

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
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 <u>RETIREMENT PLAN OF PIEDMONT NATURAL GAS COMPANY, INC.</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>05/01/1951</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PIEDMONT NATURAL GAS COMPANY, INC.</u> <u>4720 PIEDMONT ROW DRIVE</u> <u>CHARLOTTE, NC 28210</u>	2b Employer Identification Number (EIN) <u>56-0556998</u> 2c Sponsor's telephone number <u>704-364-3120</u> 2d Business code (see instructions) <u>221210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2014	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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	2135
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	1392
b Retired or separated participants receiving benefits		6b	299
c Other retired or separated participants entitled to future benefits		6c	252
d Subtotal. Add lines 6a , 6b , and 6c		6d	1943
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	89
f Total. Add lines 6d and 6e		6f	2032
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
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 Characteristics Codes in the instructions: 1A 1E 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

A Name of plan <u>RETIREMENT PLAN OF PIEDMONT NATURAL GAS COMPANY, INC.</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PIEDMONT NATURAL GAS COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>56-0556998</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>295371003</u>
b Actuarial value	2b <u>283175919</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>384</u> <u>40565648</u>
b For terminated vested participants.....	3b <u>281</u> <u>15086503</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>7450840</u>
(2) Vested benefits	3c(2) <u>131531012</u>
(3) Total active.....	3c(3) <u>1471</u> <u>138981852</u>
d Total.....	3d <u>2136</u> <u>194634003</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.39 %</u>
6 Target normal cost.....	6 <u>7189873</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/10/2014</u>
	Signature of actuary	Date
<u>GARO AGHJAYAN</u>	Type or print name of actuary	<u>14-06816</u>
		Most recent enrollment number
<u>MERCER</u>	Firm name	<u>704-805-7500</u>
		Telephone number (including area code)
<u>100 N. TRYON STREET, SUITE 3600</u> <u>CHARLOTTE, NC 28202-4023</u>	Address of the firm	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	18522844	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	18522844	0
10 Interest on line 9 using prior year's actual return of 14.79%	2739529	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		18900612
b Interest on (a) using prior year's effective interest rate of 7.02% except as otherwise provided (see instructions)		1326823
c Total available at beginning of current plan year to add to prefunding balance		20227435
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	21262373	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	134.56 %
15 Adjusted funding target attainment percentage	15	145.49 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	142.33 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2013	20000000				
			Totals ►	18(b)	20000000 18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	18994372
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	7189873										
b Excess assets, if applicable, but not greater than line 31a	31b	7189873										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....			0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	18994372										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	18994372										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>RETIREMENT PLAN OF PIEDMONT NATURAL GAS COMPANY, INC.</u>	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PIEDMONT NATURAL GAS COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>56-0556998</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSTONE ALT ASSET MANAGEMENT LP

13-3702086

(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)

THOMPSON, SIEGEL & WALMSLEY, LLC

54-0854396

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVT MGR	316662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	266325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FISHER INVESTMENTS, INC

02-0432775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVT MGR	240507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

HEWITT ENNISKNUPP, INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVT ADVSR	180918	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEBCO AMWINS

05-0461576

(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?
13	GROUP BEN ADMIN	177180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVT MGR	177008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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 21 25 50 60 61 63 64	TRUSTEE	126428	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARROW, HANLEY, MEWHINNEY & STRAUSS

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVST MGR	96318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVST MGR	32653	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

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

a Name: MCGLADREY LLP	b EIN: 42-0714325
c Position: ACCOUNTANT/AUDIT FIRM	
d Address: 4725 PIEDMONT ROW DR STE 300 CHARLOTTE, NC 28210	e Telephone: 704-367-6250

Explanation: THE COMPANY PERIODICALLY REVIEWS OUR SERVICE PROVIDERS TO DETERMINE THE OVERALL VALUE OF SERVICES AVAILABLE IN THE MARKET. AS A RESULT OF THIS REVIEW, A NEW AUDITOR WAS SELECTED.

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2013</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

<p>A Name of plan <u>RETIREMENT PLAN OF PIEDMONT NATURAL GAS COMPANY, INC.</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>001</u></p>
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PIEDMONT NATURAL GAS COMPANY, INC.</u></p>	<p>D Employer Identification Number (EIN) <u>56-0556998</u></p>	

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)
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<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THORNBURG INTERNATIONAL EQUITY FUND</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u></p>		
<p>c EIN-PN <u>26-3668211-001</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25269111</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>RETIREMENT PLAN OF PIEDMONT NATURAL GAS COMPANY, INC.</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PIEDMONT NATURAL GAS COMPANY, INC.</u>		D Employer Identification Number (EIN) <u>56-0556998</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	3875638	1535557
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	11891536	3886980
(2) U.S. Government securities	1c(2)	26605326	28434920
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	24043874	41919085
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	141368	
(B) Common.....	1c(4)(B)	62233835	80102142
(5) Partnership/joint venture interests	1c(5)	15655547	15859204
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)	1489324	1076349
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	21769066	25269111
(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)	144175267	132621048
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		40000

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	311880781	330744396

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	11062309	4582754
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11062309	4582754

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	300818472	326161642
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	20562000	
(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)		20562000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4089	
(B) U.S. Government securities	2b(1)(B)	369132	
(C) Corporate debt instruments	2b(1)(C)	2091144	
(D) Loans (other than to participants)	2b(1)(D)	54877	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3640	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2522882

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	836833	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3654701	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4491534

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	13321951	
(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)		13321951

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8807807	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		8807807

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		49706174

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22370654	
(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)		22370654
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)	266325	
(2) Contract administrator fees	2i(2)	126428	
(3) Investment advisory and management fees	2i(3)	999299	
(4) Other	2i(4)	177180	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1569232
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23939886

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25766288
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		423118

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) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- 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.)
- 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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		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.)		X	
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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)
PIEDMONT NATURAL GAS COMPANY GROUP BENEFITS PLAN	56-0556998	501

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>RETIREMENT PLAN OF PIEDMONT NATURAL GAS COMPANY, INC.</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PIEDMONT NATURAL GAS COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>56-0556998</u>

Part I	Distributions
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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	<u>0</u>
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): <u>56-1354495</u>		
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	<u>87</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority 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
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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. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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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.
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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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 42% Investment-Grade Debt: 38% High-Yield Debt: 5% Real Estate: 6% Other: 9%

- 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 line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Retirement Plan of Piedmont Natural Gas Company, Inc.

Statements of Net Assets Available for Benefits as of December 31,
2013 and 2012 and Statement of Changes in Net Assets Available for
Benefits for the Year Ended December 31, 2013

Supplemental Schedules as of December 31, 2013 and Independent
Auditor's Report

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Retirement Plan of Piedmont Natural Gas Company, Inc.
Charlotte, North Carolina

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan of Piedmont Natural Gas Company, Inc. (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the 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 6, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2013, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2013 financial statements. Accordingly, we do not express an opinion on the 2013 financial statements.

Other Matter – Supplemental Schedules

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2013, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Other Matter – 2012 Financial Statements

The financial statements of Retirement Plan of Piedmont Natural Gas Company, Inc. as of December 31, 2012, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the custodian. Their report, dated October 10, 2013, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, was presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2013 financial statements and supplemental schedules, other than that derived from the information certified 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



CliftonLarsonAllen LLP

Charlotte, North Carolina
October 8, 2014

Retirement Plan of Piedmont Natural Gas Company, Inc.

**Statements of Net Assets Available for Benefits
December 31, 2013 and 2012**

	2013	2012
Assets		
Investments - at fair value:		
Cash and cash equivalents	\$ 3,472,301	\$ 11,576,738
Government and agency bonds	28,434,920	26,265,839
Corporate bonds and notes	41,963,441	24,080,981
Collateralized mortgage-backed securities	1,076,348	1,489,324
Municipals	-	339,486
Common stock	52,142,916	42,650,923
Mutual funds	91,542,332	121,383,261
Common trust funds	69,406,012	41,683,136
Hedge fund of funds	19,038,055	17,192,274
Private equity fund of funds	5,210,424	3,820,204
Commodities fund	10,648,780	11,835,343
Derivatives	(44,355)	(37,106)
Total investments	322,891,174	302,280,403
Net assets held in 401(h) account	6,418,044	5,738,377
Receivables:		
Due from banker for securities purchased	695,000	3,466,552
Accrued interest and dividends	740,178	395,448
Total receivables	1,435,178	3,862,000
Total assets	330,744,396	311,880,780
Liabilities		
Amounts related to obligation of 401(h) account	6,418,044	5,738,377
Due to broker for securities purchased	4,239,712	10,771,400
Accrued administrative expenses	343,042	290,909
Total liabilities	11,000,798	16,800,686
Net assets available for benefits	\$ 319,743,598	\$ 295,080,094

See Notes to Financial Statements

Retirement Plan of Piedmont Natural Gas Company, Inc.

**Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2013**

	2013
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments (Notes 5 and 6)	\$ 21,525,675
Interest	2,522,834
Dividends and other	4,377,700
Total investment income	28,426,209
Employer contributions	20,000,000
Total additions	48,426,209
Deductions from net assets attributed to:	
Benefits paid directly to participants	22,370,654
Administrative expenses	1,392,051
Total deductions	23,762,705
Net increase	24,663,504
Net assets available for benefits:	
Beginning of year	295,080,094
End of year	<u><u>\$ 319,743,598</u></u>

See Notes to Financial Statements.

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

Note 1. Description of the Plan

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

General: The Plan is a defined benefit pension plan covering most employees of Piedmont Natural Gas Company, Inc. (the "Company" and "Plan Sponsor"). The Benefits Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. The Benefits Committee establishes an organizational structure with respect to the management, administration and investments of the Plan including the designation of a Benefit Plan Committee to serve as the named fiduciary of the Plan and to manage the day-to-day operational and administrative aspects of the Plan. The Benefit Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Benefits Committee. Wells Fargo Bank, N.A. ("Wells Fargo") serves as the trustee of the Plan, and together with the Benefits Committee manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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

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

Plan administration: The Plan is administered by the Benefits Committee. Wells Fargo is responsible for the custody and management of the Plan's assets.

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

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

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

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

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

Note 1. Description of the Plan (continued)

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

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

Note 2. Summary of Accounting Policies

Accounting records: The accounting records of the Plan are maintained by the trustee, Wells Fargo. Annual financial statements and supplemental schedules 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 accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and net assets available for benefits, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: 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.

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

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

Following is a description of the valuation methodologies used for the investment assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Cash and cash equivalents: Valued at the net asset value ("NAV") of the funds in which it participates at year-end.

Corporate bonds, collateralized mortgage-backed obligations, government and agency bonds, and municipal bonds: Valued based on a compilation of primarily observable market information or a broker quote in a non-active market.

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

Mutual funds and net assets held in 401(h) account: Valued at the NAV of shares held by the Plan at year-end and are deemed to be actively traded.

Long duration mutual bond fund: Assets in an actively managed private series long duration fixed income fund valued using pricing models that consider various observable inputs, such as benchmark yields, reported trades, broker quotes and issuer spreads.

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

Private equity fund of funds: Valued based on a quarterly compilation of the financial statements from the underlying partnerships in which the fund invests using the NAV or an equivalent. The investment is still being funded through capital calls; \$6.9 million of the original \$12 million subscription remains unfunded at December 31, 2013. The investment is in various funds that invests in North American companies; allocate capital to private equity funds; invest in venture capital partnerships; and private equity partnerships in emerging markets.

Derivatives: Valued using broker quotes on a non-active market.

Level 1 inputs are quoted prices (unadjusted) or NAVs in active markets that we have the ability to access as of the reporting date and consist of investments in cash equivalents, common stock, and mutual funds. Level 2 inputs are inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly corroborated or observable as of the reporting date and generally use valuation methodologies, and consist of common trust funds, long duration mutual bond funds, various fixed income investment types, hedge fund of funds, commodities funds, and derivatives. These investments are classified as Level 2 as their fair value is estimated using pricing models and discounted cash flows that consider standard input factors such as observable market data, benchmark yields, interest rate volatilities, broker/dealer quotes, and credit spreads. Level 3 inputs include significant pricing inputs that are generally less observable from objective sources and consist of private equity fund of funds.

The Plan's Benefit Plan Committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians, and trust company.

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

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

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

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

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

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

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

Subsequent events: The Plan administrator has evaluated subsequent events (events occurring after December 31, 2013) through October 8, 2014, the date the financial statements were available to be issued.

Note 3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan that at least meet the minimum funding requirements but do not exceed the tax deductible limits as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA in 2013 and 2012.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

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

Benefits under the Plan are based on employees' highest 60 consecutive months of compensation during their last ten years of service. Benefits payable under all circumstances--retirement, death, disability, and termination of employment--are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

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

The actuarial present value of accumulated plan benefits as of December 31, 2013 and 2012 is as follows:

Vested benefits:	2013	2012
Participants currently receiving payments	\$ 36,226,916	\$ 35,443,240
Active participants	136,805,329	130,175,614
Inactive participants with deferred benefits	10,145,655	12,220,979
Total actuarial present value of accumulated benefits	<u>\$ 183,177,900</u>	<u>\$ 177,839,833</u>

The change in actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2013 is as follows:

	2013
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 177,839,833</u>
Increase (decrease) during year attributable to:	
Interest due to decrease in discount period	13,257,792
Benefits accumulated and (gains) losses	10,186,996
Benefit payments	(22,370,654)
Change in actuarial assumptions	<u>4,263,933</u>
Net increase	<u>5,338,067</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 183,177,900</u>

The significant actuarial assumptions utilized in the December 31, 2013 and 2012 valuation of the actuarial present value of accumulated plan benefits were as follows:

Actuarial Cost Method:	Projected Unit Credit Method
Interest Rate:	2013: 7.75% compounded annually. 2012: 8.00% compounded annually.
Mortality Rate:	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables. These tables are based on the RP 2000 mortality tables projected with continual mortality improvement. Revenue ruling 96-7 table for participants who became disabled before 1995. Revenue ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disabled benefits.
Assumed Retirement Age	Attainment of age 62

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

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

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

Note 5. Investments

The Plan's investments that represent 5% or more of net assets available for benefits as of December 31, 2013 and 2012 are as follows:

	2013	2012
Paps Long Duration Corporate Bond Fund	\$ 38,747,693	\$ 63,519,665
Fisher Investments Foreign Equity Fund	28,326,506	19,914,070
Thornburg International Equity Fund	25,269,111	21,769,066
JP Morgan Multi-Strategy Fund II	19,038,055	*
Harbor Capital Appreciation Fund	18,062,764	16,525,717
Prudential Global Real Estate Fund	*	17,092,728

* Investment does not exceed 5% of net assets available for benefits

During 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) as follows:

	2013
Government and agency bonds	\$ (5,626,911)
Corporate bonds and notes	(4,158,993)
Collateralized mortgage-backed securities	(92,653)
Municipals	(34,056)
Common stock	17,412,213
Mutual funds	4,279,030
Common trust funds	8,977,342
Hedge fund of funds	1,800,527
Private equity fund of funds	389,289
Commodities fund	(1,186,563)
Derivatives	(233,550)
	<u>\$ 21,525,675</u>

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

Note 6. Information Certified by Wells Fargo Bank, N.A. (the "Trustee")

The following is a summary of the Plan's asset information as of December 31, 2013 and 2012, and for the year ended December 31, 2013, included in the Plan's financial statements and the 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 schedules related to the following assets:

	December 31, 2013	December 31, 2012
Investments:		
Cash and cash equivalents	\$ 3,472,301	\$ 11,576,738
Government and agency bonds	28,434,920	26,265,839
Corporate bonds and notes	41,963,441	24,080,981
Collateralized mortgage-backed securities	1,076,348	1,489,324
Municipals	-	339,486
Common stock	52,142,916	42,650,923
Mutual funds	91,542,332	121,383,261
Common trust funds	69,406,012	41,683,136
Hedge fund of funds	19,038,055	17,192,274
Private equity fund of funds	5,210,424	3,820,204
Commodities fund	10,648,780	11,835,343
Derivatives	(44,355)	(37,106)
	<u>\$ 322,891,174</u>	<u>\$ 302,280,403</u>
Net assets held in 401(h) account	<u>\$ 6,418,044</u>	<u>\$ 5,738,377</u>

Wells Fargo Bank, N.A. also certified to the best of their knowledge, to the completeness and accuracy of \$21,525,675 of net appreciation in fair value of investments and \$6,900,534 of interest, dividends and other income related to the aforementioned investments for the year ended December 31, 2013.

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

Note 7. Fair Value of Financial Instruments

The investments reported in the Statement of Net Assets Available for Benefits are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and their consideration within the fair value hierarchy levels. The following tables set forth, by level within the fair value hierarchy, the assets measured at fair value as of December 31, 2013 and 2012:

	December 31, 2013			Total
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash and cash equivalents	\$ 3,472,301	\$ -	\$ -	\$ 3,472,301
Government and agency bonds:				
US Treasury Bonds & NTS	-	12,445,175	-	12,445,175
Govt Strip & Zero CPN	-	14,025,742	-	14,025,742
Agency Bonds	-	1,964,003	-	1,964,003
Corporate bonds and notes:				
Private Placements	-	798,817	-	798,817
Financials	-	8,766,765	-	8,766,765
Industrials	-	23,490,983	-	23,490,983
Other Corporate Bonds	-	307,325	-	307,325
Other Global Corporate Bonds	-	8,599,551	-	8,599,551
Collateralized mortgage-backed	-	1,076,348	-	1,076,348
Common stock:				
Health care	4,763,451	-	-	4,763,451
Utilities	893,256	-	-	893,256
Financials	11,955,522	-	-	11,955,522
Consumer staples	1,620,186	-	-	1,620,186
Consumer discretionary	8,941,543	-	-	8,941,543
Materials	934,067	-	-	934,067
Energy	3,344,195	-	-	3,344,195
Information technology	5,223,622	-	-	5,223,622
Industrials	6,309,243	-	-	6,309,243
Telecommunication service	155,875	-	-	155,875
Miscellaneous	1,025,888	-	-	1,025,888
Options and Futures	(1,500)	-	-	(1,500)
American Depository Receipts	6,977,568	-	-	6,977,568
Mutual funds:				
Equity	12,357,679	-	-	12,357,679
Global real estate	14,650,481	-	-	14,650,481
Large Cap	18,062,764	-	-	18,062,764
High yield bond	7,723,715	-	-	7,723,715
Long duration bonds	-	38,747,693	-	38,747,693
Common trust funds				
International	-	53,595,617	-	53,595,617
Global	-	15,810,395	-	15,810,395
Hedge fund of funds	-	19,038,055	-	19,038,055
Private equity fund of funds	-	-	5,210,424	5,210,424
Commodities funds	-	10,648,780	-	10,648,780
Derivatives	-	(44,355)	-	(44,355)
	\$ 108,409,856	\$ 209,270,894	\$ 5,210,424	\$ 322,891,174
Net assets held in 401(h) accounts	\$ 6,418,044	\$ -	\$ -	\$ 6,418,044

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

Note 7. Fair Value of Financial Instruments (Continued)

	December 31, 2012			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash and cash equivalents	\$ 11,576,738	\$ -	\$ -	\$ 11,576,738
Government and agency bonds:				
US Treasury Bonds & NTS	-	10,282,854	-	10,282,854
Govt Strip & Zero CPN	-	13,629,348	-	13,629,348
Agency Bonds	-	2,353,637	-	2,353,637
Corporate bonds and notes:				
Private Placements	-	1,154,885	-	1,154,885
Financials	-	5,792,011	-	5,792,011
Industrials	-	11,584,184	-	11,584,184
Other Global Corporate Bonds	-	5,549,901	-	5,549,901
Collateralized mortgage-backed	-	339,486	-	339,486
Municipals	-	1,489,324	-	1,489,324
Common stock:				
Health care	3,167,204	-	-	3,167,204
Utilities	1,193,973	-	-	1,193,973
Financials	10,156,936	-	-	10,156,936
Consumer staples	1,154,195	-	-	1,154,195
Consumer discretionary	7,843,694	-	-	7,843,694
Materials	1,855,088	-	-	1,855,088
Energy	1,784,328	-	-	1,784,328
Information technology	5,364,456	-	-	5,364,456
Industrials	4,899,264	-	-	4,899,264
Telecommunication service	442,260	-	-	442,260
Miscellaneous	4,789,524	-	-	4,789,524
Mutual funds:				
High yield bond	14,036,168	-	-	14,036,168
Long duration bonds	-	63,519,665	-	63,519,665
Equity	10,208,984	-	-	10,208,984
Global real estate	17,092,728	-	-	17,092,728
Large Cap	16,525,717	-	-	16,525,717
Common trust funds- International	-	41,683,136	-	41,683,136
Hedge fund of funds	-	17,192,274	-	17,192,274
Private equity fund of funds	-	-	3,820,204	3,820,204
Commodities funds	-	11,835,343	-	11,835,343
Derivatives	-	(37,106)	-	(37,106)
	\$ 112,091,257	\$ 186,368,942	\$ 3,820,204	\$ 302,280,403
Net assets held in 401(h) accounts	\$ 5,738,377	\$ -	\$ -	\$ 5,738,377

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

Note 7. Fair Value of Financial Instruments (Continued)

The changes in the Level 3 assets measured at fair value are summarized as follows:

	Private Equity Fund of Funds
Balance, beginning of year	\$ 3,820,204
Purchases	1,262,400
Sales	(261,469)
Unrealized gains	389,289
Balance, end of year	<u>\$ 5,210,424</u>

There are significant unobservable inputs used in the fair value measurements of our investment in the private equity fund of funds' limited partnerships. We are subject to the business risks inherent in the markets in which the partnerships are invested. The success or failure of the underlying businesses of the various partnerships that have been funded would result in a higher or lower fair value measurement.

Note 8. Net Asset Value Per Share

The following table sets forth additional disclosures of the investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2013 and 2012:

Fair Value Estimated Using Net Asset Value per Share December 31, 2013						
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period	
Common trust funds						
International (a)	\$ 28,326,506	\$ -	Monthly	None	30 days	
Global (b)	15,810,395	-	Daily	None	30 days	
International (c)	25,269,111	-	Daily	None	5 days	
Hedge fund of funds (d)	19,038,055	-	Quarterly	None	65 days	
Private equity fund of funds						
US (e)	2,599,591	3,498,000	Limited	**	(1)	
Global (f)	1,327,900	2,237,400	Limited	**	(1)	
Direct (g)	904,670	415,200	Limited	**	(1)	
Emerging (h)	378,263	776,400	Limited	**	(1)	
Mutual funds - long duration bonds (i)	38,747,693	-	Daily	None	Daily	
Commodities fund (j)	10,648,780	-	Monthly	*	35 days	

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

Note 8. Net Asset Value Per Share (Continued)

Fair Value Estimated Using Net Asset Value per Share December 31, 2012					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common trust funds					
International (a)	\$ 19,914,070	\$ -	Monthly	None	30 days
International (c)	21,769,066	-	Daily	None	5 days
Hedge fund of funds (d)	17,192,274	-	Quarterly	None	65 days
Private equity fund of funds					
US (e)	2,065,257	3,996,000	Limited	**	(1)
Global (f)	920,877	2,611,800	Limited	**	(1)
Direct (g)	617,894	631,200	Limited	**	(1)
Emerging (h)	216,176	950,400	Limited	**	(1)
Mutual funds - long duration bonds (i)	63,519,665	-	Daily	None	Daily
Commodities fund (j)	11,835,343	-	Monthly	*	35 days

The investment cannot be redeemed. Distributions are received only through the liquidation of the underlying assets. The assets are expected to be liquidated over the next 10 to 12 years.

* If 95% or more of the balance is requested, 95% of the balance will be paid within 30 days. Any outstanding balance or interest owed will be paid after the annual audit is complete.

** Investors will have only very limited withdrawal rights for specific legal or regulatory reasons, and any transfer of an interest will be subject to approval.

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

(b) The Fund seeks to achieve current income by investing primarily in senior secured loans.

(c) The Fund seeks long-term capital appreciation by investing in equity securities of all types.

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

(e) The Fund seeks global and regional strategies. Over a three to four-year period, the US strategy typically invests in 60-75 total funds that invest a substantial portion of their assets in North American companies.

(f) The Fund's strategy allocates capital to private equity investments that invest a substantial portion of their assets in companies primarily located in Western Europe with a primary focus on buyout and growth equity.

(g) The Fund's strategy is to leverage relationships with venture, growth, and equity, and buyout general partners around the globe to generate differentiated deal flow.

(h) The Fund's strategy is to invest in a diversified portfolio of private equity partnerships that in turn will invest principally in companies based in emerging markets.

Notes to Financial Statements

Note 8. Net Asset Value Per Share (Continued)

- (i) The Fund seeks to maximize total return, consistent with the preservation of capital and prudent investment management.
- (j) The Fund seeks to produce attractive long-term risk adjusted returns in excess of traditional commodity index exposure.

Note 9. Plan Termination

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

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

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

Note 10. Federal Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 18, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. The Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 2010.

Note 11. Exempt Party-in-Interest Transactions

Certain Plan investments are shares of a money market fund managed by Wells Fargo. Wells Fargo is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions.

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

Note 12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2013 and 2012:

	December 31	
	2013	2012
Net assets available for benefits as presented in these financial statements	\$ 319,743,598	\$ 295,080,094
Net assets held in 401(h) account included as assets in Form 5500	6,418,044	5,738,377
Net assets available for benefits per the Form 5500	<u>\$ 326,161,642</u>	<u>\$ 300,818,471</u>

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

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2013:

	Financial Statements	401(h) Account	Amounts per Form 5500
Appreciation in fair value of investments	\$ 21,525,675	\$ 604,083	\$ 22,129,758
Interest	2,522,834	48	2,522,882
Dividends and other	4,377,700	113,834	4,491,534
Employer contributions	20,000,000	562,000	20,562,000
Administrative expense	(1,392,051)	-	(1,392,051)
Premium expense	-	(177,180)	(177,180)
Transfer to other plans	-	(423,118)	(423,118)

Retirement Plan of Piedmont Natural Gas Company, Inc.

**Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2013**

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Cash and Cash Equivalents:		
Wells Fargo Advantage Cash Investment Fund		
Institutional Class - #451*	\$ 3,429,139	\$ 3,429,139
Cash Collateral	40,000	40,000
Cash	3,151	3,151
Total Cash and Cash Equivalents	3,472,290	3,472,290
Government and Agency Bonds:		
US Treasury Bonds & NTS		
US SEC Stripped DTD 5/15/12 5/15/2042	1,237,521	1,171,502
US Treas SEC Stripped Zero CPN DTD 2/15/12 2/15/2042	3,425,147	3,307,518
US Treas SEC Stripped Zero CPN DTD 2/15/12 2/15/2042	329,899	312,030
US Treasury Bond DTD 5/17/10 5/15/2040	630,623	532,054
US Treasury Bond DTD 8/16/10 8/15/2040	1,186,018	1,178,730
US Treasury Bond DTD 2/15/13 2/15/2043	341,473	326,315
US Treasury Bond DTD 8/15/07 5.00 5/15/2037	1,442,449	1,428,000
US Treasury Bond DTD 2/15/13 3.125 2/15/2043	174,383	171,250
US Treasury Bond DTD 8/15/13 3.625 8/15/2043	956,357	944,380
US Treasury Bond DTD 11/15/13 3.750 11/15/2043	1,068,519	1,063,216
US Treasury Bond DTD 8/15/08 5/15/2038	477,092	404,789
US Treasury Inflation Index Bond DTD 2/28/11 2.125 2/15/2041	363,766	359,358
US Treasury Note DTD 11/15/11 0.375 11/15/2014	100,195	100,191
US Treasury Note DTD 2/15/13 2.000 2/15/2023	192,164	185,532
US Treasury Note DTD 8/15/13 2.500 8/15/2023	982,813	960,310
	12,908,419	12,445,175
Govt Strip & Zero CPN		
Fed Home Ln Mtg Corp Zero CPN DTD 3/15/01 9/15/2028	281,340	261,760
Fed Natl Mtg Assn DTD 5/5/00 5/15/2030	1,210,124	1,245,426
RFCSP Strip Principal Zero CPN DTD 1/30/91 1/15/2030	2,773,778	2,855,552
RFCSP Strip Principal Zero CPN DTD 7/15/90 7/15/2020	896,321	1,001,496
Tenn Valley Auth CPN Strip Zero CPN DTD 1/15/98 7/15/2030	331,380	442,930
Tenn Valley Auth Prin Strip Zero CPN DTD 11/3/95 11/1/2025	313,830	300,800
US Treas BD Stripped Prin Strip DTD 8/15/07 5/15/2037	1,960,639	1,959,150
US Treas SEC Stripped DTD 5/15/09 5/15/2039	311,636	264,173
US Treas SEC Stripped DTD 11/15/11 11/15/2041	674,796	670,726
US Treas SEC Stripped DTD 11/15/11 11/15/2041	329,538	324,290
US Treas SEC Stripped DTD 2/15/06 2/15/2036	248,582	213,911
US Treas SEC Stripped DTD 2/17/09 2/15/2039	294,693	248,661
US Treas SEC Stripped Zero CPN DTD 8/15/12 8/15/2042	1,317,801	1,307,630
US Treas SEC Stripped Zero CPN DTD 11/15/12 11/15/2042	855,702	840,700
US Treas Bond/ Note Stripped Zero DTD 11/15/10 11/15/2040	866,792	732,864
US Treas SEC Stripped DTD 11/16/09 11/15/2039	1,043,600	872,225
US Treas SEC Stripped DTD 2/16/10 2/15/2040	593,474	483,448
	14,304,026	14,025,742

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Agency Bonds		
Fed Natl Mtg Assn DTD 1/15/00 7.125 1/15/2030	\$ 465,165	\$ 406,692
Fed Natl Mtg Assn DTD 5/5/00 7.250 5/15/2030	315,450	274,543
Fed Natl Mtg Assn DTD 11/3/00 6.625 11/15/2030	706,702	650,390
Tenn Valley Auth DTD 6/30/00 7.125 5/1/2030	265,150	261,448
Tenn Valley Auth DTD 4/1/06 5.375 4/1/2056	104,467	102,602
Tenn Valley Auth DTD 9/15/10 4.625 9/15/2060	296,079	268,328
	<u>2,153,013</u>	<u>1,964,003</u>
Total Government and Agency Bonds	29,365,458	28,434,920
Corporate Bonds and Notes:		
Private Placements		
Cox Communications Inc 144A Priv Plcmt 8.375 3/1/2039	489,976	448,725
Mass Mutual Life Ins Co 144A Priv Plcmt 5.375 12/1/2041	68,485	67,200
Mass Mutual Life Ins Co 144A Priv Plcmt 5.150 11/15/2043	164,025	166,374
Mass Mutual Life Ins Co 144A Priv Plcmt 6.850 1/15/2040	129,129	116,518
	<u>851,615</u>	<u>798,817</u>
Financials		
American Express Co DTD 12/3/12 4.050 12/3/2042	100,454	92,381
American Intl Group Inc DTD 4/20/06 6.250 5/1/2036	717,773	811,146
Citigroup Inc DTD 10/30/03 6.000 10/31/2033	120,029	115,965
Citigroup Inc DTD 7/23/09 8.125 7/15/2039	555,700	701,345
Citigroup Inc DTD 9/13/13 6.675 9/13/2043	35,000	40,272
Citigroup Inc DTD 11/7/13 4.950 11/7/2043	139,609	139,453
CME Group Inc DTD 9/10/12 3.000 9/15/2022	75,523	70,824
CME Group Inc DTD 9/09/13 5.300 9/15/2043	119,784	125,585
General Elec Cap Corp DTD 8/7/07 6.150 8/7/2037	479,102	460,839
General Elec Cap Corp DTD 1/14/08 5.875 1/14/2038	636,205	723,335
Goldman Sachs Group Inc DTD 3/8/10 5.375 3/15/2020	228,680	222,426
Goldman Sachs Group Inc DTD 10/3/07 6.750 10/1/2037	1,286,687	1,396,250
JP Morgan Chase & Co DTD 12/22/11 5.400 1/6/2042	73,433	75,359
JP Morgan Chase & Co DTD 1/23/12 4.500 1/24/2022	443,876	423,092
JP Morgan Chase & Co DTD 5/1/13 3.375 5/1/2023	89,516	83,880
JP Morgan Chase & Co DTD 8/21/13 5.625 8/16/2043	149,009	158,516
Kraft Foods Inc DTD 8/13/07 7.000 8/11/2037	194,512	177,410
Loews Corp DTD 5/7/13 4.125 5/15/2043	59,306	51,101
Marathon Oil Corp DTD 9/27/07 6.600 10/1/2037	81,732	77,874
Merrill Lynch & Co DTD 1/29/07 6.110 1/29/2037	329,477	339,718
Metlife Inc DTD 8/13/12 4.125 8/13/2042	33,541	30,437
Metlife Inc DTD 11/13/13 4.875 11/13/2043	223,596	220,824
Morgan Stanley DTD 11/22/13 5.000 11/24/2025	74,659	75,224
Morgan Stanley DTD 1/26/10 5.500 1/26/2020	382,088	404,125
Morgan Stanley Med Term Note DTD 5/21/13 4.100 5/22/2023	59,393	58,065
Morgan Stanley DTD 7/24/12 6.375 7/24/2042	71,131	70,277
NA Development Bank DTD 2/11/10 4.375 2/11/2020	725,326	729,050
Nucor Corp DTD 12/3/07 6.400 12/1/2037	107,250	88,996
PNC Bank NA DTD 10/22/12 2.700 11/01/2022	154,931	145,035
Private Export Funding DTD 11/24/09 4.300 12/15/2021	517,000	543,180
Prudential Financial Inc DTD 11/18/10 6.200 11/15/2040	99,408	114,781
	<u>8,363,730</u>	<u>8,766,765</u>

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Industrials		
ABB FINANCE USA INC DTD 05/08/12 4.375 05/08/2042	\$ 62,500	\$ 54,984
ABBVIE INC DTD 05/06/13 4.400 11/06/2042	50,354	46,634
AETNA INC DTD 11/07/12 4.125 11/15/2042	38,266	34,985
AFLAC INC DTD 08/09/10 6.450 08/15/2040	55,787	52,947
ALTRIA GROUP INC DTD 02/06/09 10.200 02/06/2039	135,094	126,377
ALTRIA GROUP INC DTD 10/31/13 5.375 01/31/2044	144,382	145,600
AMGEN INC DTD 05/23/08 6.900 06/01/2038	301,091	272,387
AMGEN INC DTD 09/16/10 4.950 10/01/2041	463,425	475,030
ANADARKO PETROLEUM CORP DTD 03/16/10 6.200 03/15/2040	206,762	221,226
ANHEUSER-BUSCH INBEV WOR DTD 01/15/11 8.200 01/15/2039	55,991	51,190
APPLE INC DTD 05/03/13 3.850 05/04/2043	93,162	79,365
APPLIED MATERIALS INC DTD 06/08/11 5.850 06/15/2041	233,832	201,930
AT&T INC DTD 02/03/09 6.550 02/15/2039	385,458	340,590
AT&T INC DTD 03/01/11 5.350 09/01/2040	1,019,010	1,029,007
BAKER HUGHES INC DTD 08/24/10 5.125 09/15/2040	157,970	142,925
BAXTER INTERNATIONAL INC DTD 06/11/13 4.500 06/15/2043	129,914	125,775
BERKSHIRE HATHAWAY INC DTD 02/11/13 4.500 02/11/2043	55,746	50,845
BRISTOL-MYERS SQUIBB CO DTD 10/31/13 4.500 03/01/2044	44,591	43,103
BUCKEYE PARTNERS LP DTD 11/14/13 5.850 11/15/2043	133,084	133,209
BURLINGTN NORTH SANTA FE DTD 05/17/10 5.750 05/01/2040	405,588	438,956
BURLINGTN NORTH SANTA FE DTD 09/10/10 5.050 03/01/2041	135,919	123,989
BURLINGTN NORTH SANTA FE DTD 08/22/11 4.950 09/15/2041	48,845	44,363
BURLINGTN NORTH SANTA FE DTD 08/22/13 5.150 09/01/2043	193,846	198,097
CAMERON INTL CORP DTD 06/26/08 7.000 07/15/2038	132,644	120,913
CARDINAL HEALTH INC DTD 02/22/13 4.600 03/15/2043	79,219	74,702
CBS CORP DTD 10/08/10 5.900 10/15/2040	94,346	86,199
CF INDUSTRIES INC DTD 05/23/13 4.950 06/01/2043	69,880	63,708
CIGNA CORP DTD 03/07/11 5.875 03/15/2041	150,344	137,881
COMCAST CORP DTD 03/14/03 7.050 03/15/2033	440,228	483,936
COMCAST CORP DTD 06/09/05 5.650 06/15/2035	291,032	271,606
COMCAST CORP DTD 07/02/12 4.650 07/15/2042	49,951	46,530
CONAGRA FOODS INC DTD 01/25/13 4.650 01/25/2043	59,854	55,122
CONOCOPHILLIPS DTD 02/03/09 6.500 02/01/2039	102,526	94,052
CUMMINS INC DTD 09/24/13 4.875 10/01/2043	34,254	35,052
CVS CAREMARK CORP DTD 09/11/09 6.125 09/15/2039	170,457	153,106
DCP MIDSTREAM OPERATING DTD 03/13/12 4.950 04/01/2022	75,175	76,132
DEVON ENERGY CORPORATION DTD 03/25/02 7.950 04/15/2032	656,110	650,735
DIRECTV HOLDINGS LLC DTD 03/11/10 6.350 03/15/2040	188,268	176,759
DOMINION RESOURCES INC DTD 06/20/05 5.950 06/15/2035	98,136	88,306
DOW CHEMICAL CO/THEDTD 05/13/09 9.400 05/15/2039	306,460	298,782
DOW CHEMICAL CO/THEDTD 11/14/11 5.250 11/15/2041	134,918	124,540
EATON CORP DTD 11/07/13 4.000 11/02/2032	45,011	41,328
ECOLAB INC DTD 12/08/11 5.500 12/08/2041	547,788	583,624
EL PASO PIPELINE PART OP DTD 11/08/12 4.700 11/01/2042	195,215	175,496
ENERGY TRANSFER PARTNERS DTD 01/17/12 6.500 02/01/2042	104,114	96,728
ENTERPRISE PRODUCTS OPER DTD 05/20/10 6.450 09/01/2040	255,974	241,773
EXELON GENERATION CO LLC DTD 12/15/12 5.600 06/15/2042	237,268	228,703
EXPRESS SCRIPTS HOLDING DTD 11/15/12 6.125 11/15/2041	45,954	44,996
FORD MOTOR COMPANY DTD 01/08/13 4.750 01/15/2043	181,492	175,865

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
GEORGIA POWER COMPANY DTD 08/31/10 4.750 09/01/2040	\$ 48,995	\$ 43,064
GEORGIA POWER COMPANY DTD 03/06/12 4.300 03/15/2042	134,593	116,949
GILEAD SCIENCES INC DTD 12/13/11 5.650 12/01/2041	72,953	66,794
HALLIBURTON COMPANY DTD 03/13/09 7.450 09/15/2039	367,440	336,480
HEALTH CARE REIT INC DTD 03/14/11 6.500 03/15/2041	123,644	116,610
HEALTH CARE REIT INC DTD 12/06/12 5.125 03/15/2043	104,326	97,224
HESS CORP DTD 12/14/09 6.000 01/15/2040	96,990	97,303
HOME DEPOT INC DTD 04/05/13 4.200 04/01/2043	54,370	50,122
HOME DEPOT INC DTD 09/10/13 4.875 02/15/2044	262,471	268,331
HUMANA INC DTD 12/10/12 4.625 12/01/2042	106,092	99,151
ILLINOIS TOOL WORKS INC DTD 08/28/12 3.900 09/01/2042	219,701	192,546
INTEL CORP DTD 09/19/11 4.800 10/01/2041	89,254	82,895
JOHNSON CONTROLS INC DTD 02/04/11 5.700 03/01/2041	127,978	114,106
JUNIPER NETWORKS INC DTD 03/03/11 5.950 03/15/2041	156,260	138,222
KERR-MCGEE CORP DTD 07/01/04 6.950 07/01/2024	98,434	92,933
KINDER MORGAN ENER PARTMED TERM NOTE	220,446	201,040
KRAFT FOODS GROUP INC DTD 12/04/12 5.000 06/04/2042	48,680	44,361
KRAFT FOODS GROUP INC DTD 01/14/13 6.500 02/09/2040	561,405	583,100
LORILLARD TOBACCO CO DTD 04/12/10 8.125 05/01/2040	192,432	174,608
LOWE'S COMPANIES INC DTD 11/23/11 5.125 11/15/2041	134,098	123,415
LOWE'S COMPANIES INC DTD 04/23/12 4.650 04/15/2042	152,655	149,901
MARATHON PETROLEUM CORP DTD 09/01/11 6.500 03/01/2041	85,469	79,780
MCKESSON CORP DTD 02/28/11 6.000 03/01/2041	96,119	84,085
MEDTRONIC INC DTD 03/26/13 4.000 04/01/2043	107,737	96,949
MICROSOFT CORP DTD 12/06/13 4.875 12/15/2043	670,591	674,573
MOLSON COORS BREWING CO DTD 05/03/12 5.000 05/01/2042	32,158	29,354
NBCUNIVERSAL MEDIA LLC DTD 04/30/11 6.400 04/30/2040	143,891	132,207
NEWMONT MINING CORP DTD 09/18/09 6.250 10/01/2039	425,096	353,808
NEWS AMERICA INC DTD 11/14/07 6.650 11/15/2037	87,781	81,708
NEWS AMERICA INC DTD 02/15/10 6.900 08/15/2039	148,695	154,941
NISOURCE FINANCE CORP DTD 04/12/13 4.800 02/15/2044	54,766	49,625
NOBLE ENERGY INC DTD 02/18/11 6.000 03/01/2041	155,312	139,006
NORFOLK SOUTHERN CORP DTD 05/23/11 6.000 05/23/2111	25,246	21,177
NORFOLK SOUTHERN CORPORATION DTD 03/11/05 6.000 03/15/2105	195,339	169,987
NOVARTIS CAPITAL CORP DTD 09/21/12 3.700 09/21/2042	121,558	106,898
NUCOR CORP DTD 07/29/13 5.200 08/01/2043	74,921	73,064
ONEOK PARTNERS LP DTD 01/26/11 6.125 02/01/2041	182,506	164,139
PACIFIC GAS & ELECTRIC DTD 03/23/04 6.050 03/01/2034	184,524	166,096
PACIFIC GAS & ELECTRIC DTD 11/18/09 5.400 01/15/2040	292,497	318,951
PACIFIC GAS & ELECTRIC DTD 11/12/13 5.125 11/15/2043	54,916	56,796
PACIFICORP DTD 01/08/09 6.000 01/15/2039	215,784	191,146
PFIZER INC DTD 03/24/09 7.200 03/15/2039	641,320	672,055
PHILIP MORRIS INTL INC DTD 08/21/12 3.875 08/21/2042	95,178	84,649
PHILLIPS 66 DTD 01/18/13 5.875 05/01/2042	178,660	162,683
PRIDE INTERNATIONAL INC DTD 08/06/10 7.875 08/15/2040	142,590	135,701
PRUDENTIAL FINANCIAL INC MED TERM NOTE	64,841	64,663
PRUDENTIAL FINL INC MED TERM NOTETRANCHE # TR 00008 SER C	46,949	46,479
PSEG POWER LLC DTD 10/15/01 8.625 04/15/2031	200,971	190,400
REPUBLIC SERVICES INC DTD 03/04/10 6.200 03/01/2040	74,609	68,101
REPUBLIC SERVICES INC DTD 05/09/11 5.700 05/15/2041	146,300	133,778
REYNOLDS AMERICAN INC DTD 10/31/12 4.750 11/01/2042	48,936	44,441
REYNOLDS AMERICAN INC DTD 09/17/13 6.150 09/15/2043	34,844	37,795

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
SEMPRA ENERGYDTT 10/08/09 6.000 10/15/2039	\$ 130,529	\$ 115,338
SIMON PROPERTY GROUP LPDTT 01/25/10 6.750 02/01/2040	167,457	156,784
SOUTHERN POWER CODTT 09/22/11 5.150 09/15/2041	150,219	132,164
SPECTRA ENERGY PARTNERSDTT 09/25/13 5.950 09/25/2043	54,931	58,797
STANLEY BLACK & DECKER IDTT 09/03/10 5.200 09/01/2040	102,607	100,643
TARGET CORPDTT 06/26/12 4.000 07/01/2042	134,048	117,100
TIME WARNER CABLE INCDDTT 06/29/09 6.750 06/15/2039	271,647	211,883
TIME WARNER CABLE INCDDTT 08/10/12 4.500 09/15/2042	22,769	18,939
TIME WARNER INCDDTT 07/14/10 6.100 07/15/2040	1,016,990	1,091,370
UNION PACIFIC CORPDTT 08/09/11 4.750 09/15/2041	49,239	43,616
UNITED TECHNOLOGIES CORPDTT 06/01/12 4.500 06/01/2042	122,697	111,675
UNITEDHEALTH GROUP INCDDTT 12/15/07 6.500 06/15/2037	172,262	160,161
UNITEDHEALTH GROUP INCDDTT 02/07/08 6.875 02/15/2038	676,240	622,735
UNITEDHEALTH GROUP INCDDTT 02/17/11 5.950 02/15/2041	170,856	158,603
VALERO ENERGY CORPDTT 06/08/07 6.625 06/15/2037	232,910	222,442
VERIZON COMMUNICATIONSDTT 04/04/08 6.900 04/15/2038	650,581	559,333
VERIZON COMMUNICATIONSDTT 09/18/13 6.400 09/15/2033	44,955	51,755
VERIZON COMMUNICATIONSDTT 09/18/13 6.550 09/15/2043	369,567	432,885
VIACOM INCDDTT 08/19/13 5.850 09/01/2043	59,612	63,073
WAL-MART STORES INCDDTT 04/15/08 6.200 04/15/2038	1,013,781	1,081,665
WAL-MART STORES INCDDTT 04/18/11 5.625 04/15/2041	150,661	136,256
WAL-MART STORES INCDDTT 10/02/13 4.750 10/02/2043	119,165	120,467
WALGREEN CODTT 09/13/12 4.400 09/15/2042	58,935	53,331
WASTE MANAGEMENT INCDDTT 11/17/09 6.125 11/30/2039	129,886	119,961
WATSON PHARMACEUTICALS IDTT 10/02/12 4.625 10/01/2042	44,904	40,941
WEATHERFORD INTL INCDDTT 12/15/07 6.800 06/15/2037	112,148	108,078
WELLPOINT INCDDTT 05/07/12 4.625 05/15/2042	90,051	83,179
WELLPOINT INCDDTT 09/10/12 4.650 01/15/2043	54,901	50,919
WILLIAMS PARTNERS LPDTT 02/09/10 6.300 04/15/2040	124,469	112,845
XCEL ENERGY INCDDTT 09/12/11 4.800 09/15/2041	74,122	73,034
ZOETIS INCDDTT 08/01/13 4.700 02/01/2043	50,931	46,733
	<u>24,324,624</u>	<u>23,490,983</u>
Other Corporate Bonds		
UNITED MEXICAN STATESDTT 01/11/08 6.050 01/11/2040	190,565	163,125
UNITED MEXICAN STATESDTT 03/08/12 4.750 03/08/2044	167,536	144,200
	<u>358,101</u>	<u>307,325</u>

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Other Global Corporate Bonds		
AMERICA MOVIL SAB DE CVDTD 10/30/07 6.125 11/15/2037	\$ 98,307	\$ 84,454
AMERICA MOVIL SAB DE CVDTD 03/30/10 6.125 03/30/2040	123,319	105,812
BARRICK GOLD CORPDT 04/03/12 5.250 04/01/2042	499,100	417,070
BHP BILLITON FIN USA LTDDTD 09/30/13 5.000 09/30/2043	130,478	132,176
BRITISH TELECOM PLCDTD 12/12/00 8.625 12/15/2030	333,865	320,832
CANADIAN NATL RESOURCESDT 03/19/07 6.250 03/15/2038	675,934	661,113
CANADIAN PACIFIC RAILWAYDT 12/01/11 5.750 01/15/2042	195,168	215,054
CENOVUS ENERGY INCDTD 08/17/12 4.450 09/15/2042	152,856	139,570
CENTRICA PLC144A PRIV PLCMT 5.375 10/16/2043	49,617	50,353
CNOOC FINANCE 2013 LTDDTD 05/09/13 3.000 05/09/2023	147,716	133,977
DEUTSCHE TELEKOM INT FINDTD 07/06/00 8.750 06/15/2030	815,716	832,360
ENCANA CORPDT 11/14/11 5.150 11/15/2041	354,701	328,125
ENSCO PLCDTD 03/17/11 4.700 03/15/2021	106,362	100,485
FRANCE TELECOMDT 01/13/12 5.375 01/13/2042	147,809	135,585
FRANCE TELECOM SA SER W.I.DTD 09/01/01 8.500 03/01/2031	188,017	179,487
GRUPO TELEvisa S.A.DTD 11/30/09 6.625 01/15/2040	62,822	53,097
HSBC HOLDINGS PLCDTD 09/12/2007 6.500 09/15/2037	817,090	863,400
INVESCO FINANCE PLCDTD 11/12/13 5.375 11/30/2043	132,702	136,195
NEXEN INCDTD 07/30/09 7.500 07/30/2039	107,984	95,645
NORDEA BANK AB144A PRIV PLCMT 4.250 09/21/2022	108,940	108,765
PERNOD-RICARD SA144A PRIV PLCMT 5.500 01/15/2042	56,639	56,231
PETROBRAS INTL FIN CODTD 10/30/09 6.875 01/20/2040	174,345	141,863
PETROLEOS MEXICANOSDT 06/26/12 5.500 06/27/2044	259,265	228,125
PHILIPS ELECTRONICS NVDT 03/11/08 6.875 03/11/2038	131,595	121,520
RABOBANK NEDERLANDSMED TERM NOTE	153,340	139,284
RIO TINTO FIN USA LTDDTD 11/02/10 5.200 11/02/2040	51,840	46,353
RIO TINTO FIN USA LTDDTD 03/22/12 4.750 03/22/2042	59,626	53,455
ROGERS COMMUNICATIONSDTD 08/06/08 7.500 08/15/2038	209,324	189,115
SHELL INTERNATIONAL FINDTD 08/21/12 3.625 08/21/2042	135,722	117,092
SHELL INTERNATIONAL FINDTD 08/12/13 4.550 08/12/2043	205,089	199,945
STANDARD CHARTERED PLC144A PRIV PLCMT 5.300 01/09/2043	141,575	134,567
STATOIL ASADTD 11/23/11 4.250 11/23/2041	500,000	458,315
STATOIL ASADTD 11/08/13 4.800 11/08/2043	69,647	70,720
TALISMAN ENERGYDT 05/18/12 5.500 05/15/2042	117,109	103,608
TECK RESOURCES LIMITEDDT 08/17/10 6.000 08/15/2040	108,791	95,585
TECK RESOURCES LIMITEDDT 02/28/12 5.200 03/01/2042	49,510	44,130
TELEFONICA EMISIONES SAUDTD 02/16/11 5.462 02/16/2021	138,622	137,168
TELEFONICA SADTD 07/06/09 5.877 07/15/2019	99,494	100,359
TRANS-CANADA PIPELINESDT 01/09/09 7.625 01/15/2039	368,375	333,685
TRINITY ACQUISITION PLCDTD 08/15/13 6.125 08/15/2043	99,605	101,090
TYCO ELECTRONICS GROUP S ADTD 04/01/08 7.125 10/01/2037	177,465	163,838
VALE OVERSEAS LIMITEDDT 11/10/09 6.875 11/10/2039	166,494	144,818
VODAFONE GROUP PLCDTD 02/27/07 6.150 02/27/2037	334,752	325,130
	9,056,726	8,599,551
Total Corporate Bonds and Notes	42,954,797	41,963,441

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Asset Backed Securities:		
Private Placement Asset - B		
DEUTSCHE ALT-A SECURITIES NIMSER 2007-OA1 CL N1 *0 DAY	\$ 316	\$ 0
Total Asset Backed Securities	316	0
Collateralized Mortgage-Backed Securities:		
LB-UBS COMMERCIAL MORTGAGE TRUSER DTD 11/11/07 5.866 09/15/2045	817,936	840,979
NCUA GUARANTEED NOTESESSER DTD 11/17/10 11/06/2017	231,810	235,369
Total Collateralized Mortgage-Backed Securities	1,049,746	1,076,348
Common Stock:		
AIR METHODS CORP COM	237,594	436,950
BOSTON SCIENTIFIC CORP COM	81,685	116,594
CIGNA CORP	63,887	104,976
EXPRESS SCRIPTS HOLDING COMPANY	147,028	154,528
KINDRED HEALTHCARE INC	298,330	305,970
MEDTRONIC INC	76,965	114,780
PROVIDENCE SVC CORP	316,461	288,064
TEAM HEALTH HOLDINGS INC	241,435	323,405
UNITEDHEALTH GROUP INC	156,356	173,190
ACORDA THERAPEUTICS INC	406,411	353,320
CAMBREX CORP COM	326,785	385,128
FOREST LABS INC	75,969	96,048
FURIEX PHARMACEUTICALS INC	543,676	596,542
MERCK & CO INC NEW	340,807	530,530
PFIZER INC	301,887	434,946
QUESTCOR PHARMACEUTICALS INC	217,232	348,480
NORTHWESTERN CORP	425,073	502,512
PNM RES INC	341,032	390,744
AMERICAN EQUITY INVT LIFE HLDG CO	226,958	561,894
HORACE MANN EDUCATORS CORP NEW	173,080	384,788
METLIFE INC	109,045	177,936
STEWART INFORMATION SVCS CORP COM	396,265	458,234
B B & T CORP COM	82,546	139,950
COLUMBIA BANKING SYSTEM INC	313,675	420,597
FIRST COMMONWEALTH FINL CORP COM	222,678	366,912
IBERIABANK CORP	407,072	521,655
SUNTRUST BANKS INC	82,076	139,878
SVB FINL GROUP	144,846	398,468
TEXAS CAP BANCSHARES INC	287,684	584,680
WELLS FARGO & CO	627,203	673,418
WINTRUST FINL CORP	384,108	498,096
BANK NEW YORK MELLON CORP COM	309,354	419,280
BANK OF AMERICA CORP	269,263	414,162
CAPITAL ONE FINANCIAL CORP	462,264	743,117
CASH AMERICA INTERNATIONAL INC	412,755	413,640
ENCORE CAP GROUP INC	304,966	618,198
FIRST CASH FINANCIAL SERVICES, INC	151,415	414,328
GOLDMAN SACHS GROUP INC	281,367	425,424
JPMORGAN CHASE & CO	91,227	134,504
SCHWAB CHARLES CORP NEW	287,098	507,000
STIFEL FINANCIAL CORP	417,935	560,664

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
CAPSTEAD MORTGAGE CORP	\$ 299,566	\$ 277,840
LEXINGTON REALTY TRUST	611,393	518,668
NEWCASTLE INVT CORP	591,457	609,588
BOFI HOLDING INC	220,029	360,778
DFC GLOBAL CORPORATION	320,920	211,825
ANDERSONS INC COM	141,363	347,763
WAL MART STORES INC	206,989	275,415
TREEHOUSE FOODS INC	591,285	578,928
MEDIFAST INC	372,625	418,080
GENTHERM INC.	287,014	520,114
COACH INC	183,236	196,455
DECKERS OUTDOOR CORP	353,291	540,544
INVENSENSE INC	314,737	363,650
SMITH & WESSON HLDG CORP	245,173	294,082
UNIVERSAL ELECTRONICS INC	337,880	339,179
AMERICAN PUBLIC EDUCATION INC	160,362	186,921
LIFELOCK, INC.	189,262	341,328
OUTERWALL INC	380,814	480,981
RUBY TUESDAY INC COM	222,947	171,864
COMCAST CORP CLASS A	301,331	657,305
DISH NETWORK CORP	121,020	208,512
MCGRAW-HILL FINANCIAL INC	86,506	156,400
MEDIA GEN INC CL A	158,322	334,480
NEWS CORP/NEW	12,073	27,481
SCRIPPS HOWARD, INC.	346,560	393,132
TIME WARNER CABLE INC	185,106	426,825
TIME WARNER INC	280,641	548,418
TWENTY FIRST CENTURY FOX INC	146,808	351,700
AOL INC	31,879	74,406
BARNES & NOBLE INC	138,686	140,530
CARMAX INC	49,218	89,338
CHILDRENS PL RETAIL STORES INC COM	560,959	575,397
LIBERTY INTERACTIVE CORPORATION	66,706	156,289
RENT-A-CENTER INC	403,631	413,416
STAGE STORES INC	550,441	533,280
TRAVELCENTERS OF AMERICA LLC	284,769	261,032
ACACIA RESEARCH CORP - ACACIA TECH	215,107	158,486
CELANESE CORP	151,737	193,585
DOMTAR CORP	14,361	18,868
DOW CHEMICAL CO	115,433	159,840
GLATFELTER	266,883	472,644
VULCAN MATERIALS COMPANY	65,090	89,130
APACHE CORP	248,803	257,820
BAKER HUGHES INC COM	225,839	303,930
CHEVRON CORP	224,643	300,658
DELEK US HLDGS INC	395,001	471,417
HELIX ENERGY SOLUTIONS INC	263,927	329,156
NEWPARK RES INC COM PAR \$0.01	212,237	341,662
WESTERN REFNG INC	116,452	267,183
WORLD FUEL SERVICES CORP COM	382,610	453,180

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
FUTUREFUEL CORP	\$ 309,442	\$ 376,040
GT ADVANCED TECHNOLOGIES INC.	280,859	243,149
ADOBE SYS INC	67,973	131,734
CADENCE DESIGN SYSTEMS INC	32,830	51,874
COMPUTER SCIENCES CORP	93,704	128,524
DST SYS INC COM	376,412	426,478
EBAY INC	167,903	219,460
GOOGLE INC	222,477	336,213
MICROSOFT CORP	480,612	664,028
SYMANTEC CORP	289,295	377,280
SYNOPSYS INC COM	108,141	162,280
CORNING INC	141,740	196,020
E M C CORP MASS	29,304	30,180
HEWLETT PACKARD CO	621,146	744,856
METHODE ELECTRON INC COMMON	187,490	468,403
NETAPP INC	156,203	197,472
XEROX CORP	79,448	118,049
CIRRUS LOGIC INC	322,724	279,823
KULICKE & SOFFA INDS INC	201,876	236,075
MAXIM INTEGRATED PRODS INC	63,340	86,490
SILICON IMAGE INC	400,701	368,385
DXP ENTERPRISES INC	214,564	495,360
GENERAC HOLDINGS INC	198,670	447,456
GENERAL ELECTRIC CO	408,141	518,555
H & E EQUIP SVCS INC	363,467	482,969
MUELLER WATER PRODUCTS INC	275,868	355,123
THE GREENBRIER COMPANIES, INC.	294,518	423,636
TUTOR PERINI CORP	359,757	524,685
WABASH NATL CORP	239,461	255,645
ABM INDS INC COM	337,018	423,132
ADT CORP/THE	144,003	157,307
HEADWATERS INC	419,239	423,907
ICF INTERNATIONAL INC	276,441	305,448
SYKES ENTERPRISES INC COM	171,542	248,634
ATLAS AIR WORLDWIDE HLDGS INC	141,619	181,060
CON-WAY INC	179,861	218,405
FEDEX CORPORATION	259,961	445,687
JETBLUE AWYS CORP	375,573	402,234
SPRINT NEXTEL CORP	81,880	155,875
LIN MEDIA LLC	251,976	459,360
SS&C TECHNOLOGIES HOLDINGS INC	371,854	566,528
AEGON N.V. - ADR	145,281	191,477
ALTISOURCE PORTFOLIO SOLUTIONS SA	337,980	634,520
ASPEN INSURANCE HOLDINGS LTDSHS	185,378	260,253
AVG TECHNOLOGIES NV	212,884	273,639
CHIPMOS TECHNOLOGIES (BERMUDA) LTD	334,931	346,320
ENDURANCE SPECIALTY HOLDINGS	449,651	510,429
ENERGY XXI (BERMUDA) LTD	461,859	435,666

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
GLAXOSMITHKLINE PLC - ADR	\$ 362,181	\$ 427,120
HOME LOAN SERVICING SOLUTIONS LTD.	441,673	438,727
HSBC - ADR	109,600	103,920
KONINKLIJKE PHILIPS N.V.	76,754	129,395
MAGICJACK VACALTEC LTD	183,201	124,460
MAIDEN HOLDINGS LTD	306,193	299,482
NOKIA CORPORATION - ADR	155,499	218,159
NOVARTIS AG - ADR	355,505	490,318
PANASONIC CORPORATION	79,102	104,940
ROCHE HOLDINGS LTD - ADR	314,605	351,000
SANOFI-AVENTIS	352,560	455,855
SCHLUMBERGER LTD	309,558	468,572
TE CONNECTIVITY LTD	150,989	247,995
TOWER GROUP INTERNATIONAL LTD	310,409	59,583
TYCO INTERNATIONAL LTD NEW	47,043	85,158
UNILEVER PLC - ADR	74,275	90,640
VODAFONE GROUP PLC NEW	51,640	98,275
WEATHERFORD INTERNATIONAL LTD	112,259	131,665
PUT OPT ON EDM7 FUTURE CONTRACTSTRIKE 97.375 EXP 03/14/2014	(1,053)	(1,500)
Total Common Stock	39,615,606	52,142,916
Mutual Funds:		
HARBOR CAPITAL APPRECIATION FUND CLASS INST #2012	11,318,167	18,062,764
PRUDENTIAL GLOBAL REAL ESTATE FUND CLASS Z	10,902,128	14,650,481
VANGUARD INSTITUTIONAL INDEX FUND #94	7,505,194	12,357,679
FEDERATED INSTITUTIONAL HIGH YIELD BOND FUND	7,716,243	7,723,715
PAPS LONG DURATION CORPORATE BOND #1830	37,984,853	38,747,693
Total Mutual Funds	75,426,585	91,542,332
Common Trust Funds		
BABSON CAPITAL GLOBAL LOAN FUND	15,750,000	15,810,395
FISHER INVESTMENTS FOREIGN EQUITY FUND	21,077,363	28,326,506
THORNBURG INTERNATIONAL EQUITY FUND #870	21,546,520	25,269,111
Total Common Trust Funds	58,373,883	69,406,012
Hedge Fund of Funds:		
JPMORGAN MULTI-STRATEGY FUND II LTD CLASS C-A SERIES 10-01	15,331,694	18,990,425
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 10-13	11,615	11,898
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 01-13	10,856	11,838
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 04-13	11,279	11,842
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 07-13	11,503	12,052
Total Hedge Fund of Funds	15,376,948	19,038,055

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Private Equity Fund of Funds:		
ADAMS STREET PARTNERSHIP FUND 2010 US FUND LP	\$ 2,221,199	\$ 2,599,591
ADAMS STREET PARTNERSHIP FUND 2010 EMERGING MARKETS FUND, LP	423,600	378,263
ADAMS STREET PARTNERSHIP FUND 2010 DIRECT FUND LP	750,652	904,670
ADAMS STREET PARTNERSHIP FUND 2010 NON-US DEVELOPED MARKETS FUND	1,266,626	1,327,900
Total Private Equity Fund of Funds	4,662,077	5,210,424
Commodities Fund:		
BLACKSTONE RESOURCES SELECT FUND, LPIRT MIRRORED HOLDING	12,800,000	10,648,780
Derivatives:		
Call Options		
CALL WR OPT. IRO USD 5Y W/GLMOPT EXP 03/17/14 STRIKE 1.30	(960)	(34)
	(960)	(34)
Put Options		
PUT WR OPT. IRO USD 5Y1 W/GLMOPT EXP 03/17/14 STRIKE 1.90	(2,700)	(4,551)
PUT WR OPT. IRO USD 2Y1Y/GLMOPT EXP 03/31/14 STRIKE 2.00	(20,068)	(37,874)
PUT WRITE OPTION ON IFLATION INDEXOPT EXP 04/07/20 PAYMT AT MATURITY	(16,200)	(1,896)
	(38,968)	(44,321)
Total Derivatives	(39,928)	(44,355)
Total Assets (Held at End of Year)	\$ 283,057,777	\$ 322,891,163

The above information has been certified by Wells Fargo Bank, N.A., the trustee, as complete and accurate.

*Represents a party-in-interest.

Retirement Plan of Piedmont Natural Gas Company, Inc.

**Form 5500, Schedule H, Part IV, Line 4j – Schedule of Assets Reportable Transactions
For the Year December 31, 2013**

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss)
Series of Transactions in the Same Security						
US Treasury	US Treasury SEC Stripped DTD 2/15/11 to 2/15/41					
	3 Purchases	\$ 33,858,809	\$ -	\$ 33,858,809	\$ 33,858,809	\$ -
	2 Sales	-	34,379,785	35,270,625	34,379,785	(890,840)
US Treasury	US Treasury SEC Stripped Zero CPN DTD 2/15/12 to 2/15/42					
	4 Purchases	47,011,707	-	47,011,707	47,011,707	-
	2 Sales	-	44,904,067	45,698,626	44,904,067	(794,559)
US Treasury	US Treasury Inflation Index Bond DTD 2/28/11 to 2/15/41					
	4 Purchases	17,001,268	-	17,001,268	17,001,268	-
	1 Sale	-	12,341,677	12,405,650	12,341,677	(63,973)
Single Transactions						
Babson Capital	Global Loan Fund	15,750,000	-	15,750,000	15,750,000	-
US Treasury	US Treasury SEC Stripped DTD 2/15/11 to 2/15/41	28,548,258	-	28,548,258	28,548,258	-
US Treasury	US Treasury SEC Stripped Zero CPN DTD 2/15/12 to 2/15/42	41,911,459	-	41,911,459	41,911,459	-
US Treasury	US Treasury Bond DTD 11/15/96 to 11/15/26	33,704,763	-	33,704,763	33,704,763	-
Wells Fargo	Wells Fargo Advantage Cash Investment Fund	273,528,734	-	273,528,734	273,528,734	-
Paps	Long Duration Corporate Bond #1830	-	27,900,000	23,827,535	27,900,000	4,072,465
US Treasury	US Treasury SEC Stripped DTD 2/15/11 to 2/15/41	-	33,589,072	34,478,615	33,589,072	(889,543)
US Treasury	US Treasury SEC Stripped Zero CPN DTD 2/15/12 to 2/15/42	-	41,549,651	42,289,852	41,549,651	(740,201)
US Treasury	US Treasury Bond DTD 11/15/96 to 11/15/26	-	33,819,945	33,704,763	33,819,945	115,182
Wells Fargo	Wells Fargo Advantage Cash Investment Fund	-	280,175,971	280,175,971	280,175,971	-

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

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

(A) Retirement age	(B) Retirement Rates	(C) Assumed Number of Survivors	(D) Number of employees expected to retire (B) x (C)	(E) Number of Retirements times Age (A) x (D)
55	5.0%	10,000	500.00	27,500
56	5.0%	9,500	475.00	26,600
57	5.0%	9,025	451.25	25,721
58	5.0%	8,574	428.69	24,864
59	5.0%	8,145	407.25	24,028
60	10.0%	7,738	773.78	46,427
61	10.0%	6,964	696.40	42,480
62	75.0%	6,268	4,700.72	291,445
63	75.0%	1,567	1,175.18	74,036
64	75.0%	392	293.79	18,803
65	100.0%	98	97.94	6,366
Total			10,000.00	608,270
Average				60.83

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions**

Discount rate sponsor elections		
▪ Segment rates or full yield curve	Segment rates	
▪ Look-back months	0	
	Stabilized rates	Non-stabilized rates
▪ First 5 years	4.94%	1.62%
▪ Next 15 years	6.15%	4.40%
▪ Over 20 years	6.76%	5.45%
Mortality sponsor elections		
▪ Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with continual mortality improvement.	
▪ Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995	
▪ Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Non-417(e) lump sums		
▪ Mortality table	UP84	
▪ Interest rate	6.00% per year	
Cash balance plans		
▪ Interest accumulation rate	4.00%	
▪ Whipsaw calculations	No	
▪ Annuity conversion		
– Mortality table	GATT2003	
– Interest rate basis	Funding segment rates	
Other economic assumptions		
▪ Salary increases	See table of sample rates	
▪ Social Security wage base	3.50% per year	

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

- Inflation 2.50% per year
- Expected investment return 7.50% per year for years 2010 through 2013
- Expenses Administrative expenses are assumed to be equal to previous year's actual administrative expenses (\$466,448 for current year).

Demographic assumptions

Withdrawal See table of sample rates.

Disability incidence 1985 Disability Table – Class 1. See table of sample rates.

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

Benefit commencement age for

- Future vested deferred 62
- Current vested deferred 62

Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	80%	60%
▪ Spouse age difference	3 years younger	3 years older

Form of payment	<u>Lump sum</u>	<u>Single life*</u>
▪ Active retirements	90%	10%
▪ Future vested deferred	90%	10%
▪ Future disabilities	0%	100%
▪ Future deaths	90%	10%
▪ Current vested deferred	0%	100%

* For married participants with a Progress cash balance account the assumed form of payment is J&S 50% due to no reduction from the single life annuity.

Unpredictable contingent event assumptions Not applicable

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained Age	Percentage			
	Disability		Withdrawal ¹	
	Males	Females	Males	Females
20	.0290%	.0300%	2.9000%	5.8000%
25	.0380%	.0470%	2.3500%	4.7000%
30	.0480%	.0800%	1.8500%	3.7000%
35	.0690%	.1360%	1.4000%	2.8000%
40	.1170%	.2110%	1.1000%	2.2000%
45	.2020%	.3230%	.9000%	1.8000%
50	.3580%	.5330%	.6500%	1.3000%
55	.7220%	.9520%	.0000%	.0000%
60	1.2560%	1.1590%	.0000%	.0000%
65	.0000%	.0000%	.0000%	.0000%

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

¹ 10% turnover for the first two years of employment and the ultimate withdrawal rates thereafter

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

Actuarial methods

Asset methods

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

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

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

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

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

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

- The plan provides disability benefits which are not based on service at disability. These benefits are attributed to service using the ratio of service on the valuation date to service at first eligibility.
- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated January 1, 2008, are included in this valuation.

- Plan amendments included through most recent amendment effective July 1, 2012.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* None.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Late retirement increases:**
 - *Active participants:* Late retirement actuarial increases apply to active participants who defer retirement beyond normal retirement. This valuation includes increases for current participants over age 65.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions*****Piedmont***

Effective date and plan year	Original plan: January 1, 1968 Restated plan: January 1, 2008 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals for current participants but is closed to new entrants as of January 1, 2009.
Significant events that occurred during the year	None

Definitions

▪ Covered employees	Individuals employed by Piedmont Natural Gas Company, Inc. or any adopting member of a related group.
▪ Participation	Each employee hired prior to January 1, 2008 shall become a participant on the January 1 or July 1 coinciding with or next following the date on which he either: (a.) attains age 21 and completes 1,000 hours of service during the 12-month period commencing on his employment date (or completes 1,000 hours of service during a calendar year following his employment date), or (b.) attains age 30. All participants in the Nashville Gas Company Pension Plan became participants on January 1, 1987. Former NCNG participants of the Progress Energy Pension Plan became participants on October 1, 2003.
▪ Employee contributions	None
▪ Vesting service	Plan years during which the employee completes 1,000 or more hours of service, including service with Nashville Gas Company prior to January 1, 1987, and service with Progress Energy prior to October 1, 2003, but excluding years prior to attaining age 22 (age 18 beginning 1985) and years prior to the effective date of the plan.

Schedule SB, Part V — Summary of Plan Provisions

▪ Credited service	<p>Plan years after the employee satisfies eligibility requirements for each full month and any partial calendar month ending on his employment termination date during which he was a participant.</p> <p>Nashville Gas Company Pension participants shall be credited with all benefit accrual service under that plan prior to January 1, 1987.</p> <p>Progress Energy Pension Plan participants shall begin accruing benefit accrual service at October 1, 2003.</p>
▪ Pensionable earnings	<p>Annual W-2 compensation, plus any amounts contributed to a 401(k) plan, plus any Section 125 premiums. For plan years beginning after December 31, 2001, the compensation limit of Code Section 401(a)(17) is increased to \$200,000 and is applied retroactively to the extent permitted by the Code. The compensation limit is indexed annually.</p>
▪ Final average earnings	<p>Average of compensation for the sixty (60) consecutive months of highest earnings during the last ten years of employment immediately preceding the determination date.</p>
▪ Covered compensation	<p>The 35-year average of F.I.C.A. Wage Bases ending in the year before an employee attains his social security retirement age.</p>
▪ Accrued benefit	<p>Amount payable to a participant as a single life annuity beginning at age 65.</p>
Normal retirement	
▪ Eligibility	<p>Attainment of age 65</p>
▪ Benefit	<p>A lifetime benefit commencing at normal retirement equal to the greater of (a) plus (b) or (c):</p> <p>(a.) the accrued benefit under the plan in effect December 31, 2007 (December 31, 2008 for Nashville union).</p> <p>(b.) (1.2% of final average earnings plus 0.5% of final average earnings in excess of covered compensation) times credited service earned after 2007 (2008 for Nashville union) up to 35. (Note the 35 year cap is reduced by the number of years used in the calculation of (a)).</p> <p>(c.) (1.2% of final average earnings plus 0.5% of final average earnings in excess of covered compensation) times credited service up to 35 years.</p>

Schedule SB, Part V — Summary of Plan Provisions

Early retirement

- | | |
|---|---|
| <ul style="list-style-type: none"> ▪ Eligibility | <p>A participant may retire prior to normal retirement, provided he has attained age 55 and has completed 10 years of service.</p> <p>(A Nashville participant may retire after age 50 with 15 years of service and receive only the early retirement benefit accrued as of December 31, 1986, under the Nashville Plan, with the Piedmont Plan portion of the early retirement benefit payable after age 55.)</p> |
| <ul style="list-style-type: none"> ▪ Benefit | <p>For benefits earned prior to 2008 (2009 for Nashville union) a lifetime benefit commencing at early retirement equal to the actuarial equivalent of the accrued benefit, with the actuarial factors being 0.35% per month by which benefit commencement date precedes normal retirement date. The early retirement reduction factor for the excess portion of the benefit equals 5/9 of 1% for the first 60 months which retirement precedes age 65 and 5/18 of 1% for the next 60 months which retirement precedes age 60.</p> <p>For benefits earned after 2007 (2008 for Nashville union), a lifetime benefit commencing at early retirement reduced by 0.35% for each month that benefit commencement precedes age 65.</p> |

Late retirement

- | | |
|---|--|
| <ul style="list-style-type: none"> ▪ Eligibility | <p>A participant remains in employment past his Normal Retirement Date.</p> |
| <ul style="list-style-type: none"> ▪ Benefit | <p>A lifetime benefit calculated in the same manner as the normal retirement benefit using final average earnings and credited service at late retirement.</p> |

Deferred vested

- | | |
|---|--|
| <ul style="list-style-type: none"> ▪ Eligibility | <p>The participant terminates employment for reasons other than death or retirement after completing at least 5 years of service.</p> |
| <ul style="list-style-type: none"> ▪ Benefit | <p>He shall be entitled to receive a monthly benefit commencing at normal retirement and continuing for the remainder of his lifetime. The amount of benefit shall be 100% of the accrued benefit provided the participant has completed 5 years of service. The participant who has completed 5 years of service may elect to receive a reduced benefit commencing on the first day of any month following his termination of employment.</p> |
-

Schedule SB, Part V — Summary of Plan Provisions

Disability	
▪ Eligibility	A participant who has 5 years of service when his leave of absence that results in a long-term disability begins.
▪ Benefit	The participant will continue to accrue pension benefits based on their base rate of pay.
Pre-retirement death	
▪ Eligibility	Death of a participant who has completed 5 years of service.
▪ Benefit prior to normal retirement	The death benefit will be equal to what the beneficiary would have received had he elected a 50% J&S annuity prior to death. The death benefit can be paid as a lump sum.
▪ Benefit after normal retirement	Beneficiary shall be entitled to any remaining benefit due under an elected alternate form of payment.
Form of benefits	
▪ Automatic form for unmarried participants	The normal form of payment is a life annuity.
▪ Automatic form for married participants	Benefits to married participants will be paid in the form of an actuarially reduced 50% joint & survivor annuity unless the participant and spouse properly elect to receive another form of payment.
▪ Optional forms	Optional forms of payment include 75% and 100% joint and survivor options; 5, 10 and 15-year certain and life options; and a lump-sum option.
▪ Optional form conversion factors	<u>Optional form conversion except lump sums</u> Mortality: 1984 Unisex Pension Mortality Interest: 6% per annum <u>Lump sums</u> - the greater of above or Mortality: 417(e) mortality Interest: PPA lump sum segment rates for the month of November prior to plan year
Miscellaneous	

Schedule SB, Part V — Summary of Plan Provisions

▪ Cost-of-living benefit increases after retirement	Retirement benefits are increased or decreased on January 1 each year by an amount equal to the original retirement benefit multiplied by the ratio of the cost-of-living index figure on the preceding November 30 to the cost-of-living index figure at retirement. Changes from one year to the next of less than 1% are ignored and the adjusted benefit will not decrease below the original benefit nor increase above the original benefit increased by compound interest of 3% per year. These cost-of-living increases do not apply to terminated/vested employees or to benefits accrued by non-union employees after December 31, 1992, NC/SC union employees after June 30, 1998, and Nashville union employees after July 31, 1999.
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is \$255,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.

Schedule SB, Part V — Summary of Plan Provisions**NCNG**

Effective date	The effective date is February 13, 2004.
Definitions	
▪ Covered employees	All participating employees who, as of September 30, 2003, had an accrued benefit under The Progress Energy Pension Plan became participants on February 13, 2004. No other individuals are or may become eligible to participate in the Plan on or after February 13, 2004.
▪ Participation	Participation is limited to persons who, as of September 30, 2003, had an accrued benefit under The Progress Energy Pension Plan which includes: (a.) "continuing employees" as defined in the Stock Purchase Agreement; (b.) certain former employees of The Progress Energy Pension Plan who, as of September 30, 2003, were deferred vested participants; and (c.) certain retired employees as defined in the Stock Purchase Agreement.
▪ Employee contributions	None
▪ Vesting service	Years of vesting service under The Progress Energy Pension Plan as of September 30, 2003; plus one year of service if credited with at least one hour of service during the period beginning October 1, 2003 and ending December 31, 2003; plus one year of service for each calendar year on or after January 1, 2004 during which the participant is credited with at least 1,000 hours.
▪ Credited service	Plan years after the employee satisfies eligibility requirements for each full month and any partial calendar month ending on his employment termination date during which he was a participant. Progress Energy Pension Plan participants shall begin accruing benefit accrual service at October 1, 2003.

Schedule SB, Part V — Summary of Plan Provisions

▪ Pensionable earnings	<p>Annual W-2 compensation, plus any amounts contributed to a 401(k) plan, plus any Section 125 premiums. For plan years beginning after December 31, 2001, the compensation limit of Code Section 401(a)(17) is increased to \$200,000 and is applied retroactively to the extent permitted by the Code. The compensation limit is indexed annually.</p> <p><u>For LTD employees with Progress Energy:</u></p> <p>For purposes of calculating pay credits and transition credits, members on approved disability shall be imputed with compensation at the annual rate they were earning immediately prior to their cessation of active service.</p>
▪ Benefit	<p>A participant's cash balance account as of September 30, 2003 under The Progress Energy Pension Plan as adjusted for interest credits.</p> <p>Interest credits shall be credited to the cash balance account on December 31, or retirement date if earlier, at an annual rate of 6% for 2004 and 4% thereafter.</p>
▪ Accrued benefit	<p>The sum of</p> <p>(a.) Frozen NCNG accrued benefit</p> <p>(b.) Frozen Progress Energy accrued benefit</p> <p>(c.) The benefit earned under this plan for final average compensation and benefit service for the period of active participation through December 31, 2007.</p>
Normal retirement	
Eligibility	Attainment of age 65
Benefit	<p>All retirement benefits are 100% vested at all times. A lifetime benefit commencing at normal retirement equal to the sum of (a) and (b) below:</p> <p>(a.) participant's frozen NCNG accrued benefit as of December 31, 1999, if any, and;</p> <p>(b.) the participant's frozen Progress Energy accrued benefit equal to the greater of (i) and (ii) below:</p> <ol style="list-style-type: none"> the participant's frozen cash balance account pension benefit as of September 30, 2003; and the participant's frozen progress final average pay benefit determined as of September 30, 2003.
Early retirement	

Schedule SB, Part V — Summary of Plan Provisions

▪ Eligibility	A participant may retire prior to normal retirement, provided he has attained age 55 and has been credited with 10 or more years of service.																																	
▪ Benefit	<p>A lifetime benefit commencing at early retirement equal to (1) plus the greater of (2) or (3), where:</p> <p>(1.) is the participant's frozen NCNG accrued benefit, reduced by 1/15 for the first 5 years which retirement precedes age 65 and by 1/30 for the next 5 years which retirement precedes age 60.</p> <p>(2.) is the participant's frozen Progress Energy final average pay benefit, multiplied by a percentage in accordance with the following table of factors:</p> <table><tr><th>Age at Commencement of Retirement Benefit</th><th>At Least 10 years but less than 20 Years of Service</th><th>20 or More Years of Service</th></tr><tr><td>55</td><td>75.5</td><td>75.0</td></tr><tr><td>56</td><td>77.5</td><td>77.5</td></tr><tr><td>57</td><td>80.0</td><td>80.0</td></tr><tr><td>58</td><td>82.5</td><td>82.5</td></tr><tr><td>59</td><td>85.0</td><td>85.0</td></tr><tr><td>60</td><td>87.5</td><td>87.5</td></tr><tr><td>61</td><td>90.0</td><td>90.0</td></tr><tr><td>62</td><td>92.5</td><td>100.0</td></tr><tr><td>63</td><td>95.0</td><td>100.0</td></tr><tr><td>64</td><td>97.5</td><td>100.0</td></tr></table> <p>(3.) is the participant's cash balance account pension benefit, multiplied by an adjustment factor in accordance with the plan.</p>	Age at Commencement of Retirement Benefit	At Least 10 years but less than 20 Years of Service	20 or More Years of Service	55	75.5	75.0	56	77.5	77.5	57	80.0	80.0	58	82.5	82.5	59	85.0	85.0	60	87.5	87.5	61	90.0	90.0	62	92.5	100.0	63	95.0	100.0	64	97.5	100.0
Age at Commencement of Retirement Benefit	At Least 10 years but less than 20 Years of Service	20 or More Years of Service																																
55	75.5	75.0																																
56	77.5	77.5																																
57	80.0	80.0																																
58	82.5	82.5																																
59	85.0	85.0																																
60	87.5	87.5																																
61	90.0	90.0																																
62	92.5	100.0																																
63	95.0	100.0																																
64	97.5	100.0																																
Late retirement																																		
▪ Eligibility	A participant is employed past his Normal Retirement Date.																																	
▪ Benefit	A lifetime benefit calculated in the same manner as the normal retirement benefit as of the participant's late retirement date.																																	
Deferred vested																																		
▪ Eligibility	A participant terminates employment.																																	

Schedule SB, Part V — Summary of Plan Provisions

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

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

- | | |
|-----------|--|
| ▪ Benefit | For LTD employees with Progress Energy:
Pay credits shall be credited to the cash balance account on December 31. This is determined by multiplying the percentage factor by the member's compensation. See table of pay credits. |
|-----------|--|

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

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

Schedule SB, Part V — Summary of Plan Provisions

For LTD employees with Progress Energy:

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

NCNG Transition Credits Made at End of each Plan Year Commencing on or after January 1, 2000 Based on Age of Supplement A Participant on January 1, 2000				
Attained age at beginning of year of Credit	Less than 35	35-44	45-54	55-65
Less than 29	0.5%			
29-33	1.0			
34-38	1.5	2.5%		
39-43	2.0	3.5		
44-48	2.5	4.5	6.0%	
49-53	3.0	5.5	8.0	
54	3.5	6.5	11.0	9.5%
55	3.5	6.5	11.0	10.5
56	3.5	6.5	11.0	11.5
57	3.5	6.5	11.0	12.5
58	3.5	6.5	11.0	13.5
59	4.0	6.5	13.5	14.5
60	4.0	7.5	13.5	15.5
61	4.0	7.5	13.5	16.5
62	4.0	7.5	13.5	17.5
63	4.0	7.5	13.5	18.5
64-65	4.0	7.5	13.5	19.5
Pre-retirement death				
Eligibility	Upon the death of a married vested participant who has not yet begun receiving benefits, the participant's surviving spouse will receive the survivor portion of a 50% joint & survivor annuity.			

Schedule SB, Part V — Summary of Plan Provisions

Benefit prior to early retirement	For participants dying on or before the earliest retirement age the annuity is calculated as if the participant had separated from service on the day of his death, and had died the day after attaining the earliest retirement age.
Benefit after early retirement	For participants dying after the earliest retirement age, the annuity is calculated as if the participant had begun receiving the annuity the day before he died.
Form of benefits	
▪ Automatic form for unmarried participants	The normal form of payment is a life annuity.
▪ Automatic form for married participants	Benefits to married participants will be paid in the form of an actuarially reduced 50% joint & survivor annuity unless the participant and spouse properly elect to receive another form of payment.
▪ Optional forms	<u>NCNG and Progress Energy benefit:</u> Optional forms of payment include 50%, 75% and 100% joint and survivor options; 10 year certain and life option; lump-sum; <u>Progress Energy benefit only:</u> unreduced 50% joint and survivor annuity, Social Security leveling form; refund annuity and 100% survivor annuity with life reversion option.
▪ Optional form conversion factors	<u>Optional form conversion except lump sums</u> Mortality: 1984 Unisex Pension Mortality Interest: 6% per annum <u>Lump sums</u> - the greater of above or Mortality: 417(e) mortality table Interest: PPA lump sum segment rates for the month of November prior to the plan year
Miscellaneous	
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is \$255,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.

Schedule SB, Part V — Summary of Plan Provisions

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.

The plan was amended effective July 1, 2012 to add a lump sum optional form of payment to former NCNG participants who terminated prior to January 1, 2008.

Schedule SB, Line 24 — Change in Actuarial Assumptions

The expense component of normal cost increased from \$400,947 to \$466,448 to reflect our expectation for the current plan year.

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											
25-29		5	7								12
30-34		9	33 67,910	25 62,277							67
35-39			85 67,261	50 71,773	15						150
40-44			81 68,526	72 70,839	54 71,728	24 73,613	1				232
45-49			81 84,438	44 72,688	44 73,189	66 77,248	24 69,399				259
50-54			98 81,002	41 78,743	28 72,978	52 82,579	91 77,572	8	2		320
55-59			75 67,156	32 74,820	14	31 94,251	37 89,641	66 82,732	13		268
60-64			43 79,056	13	7	11	11	31 78,021	15	4	135
65-69			4	7	2	1	1		1	7	23
70 & up				1	1			1		2	5
Total	0	14	507	285	165	185	165	106	31	13	1,471

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2012 limited to \$250,000.

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

Retirement Plan of Piedmont Natural Gas Company, Inc.

**Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2013**

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Cash and Cash Equivalents:		
Wells Fargo Advantage Cash Investment Fund		
Institutional Class - #451*	\$ 3,429,139	\$ 3,429,139
Cash Collateral	40,000	40,000
Cash	3,151	3,151
Total Cash and Cash Equivalents	3,472,290	3,472,290
Government and Agency Bonds:		
US Treasury Bonds & NTS		
US SEC Stripped DTD 5/15/12 5/15/2042	1,237,521	1,171,502
US Treas SEC Stripped Zero CPN DTD 2/15/12 2/15/2042	3,425,147	3,307,518
US Treas SEC Stripped Zero CPN DTD 2/15/12 2/15/2042	329,899	312,030
US Treasury Bond DTD 5/17/10 5/15/2040	630,623	532,054
US Treasury Bond DTD 8/16/10 8/15/2040	1,186,018	1,178,730
US Treasury Bond DTD 2/15/13 2/15/2043	341,473	326,315
US Treasury Bond DTD 8/15/07 5.00 5/15/2037	1,442,449	1,428,000
US Treasury Bond DTD 2/15/13 3.125 2/15/2043	174,383	171,250
US Treasury Bond DTD 8/15/13 3.625 8/15/2043	956,357	944,380
US Treasury Bond DTD 11/15/13 3.750 11/15/2043	1,068,519	1,063,216
US Treasury Bond DTD 8/15/08 5/15/2038	477,092	404,789
US Treasury Inflation Index Bond DTD 2/28/11 2.125 2/15/2041	363,766	359,358
US Treasury Note DTD 11/15/11 0.375 11/15/2014	100,195	100,191
US Treasury Note DTD 2/15/13 2.000 2/15/2023	192,164	185,532
US Treasury Note DTD 8/15/13 2.500 8/15/2023	982,813	960,310
	12,908,419	12,445,175
Govt Strip & Zero CPN		
Fed Home Ln Mtg Corp Zero CPN DTD 3/15/01 9/15/2028	281,340	261,760
Fed Natl Mtg Assn DTD 5/5/00 5/15/2030	1,210,124	1,245,426
RFCSP Strip Principal Zero CPN DTD 1/30/91 1/15/2030	2,773,778	2,855,552
RFCSP Strip Principal Zero CPN DTD 7/15/90 7/15/2020	896,321	1,001,496
Tenn Valley Auth CPN Strip Zero CPN DTD 1/15/98 7/15/2030	331,380	442,930
Tenn Valley Auth Prin Strip Zero CPN DTD 11/3/95 11/1/2025	313,830	300,800
US Treas BD Stripped Prin Strip DTD 8/15/07 5/15/2037	1,960,639	1,959,150
US Treas SEC Stripped DTD 5/15/09 5/15/2039	311,636	264,173
US Treas SEC Stripped DTD 11/15/11 11/15/2041	674,796	670,726
US Treas SEC Stripped DTD 11/15/11 11/15/2041	329,538	324,290
US Treas SEC Stripped DTD 2/15/06 2/15/2036	248,582	213,911
US Treas SEC Stripped DTD 2/17/09 2/15/2039	294,693	248,661
US Treas SEC Stripped Zero CPN DTD 8/15/12 8/15/2042	1,317,801	1,307,630
US Treas SEC Stripped Zero CPN DTD 11/15/12 11/15/2042	855,702	840,700
US Treas Bond/ Note Stripped Zero DTD 11/15/10 11/15/2040	866,792	732,864
US Treas SEC Stripped DTD 11/16/09 11/15/2039	1,043,600	872,225
US Treas SEC Stripped DTD 2/16/10 2/15/2040	593,474	483,448
	14,304,026	14,025,742

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Agency Bonds		
Fed Natl Mtg Assn DTD 1/15/00 7.125 1/15/2030	\$ 465,165	\$ 406,692
Fed Natl Mtg Assn DTD 5/5/00 7.250 5/15/2030	315,450	274,543
Fed Natl Mtg Assn DTD 11/3/00 6.625 11/15/2030	706,702	650,390
Tenn Valley Auth DTD 6/30/00 7.125 5/1/2030	265,150	261,448
Tenn Valley Auth DTD 4/1/06 5.375 4/1/2056	104,467	102,602
Tenn Valley Auth DTD 9/15/10 4.625 9/15/2060	296,079	268,328
	<u>2,153,013</u>	<u>1,964,003</u>
Total Government and Agency Bonds	29,365,458	28,434,920
Corporate Bonds and Notes:		
Private Placements		
Cox Communications Inc 144A Priv Plcmt 8.375 3/1/2039	489,976	448,725
Mass Mutual Life Ins Co 144A Priv Plcmt 5.375 12/1/2041	68,485	67,200
Mass Mutual Life Ins Co 144A Priv Plcmt 5.150 11/15/2043	164,025	166,374
Mass Mutual Life Ins Co 144A Priv Plcmt 6.850 1/15/2040	129,129	116,518
	<u>851,615</u>	<u>798,817</u>
Financials		
American Express Co DTD 12/3/12 4.050 12/3/2042	100,454	92,381
American Intl Group Inc DTD 4/20/06 6.250 5/1/2036	717,773	811,146
Citigroup Inc DTD 10/30/03 6.000 10/31/2033	120,029	115,965
Citigroup Inc DTD 7/23/09 8.125 7/15/2039	555,700	701,345
Citigroup Inc DTD 9/13/13 6.675 9/13/2043	35,000	40,272
Citigroup Inc DTD 11/7/13 4.950 11/7/2043	139,609	139,453
CME Group Inc DTD 9/10/12 3.000 9/15/2022	75,523	70,824
CME Group Inc DTD 9/09/13 5.300 9/15/2043	119,784	125,585
General Elec Cap Corp DTD 8/7/07 6.150 8/7/2037	479,102	460,839
General Elec Cap Corp DTD 1/14/08 5.875 1/14/2038	636,205	723,335
Goldman Sachs Group Inc DTD 3/8/10 5.375 3/15/2020	228,680	222,426
Goldman Sachs Group Inc DTD 10/3/07 6.750 10/1/2037	1,286,687	1,396,250
JP Morgan Chase & Co DTD 12/22/11 5.400 1/6/2042	73,433	75,359
JP Morgan Chase & Co DTD 1/23/12 4.500 1/24/2022	443,876	423,092
JP Morgan Chase & Co DTD 5/1/13 3.375 5/1/2023	89,516	83,880
JP Morgan Chase & Co DTD 8/21/13 5.625 8/16/2043	149,009	158,516
Kraft Foods Inc DTD 8/13/07 7.000 8/11/2037	194,512	177,410
Loews Corp DTD 5/7/13 4.125 5/15/2043	59,306	51,101
Marathon Oil Corp DTD 9/27/07 6.600 10/1/2037	81,732	77,874
Merrill Lynch & Co DTD 1/29/07 6.110 1/29/2037	329,477	339,718
Metlife Inc DTD 8/13/12 4.125 8/13/2042	33,541	30,437
Metlife Inc DTD 11/13/13 4.875 11/13/2043	223,596	220,824
Morgan Stanley DTD 11/22/13 5.000 11/24/2025	74,659	75,224
Morgan Stanley DTD 1/26/10 5.500 1/26/2020	382,088	404,125
Morgan Stanley Med Term Note DTD 5/21/13 4.100 5/22/2023	59,393	58,065
Morgan Stanley DTD 7/24/12 6.375 7/24/2042	71,131	70,277
NA Development Bank DTD 2/11/10 4.375 2/11/2020	725,326	729,050
Nucor Corp DTD 12/3/07 6.400 12/1/2037	107,250	88,996
PNC Bank NA DTD 10/22/12 2.700 11/01/2022	154,931	145,035
Private Export Funding DTD 11/24/09 4.300 12/15/2021	517,000	543,180
Prudential Financial Inc DTD 11/18/10 6.200 11/15/2040	99,408	114,781
	<u>8,363,730</u>	<u>8,766,765</u>

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Industrials		
ABB FINANCE USA INC DTD 05/08/12 4.375 05/08/2042	\$ 62,500	\$ 54,984
ABBVIE INC DTD 05/06/13 4.400 11/06/2042	50,354	46,634
AETNA INC DTD 11/07/12 4.125 11/15/2042	38,266	34,985
AFLAC INC DTD 08/09/10 6.450 08/15/2040	55,787	52,947
ALTRIA GROUP INC DTD 02/06/09 10.200 02/06/2039	135,094	126,377
ALTRIA GROUP INC DTD 10/31/13 5.375 01/31/2044	144,382	145,600
AMGEN INC DTD 05/23/08 6.900 06/01/2038	301,091	272,387
AMGEN INC DTD 09/16/10 4.950 10/01/2041	463,425	475,030
ANADARKO PETROLEUM CORP DTD 03/16/10 6.200 03/15/2040	206,762	221,226
ANHEUSER-BUSCH INBEV WOR DTD 01/15/11 8.200 01/15/2039	55,991	51,190
APPLE INC DTD 05/03/13 3.850 05/04/2043	93,162	79,365
APPLIED MATERIALS INC DTD 06/08/11 5.850 06/15/2041	233,832	201,930
AT&T INC DTD 02/03/09 6.550 02/15/2039	385,458	340,590
AT&T INC DTD 03/01/11 5.350 09/01/2040	1,019,010	1,029,007
BAKER HUGHES INC DTD 08/24/10 5.125 09/15/2040	157,970	142,925
BAXTER INTERNATIONAL INC DTD 06/11/13 4.500 06/15/2043	129,914	125,775
BERKSHIRE HATHAWAY INC DTD 02/11/13 4.500 02/11/2043	55,746	50,845
BRISTOL-MYERS SQUIBB CO DTD 10/31/13 4.500 03/01/2044	44,591	43,103
BUCKEYE PARTNERS LP DTD 11/14/13 5.850 11/15/2043	133,084	133,209
BURLINGTN NORTH SANTA FE DTD 05/17/10 5.750 05/01/2040	405,588	438,956
BURLINGTN NORTH SANTA FE DTD 09/10/10 5.050 03/01/2041	135,919	123,989
BURLINGTN NORTH SANTA FE DTD 08/22/11 4.950 09/15/2041	48,845	44,363
BURLINGTN NORTH SANTA FE DTD 08/22/13 5.150 09/01/2043	193,846	198,097
CAMERON INTL CORP DTD 06/26/08 7.000 07/15/2038	132,644	120,913
CARDINAL HEALTH INC DTD 02/22/13 4.600 03/15/2043	79,219	74,702
CBS CORP DTD 10/08/10 5.900 10/15/2040	94,346	86,199
CF INDUSTRIES INC DTD 05/23/13 4.950 06/01/2043	69,880	63,708
CIGNA CORP DTD 03/07/11 5.875 03/15/2041	150,344	137,881
COMCAST CORP DTD 03/14/03 7.050 03/15/2033	440,228	483,936
COMCAST CORP DTD 06/09/05 5.650 06/15/2035	291,032	271,606
COMCAST CORP DTD 07/02/12 4.650 07/15/2042	49,951	46,530
CONAGRA FOODS INC DTD 01/25/13 4.650 01/25/2043	59,854	55,122
CONOCOPHILLIPSDTD 02/03/09 6.500 02/01/2039	102,526	94,052
CUMMINS INC DTD 09/24/13 4.875 10/01/2043	34,254	35,052
CVS CAREMARK CORP DTD 09/11/09 6.125 09/15/2039	170,457	153,106
DCP MIDSTREAM OPERATING DTD 03/13/12 4.950 04/01/2022	75,175	76,132
DEVON ENERGY CORPORATION DTD 03/25/02 7.950 04/15/2032	656,110	650,735
DIRECTV HOLDINGS LLC DTD 03/11/10 6.350 03/15/2040	188,268	176,759
DOMINION RESOURCES INC DTD 06/20/05 5.950 06/15/2035	98,136	88,306
DOW CHEMICAL CO/THEDTD 05/13/09 9.400 05/15/2039	306,460	298,782
DOW CHEMICAL CO/THEDTD 11/14/11 5.250 11/15/2041	134,918	124,540
EATON CORP DTD 11/07/13 4.000 11/02/2032	45,011	41,328
ECOLAB INC DTD 12/08/11 5.500 12/08/2041	547,788	583,624
EL PASO PIPELINE PART OP DTD 11/08/12 4.700 11/01/2042	195,215	175,496
ENERGY TRANSFER PARTNERS DTD 01/17/12 6.500 02/01/2042	104,114	96,728
ENTERPRISE PRODUCTS OPER DTD 05/20/10 6.450 09/01/2040	255,974	241,773
EXELON GENERATION CO LLC DTD 12/15/12 5.600 06/15/2042	237,268	228,703
EXPRESS SCRIPTS HOLDING DTD 11/15/12 6.125 11/15/2041	45,954	44,996
FORD MOTOR COMPANY DTD 01/08/13 4.750 01/15/2043	181,492	175,865

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
GEORGIA POWER COMPANY DTD 08/31/10 4.750 09/01/2040	\$ 48,995	\$ 43,064
GEORGIA POWER COMPANY DTD 03/06/12 4.300 03/15/2042	134,593	116,949
GILEAD SCIENCES INC DTD 12/13/11 5.650 12/01/2041	72,953	66,794
HALLIBURTON COMPANY DTD 03/13/09 7.450 09/15/2039	367,440	336,480
HEALTH CARE REIT INC DTD 03/14/11 6.500 03/15/2041	123,644	116,610
HEALTH CARE REIT INC DTD 12/06/12 5.125 03/15/2043	104,326	97,224
HESS CORP DTD 12/14/09 6.000 01/15/2040	96,990	97,303
HOME DEPOT INC DTD 04/05/13 4.200 04/01/2043	54,370	50,122
HOME DEPOT INC DTD 09/10/13 4.875 02/15/2044	262,471	268,331
HUMANA INC DTD 12/10/12 4.625 12/01/2042	106,092	99,151
ILLINOIS TOOL WORKS INC DTD 08/28/12 3.900 09/01/2042	219,701	192,546
INTEL CORP DTD 09/19/11 4.800 10/01/2041	89,254	82,895
JOHNSON CONTROLS INC DTD 02/04/11 5.700 03/01/2041	127,978	114,106
JUNIPER NETWORKS INC DTD 03/03/11 5.950 03/15/2041	156,260	138,222
KERR-MCGEE CORP DTD 07/01/04 6.950 07/01/2024	98,434	92,933
KINDER MORGAN ENER PARTMED TERM NOTE	220,446	201,040
KRAFT FOODS GROUP INC DTD 12/04/12 5.000 06/04/2042	48,680	44,361
KRAFT FOODS GROUP INC DTD 01/14/13 6.500 02/09/2040	561,405	583,100
LORILLARD TOBACCO CO DTD 04/12/10 8.125 05/01/2040	192,432	174,608
LOWE'S COMPANIES INC DTD 11/23/11 5.125 11/15/2041	134,098	123,415
LOWE'S COMPANIES INC DTD 04/23/12 4.650 04/15/2042	152,655	149,901
MARATHON PETROLEUM CORP DTD 09/01/11 6.500 03/01/2041	85,469	79,780
MCKESSON CORP DTD 02/28/11 6.000 03/01/2041	96,119	84,085
MEDTRONIC INC DTD 03/26/13 4.000 04/01/2043	107,737	96,949
MICROSOFT CORP DTD 12/06/13 4.875 12/15/2043	670,591	674,573
MOLSON COORS BREWING CO DTD 05/03/12 5.000 05/01/2042	32,158	29,354
NBCUNIVERSAL MEDIA LLC DTD 04/30/11 6.400 04/30/2040	143,891	132,207
NEWMONT MINING CORP DTD 09/18/09 6.250 10/01/2039	425,096	353,808
NEWS AMERICA INC DTD 11/14/07 6.650 11/15/2037	87,781	81,708
NEWS AMERICA INC DTD 02/15/10 6.900 08/15/2039	148,695	154,941
NISOURCE FINANCE CORP DTD 04/12/13 4.800 02/15/2044	54,766	49,625
NOBLE ENERGY INC DTD 02/18/11 6.000 03/01/2041	155,312	139,006
NORFOLK SOUTHERN CORP DTD 05/23/11 6.000 05/23/2111	25,246	21,177
NORFOLK SOUTHERN CORPORATION DTD 03/11/05 6.000 03/15/2105	195,339	169,987
NOVARTIS CAPITAL CORP DTD 09/21/12 3.700 09/21/2042	121,558	106,898
NUCOR CORP DTD 07/29/13 5.200 08/01/2043	74,921	73,064
ONEOK PARTNERS LP DTD 01/26/11 6.125 02/01/2041	182,506	164,139
PACIFIC GAS & ELECTRIC DTD 03/23/04 6.050 03/01/2034	184,524	166,096
PACIFIC GAS & ELECTRIC DTD 11/18/09 5.400 01/15/2040	292,497	318,951
PACIFIC GAS & ELECTRIC DTD 11/12/13 5.125 11/15/2043	54,916	56,796
PACIFICORP DTD 01/08/09 6.000 01/15/2039	215,784	191,146
PFIZER INC DTD 03/24/09 7.200 03/15/2039	641,320	672,055
PHILIP MORRIS INTL INC DTD 08/21/12 3.875 08/21/2042	95,178	84,649
PHILLIPS 66 DTD 01/18/13 5.875 05/01/2042	178,660	162,683
PRIDE INTERNATIONAL INC DTD 08/06/10 7.875 08/15/2040	142,590	135,701
PRUDENTIAL FINANCIAL INC MED TERM NOTE	64,841	64,663
PRUDENTIAL FINL INC MED TERM NOTETRANCHE # TR 00008 SER C	46,949	46,479
PSEG POWER LLC DTD 10/15/01 8.625 04/15/2031	200,971	190,400
REPUBLIC SERVICES INC DTD 03/04/10 6.200 03/01/2040	74,609	68,101
REPUBLIC SERVICES INC DTD 05/09/11 5.700 05/15/2041	146,300	133,778
REYNOLDS AMERICAN INC DTD 10/31/12 4.750 11/01/2042	48,936	44,441
REYNOLDS AMERICAN INC DTD 09/17/13 6.150 09/15/2043	34,844	37,795

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
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Identity of issuer, borrower, lessor, or similar party	Cost	Current value
SEMPRA ENERGYDTT 10/08/09 6.000 10/15/2039	\$ 130,529	\$ 115,338
SIMON PROPERTY GROUP LPDTT 01/25/10 6.750 02/01/2040	167,457	156,784
SOUTHERN POWER CODTT 09/22/11 5.150 09/15/2041	150,219	132,164
SPECTRA ENERGY PARTNERSDTT 09/25/13 5.950 09/25/2043	54,931	58,797
STANLEY BLACK & DECKER IDTT 09/03/10 5.200 09/01/2040	102,607	100,643
TARGET CORPDTT 06/26/12 4.000 07/01/2042	134,048	117,100
TIME WARNER CABLE INCDDTT 06/29/09 6.750 06/15/2039	271,647	211,883
TIME WARNER CABLE INCDDTT 08/10/12 4.500 09/15/2042	22,769	18,939
TIME WARNER INCDDTT 07/14/10 6.100 07/15/2040	1,016,990	1,091,370
UNION PACIFIC CORPDTT 08/09/11 4.750 09/15/2041	49,239	43,616
UNITED TECHNOLOGIES CORPDTT 06/01/12 4.500 06/01/2042	122,697	111,675
UNITEDHEALTH GROUP INCDDTT 12/15/07 6.500 06/15/2037	172,262	160,161
UNITEDHEALTH GROUP INCDDTT 02/07/08 6.875 02/15/2038	676,240	622,735
UNITEDHEALTH GROUP INCDDTT 02/17/11 5.950 02/15/2041	170,856	158,603
VALERO ENERGY CORPDTT 06/08/07 6.625 06/15/2037	232,910	222,442
VERIZON COMMUNICATIONSDTT 04/04/08 6.900 04/15/2038	650,581	559,333
VERIZON COMMUNICATIONSDTT 09/18/13 6.400 09/15/2033	44,955	51,755
VERIZON COMMUNICATIONSDTT 09/18/13 6.550 09/15/2043	369,567	432,885
VIACOM INCDDTT 08/19/13 5.850 09/01/2043	59,612	63,073
WAL-MART STORES INCDDTT 04/15/08 6.200 04/15/2038	1,013,781	1,081,665
WAL-MART STORES INCDDTT 04/18/11 5.625 04/15/2041	150,661	136,256
WAL-MART STORES INCDDTT 10/02/13 4.750 10/02/2043	119,165	120,467
WALGREEN CODTT 09/13/12 4.400 09/15/2042	58,935	53,331
WASTE MANAGEMENT INCDDTT 11/17/09 6.125 11/30/2039	129,886	119,961
WATSON PHARMACEUTICALS IDTT 10/02/12 4.625 10/01/2042	44,904	40,941
WEATHERFORD INTL INCDDTT 12/15/07 6.800 06/15/2037	112,148	108,078
WELLPOINT INCDDTT 05/07/12 4.625 05/15/2042	90,051	83,179
WELLPOINT INCDDTT 09/10/12 4.650 01/15/2043	54,901	50,919
WILLIAMS PARTNERS LPDTT 02/09/10 6.300 04/15/2040	124,469	112,845
XCEL ENERGY INCDDTT 09/12/11 4.800 09/15/2041	74,122	73,034
ZOETIS INCDDTT 08/01/13 4.700 02/01/2043	50,931	46,733
	<u>24,324,624</u>	<u>23,490,983</u>
Other Corporate Bonds		
UNITED MEXICAN STATESDTT 01/11/08 6.050 01/11/2040	190,565	163,125
UNITED MEXICAN STATESDTT 03/08/12 4.750 03/08/2044	167,536	144,200
	<u>358,101</u>	<u>307,325</u>

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Other Global Corporate Bonds		
AMERICA MOVIL SAB DE CVDTD 10/30/07 6.125 11/15/2037	\$ 98,307	\$ 84,454
AMERICA MOVIL SAB DE CVDTD 03/30/10 6.125 03/30/2040	123,319	105,812
BARRICK GOLD CORPDT 04/03/12 5.250 04/01/2042	499,100	417,070
BHP BILLITON FIN USA LTDDTD 09/30/13 5.000 09/30/2043	130,478	132,176
BRITISH TELECOM PLCDTD 12/12/00 8.625 12/15/2030	333,865	320,832
CANADIAN NATL RESOURCESDT 03/19/07 6.250 03/15/2038	675,934	661,113
CANADIAN PACIFIC RAILWAYDT 12/01/11 5.750 01/15/2042	195,168	215,054
CENOVUS ENERGY INCDTD 08/17/12 4.450 09/15/2042	152,856	139,570
CENTRICA PLC144A PRIV PLCMT 5.375 10/16/2043	49,617	50,353
CNOOC FINANCE 2013 LTDDTD 05/09/13 3.000 05/09/2023	147,716	133,977
DEUTSCHE TELEKOM INT FINDTD 07/06/00 8.750 06/15/2030	815,716	832,360
ENCANA CORPDT 11/14/11 5.150 11/15/2041	354,701	328,125
ENSCO PLCDTD 03/17/11 4.700 03/15/2021	106,362	100,485
FRANCE TELECOMDT 01/13/12 5.375 01/13/2042	147,809	135,585
FRANCE TELECOM SA SER W.I.DTD 09/01/01 8.500 03/01/2031	188,017	179,487
GRUPO TELEvisa S.A.DTD 11/30/09 6.625 01/15/2040	62,822	53,097
HSBC HOLDINGS PLCDTD 09/12/2007 6.500 09/15/2037	817,090	863,400
INVESCO FINANCE PLCDTD 11/12/13 5.375 11/30/2043	132,702	136,195
NEXEN INCDTD 07/30/09 7.500 07/30/2039	107,984	95,645
NORDEA BANK AB144A PRIV PLCMT 4.250 09/21/2022	108,940	108,765
PERNOD-RICARD SA144A PRIV PLCMT 5.500 01/15/2042	56,639	56,231
PETROBRAS INTL FIN CODTD 10/30/09 6.875 01/20/2040	174,345	141,863
PETROLEOS MEXICANOSDT 06/26/12 5.500 06/27/2044	259,265	228,125
PHILIPS ELECTRONICS NVDT 03/11/08 6.875 03/11/2038	131,595	121,520
RABOBANK NEDERLANDSMED TERM NOTE	153,340	139,284
RIO TINTO FIN USA LTDDTD 11/02/10 5.200 11/02/2040	51,840	46,353
RIO TINTO FIN USA LTDDTD 03/22/12 4.750 03/22/2042	59,626	53,455
ROGERS COMMUNICATIONSDT 08/06/08 7.500 08/15/2038	209,324	189,115
SHELL INTERNATIONAL FINDTD 08/21/12 3.625 08/21/2042	135,722	117,092
SHELL INTERNATIONAL FINDTD 08/12/13 4.550 08/12/2043	205,089	199,945
STANDARD CHARTERED PLC144A PRIV PLCMT 5.300 01/09/2043	141,575	134,567
STATOIL ASADTD 11/23/11 4.250 11/23/2041	500,000	458,315
STATOIL ASADTD 11/08/13 4.800 11/08/2043	69,647	70,720
TALISMAN ENERGYDT 05/18/12 5.500 05/15/2042	117,109	103,608
TECK RESOURCES LIMITEDDT 08/17/10 6.000 08/15/2040	108,791	95,585
TECK RESOURCES LIMITEDDT 02/28/12 5.200 03/01/2042	49,510	44,130
TELEFONICA EMISIONES SAUDTD 02/16/11 5.462 02/16/2021	138,622	137,168
TELEFONICA SADTD 07/06/09 5.877 07/15/2019	99,494	100,359
TRANS-CANADA PIPELINESDT 01/09/09 7.625 01/15/2039	368,375	333,685
TRINITY ACQUISITION PLCDTD 08/15/13 6.125 08/15/2043	99,605	101,090
TYCO ELECTRONICS GROUP S ADTD 04/01/08 7.125 10/01/2037	177,465	163,838
VALE OVERSEAS LIMITEDDT 11/10/09 6.875 11/10/2039	166,494	144,818
VODAFONE GROUP PLCDTD 02/27/07 6.150 02/27/2037	334,752	325,130
	9,056,726	8,599,551
Total Corporate Bonds and Notes	42,954,797	41,963,441

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Asset Backed Securities:		
Private Placement Asset - B		
DEUTSCHE ALT-A SECURITIES NIMSER 2007-OA1 CL N1 *0 DAY	\$ 316	\$ 0
Total Asset Backed Securities	316	0
Collateralized Mortgage-Backed Securities:		
LB-UBS COMMERCIAL MORTGAGE TRUSER DTD 11/11/07 5.866 09/15/2045	817,936	840,979
NCUA GUARANTEED NOTESESSER DTD 11/17/10 11/06/2017	231,810	235,369
Total Collateralized Mortgage-Backed Securities	1,049,746	1,076,348
Common Stock:		
AIR METHODS CORP COM	237,594	436,950
BOSTON SCIENTIFIC CORP COM	81,685	116,594
CIGNA CORP	63,887	104,976
EXPRESS SCRIPTS HOLDING COMPANY	147,028	154,528
KINDRED HEALTHCARE INC	298,330	305,970
MEDTRONIC INC	76,965	114,780
PROVIDENCE SVC CORP	316,461	288,064
TEAM HEALTH HOLDINGS INC	241,435	323,405
UNITEDHEALTH GROUP INC	156,356	173,190
ACORDA THERAPEUTICS INC	406,411	353,320
CAMBREX CORP COM	326,785	385,128
FOREST LABS INC	75,969	96,048
FURIEX PHARMACEUTICALS INC	543,676	596,542
MERCK & CO INC NEW	340,807	530,530
PFIZER INC	301,887	434,946
QUESTCOR PHARMACEUTICALS INC	217,232	348,480
NORTHWESTERN CORP	425,073	502,512
PNM RES INC	341,032	390,744
AMERICAN EQUITY INVT LIFE HLDG CO	226,958	561,894
HORACE MANN EDUCATORS CORP NEW	173,080	384,788
METLIFE INC	109,045	177,936
STEWART INFORMATION SVCS CORP COM	396,265	458,234
B B & T CORP COM	82,546	139,950
COLUMBIA BANKING SYSTEM INC	313,675	420,597
FIRST COMMONWEALTH FINL CORP COM	222,678	366,912
IBERIABANK CORP	407,072	521,655
SUNTRUST BANKS INC	82,076	139,878
SVB FINL GROUP	144,846	398,468
TEXAS CAP BANCSHARES INC	287,684	584,680
WELLS FARGO & CO	627,203	673,418
WINTRUST FINL CORP	384,108	498,096
BANK NEW YORK MELLON CORP COM	309,354	419,280
BANK OF AMERICA CORP	269,263	414,162
CAPITAL ONE FINANCIAL CORP	462,264	743,117
CASH AMERICA INTERNATIONAL INC	412,755	413,640
ENCORE CAP GROUP INC	304,966	618,198
FIRST CASH FINANCIAL SERVICES, INC	151,415	414,328
GOLDMAN SACHS GROUP INC	281,367	425,424
JPMORGAN CHASE & CO	91,227	134,504
SCHWAB CHARLES CORP NEW	287,098	507,000
STIFEL FINANCIAL CORP	417,935	560,664

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
CAPSTEAD MORTGAGE CORP	\$ 299,566	\$ 277,840
LEXINGTON REALTY TRUST	611,393	518,668
NEWCASTLE INVT CORP	591,457	609,588
BOFI HOLDING INC	220,029	360,778
DFC GLOBAL CORPORATION	320,920	211,825
ANDERSONS INC COM	141,363	347,763
WAL MART STORES INC	206,989	275,415
TREEHOUSE FOODS INC	591,285	578,928
MEDIFAST INC	372,625	418,080
GENTHERM INC.	287,014	520,114
COACH INC	183,236	196,455
DECKERS OUTDOOR CORP	353,291	540,544
INVENSENSE INC	314,737	363,650
SMITH & WESSON HLDG CORP	245,173	294,082
UNIVERSAL ELECTRONICS INC	337,880	339,179
AMERICAN PUBLIC EDUCATION INC	160,362	186,921
LIFELOCK, INC.	189,262	341,328
OUTERWALL INC	380,814	480,981
RUBY TUESDAY INC COM	222,947	171,864
COMCAST CORP CLASS A	301,331	657,305
DISH NETWORK CORP	121,020	208,512
MCGRAW-HILL FINANCIAL INC	86,506	156,400
MEDIA GEN INC CL A	158,322	334,480
NEWS CORP/NEW	12,073	27,481
SCRIPPS HOWARD, INC.	346,560	393,132
TIME WARNER CABLE INC	185,106	426,825
TIME WARNER INC	280,641	548,418
TWENTY FIRST CENTURY FOX INC	146,808	351,700
AOL INC	31,879	74,406
BARNES & NOBLE INC	138,686	140,530
CARMAX INC	49,218	89,338
CHILDRENS PL RETAIL STORES INC COM	560,959	575,397
LIBERTY INTERACTIVE CORPORATION	66,706	156,289
RENT-A-CENTER INC	403,631	413,416
STAGE STORES INC	550,441	533,280
TRAVELCENTERS OF AMERICA LLC	284,769	261,032
ACACIA RESEARCH CORP - ACACIA TECH	215,107	158,486
CELANESE CORP	151,737	193,585
DOMTAR CORP	14,361	18,868
DOW CHEMICAL CO	115,433	159,840
GLATFELTER	266,883	472,644
VULCAN MATERIALS COMPANY	65,090	89,130
APACHE CORP	248,803	257,820
BAKER HUGHES INC COM	225,839	303,930
CHEVRON CORP	224,643	300,658
DELEK US HLDGS INC	395,001	471,417
HELIX ENERGY SOLUTIONS INC	263,927	329,156
NEWPARK RES INC COM PAR \$0.01	212,237	341,662
WESTERN REFNG INC	116,452	267,183
WORLD FUEL SERVICES CORP COM	382,610	453,180

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
FUTUREFUEL CORP	\$ 309,442	\$ 376,040
GT ADVANCED TECHNOLOGIES INC.	280,859	243,149
ADOBE SYS INC	67,973	131,734
CADENCE DESIGN SYSTEMS INC	32,830	51,874
COMPUTER SCIENCES CORP	93,704	128,524
DST SYS INC COM	376,412	426,478
EBAY INC	167,903	219,460
GOOGLE INC	222,477	336,213
MICROSOFT CORP	480,612	664,028
SYMANTEC CORP	289,295	377,280
SYNOPSYS INC COM	108,141	162,280
CORNING INC	141,740	196,020
E M C CORP MASS	29,304	30,180
HEWLETT PACKARD CO	621,146	744,856
METHODE ELECTRON INC COMMON	187,490	468,403
NETAPP INC	156,203	197,472
XEROX CORP	79,448	118,049
CIRRUS LOGIC INC	322,724	279,823
KULICKE & SOFFA INDS INC	201,876	236,075
MAXIM INTEGRATED PRODS INC	63,340	86,490
SILICON IMAGE INC	400,701	368,385
DXP ENTERPRISES INC	214,564	495,360
GENERAC HOLDINGS INC	198,670	447,456
GENERAL ELECTRIC CO	408,141	518,555
H & E EQUIP SVCS INC	363,467	482,969
MUELLER WATER PRODUCTS INC	275,868	355,123
THE GREENBRIER COMPANIES, INC.	294,518	423,636
TUTOR PERINI CORP	359,757	524,685
WABASH NATL CORP	239,461	255,645
ABM INDS INC COM	337,018	423,132
ADT CORP/THE	144,003	157,307
HEADWATERS INC	419,239	423,907
ICF INTERNATIONAL INC	276,441	305,448
SYKES ENTERPRISES INC COM	171,542	248,634
ATLAS AIR WORLDWIDE HLDGS INC	141,619	181,060
CON-WAY INC	179,861	218,405
FEDEX CORPORATION	259,961	445,687
JETBLUE AWYS CORP	375,573	402,234
SPRINT NEXTEL CORP	81,880	155,875
LIN MEDIA LLC	251,976	459,360
SS&C TECHNOLOGIES HOLDINGS INC	371,854	566,528
AEGON N.V. - ADR	145,281	191,477
ALTISOURCE PORTFOLIO SOLUTIONS SA	337,980	634,520
ASPEN INSURANCE HOLDINGS LTDSHS	185,378	260,253
AVG TECHNOLOGIES NV	212,884	273,639
CHIPMOS TECHNOLOGIES (BERMUDA) LTD	334,931	346,320
ENDURANCE SPECIALTY HOLDINGS	449,651	510,429
ENERGY XXI (BERMUDA) LTD	461,859	435,666

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
GLAXOSMITHKLINE PLC - ADR	\$ 362,181	\$ 427,120
HOME LOAN SERVICING SOLUTIONS LTD.	441,673	438,727
HSBC - ADR	109,600	103,920
KONINKLIJKE PHILIPS N.V.	76,754	129,395
MAGICJACK VACALTEC LTD	183,201	124,460
MAIDEN HOLDINGS LTD	306,193	299,482
NOKIA CORPORATION - ADR	155,499	218,159
NOVARTIS AG - ADR	355,505	490,318
PANASONIC CORPORATION	79,102	104,940
ROCHE HOLDINGS LTD - ADR	314,605	351,000
SANOFI-AVENTIS	352,560	455,855
SCHLUMBERGER LTD	309,558	468,572
TE CONNECTIVITY LTD	150,989	247,995
TOWER GROUP INTERNATIONAL LTD	310,409	59,583
TYCO INTERNATIONAL LTD NEW	47,043	85,158
UNILEVER PLC - ADR	74,275	90,640
VODAFONE GROUP PLC NEW	51,640	98,275
WEATHERFORD INTERNATIONAL LTD	112,259	131,665
PUT OPT ON EDM7 FUTURE CONTRACTSTRIKE 97.375 EXP 03/14/2014	(1,053)	(1,500)
Total Common Stock	39,615,606	52,142,916
Mutual Funds:		
HARBOR CAPITAL APPRECIATION FUND CLASS INST #2012	11,318,167	18,062,764
PRUDENTIAL GLOBAL REAL ESTATE FUND CLASS Z	10,902,128	14,650,481
VANGUARD INSTITUTIONAL INDEX FUND #94	7,505,194	12,357,679
FEDERATED INSTITUTIONAL HIGH YIELD BOND FUND	7,716,243	7,723,715
PAPS LONG DURATION CORPORATE BOND #1830	37,984,853	38,747,693
Total Mutual Funds	75,426,585	91,542,332
Common Trust Funds		
BABSON CAPITAL GLOBAL LOAN FUND	15,750,000	15,810,395
FISHER INVESTMENTS FOREIGN EQUITY FUND	21,077,363	28,326,506
THORNBURG INTERNATIONAL EQUITY FUND #870	21,546,520	25,269,111
Total Common Trust Funds	58,373,883	69,406,012
Hedge Fund of Funds:		
JPMORGAN MULTI-STRATEGY FUND II LTD CLASS C-A SERIES 10-01	15,331,694	18,990,425
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 10-13	11,615	11,898
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 01-13	10,856	11,838
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 04-13	11,279	11,842
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 07-13	11,503	12,052
Total Hedge Fund of Funds	15,376,948	19,038,055

Retirement Plan of Piedmont Natural Gas Company, Inc.

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Private Equity Fund of Funds:		
ADAMS STREET PARTNERSHIP FUND 2010 US FUND LP	\$ 2,221,199	\$ 2,599,591
ADAMS STREET PARTNERSHIP FUND 2010 EMERGING MARKETS FUND, LP	423,600	378,263
ADAMS STREET PARTNERSHIP FUND 2010 DIRECT FUND LP	750,652	904,670
ADAMS STREET PARTNERSHIP FUND 2010 NON-US DEVELOPED MARKETS FUND	1,266,626	1,327,900
Total Private Equity Fund of Funds	4,662,077	5,210,424
Commodities Fund:		
BLACKSTONE RESOURCES SELECT FUND, LPIRT MIRRORED HOLDING	12,800,000	10,648,780
Derivatives:		
Call Options		
CALL WR OPT. IRO USD 5Y W/GLMOPT EXP 03/17/14 STRIKE 1.30	(960)	(34)
	(960)	(34)
Put Options		
PUT WR OPT. IRO USD 5Y1 W/GLMOPT EXP 03/17/14 STRIKE 1.90	(2,700)	(4,551)
PUT WR OPT. IRO USD 2Y1Y/GLMOPT EXP 03/31/14 STRIKE 2.00	(20,068)	(37,874)
PUT WRITE OPTION ON IFLATION INDEXOPT EXP 04/07/20 PAYMT AT MATURITY	(16,200)	(1,896)
	(38,968)	(44,321)
Total Derivatives	(39,928)	(44,355)
Total Assets (Held at End of Year)	\$ 283,057,777	\$ 322,891,163

The above information has been certified by Wells Fargo Bank, N.A., the trustee, as complete and accurate.

*Represents a party-in-interest.

Retirement Plan of Piedmont Natural Gas Company, Inc.

**Form 5500, Schedule H, Part IV, Line 4j – Schedule of Assets Reportable Transactions
For the Year December 31, 2013**

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss)
Series of Transactions in the Same Security						
US Treasury	US Treasury SEC Stripped DTD 2/15/11 to 2/15/41					
	3 Purchases	\$ 33,858,809	\$ -	\$ 33,858,809	\$ 33,858,809	\$ -
	2 Sales	-	34,379,785	35,270,625	34,379,785	(890,840)
US Treasury	US Treasury SEC Stripped Zero CPN DTD 2/15/12 to 2/15/42					
	4 Purchases	47,011,707	-	47,011,707	47,011,707	-
	2 Sales	-	44,904,067	45,698,626	44,904,067	(794,559)
US Treasury	US Treasury Inflation Index Bond DTD 2/28/11 to 2/15/41					
	4 Purchases	17,001,268	-	17,001,268	17,001,268	-
	1 Sale	-	12,341,677	12,405,650	12,341,677	(63,973)
Single Transactions						
Babson Capital	Global Loan Fund	15,750,000	-	15,750,000	15,750,000	-
US Treasury	US Treasury SEC Stripped DTD 2/15/11 to 2/15/41	28,548,258	-	28,548,258	28,548,258	-
US Treasury	US Treasury SEC Stripped Zero CPN DTD 2/15/12 to 2/15/42	41,911,459	-	41,911,459	41,911,459	-
US Treasury	US Treasury Bond DTD 11/15/96 to 11/15/26	33,704,763	-	33,704,763	33,704,763	-
Wells Fargo	Wells Fargo Advantage Cash Investment Fund	273,528,734	-	273,528,734	273,528,734	-
Paps	Long Duration Corporate Bond #1830	-	27,900,000	23,827,535	27,900,000	4,072,465
US Treasury	US Treasury SEC Stripped DTD 2/15/11 to 2/15/41	-	33,589,072	34,478,615	33,589,072	(889,543)
US Treasury	US Treasury SEC Stripped Zero CPN DTD 2/15/12 to 2/15/42	-	41,549,651	42,289,852	41,549,651	(740,201)
US Treasury	US Treasury Bond DTD 11/15/96 to 11/15/26	-	33,819,945	33,704,763	33,819,945	115,182
Wells Fargo	Wells Fargo Advantage Cash Investment Fund	-	280,175,971	280,175,971	280,175,971	-

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

- **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Plan of Piedmont Natural Gas Company, Inc.	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Piedmont Natural Gas Company, Inc.	D Employer Identification Number (EIN) 56-0556998
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	295,371,003	
b Actuarial value	2b	283,175,919	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	384	40,565,648
b For terminated vested participants.....	3b	281	15,086,503
c For active participants:			
(1) Non-vested benefits	3c(1)		7,450,840
(2) Vested benefits	3c(2)		131,531,012
(3) Total active.....	3c(3)	1,471	138,981,852
d Total.....	3d	2,136	194,634,003
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.39 %	
6 Target normal cost	6	7,189,873	

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

SIGN HERE	<div style="text-align: center; font-size: 1.5em; margin-bottom: 10px;">GA</div> Signature of actuary GARO AGHJAYAN Type or print name of actuary MERCER Firm name 100 N. TRYON STREET, SUITE 3600 CHARLOTTE NC 28202-4023 Address of the firm	<div style="text-align: center; font-size: 1.2em; margin-bottom: 10px;">10-10-2014</div> Date 14-06816 Most recent enrollment number (704) 805-7500 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	18,522,844	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	18,522,844	0
10 Interest on line 9 using prior year's actual return of <u>14.79</u> %	2,739,529	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		18,900,612
b Interest on (a) using prior year's effective interest rate of <u>7.02</u> % except as otherwise provided (see instructions)		1,326,823
c Total available at beginning of current plan year to add to prefunding balance		20,227,435
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	21,262,373	0

Part III Funding Percentages

14 Funding target attainment percentage	14	134.56 %
15 Adjusted funding target attainment percentage	15	145.49 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	142.33 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2013	20,000,000				
Totals ▶			18(b)	20,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	18,994,372

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....	21b		0
22 Weighted average retirement age	22		61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	7,189,873	
b Excess assets, if applicable, but not greater than line 31a	31b	7,189,873	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	18,994,372	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	18,994,372	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years	☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		