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

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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
PIEDMONT NATURAL GAS COMPANY, INC. MONEY PURCHASE PENSION PLAN

1b Three-digit plan number (PN) ▶ 009

1c Effective date of plan 01/01/2008

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
704-731-4613

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.	09/15/2011	RENEE H. METZLER
	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
704-731-4613

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**	111
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**	163
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	164
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	164
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	109
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
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:
2C 2F 2G 2T 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)		**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 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.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
PIEDMONT NATURAL GAS COMPANY, INC. MONEY PURCHASE PENSION PLAN

B Three-digit plan number (PN) ▶ 009

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).. . . . . [X] 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

UNION BOND & TRUST CO

93-6274329

(b) Enter name and EIN or address of person who provided you disclosure 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)

WELLS FARGO BANK, N.A.

56-1354495

(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 19 60 61 63	TRUSTEE	10093	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 [ ]

(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 ☐

(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

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(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

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
PIEDMONT NATURAL GAS COMPANY, INC. MONEY PURCHASE PENSION PLAN

B Three-digit plan number (PN) ▶ 009

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: STABLE VALUE FUND

b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY

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)
93-6274329-001	C	21076

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)

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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

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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

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
PIEDMONT NATURAL GAS COMPANY, INC. MONEY PURCHASE PENSION PLAN

B Three-digit plan number (PN) ▶ 009

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)	224414	324681
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	5699	21076
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	108524	371167
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(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	338637	716924
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	338637	716924

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)	341344	
	(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)		341344
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(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)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9548	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9548
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		827
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		39262
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		390981
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2601	
(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)		2601
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)	8586	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1507	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10093
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12694
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		378287
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		5000000
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

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
PIEDMONT NATURAL GAS COMPANY, INC. MONEY PURCHASE PENSION PLAN

B Three-digit plan number (PN) ▶ 009

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** 1

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)? ..... [X] **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** 324681

b Enter the amount contributed by the employer to the plan for this plan year **6b** 324681

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** 0

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? ..... [X] **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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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):

Piedmont Natural Gas Company, Inc.
Money Purchase Pension Plan

Statements of Net Assets Available for Benefits as of December 31, 2010 and 2009 and Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2010

Supplemental Schedule as of December 31, 2010 and Independent Auditor's Report

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McGladrey

Independent Auditor's Report

To the Benefits Committee and Participants in
Piedmont Natural Gas Company, Inc. Money Purchase Pension Plan
Charlotte, North Carolina

We were engaged to audit the accompanying statements of net assets available for benefits of the Piedmont Natural Gas Company, Inc. Money Purchase Pension Plan (the "Plan") as of December 31, 2010 and 2009, the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedule 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 information summarized in Note 3, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information that was provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2010, and as of December 31, 2009.

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 supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, 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
August 24, 2011

McGladrey is the brand under which RSM McGladrey, Inc. and McGladrey & Pullen, LLP serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure.

Member of RSM International network, a network of independent accounting, tax and consulting firms.

Piedmont Natural Gas Company, Inc.
Money Purchase Pension Plan

Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

		2010		2009
Assets				
Investments at fair value (Notes 3, 4, 5 and 6)	**$**	**392,243**	$	114,250
Employer's contributions receivable		**324,681**		224,414
Total assets and net assets available for benefits at fair value		**716,924**		338,664
Adjustment from fair value to contract value for interests in collective trusts relating to fully benefit-responsive investment contracts		**(401)**		(27)
Net assets available for benefits	**$**	**716,523**	$	338,637

See Notes to Financial Statements.

Piedmont Natural Gas Company, Inc.
Money Purchase Pension Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010

Additions to net assets attributable to:		
Investment income (Note 3):		
Net appreciation in fair value of investments	**$**	**39,619**
Dividends		**9,617**
		49,236
Employer's contributions		**341,344**
Total additions		**390,580**
Deductions from net assets attributable to:		
Benefits paid to participants		**2,601**
Administrative expenses (Note 8)		**10,093**
Total deductions		**12,694**
Net increase in net assets available for benefits		**377,886**
Net assets available for benefits:		
Beginning of year		**338,637**
End of year	**$**	**716,523**

See Notes to Financial Statements.

Piedmont Natural Gas Company, Inc.
Money Purchase Pension Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Piedmont Natural Company, Inc. (the "Company" and "Plan Sponsor") Money Purchase Pension Plan (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 contribution plan providing benefits to participating employees or their beneficiaries upon retirement, death or termination of employment. Employees hired on or after January 1, 2008 are eligible to participate in the Plan after they have completed thirty days of continuous service with the Company and attained age 18. The Benefits Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. Wells Fargo serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: The Company contributes 4% of each participant's eligible compensation plus 4% of each participant's excess compensation, as defined by the Plan. Participants cannot make any contributions to the Plan.

Participant accounts: Individual accounts are maintained for each plan participant. Each participant's account is credited with the Company's contribution and allocations of Plan earnings, losses and expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment options: Participants can choose up to five model portfolios in which to invest the Company contributions. If the employee does not make an investment election, Company contributions and earnings are automatically invested in a diversified portfolio of stocks, bonds, and stable value investments. Participants have daily access to their investment balances. Changes are self-directed by the participants through Internet or telephone transfers.

Payment of benefits: On termination of service, if you are 100% vested, a participant or designated beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum amount or single life annuity. Employees also have the option to elect a joint and survivor annuity to be paid to a spouse in the case of death.

Forfeitures: At December 31, 2010 and 2009, forfeited non-vested accounts totaled $14,989 and $-0-, respectively. Forfeitures are used to reduce future Plan Sponsor contributions. During 2010, the Plan Sponsor used $15,000 in forfeitures to reduce contributions.

Vesting: All contributions and earnings are vested after the participant completes three years of service with the Company, reaches age 65, or if the employee dies or becomes permanently disabled while actively working for the Company.

Participant loans: The Plan does not allow participants to borrow against their account balance.

Note 2. Significant Accounting Policies

Accounting records: The accounting records of the Plan are maintained by the trustee, Wells Fargo Bank, N.A. Annual financial statements and supplemental schedule are furnished to the Plan by the trustee.

Basis of accounting: The accompanying financial statements of the Plan are maintained on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measure attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust in the Union Bond & Trust Company Stable Value Fund. The Statement of Net Assets Available for Benefits presents the fair value of the investments in the collective trusts as well as the adjustment of the investments in the collective trusts from fair value to contract value relating to investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

The Plan's investments are stated 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 5 for discussion of fair value measurements.

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

Contributions: Contributions from the Plan Sponsor are recorded in the year in which the contributions are earned. All Plan Sponsor contributions are participant-directed.

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

Administrative expenses: As provided by the Plan agreement, administrative expenses of the Plan, other than certain administrative expenses related to account activity, are paid by the Plan Sponsor.

Subsequent events: The Plan Administrator has evaluated subsequent events (events occurring after December 31, 2010) through August 24, 2011, the date the financial statements were available to be issued.

Note 2. Significant Accounting Policies (Continued)

Recent accounting pronouncements: In April 2009, the FASB issued additional guidance around fair value, which provided: (a) additional application guidance for estimating fair value when the volume and activity for the asset or liability have greatly decreased and (b) indicators for identifying transactions that are not considered orderly. The 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 balance sheet 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 February 2010, however, the FASB issued Accounting Standards Update No. 2010-09 ("ASU 2010-09"), *Subsequent Events (Topic 855): Amendments to Certain Recognition and Disclosure Requirements*. The amendments (a) require an SEC filer to evaluate subsequent events through the date the financial statements are issued with the SEC, (b) add the definitions of an SEC filer and revised financial statements, (c) no longer require that an SEC filer disclose the date through which subsequent events have been reviewed, and (d) remove the definition of a public entity. The Company adopted the amendments upon issuance with no material impact to the Plan's financial statements.

In January 2010, the FASB released Accounting Standards Update No. 2010-06 ("ASU 2010-06"), *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurement*. The update requires the Company to (a) disclose transfers in and out of Levels 1 and 2, in addition to transfers in and out of Level Three and (b) separately disclose purchases, sales, issuances, and settlements of Level 3 securities. Additionally, ASU 2010-06 clarifies the information the Company currently discloses regarding valuation techniques, inputs used in those valuation models, and at what level of detail fair value disclosures should be provided. ASU 2010-06 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. ASU 2010-06 is not expected to materially impact the Plan's current fair value disclosures.

Note 3. Information Certified or Provided by Wells Fargo Bank, N.A. (the "Trustee")

The following is a summary of the Plan's asset information as of December 31, 2010 and 2009, and for the year ended December 31, 2010, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31,	
	2010	2009
Investments:		
Collective trust fund*	**$ 20,675**	$ 5,699
Mutual funds	**371,167**	108,524
	$ 391,842	$ 114,223

* Generally investments are certified at fair value; however, the value certified by the Trustee at December 31, 2010 and 2009 is contract value which is different from the fair value reported in Note 5 in accordance with generally accepted accounting principles.

The trustee also certified to the completeness and accuracy of $39,619 of net appreciation in fair value of investments and $9,617 of dividend income related to the aforementioned investments for the year ended December 31, 2010.

During 2010, the Plan's investments (including gains and losses on investments bought and sold as well as held during the year) appreciated in value as follows:

Collective trust fund	**$ 342**
Mutual funds	**39,277**
	$ 39,619

Note 4. Investments

The current value of individual investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2010 or 2009 are as follows:

	2010	2009
Mutual Funds:		
Dodge & Cox Income Fund	**$ 133,214**	$ 38,500
American Funds The Growth Fund of America	**51,292**	*
American Funds Europacific Growth Fund A	**36,540**	*
Dodge & Cox Stock Fund	**51,109**	*
Thornburg International Value Fund	**35,992**	*

* Investment did not comprise 5% or more of the Plan's net assets available for benefits as of the date indicated.

Note 5. Fair Value Measurements

FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Collective trust fund: Valued based on information provided by the trustee using its net asset value and using the audited financial statements of the collective trust fund at year end.

Mutual funds: Valued at the quoted market prices of the shares held by the Plan at year end.

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.

Note 5. Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds:				
Small cap	**$ 16,056**	**$ -**	**$ -**	**$ 16,056**
Mid cap	**46,964**	**-**	**-**	**46,964**
Large cap	**102,401**	**-**	**-**	**102,401**
Foreign	**72,532**	**-**	**-**	**72,532**
Bond funds	**133,214**	**-**	**-**	**133,214**
Collective trust fund	**-**	**21,076**	**-**	**21,076**
	$ 371,167	**$ 21,076**	**$ -**	**$ 392,243**

	December 31, 2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Small cap	$ 4,790	$ -	$ -	$ 4,790
Mid cap	13,892	-	-	13,892
Large cap	29,933	-	-	29,933
Foreign	21,409	-	-	21,409
Bond funds	38,500	-	-	38,500
Collective trust fund	-	5,726	-	5,726
	$ 108,524	$ 5,726	$ -	$ 114,250

Note 6. Net Asset Value (NAV) Per Share

The following tables for December 31, 2010 and 2009 set forth a summary of the Plan's Level 2 investments whose fair value is estimated using net asset value per share (or its equivalent):

	Fair Value Estimated Using Net Asset Value Per Share December 31, 2010				
Investment	**Fair Value***	**Unfunded Commitment**	**Redemption Frequency**	**Other Redemption Restrictions**	**Redemption Notice Period**
Collective trust fund (a)	**$ 21,076**	**$ -**	**Daily**	**Written notice**	**30 days**

	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
Collective trust fund (a)	$ 5,726	$ -	Daily	Written notice	30 days

*The fair values of the investments have been estimated using the net asset value of the investment.

(a) The objective of the Fund is to provide a diversified group of investments offering competitive levels of yield consistent with stable fixed-income methodology and the careful and prudent assumption of investment risk providing for preservation of capital, stability, and predictability of returns, liquidity to pay plan benefits, and high credit quality.

Note 7. Risks and Uncertainties

The Plan's participants invest in various investment securities offered by the Plan. These investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

Note 8. Related Party Transactions

The Plan invests in mutual funds and a collective trust fund managed by Wells Fargo Bank, N.A. Transactions in such investments qualify as party-in-interest transactions. Fees paid to Wells Fargo Bank, N.A. for plan administration amounted to approximately $10,000 for the year ended December 31, 2010.

Note 9. Income Tax Status

The Plan has filed for a determination letter from the Internal Revenue Service regarding the Plan's qualification under Section 401(a) and the related trust's tax-exempt status under the provisions of Section 501(a) of the Internal Revenue Code ("IRC"). The Benefits Committee believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC. The Benefits Committee will make any changes deemed necessary to ensure that the Plan is granted tax-exempt status.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2007.

Note 10. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, the amounts credited to the accounts of the participants shall become non-forfeitable and fully vested and shall be distributed to the participants or their beneficiaries under the terms of the Plan agreement.

Note 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2010 and 2009 to Form 5500:

	December 31,	
	2010	2009
Net assets available for benefits as presented in these financial statements	**$ 716,523**	$ 338,637
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**401**	-
Net assets available for benefits as presented on Form 5500	**$ 716,924**	$ 338,637

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2010:

	Year Ended December 31, 2010
Net increase in net assets available for benefits as presented in these financial statements	**$ 377,886**
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	**401**
Net income as presented on Form 5500	**$ 378,287**

Piedmont Natural Gas Company, Inc.
Money Purchase Pension Plan

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2010

	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
**	Union Bond and Trust Company Stable Value Fund	Collective trust fund	$ 20,675
	American Funds Europacific Growth Fund A	Mutual fund	36,540
	American Funds The Growth Fund of America	Mutual fund	51,292
	Columbia Mid Cap Value Fund (Z)	Mutual fund	23,525
	Dodge & Cox Income Fund	Mutual fund	133,214
	Dodge & Cox Stock Fund	Mutual fund	51,109
	Munder Mid Cap Core Growth Fund A	Mutual fund	23,439
	T Rowe Price New Horizons Fund	Mutual fund	8,044
	Thornburg International Value Fund	Mutual fund	35,992
*	Wells Fargo Advantage Small Cap Value Fund	Mutual fund	8,012
			$ 391,842

* Represents a party-in-interest.

** Represents a fully benefit-responsive contract and a party-in-interest.

All investments are participant-directed; therefore, cost information has not been presented.

The above information has been certified at fair value by Wells Fargo Bank, N.A., the trustee, as "complete and accurate," except for the Union Bond and Trust Company Stable Value Fund, which was certified at contract value.

Piedmont Natural Gas Company, Inc.
Money Purchase Pension Plan

Statements of Net Assets Available for Benefits as of December 31, 2010 and 2009 and Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2010

Supplemental Schedule as of December 31, 2010 and Independent Auditor's Report

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McGladrey

Independent Auditor's Report

To the Benefits Committee and Participants in
Piedmont Natural Gas Company, Inc. Money Purchase Pension Plan
Charlotte, North Carolina

We were engaged to audit the accompanying statements of net assets available for benefits of the Piedmont Natural Gas Company, Inc. Money Purchase Pension Plan (the "Plan") as of December 31, 2010 and 2009, the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedule 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 information summarized in Note 3, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information that was provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2010, and as of December 31, 2009.

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 supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, 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
August 24, 2011

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Piedmont Natural Gas Company, Inc.
Money Purchase Pension Plan

Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

		2010		2009
Assets				
Investments at fair value (Notes 3, 4, 5 and 6)	**$**	**392,243**	$	114,250
Employer's contributions receivable		**324,681**		224,414
Total assets and net assets available for benefits at fair value		**716,924**		338,664
Adjustment from fair value to contract value for interests in collective trusts relating to fully benefit-responsive investment contracts		**(401)**		(27)
Net assets available for benefits	**$**	**716,523**	$	338,637

See Notes to Financial Statements.

Piedmont Natural Gas Company, Inc.
Money Purchase Pension Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010

Additions to net assets attributable to:		
Investment income (Note 3):		
Net appreciation in fair value of investments	**$**	**39,619**
Dividends		**9,617**
		49,236
Employer's contributions		**341,344**
Total additions		**390,580**
Deductions from net assets attributable to:		
Benefits paid to participants		**2,601**
Administrative expenses (Note 8)		**10,093**
Total deductions		**12,694**
Net increase in net assets available for benefits		**377,886**
Net assets available for benefits:		
Beginning of year		**338,637**
End of year	**$**	**716,523**

See Notes to Financial Statements.

Piedmont Natural Gas Company, Inc.
Money Purchase Pension Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Piedmont Natural Company, Inc. (the "Company" and "Plan Sponsor") Money Purchase Pension Plan (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 contribution plan providing benefits to participating employees or their beneficiaries upon retirement, death or termination of employment. Employees hired on or after January 1, 2008 are eligible to participate in the Plan after they have completed thirty days of continuous service with the Company and attained age 18. The Benefits Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. Wells Fargo serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: The Company contributes 4% of each participant's eligible compensation plus 4% of each participant's excess compensation, as defined by the Plan. Participants cannot make any contributions to the Plan.

Participant accounts: Individual accounts are maintained for each plan participant. Each participant's account is credited with the Company's contribution and allocations of Plan earnings, losses and expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment options: Participants can choose up to five model portfolios in which to invest the Company contributions. If the employee does not make an investment election, Company contributions and earnings are automatically invested in a diversified portfolio of stocks, bonds, and stable value investments. Participants have daily access to their investment balances. Changes are self-directed by the participants through Internet or telephone transfers.

Payment of benefits: On termination of service, if you are 100% vested, a participant or designated beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum amount or single life annuity. Employees also have the option to elect a joint and survivor annuity to be paid to a spouse in the case of death.

Forfeitures: At December 31, 2010 and 2009, forfeited non-vested accounts totaled $14,989 and $-0-, respectively. Forfeitures are used to reduce future Plan Sponsor contributions. During 2010, the Plan Sponsor used $15,000 in forfeitures to reduce contributions.

Vesting: All contributions and earnings are vested after the participant completes three years of service with the Company, reaches age 65, or if the employee dies or becomes permanently disabled while actively working for the Company.

Participant loans: The Plan does not allow participants to borrow against their account balance.

Note 2. Significant Accounting Policies

Accounting records: The accounting records of the Plan are maintained by the trustee, Wells Fargo Bank, N.A. Annual financial statements and supplemental schedule are furnished to the Plan by the trustee.

Basis of accounting: The accompanying financial statements of the Plan are maintained on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measure attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust in the Union Bond & Trust Company Stable Value Fund. The Statement of Net Assets Available for Benefits presents the fair value of the investments in the collective trusts as well as the adjustment of the investments in the collective trusts from fair value to contract value relating to investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

The Plan's investments are stated 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 5 for discussion of fair value measurements.

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

Contributions: Contributions from the Plan Sponsor are recorded in the year in which the contributions are earned. All Plan Sponsor contributions are participant-directed.

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

Administrative expenses: As provided by the Plan agreement, administrative expenses of the Plan, other than certain administrative expenses related to account activity, are paid by the Plan Sponsor.

Subsequent events: The Plan Administrator has evaluated subsequent events (events occurring after December 31, 2010) through August 24, 2011, the date the financial statements were available to be issued.

Note 2. Significant Accounting Policies (Continued)

Recent accounting pronouncements: In April 2009, the FASB issued additional guidance around fair value, which provided: (a) additional application guidance for estimating fair value when the volume and activity for the asset or liability have greatly decreased and (b) indicators for identifying transactions that are not considered orderly. The 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 balance sheet 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 February 2010, however, the FASB issued Accounting Standards Update No. 2010-09 ("ASU 2010-09"), *Subsequent Events (Topic 855): Amendments to Certain Recognition and Disclosure Requirements*. The amendments (a) require an SEC filer to evaluate subsequent events through the date the financial statements are issued with the SEC, (b) add the definitions of an SEC filer and revised financial statements, (c) no longer require that an SEC filer disclose the date through which subsequent events have been reviewed, and (d) remove the definition of a public entity. The Company adopted the amendments upon issuance with no material impact to the Plan's financial statements.

In January 2010, the FASB released Accounting Standards Update No. 2010-06 ("ASU 2010-06"), *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurement*. The update requires the Company to (a) disclose transfers in and out of Levels 1 and 2, in addition to transfers in and out of Level Three and (b) separately disclose purchases, sales, issuances, and settlements of Level 3 securities. Additionally, ASU 2010-06 clarifies the information the Company currently discloses regarding valuation techniques, inputs used in those valuation models, and at what level of detail fair value disclosures should be provided. ASU 2010-06 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. ASU 2010-06 is not expected to materially impact the Plan's current fair value disclosures.

Note 3. Information Certified or Provided by Wells Fargo Bank, N.A. (the "Trustee")

The following is a summary of the Plan's asset information as of December 31, 2010 and 2009, and for the year ended December 31, 2010, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31,	
	2010	2009
Investments:		
Collective trust fund*	**$ 20,675**	$ 5,699
Mutual funds	**371,167**	108,524
	$ 391,842	$ 114,223

* Generally investments are certified at fair value; however, the value certified by the Trustee at December 31, 2010 and 2009 is contract value which is different from the fair value reported in Note 5 in accordance with generally accepted accounting principles.

The trustee also certified to the completeness and accuracy of $39,619 of net appreciation in fair value of investments and $9,617 of dividend income related to the aforementioned investments for the year ended December 31, 2010.

During 2010, the Plan's investments (including gains and losses on investments bought and sold as well as held during the year) appreciated in value as follows:

Collective trust fund	**$ 342**
Mutual funds	**39,277**
	$ 39,619

Note 4. Investments

The current value of individual investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2010 or 2009 are as follows:

	2010	2009
Mutual Funds:		
Dodge & Cox Income Fund	**$ 133,214**	$ 38,500
American Funds The Growth Fund of America	**51,292**	*
American Funds Europacific Growth Fund A	**36,540**	*
Dodge & Cox Stock Fund	**51,109**	*
Thornburg International Value Fund	**35,992**	*

* Investment did not comprise 5% or more of the Plan's net assets available for benefits as of the date indicated.

Note 5. Fair Value Measurements

FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Collective trust fund: Valued based on information provided by the trustee using its net asset value and using the audited financial statements of the collective trust fund at year end.

Mutual funds: Valued at the quoted market prices of the shares held by the Plan at year end.

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.

Note 5. Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds:				
Small cap	**$ 16,056**	**$ -**	**$ -**	**$ 16,056**
Mid cap	**46,964**	**-**	**-**	**46,964**
Large cap	**102,401**	**-**	**-**	**102,401**
Foreign	**72,532**	**-**	**-**	**72,532**
Bond funds	**133,214**	**-**	**-**	**133,214**
Collective trust fund	**-**	**21,076**	**-**	**21,076**
	$ 371,167	**$ 21,076**	**$ -**	**$ 392,243**

	December 31, 2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Small cap	$ 4,790	$ -	$ -	$ 4,790
Mid cap	13,892	-	-	13,892
Large cap	29,933	-	-	29,933
Foreign	21,409	-	-	21,409
Bond funds	38,500	-	-	38,500
Collective trust fund	-	5,726	-	5,726
	$ 108,524	$ 5,726	$ -	$ 114,250

Note 6. Net Asset Value (NAV) Per Share

The following tables for December 31, 2010 and 2009 set forth a summary of the Plan's Level 2 investments whose fair value is estimated using net asset value per share (or its equivalent):

	Fair Value Estimated Using Net Asset Value Per Share December 31, 2010				
Investment	**Fair Value***	**Unfunded Commitment**	**Redemption Frequency**	**Other Redemption Restrictions**	**Redemption Notice Period**
Collective trust fund (a)	**$ 21,076**	**$ -**	**Daily**	**Written notice**	**30 days**

	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
Collective trust fund (a)	$ 5,726	$ -	Daily	Written notice	30 days

*The fair values of the investments have been estimated using the net asset value of the investment.

(a) The objective of the Fund is to provide a diversified group of investments offering competitive levels of yield consistent with stable fixed-income methodology and the careful and prudent assumption of investment risk providing for preservation of capital, stability, and predictability of returns, liquidity to pay plan benefits, and high credit quality.

Note 7. Risks and Uncertainties

The Plan's participants invest in various investment securities offered by the Plan. These investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

Note 8. Related Party Transactions

The Plan invests in mutual funds and a collective trust fund managed by Wells Fargo Bank, N.A. Transactions in such investments qualify as party-in-interest transactions. Fees paid to Wells Fargo Bank, N.A. for plan administration amounted to approximately $10,000 for the year ended December 31, 2010.

Note 9. Income Tax Status

The Plan has filed for a determination letter from the Internal Revenue Service regarding the Plan's qualification under Section 401(a) and the related trust's tax-exempt status under the provisions of Section 501(a) of the Internal Revenue Code ("IRC"). The Benefits Committee believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC. The Benefits Committee will make any changes deemed necessary to ensure that the Plan is granted tax-exempt status.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2007.

Note 10. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, the amounts credited to the accounts of the participants shall become non-forfeitable and fully vested and shall be distributed to the participants or their beneficiaries under the terms of the Plan agreement.

Note 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2010 and 2009 to Form 5500:

	December 31,	
	2010	2009
Net assets available for benefits as presented in these financial statements	**$ 716,523**	$ 338,637
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**401**	-
Net assets available for benefits as presented on Form 5500	**$ 716,924**	$ 338,637

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2010:

	Year Ended December 31, 2010
Net increase in net assets available for benefits as presented in these financial statements	**$ 377,886**
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	**401**
Net income as presented on Form 5500	**$ 378,287**

Piedmont Natural Gas Company, Inc.
Money Purchase Pension Plan

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2010

	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
**	Union Bond and Trust Company Stable Value Fund	Collective trust fund	$ 20,675
	American Funds Europacific Growth Fund A	Mutual fund	36,540
	American Funds The Growth Fund of America	Mutual fund	51,292
	Columbia Mid Cap Value Fund (Z)	Mutual fund	23,525
	Dodge & Cox Income Fund	Mutual fund	133,214
	Dodge & Cox Stock Fund	Mutual fund	51,109
	Munder Mid Cap Core Growth Fund A	Mutual fund	23,439
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	Thornburg International Value Fund	Mutual fund	35,992
*	Wells Fargo Advantage Small Cap Value Fund	Mutual fund	8,012
			$ 391,842

* Represents a party-in-interest.

** Represents a fully benefit-responsive contract and a party-in-interest.

All investments are participant-directed; therefore, cost information has not been presented.

The above information has been certified at fair value by Wells Fargo Bank, N.A., the trustee, as "complete and accurate," except for the Union Bond and Trust Company Stable Value Fund, which was certified at contract value.

Piedmont Natural Gas Company, Inc.
Money Purchase Pension Plan

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2010

	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
**	Union Bond and Trust Company Stable Value Fund	Collective trust fund	$ 20,675
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	Columbia Mid Cap Value Fund (Z)	Mutual fund	23,525
	Dodge & Cox Income Fund	Mutual fund	133,214
	Dodge & Cox Stock Fund	Mutual fund	51,109
	Munder Mid Cap Core Growth Fund A	Mutual fund	23,439
	T Rowe Price New Horizons Fund	Mutual fund	8,044
	Thornburg International Value Fund	Mutual fund	35,992
*	Wells Fargo Advantage Small Cap Value Fund	Mutual fund	8,012
			$ 391,842

* Represents a party-in-interest.

** Represents a fully benefit-responsive contract and a party-in-interest.

All investments are participant-directed; therefore, cost information has not been presented.

The above information has been certified at fair value by Wells Fargo Bank, N.A., the trustee, as "complete and accurate," except for the Union Bond and Trust Company Stable Value Fund, which was certified at contract value.

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

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan PIEDMONT NATURAL GAS COMPANY, INC. MONEY PURCHASE PENSION PLAN

1b Three-digit plan number (PN) ▶ 009

1c Effective date of plan 01/01/2008

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)731-4613

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	Renee H. Metzler	9-12-11	Renee H. Metzler
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Kevin O'Hara	9.12.11	Kevin O'Hara
	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") 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**	111
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**	163
b Retired or separated participants receiving benefits	**6b**	1
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	164
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	164
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	109
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
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:

2C 2F 2G 2T 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)