morgan Multi Strategy Fund II, Ltd	**9,540,860**	*

* Represented less than 5% of the Plan's net assets available for benefits as of this date.

Note 5. Investment Information Certified by Wachovia Bank, N.A. (Continued)

Wachovia Bank, N.A. also certified, to the best of their knowledge, to the completeness and accuracy of $28,429,902 and $(70,880,694) of net appreciation (depreciation) in fair value of investments and $7,217,964 and $2,590,026 of interest and dividends related to the aforementioned investments for the years ended December 31, 2009 and 2008, respectively.

During 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2009	2008
U.S. government securities	**$ -**	$ (13,713)
Corporate debt instruments - nonconvertible	**974,414**	139,041
Corporate stocks - common	**10,910,518**	(23,308,494)
Common trust funds	**13,827,500**	(29,968,114)
Mutual funds - fixed taxable	**(1,158,068)**	(17,364,336)
Mutual funds - equity	**246,296**	-
Mutual funds - international equity	**985,658**	-
Collateralized mortgage obligations	**2,270,114**	(416,834)
Asset-backed securities	**65,664**	(13,781)
Mortgage backed pass-throughs	**25,122**	389,851
TBA mortgage issues	**25,190**	-
Closed-end fund - fixed taxable	**-**	2,929
Outside collective funds	**116,634**	(327,243)
Hedge fund - equity/other	**140,860**	-
	$ 28,429,902	$ (70,880,694)

Note 6. Fair Value Measurements

The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of investments and their consideration within the fair value hierarchy levels. The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008.

	December 31, 2009			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 2,843,825	$ -	$ -	$ 2,843,825
Mutual funds:				
High yield bond	8,783,802	-	-	8,783,802
Long duration	66,875,904	-	-	66,875,904
Global real estate	9,112,611	-	-	9,112,611
International	13,017,009	-	-	13,017,009
Fixed income:				
Corporate bonds nonconvertible	-	702,691	-	702,691
Collateralized mortgage obligations	-	2,606,394	-	2,606,394
Asset-backed securities	-	44,777	-	44,777
Equities:				
U.S. companies	38,780,057	-	-	38,780,057
Common trust funds:				
U.S. large cap	-	21,306,452	-	21,306,452
International	-	15,573,590	-	15,573,590
Other types of investments:				
Multi-strategy hedge fund	-	9,540,860	-	9,540,860
Outside collective funds	142,511	-	-	142,511
Net assets held in 401(h) accounts	4,860,610	-	-	4,860,610
	$ 144,416,329	$ 49,774,764	$ -	$ 194,191,093

Note 6. Fair Value Measurements (Continued)

	December 31, 2008			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 8,049,871	$ -	$ -	$ 8,049,871
Mutual funds:				
Long duration	38,072,443	-	-	38,072,443
Fixed income:				
Corporate bonds nonconvertible	-	7,437,290	-	7,437,290
Collateralized mortgage obligations	-	9,895,937	-	9,895,937
Mortgage-backed pass throughs	-	3,919,549	-	3,919,549
Asset-backed securities	-	678,292	-	678,292
Equities:				
U.S. companies	28,201,978	-	-	28,201,978
Common trust funds:				
U.S. large cap	-	31,186,685	-	31,186,685
International	-	11,913,192	-	11,913,192
Other types of investments:				
Outside collective funds	25,877	-	-	25,877
Net assets held in 401(h) accounts	4,074,452	-	-	4,074,452
	$ 78,424,621	$ 65,030,945	$ -	$ 143,455,566

In the December 31, 2008 schedule above, the Plan reclassified $43,099,877 of its common trust fund from Level 1 to Level 2 (to conform to current year presentation) to reflect the type of inputs available for determining fair value.

Note 7. Net Asset Value Per Share

The following table for December 31, 2009, sets forth a summary of the Plan's investments classified as Level 2 with a reported net asset value.

	Fair Value Estimated Using Net Asset Value per Share December 31, 2009				
Investment	**Fair Value***	**Unfunded Commitment**	**Redemption Frequency**	**Other Redemption Restrictions**	**Redemption Notice Period**
Common trust funds:					
U.S. large cap (a)	$ 21,306,452	$ -	Daily	None	Daily
International (b)	15,573,590	-	Daily	None	Daily
Multi-strategy hedge fund (c)	9,540,860	-	Daily	None	Daily
Total	$ 46,420,902	$ -			

Note 7. Net Asset Value Per Share (Continued)

*The fair value of the investment has been estimated using the net asset value of the investment.

(a) The Fund seeks to outperform the Russell 1000 Growth Index when evaluated over rolling three and five year periods by investing primarily in certain common stocks of companies selected from the universe of the Index, using proprietary mathematical investment processes and optimization technology.

(b) The Fund seeks to outperform the MSCI EAFE Index on average by 2-7% per annum over a full market cycle by investing in securities of issuers domiciled outside the United States.

(c) The Fund seeks to generate capital appreciation over the long term through a portfolio having a diversified risk profile with relatively low volatility and a low correlation with traditional equity and fixed income markets.

Note 8. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 9. Federal Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 10, 2009, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. The Company and the Plan Administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 10. Exempt Party-in-Interest Transactions

Certain plan investments are shares of a money market fund and units of participation in common trust funds managed by Wachovia. Wachovia is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for trustee and investment management services were $44,764 and $189,936 for 2009 and 2008, respectively.

Note 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2009 and 2008:

	December 31	
	2009	2008
Net assets available for benefits as presented in these financial statements	**$ 189,235,228**	$ 140,642,007
Net assets held in 401(h) account included as assets in Form 5500	**4,860,610**	4,074,452
Net assets available for benefits per the Form 5500	**$ 194,095,838**	$ 144,716,459

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can only be used to pay retiree health benefits.

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2009:

	Amounts Per Financial Statements	**401(h) Account**	**Amounts per Form 5500**
Appreciation in fair value of investments	**$ 28,429,902**	**$ 882,337**	**$ 29,312,239**
Interest	**1,100,697**	**680**	**1,101,377**
Dividends and other	**6,117,267**	**67,362**	**6,184,629**
Employer contributions	**22,000,000**	**555,000**	**22,555,000**
Premium expense	**-**	**(81,760)**	**(81,760)**
Transfer to other plans	**-**	**(637,461)**	**(637,461)**

Note 11. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2008:

	Amounts Per Financial Statements	401(h) Account	Amounts per Form 5500
Depreciation in fair value of investments	$ (70,880,694)	$ (1,284,272)	$ (72,164,966)
Interest	303,162	22,418	325,580
Employer contributions	11,473,127	691,000	12,164,127
Transfer to other plans	-	(526,417)	(526,417)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Cash equivalents:			
Evergreen Prime Cash Fund	N/A	$ 2,843,825	$ 2,843,825
Collateralized Mortgage Obligations:			
Deutshe Alt-A Securities Inc Ser 2005-3 CL 4A5	5.25%, maturity date 6/25/2035 72,283 units	53,160	60,505
GSR Mortgage Loan Trust Ser 2005-AR4 CL 4A1	5.353%, maturity date 7/25/2035 318,964 units	232,820	250,914
Washington Mutual Ser 2005-AR12 Cl 1A4	4.824%, maturity date 10/25/2035 825,000 units	553,993	658,011
TBW Mortgage Backed Passthru CTFS Ser 2006-2 CL 7A1	7.000%, maturity date 07/25/2036 683,132 units	337,267	372,841
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Banc of America Funding Corp Ser 2007-8 Cl 2A1	7.000%, maturity date 10/25/2037 144,591 units	78,215	110,725
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		2,273,850	2,606,394

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Corporate Bonds - nonconvertible:			
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Pimco Long Duration Tot R-IS	6,297,166 shares	67,862,285	66,875,904
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Mutual Funds - Equity:			
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Mutual Funds - International Equity:			
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Common Trust Fund - Equity:			
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Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
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Capstead Mtg Corp Com	17,700 shares	233,173	241,605
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Carefusion Corp Com	5,300 shares	157,424	132,553
Carmax Inc Com	4,100 shares	62,264	99,425
Carter Holdings Com	11,600 shares	285,012	304,500
Cash Amer Invts Inc Com	10,600 shares	268,750	370,576
Caterpillar Inc Com	2,400 shares	84,125	136,776
Cemex Sab De Cv Adr CTF New For A&B Shs	8,535 shares	145,433	100,884
Chevron Corp Com	4,607 shares	237,380	354,693
Cinemark Holdings Inc Com	13,700 shares	177,883	196,869
Citrix Sys Inc Com	5,700 shares	162,870	237,177
City Hldg Co Com	4,900 shares	146,110	158,319
Comcast Hldgs Inc Cl A	39,549 shares	758,675	666,796

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Computer Programs & Systems Com	4,000 shares	$ 140,163	$ 184,200
Computer Sciences Corp Com	3,800 shares	164,697	218,614
Compuware Corp Com	14,800 shares	112,378	107,004
Comtech Telecommunications CP Com	7,800 shares	258,892	273,312
Credit Suisse GRP Sponsored	1,100 shares	59,879	54,076
Curtis-Wright Corp Com	6,500 shares	201,323	203,580
Deckers Outdoor Corp Com	2,300 shares	217,988	233,956
Diageo PLC Sponsored ADR New	1,000 shares	68,278	69,410
Dish Network Corp Cl A Com	3,900 shares	98,143	81,003
Directv-Class A Com	1,724 shares	21,574	57,495
Dow Chemical Com	15,700 shares	536,888	433,791
Eaton Corp Com	3,000 shares	136,259	190,860
Ebay Inc Com	14,200 shares	355,020	334,126
El Paso Elec Co Com	13,500 shares	201,912	273,780
Electronic Arts Com	6,500 shares	124,762	115,375
Ericsson (LM) Tel Com	10,600 shares	102,188	97,414
Euronet Worldwide Inc Com	12,000 shares	227,908	263,400
EZ Corp Inc Cl A	13,300 shares	140,046	228,760
Fair Issac & Co Inc Com	10,600 shares	232,828	225,886
Fedex Corp Com	6,600 shares	474,744	550,770
First Cash Finl Svcs Inc Com	11,600 shares	192,213	257,404
Force Protection Inc Com	26,100 shares	138,069	135,981
Gatx Corp Com	6,100 shares	166,888	175,375
General Electric Co Com	38,300 shares	889,187	579,479
Genworth Financial Inc Com	3,200 shares	62,400	36,320
Geoeye Inc Com	6,800 shares	166,298	189,584
Glaxosmithkline PLC Sponsored PLC ADR	12,800 shares	602,718	540,800
Global Cash Acces LLC Com	24,700 shares	208,112	185,003
GMX Resources Inc Com	16,500 shares	187,605	226,710
Gymboree Corp Com	5,500 shares	226,160	239,415
HSBC Holdings PLC Sponsored ADR New	3,285 shares	221,528	187,540
Hawaiian Holdings Inc Com	34,000 shares	255,858	238,000
Health Mgmt Assoc Inc New Cl A	34,800 shares	182,596	252,996
Healthspring Inc Com	7,700 shares	111,098	135,597
Hewlett-Packard Co Com	19,921 shares	501,168	1,026,131
Hitachi Ltd 10 Com	2,100 shares	124,892	64,428
Holly Corp Com Par $0.01	8,100 shares	156,758	207,603
Home Depot Inc Com	13,800 shares	385,705	399,234

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Horace Mann Educators Corp New Com	14,300 shares	$ 159,718	$ 178,750
Horesehead Holding Corp Com	16,100 shares	178,368	205,275
Iberiabank Corp Com	4,700 shares	197,450	252,907
Interpublic Grp Cos Inc Com	12,700 shares	130,759	93,726
Investment Technology Group Com	8,700 shares	165,287	171,390
Isle Capri Casinos Inc Com	12,800 shares	145,587	95,744
Jo-Ann Stores Inc Com	9,200 shares	203,780	333,408
Jos A Bank Clothiers Inc Com	6,700 shares	239,994	282,673
Koninklijke Philips Electrs NV NY	1,500 shares	51,452	44,160
LSB Inds Inc Com	9,800 shares	167,698	138,180
Lasalle Hotel Pptys Com Sh Ben Int	8,000 shares	117,656	169,840
Legg Mason Inc Com	2,700 shares	226,841	81,432
Liberty Global Inc Cl A Com	500 shares	18,818	10,945
Liberty Global Inc Ser C Com	500 shares	17,773	10,930
Liberty Media - Interactive Cl A Com	19,225 shares	194,103	208,399
Liberty Media Com	172 shares	3,368	7,938
Lowes Corp - Carolina Group Com	2,400 shares	48,835	87,240
Lumber Liquidators Inc Com	11,000 shares	176,550	294,800
Macy's Inc Com	7,036 shares	212,140	117,923
Matrix Svc Co Com	15,900 shares	163,579	169,335
Maxim Integrated Prods Inc Com	12,700 shares	148,951	258,064
McMoran Exploration Co Com	18,200 shares	109,382	145,964
Medtronic Inc Com	3,000 shares	110,924	131,940
Merck & Co Inc Com	23,500 shares	600,246	858,690
Molex Inc Cl A	4,900 shares	123,463	93,737
Motorola Inc Com	67,400 shares	939,273	523,024
Multi-Fineline Electronix In Com	5,200 shares	140,042	147,524
NCI Inc Cl A Com	4,900 shares	150,657	135,485
Navigators Group Inc Com	3,700 shares	173,442	174,307
Net 1 UEPS Technologies Inc Com	14,800 shares	197,786	287,120
News Corp Inc Class A Com	40,400 shares	548,474	553,076
Nokia Corp Sponsored ADR	4,900 shares	63,938	62,965
Novartis AG Sponsored ADR	12,000 shares	652,272	653,160
Occidental Pete Corp Com	6,400 shares	232,763	520,640
Ocwen Finl Corp Com	23,500 shares	242,128	224,895
Old Dominion Greight Line Com	3,100 shares	114,404	95,170
Olin Corp Com	13,300 shares	181,342	233,016

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Omega Hlthcare Invs Inc Com	17,400 shares	$ 284,173	$ 338,430
Orion Marine Group Inc Com	10,100 shares	218,576	212,706
PDL Biopharma Inc Com	15,500 shares	128,493	106,330
PS Business Pks Inc Calif Com	4,500 shares	211,519	225,225
Panasonic Corp ADR	15,000 shares	230,976	215,250
Peets Coffee & Tea Inv Com	5,900 shares	164,114	196,765
Pfizer Inc Com	27,200 shares	535,306	494,768
Pitney Bowes Inc Com	5,000 shares	185,697	113,800
Questcor Pharmaceuticals Com	31,600 shares	179,820	150,100
RF Micro Devices Inc Com	30,500 shares	153,783	145,485
Royal Dutch Shell PLC - ADR A	1,700 shares	79,947	102,187
Royal Gold Inv Com	3,300 shares	136,674	155,397
SLM Corp	12,800 shares	306,946	144,256
SVB Financial Group Com	4,600 shares	138,358	191,636
SXC Health Solutions Corp Com	5,500 shares	160,712	296,725
Sanofi-Aventis Sponsored ADR	10,000 shares	434,331	392,700
Schlumberger Ltd Com	9,200 shares	462,366	598,828
Schulman A Inc Com	12,050 shares	252,440	243,169
Schweitzer-Mauduit Intl Inc Com	5,200 shares	224,106	365,820
Selective Ins Grp Inc Com	13,000 shares	181,734	213,850
Solutia Inc Com	16,100 shares	184,162	204,470
Sony Corp ADR New Com	9,100 shares	313,790	263,900
Southwest Gas Corp Com	7,000 shares	180,592	199,710
Sprint Nextel Com	71,000 shares	700,231	259,860
Standard Microsys Corp Com	7,000 shares	135,201	145,460
State Street Corp Com	1,000 shares	33,612	43,540
Sterling Bancshares Inc Com	21,700 shares	148,301	111,321
Sterling Construction Co Com	7,500 shares	117,482	143,550
Suntrust Banks Inc Com	6,600 shares	141,860	133,914
Symantec Corp Com	7,700 shares	117,731	137,753
Synopsys Inc Com	5,800 shares	131,543	129,224
Syniverse Holdings Inc Com	14,100 shares	237,403	246,468
TNS Inc Com	10,400 shares	216,044	267,176
Team Inc Com	8,900 shares	127,166	167,409
Telecommunication Systems Com	27,800 shares	195,712	269,104
Thermo Fisher Scientific Corp Com	300 shares	10,602	14,307
Thompson Creek Metals Co Inc Com	21,900 shares	280,281	256,668

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Tibco Software Inc Com	24,300 shares	$ 190,823	$ 234,009
Time Warner Inc Com	17,566 shares	546,088	511,873
Time Warner Cable Com	6,650 shares	252,060	275,244
Tower Group Inc Com	9,200 shares	232,109	215,372
Travelers Cos Inc Com	3,500 shares	158,027	174,510
US Bancorp Del Com New	4,700 shares	102,786	105,797
Unitedhealth Group Inc Com	11,700 shares	373,787	356,616
Venoco Inc Com	4,150 shares	49,231	54,116
Vodafone Group PLC Com	6,900 shares	129,639	159,321
Vulcan Materials Co Com	1,200 shares	85,312	63,204
WMS Inds Inc Com	4,300 shares	149,066	172,000
Wal-Mart Stores Inc Com	3,900 shares	182,157	208,455
Walgreen Co Com	4,400 shares	156,504	161,568
Wellpoint Inc Com	7,200 shares	456,708	419,688
Wells Fargo & Co Com	24,933 shares	1,329,577	672,942
Xerox Corp Com	32,900 shares	291,260	278,334
Covidien PLC Com	2,975 shares	112,700	142,473
Max Capital Group Ltd Com	12,200 shares	235,624	272,060
Tyco International Ltd Com	2,875 shares	122,684	102,580
Tyco Electronics Ltd Com	7,575 shares	232,581	185,966
		37,700,592	38,780,057
Partnerships:			
Piedmont Venture Partners II, LP	7.5 shares	1,290,627	-
Hedge fund - Equity/Other			
J.P. Morgan Multi Strategy Fund II, Ltd	9,400 shares	9,400,000	9,540,860
Outside Collective Funds			
Distributed Interest in Lehman Bros. Derivative Transaction	39,895 shares	353,120	142,511
		$ 194,985,504	$ 189,330,483

The above information has been certified by Wachovia Bank, N.A., the trustee, as "complete and accurate to the best of their knowledge and belief."

Retirement Plan of Piedmont Natural Gas Company, Inc.

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2009

	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss)
	Series of Transactions in the Same Security						
*	Wachovia Bank, N.A.	Evergreen Prime Cash Fund					
		Purchases	$ 142,392,475	$ -	$ 142,392,475	$ 142,392,475	$ -
		Sales	-	144,240,385	14,240,385	144,240,385	-
	JP Morgan Multi Strategy Fund	JP Morgan Multi Strategy Fund - Hedge Fund - Equity/Other					
		1 Purchase	9,400,000	-	9,400,000	9,400,000	-
	Intech Risk Managed Broad Large Cap Growth Fund	Intech Risk Managed Broad Large Cap Growth Fund - Common Trust Fund Equity					
		15 Sales	-	18,847,336	15,240,850	18,847,336	3,606,486
	Harbor High Yield Bond - Ins.	Harbor High Yield Bond - Ins. - Mutual Funds - Fixed Taxable					
		4 Purchases	8,957,593	-	8,957,593	8,957,593	-
	PIMCO	PIMCO - Long Duration - Mutual Funds - Fixed Taxable					
		73 Purchases	35,386,542	-	35,386,542	35,386,542	-
		2 Sales	-	5,287,728	5,599,498	5,287,728	(311,770)

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions (Continued)
For the Year Ended December 31, 2009

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss)
Dryden Global Real Estate Fund	Dryden Global Real Estate Fund - Mutual Funds Equity					
	3 Purchases	$ 9,106,740	$ -	$ 9,106,740	$ 9,106,740	$ -
Cash Held at JP Morgan Multi Strategy	Cash Held at JP Morgan Multi Strategy - Miscellaneous Without Tax Lots					
	2 Purchases	9,400,000	-	9,400,000	9,400,000	-
	2 Sales	-	9,400,000	9,400,000	9,400,000	-
Thornburg Int'l Value Fund	Thornburg Int'l Value Fund - Mutual Fund - International Equity					
	2 Purchases	12,031,351	-	12,031,351	12,031,351	-
	3 Sales	-	229,149	188,973	229,149	40,176
Single Transactions						
JP Morgan	JP Morgan Multi Strategy Fund - Hedge Fund - Equity/Other	9,400,000	-	9,400,000	9,400,000	-
Harbor High Yield Bond- Ins	Harbor High Yield Bond - Ins- Mutual Funds - Fixed Taxable	-	8,500,000	6,779,896	8,500,000	1,720,104
Dryden Global Real Estate Fund	Dryden Global Real Estate Fund - Mutual Funds Equity	8,500,000	-	8,500,000	8,500,000	-
Thornburg Int'l Value Fund	Thornburg Int'l Value Fund - Mutual Funds - International Equity	12,000,000	-	12,000,000	12,000,000	-

* Permitted party-in-interest transaction

Retirement Plan of Piedmont Natural Gas Company, Inc.

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		42,898,792	36,880,042

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
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Aegon N V Ord Amer Reg	13,098 shares	188,851	83,958
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American Science & Engr Inc Com	2,800 shares	188,105	212,352
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Brinks Home Security Holding Com	5,500 shares	164,565	179,520
Bristow Grp Inc Com	7,600 shares	245,884	292,220
Cleco Corp New Com	16,500 shares	382,567	450,945
Cadence Design Sys Inc Com	10,100 shares	90,243	60,499
California Pizza Kitchen Inc Com	15,000 shares	235,295	201,750
Capital One Financial Corp Com	16,300 shares	676,733	624,942
Capstead Mtg Corp Com	17,700 shares	233,173	241,605
Cardinal Health Inc Com	600 shares	22,487	19,344
Carefusion Corp Com	5,300 shares	157,424	132,553
Carmax Inc Com	4,100 shares	62,264	99,425
Carter Holdings Com	11,600 shares	285,012	304,500
Cash Amer Invts Inc Com	10,600 shares	268,750	370,576
Caterpillar Inc Com	2,400 shares	84,125	136,776
Cemex Sab De Cv Adr CTF New For A&B Shs	8,535 shares	145,433	100,884
Chevron Corp Com	4,607 shares	237,380	354,693
Cinemark Holdings Inc Com	13,700 shares	177,883	196,869
Citrix Sys Inc Com	5,700 shares	162,870	237,177
City Hldg Co Com	4,900 shares	146,110	158,319
Comcast Hldgs Inc Cl A	39,549 shares	758,675	666,796

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Computer Programs & Systems Com	4,000 shares	$ 140,163	$ 184,200
Computer Sciences Corp Com	3,800 shares	164,697	218,614
Compuware Corp Com	14,800 shares	112,378	107,004
Comtech Telecommunications CP Com	7,800 shares	258,892	273,312
Credit Suisse GRP Sponsored	1,100 shares	59,879	54,076
Curtis-Wright Corp Com	6,500 shares	201,323	203,580
Deckers Outdoor Corp Com	2,300 shares	217,988	233,956
Diageo PLC Sponsored ADR New	1,000 shares	68,278	69,410
Dish Network Corp Cl A Com	3,900 shares	98,143	81,003
Directv-Class A Com	1,724 shares	21,574	57,495
Dow Chemical Com	15,700 shares	536,888	433,791
Eaton Corp Com	3,000 shares	136,259	190,860
Ebay Inc Com	14,200 shares	355,020	334,126
El Paso Elec Co Com	13,500 shares	201,912	273,780
Electronic Arts Com	6,500 shares	124,762	115,375
Ericsson (LM) Tel Com	10,600 shares	102,188	97,414
Euronet Worldwide Inc Com	12,000 shares	227,908	263,400
EZ Corp Inc Cl A	13,300 shares	140,046	228,760
Fair Issac & Co Inc Com	10,600 shares	232,828	225,886
Fedex Corp Com	6,600 shares	474,744	550,770
First Cash Finl Svcs Inc Com	11,600 shares	192,213	257,404
Force Protection Inc Com	26,100 shares	138,069	135,981
Gatx Corp Com	6,100 shares	166,888	175,375
General Electric Co Com	38,300 shares	889,187	579,479
Genworth Financial Inc Com	3,200 shares	62,400	36,320
Geoeye Inc Com	6,800 shares	166,298	189,584
Glaxosmithkline PLC Sponsored PLC ADR	12,800 shares	602,718	540,800
Global Cash Acces LLC Com	24,700 shares	208,112	185,003
GMX Resources Inc Com	16,500 shares	187,605	226,710
Gymboree Corp Com	5,500 shares	226,160	239,415
HSBC Holdings PLC Sponsored ADR New	3,285 shares	221,528	187,540
Hawaiian Holdings Inc Com	34,000 shares	255,858	238,000
Health Mgmt Assoc Inc New Cl A	34,800 shares	182,596	252,996
Healthspring Inc Com	7,700 shares	111,098	135,597
Hewlett-Packard Co Com	19,921 shares	501,168	1,026,131
Hitachi Ltd 10 Com	2,100 shares	124,892	64,428
Holly Corp Com Par $0.01	8,100 shares	156,758	207,603
Home Depot Inc Com	13,800 shares	385,705	399,234

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Horace Mann Educators Corp New Com	14,300 shares	$ 159,718	$ 178,750
Horesehead Holding Corp Com	16,100 shares	178,368	205,275
Iberiabank Corp Com	4,700 shares	197,450	252,907
Interpublic Grp Cos Inc Com	12,700 shares	130,759	93,726
Investment Technology Group Com	8,700 shares	165,287	171,390
Isle Capri Casinos Inc Com	12,800 shares	145,587	95,744
Jo-Ann Stores Inc Com	9,200 shares	203,780	333,408
Jos A Bank Clothiers Inc Com	6,700 shares	239,994	282,673
Koninklijke Philips Electrs NV NY	1,500 shares	51,452	44,160
LSB Inds Inc Com	9,800 shares	167,698	138,180
Lasalle Hotel Pptys Com Sh Ben Int	8,000 shares	117,656	169,840
Legg Mason Inc Com	2,700 shares	226,841	81,432
Liberty Global Inc Cl A Com	500 shares	18,818	10,945
Liberty Global Inc Ser C Com	500 shares	17,773	10,930
Liberty Media - Interactive Cl A Com	19,225 shares	194,103	208,399
Liberty Media Com	172 shares	3,368	7,938
Lowes Corp - Carolina Group Com	2,400 shares	48,835	87,240
Lumber Liquidators Inc Com	11,000 shares	176,550	294,800
Macy's Inc Com	7,036 shares	212,140	117,923
Matrix Svc Co Com	15,900 shares	163,579	169,335
Maxim Integrated Prods Inc Com	12,700 shares	148,951	258,064
McMoran Exploration Co Com	18,200 shares	109,382	145,964
Medtronic Inc Com	3,000 shares	110,924	131,940
Merck & Co Inc Com	23,500 shares	600,246	858,690
Molex Inc Cl A	4,900 shares	123,463	93,737
Motorola Inc Com	67,400 shares	939,273	523,024
Multi-Fineline Electronix In Com	5,200 shares	140,042	147,524
NCI Inc Cl A Com	4,900 shares	150,657	135,485
Navigators Group Inc Com	3,700 shares	173,442	174,307
Net 1 UEPS Technologies Inc Com	14,800 shares	197,786	287,120
News Corp Inc Class A Com	40,400 shares	548,474	553,076
Nokia Corp Sponsored ADR	4,900 shares	63,938	62,965
Novartis AG Sponsored ADR	12,000 shares	652,272	653,160
Occidental Pete Corp Com	6,400 shares	232,763	520,640
Ocwen Finl Corp Com	23,500 shares	242,128	224,895
Old Dominion Greight Line Com	3,100 shares	114,404	95,170
Olin Corp Com	13,300 shares	181,342	233,016

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Omega Hlthcare Invs Inc Com	17,400 shares	$ 284,173	$ 338,430
Orion Marine Group Inc Com	10,100 shares	218,576	212,706
PDL Biopharma Inc Com	15,500 shares	128,493	106,330
PS Business Pks Inc Calif Com	4,500 shares	211,519	225,225
Panasonic Corp ADR	15,000 shares	230,976	215,250
Peets Coffee & Tea Inv Com	5,900 shares	164,114	196,765
Pfizer Inc Com	27,200 shares	535,306	494,768
Pitney Bowes Inc Com	5,000 shares	185,697	113,800
Questcor Pharmaceuticals Com	31,600 shares	179,820	150,100
RF Micro Devices Inc Com	30,500 shares	153,783	145,485
Royal Dutch Shell PLC - ADR A	1,700 shares	79,947	102,187
Royal Gold Inv Com	3,300 shares	136,674	155,397
SLM Corp	12,800 shares	306,946	144,256
SVB Financial Group Com	4,600 shares	138,358	191,636
SXC Health Solutions Corp Com	5,500 shares	160,712	296,725
Sanofi-Aventis Sponsored ADR	10,000 shares	434,331	392,700
Schlumberger Ltd Com	9,200 shares	462,366	598,828
Schulman A Inc Com	12,050 shares	252,440	243,169
Schweitzer-Mauduit Intl Inc Com	5,200 shares	224,106	365,820
Selective Ins Grp Inc Com	13,000 shares	181,734	213,850
Solutia Inc Com	16,100 shares	184,162	204,470
Sony Corp ADR New Com	9,100 shares	313,790	263,900
Southwest Gas Corp Com	7,000 shares	180,592	199,710
Sprint Nextel Com	71,000 shares	700,231	259,860
Standard Microsys Corp Com	7,000 shares	135,201	145,460
State Street Corp Com	1,000 shares	33,612	43,540
Sterling Bancshares Inc Com	21,700 shares	148,301	111,321
Sterling Construction Co Com	7,500 shares	117,482	143,550
Suntrust Banks Inc Com	6,600 shares	141,860	133,914
Symantec Corp Com	7,700 shares	117,731	137,753
Synopsys Inc Com	5,800 shares	131,543	129,224
Syniverse Holdings Inc Com	14,100 shares	237,403	246,468
TNS Inc Com	10,400 shares	216,044	267,176
Team Inc Com	8,900 shares	127,166	167,409
Telecommunication Systems Com	27,800 shares	195,712	269,104
Thermo Fisher Scientific Corp Com	300 shares	10,602	14,307
Thompson Creek Metals Co Inc Com	21,900 shares	280,281	256,668

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2009

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Tibco Software Inc Com	24,300 shares	$ 190,823	$ 234,009
Time Warner Inc Com	17,566 shares	546,088	511,873
Time Warner Cable Com	6,650 shares	252,060	275,244
Tower Group Inc Com	9,200 shares	232,109	215,372
Travelers Cos Inc Com	3,500 shares	158,027	174,510
US Bancorp Del Com New	4,700 shares	102,786	105,797
Unitedhealth Group Inc Com	11,700 shares	373,787	356,616
Venoco Inc Com	4,150 shares	49,231	54,116
Vodafone Group PLC Com	6,900 shares	129,639	159,321
Vulcan Materials Co Com	1,200 shares	85,312	63,204
WMS Inds Inc Com	4,300 shares	149,066	172,000
Wal-Mart Stores Inc Com	3,900 shares	182,157	208,455
Walgreen Co Com	4,400 shares	156,504	161,568
Wellpoint Inc Com	7,200 shares	456,708	419,688
Wells Fargo & Co Com	24,933 shares	1,329,577	672,942
Xerox Corp Com	32,900 shares	291,260	278,334
Covidien PLC Com	2,975 shares	112,700	142,473
Max Capital Group Ltd Com	12,200 shares	235,624	272,060
Tyco International Ltd Com	2,875 shares	122,684	102,580
Tyco Electronics Ltd Com	7,575 shares	232,581	185,966
		37,700,592	38,780,057
Partnerships:			
Piedmont Venture Partners II, LP	7.5 shares	1,290,627	-
Hedge fund - Equity/Other			
J.P. Morgan Multi Strategy Fund II, Ltd	9,400 shares	9,400,000	9,540,860
Outside Collective Funds			
Distributed Interest in Lehman Bros. Derivative Transaction	39,895 shares	353,120	142,511
		$ 194,985,504	$ 189,330,483

The above information has been certified by Wachovia Bank, N.A., the trustee, as "complete and accurate to the best of their knowledge and belief."

Retirement Plan of Piedmont Natural Gas Company, Inc.

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2009

	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss)
	Series of Transactions in the Same Security						
*	Wachovia Bank, N.A.	Evergreen Prime Cash Fund					
		Purchases	$ 142,392,475	$ -	$ 142,392,475	$ 142,392,475	$ -
		Sales	-	144,240,385	14,240,385	144,240,385	-
	JP Morgan Multi Strategy Fund	JP Morgan Multi Strategy Fund - Hedge Fund - Equity/Other					
		1 Purchase	9,400,000	-	9,400,000	9,400,000	-
	Intech Risk Managed Broad Large Cap Growth Fund	Intech Risk Managed Broad Large Cap Growth Fund - Common Trust Fund Equity					
		15 Sales	-	18,847,336	15,240,850	18,847,336	3,606,486
	Harbor High Yield Bond - Ins.	Harbor High Yield Bond - Ins. - Mutual Funds - Fixed Taxable					
		4 Purchases	8,957,593	-	8,957,593	8,957,593	-
	PIMCO	PIMCO - Long Duration - Mutual Funds - Fixed Taxable					
		73 Purchases	35,386,542	-	35,386,542	35,386,542	-
		2 Sales	-	5,287,728	5,599,498	5,287,728	(311,770)

(Continued)

Retirement Plan of Piedmont Natural Gas Company, Inc.

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions (Continued)
For the Year Ended December 31, 2009

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss)
Dryden Global Real Estate Fund	Dryden Global Real Estate Fund - Mutual Funds Equity					
	3 Purchases	$ 9,106,740	$ -	$ 9,106,740	$ 9,106,740	$ -
Cash Held at JP Morgan Multi Strategy	Cash Held at JP Morgan Multi Strategy - Miscellaneous Without Tax Lots					
	2 Purchases	9,400,000	-	9,400,000	9,400,000	-
	2 Sales	-	9,400,000	9,400,000	9,400,000	-
Thornburg Int'l Value Fund	Thornburg Int'l Value Fund - Mutual Fund - International Equity					
	2 Purchases	12,031,351	-	12,031,351	12,031,351	-
	3 Sales	-	229,149	188,973	229,149	40,176
Single Transactions						
JP Morgan	JP Morgan Multi Strategy Fund - Hedge Fund - Equity/Other	9,400,000	-	9,400,000	9,400,000	-
Harbor High Yield Bond- Ins	Harbor High Yield Bond - Ins- Mutual Funds - Fixed Taxable	-	8,500,000	6,779,896	8,500,000	1,720,104
Dryden Global Real Estate Fund	Dryden Global Real Estate Fund - Mutual Funds Equity	8,500,000	-	8,500,000	8,500,000	-
Thornburg Int'l Value Fund	Thornburg Int'l Value Fund - Mutual Funds - International Equity	12,000,000	-	12,000,000	12,000,000	-

* Permitted party-in-interest transaction

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury, Internal Revenue Service; Department of Labor, Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2009 — This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan: Retirement Plan of Piedmont Natural Gas Company, Inc.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: Piedmont Natural Gas Company

D Employer Identification Number (EIN): 56-0556998

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2009

2	Assets:			
	a Market value		**2a**	162,086,761
	b Actuarial value		**2b**	178,295,437
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	359	34,813,405
	b For terminated vested participants	**3b**	314	13,058,898
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		9,881,665
	(2) Vested benefits	**3c(2)**		107,541,472
	(3) Total active	**3c(3)**	1,751	117,423,137
	d Total	**3d**	2,424	165,295,440
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	6.53 %
6	Target normal cost		**6**	5,584,381

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

GA — Signature of actuary

10/08/2010 — Date

GARO AGHJAYAN — Type or print name of actuary

08-06816 — Most recent enrollment number

MERCER — Firm name

(704)805-7500 — Telephone number (including area code)

100 N. TRYON STREET, SUITE 3400

CHARLOTTE NC 28202-4023 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	18,344,007	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	18,344,007	0
10	Interest on item 9 using prior year's actual return of (32.71)%	(6,000,325)	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		20,084,542
	b Interest on (a) using prior year's effective rate of 6.22 %		1,249,259
	c Total available at beginning of current plan year to add to prefunding balance		21,333,801
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	12,343,682	0

Part III Funding percentages

14	Funding target attainment percentage	14	100.39 %
15	Adjusted funding target attainment percentage	15	107.86 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	133.65 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/07/2010	22,000,000				
			Totals ► 18(b)	22,000,000	18(c) 0

19	Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	20,629,997

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.32 %	6.45 %	6.69 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**	4,928,066

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	**34**	4,928,066

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35)	**36**	4,928,066
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	20,629,997
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	15,701,931
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0