

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1951</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1951</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>56-0556998</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>704-364-3120</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>221210</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>56-0556998</u>	2c Plan Sponsor's telephone number <u>704-364-3120</u>	2d Business code (see instructions) <u>221210</u>	
2b Employer Identification Number (EIN) <u>56-0556998</u>					
2c Plan 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.	10/13/2015	RENEE 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	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 2032
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1392
a(2) Total number of active participants at the end of the plan year	6a(2) 1324
b Retired or separated participants receiving benefits	6b 309
c Other retired or separated participants entitled to future benefits.....	6c 248
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1881
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 91
f Total. Add lines 6d and 6e	6f 1972
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) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

E Type of plan: ☒ 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 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	320086640	
b Actuarial value	2b	308502618	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	380	40718456	40718456
b For terminated vested participants	262	13512321	13512321
c For active participants	1392	132290158	140097846
d Total	2034	186520935	194328623
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	6.49%	
6 Target normal cost	6	7615871	

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

SIGN HERE		10/09/2015
	Signature of actuary	Date
GARO AGHJAYAN	Type or print name of actuary	14-06816
		Most recent enrollment number
MERCER	Firm name	704-805-7500
		Telephone number (including area code)
100 N. TRYON STREET, SUITE 3600 CHARLOTTE, NC 28202-4023	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	21262373	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	21262373	0
10 Interest on line 9 using prior year's actual return of 9.64%	2049693	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		18994372
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.39%		1213740
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		20208112
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	23312066	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	146.75 %
15 Adjusted funding target attainment percentage	15	158.75 %
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	145.49 %
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
11/04/2014	10000000	0			
			Totals ▶	18(b)	10000000
				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	9484854
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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ 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	7615871	
b Excess assets, if applicable, but not greater than line 31a	31b	7615871	
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	9484854	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9484854	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 <u>BLACKSTONE ALT ASSET MANAGEMENT LP</u> <u>13-3702086</u>

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

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	INVST MGR	323583	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	243475	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	INVST MGR	231803	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)

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVST MGR	203649	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	175775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	INVST ADVSR	136746	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	92787	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	70637	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	61459	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<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; font-weight: bold;">▶ 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; font-weight: bold;">2014</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 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

a Name of MTIA, CCT, PSA, or 103-12 IE: THORNBURG INTERNATIONAL EQUITY FUND

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN <u>26-3668211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</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		(a) Beginning of Year	(b) End of Year
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	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)	1535557	3726437
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3886980	5118870
	(2) U.S. Government securities	1c(2)	28434920	35207962
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	41919085	50033914
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	80102142	74779095
	(5) Partnership/joint venture interests	1c(5)	15859204	16930827
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)	1076349	1016079
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)	25269111	0
	(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)	132621048	175352670
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	40000	11184

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	330744396	362177038

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	4582754	8871181
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4582754	8871181

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	326161642	353305857
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10525000	
(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)		10525000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	895	
(B) U.S. Government securities	2b(1)(B)	2154363	
(C) Corporate debt instruments	2b(1)(C)	2375169	
(D) Loans (other than to participants)	2b(1)(D)	45349	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	24990	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4600766
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1494907	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5026751	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6521658
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	16275457	
(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)		16275457
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4137816	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4137816

		(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		42060697

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13094918	
(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)		13094918
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)	243475	
(2) Contract administrator fees.....	2i(2)	92358	
(3) Investment advisory and management fees.....	2i(3)	978700	
(4) Other.....	2i(4)	175775	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1490308
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14585226

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		27475471
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		331256

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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		5000000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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		
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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>57</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: 48.0% Investment-Grade Debt: 34.0% High-Yield Debt: 2.0% Real Estate: 5.0% Other: 11.0%

- 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,
2014 and 2013 and Statement of Changes in Net Assets Available
for Benefits for the Year Ended December 31, 2014

Supplemental Schedules as of December 31, 2014 and Independent
Auditors' 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, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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 years ended December 31, 2014 and 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. Accordingly, we do not express an opinion on these 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, 2014, and 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.

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

The form and content of the information included in the 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
September 29, 2015

Retirement Plan of Piedmont Natural Gas Company, Inc.

**Statements of Net Assets Available for Benefits
December 31, 2014 and 2013**

	2014	2013
Assets		
Investments at fair value:		
Cash and cash equivalents	\$ 4,674,803	\$ 3,472,301
Government and agency bonds	35,207,962	28,434,920
Corporate bonds and notes	50,113,714	41,963,441
Collateralized mortgage-backed securities	1,016,079	1,076,348
Common stock	51,943,018	52,142,916
Mutual funds	133,128,178	91,542,332
Common trust funds	39,106,882	69,406,012
Hedge fund of funds	19,774,821	19,038,055
Private equity fund of funds	7,470,754	5,210,424
Commodities fund	9,460,073	10,648,780
Derivatives	(79,799)	(44,355)
Total investments	351,816,485	322,891,174
Net assets held in 401(h) account	6,739,331	6,418,044
Receivables:		
Due from banker for securities purchased	2,886,631	695,000
Accrued interest and dividends	734,591	740,178
Total receivables	3,621,222	1,435,178
Total assets	362,177,038	330,744,396
Liabilities		
Amounts related to obligation of 401(h) account	6,739,331	6,418,044
Due to broker for securities purchased	8,601,768	4,239,712
Accrued administrative expenses	269,413	343,042
Total liabilities	15,610,512	11,000,798
Net assets available for benefits	\$ 346,566,526	\$ 319,743,598

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, 2014**

	2014
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments (Notes 5 and 6)	\$ 20,244,378
Interest	4,600,740
Dividends and other	<u>6,387,261</u>
Total investment income	31,232,379
 Employer contributions	 <u>10,000,000</u>
Total additions	<u>41,232,379</u>
 Deductions from net assets attributed to:	
Benefits paid directly to participants	13,094,918
Administrative expenses	<u>1,314,533</u>
Total deductions	<u>14,409,451</u>
 Net increase	 26,822,928
 Net assets available for benefits:	
Beginning of year	<u>319,743,598</u>
End of year	<u>\$ 346,566,526</u>

See Notes to Financial Statements.

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.

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

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.

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.

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

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.

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, 2014 and 2013.

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

Corporate bonds and notes, collateralized mortgage-backed obligations, and government and agency 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; \$4.9 million of the original \$12 million subscription remains unfunded at December 31, 2014. 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.

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

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, and 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.

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, 2014) through September 29, 2015, the date the financial statements were available to be issued.

Notes to Financial Statements

Note 3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan 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 2014 and 2013.

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.

The actuarial present value of accumulated plan benefits as of December 31, 2014 and 2013 is as follows:

Vested benefits:	2014	2013
Participants currently receiving payments	\$ 41,395,985	\$ 36,226,916
Active participants	148,470,515	136,805,329
Inactive participants with deferred benefits	11,360,645	10,145,655
Total actuarial present value of accumulated benefits	<u>\$ 201,227,145</u>	<u>\$ 183,177,900</u>

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

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

The change in actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2014 is as follows:

	<u>Amount</u>
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 183,177,900</u>
Increase (decrease) during year attributable to:	
Interest due to decrease in discount period	13,646,574
Benefits accumulated and (gains) losses	9,376,803
Benefit payments	(13,094,918)
Change in actuarial assumptions	<u>8,120,786</u>
Net increase	<u>18,049,245</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 201,227,145</u></u>

The significant actuarial assumptions utilized in the December 31, 2014 and 2013 valuation of the actuarial present value of accumulated plan benefits were as follows:

Actuarial Cost Method:	Projected Unit Credit Method
Interest Rate:	2014: 7.50% compounded annually. 2013: 7.75% compounded annually.
Mortality Rate:	Healthy Mortality: RP2014 separated generational annuitant / non-annuitant tables projected with scale MP2014 Disabled Mortality: 1985 Pension Disability Mortality
Assumed Retirement Age	Attainment of age 62

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, 2014 and 2013 are as follows:

	2014	2013
Paps Long Duration Corporate Bond Fund	\$ 49,225,731	\$ 38,747,693
Fisher Investments Foreign Equity Fund	22,992,354	28,326,506
Thornburg International Equity Fund	*	25,269,111
JP Morgan Multi-Strategy Fund II	19,774,821	19,038,055
Harbor Capital Appreciation Fund	19,856,599	18,062,764
Dodge & Cox International Stock Fund	23,199,490	*

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

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) as follows:

	Amount
Government and agency bonds	\$ 7,525,801
Corporate bonds and notes	4,419,091
Collateralized mortgage-backed securities	(8,330)
Common stock	3,131,681
Mutual funds	6,447,073
Common trust funds	(1,880,899)
Hedge fund of funds	687,590
Private equity fund of funds	1,003,225
Commodities fund	(1,188,707)
Derivatives	(74,957)
Cash and cash equivalents	182,812
	<u>\$ 20,244,378</u>

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, 2014 and 2013, and for the year ended December 31, 2014, included in the Plan’s financial statements and the supplemental schedules, 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, 2014	December 31, 2013
Investments:		
Cash and cash equivalents	\$ 4,674,803	\$ 3,472,301
Government and agency bonds	35,207,962	28,434,920
Corporate bonds and notes	50,113,714	41,963,441
Collateralized mortgage-backed securities	1,016,079	1,076,348
Common stock	51,943,018	52,142,916
Mutual funds	133,128,178	91,542,332
Common trust funds	39,106,882	69,406,012
Hedge fund of funds	19,774,821	19,038,055
Private equity fund of funds	7,470,754	5,210,424
Commodities fund	9,460,073	10,648,780
Derivatives	(79,799)	(44,355)
	<u>\$ 351,816,485</u>	<u>\$ 322,891,174</u>
Net assets held in 401(h) account	<u>\$ 6,739,331</u>	<u>\$ 6,418,044</u>

Wells Fargo Bank, N.A. also certified to the best of their knowledge, to the completeness and accuracy of \$20,244,378 of net appreciation in fair value of investments and \$10,988,001 of interest, dividends and other income related to the aforementioned investments for the year ended December 31, 2014.

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, 2014 and 2013:

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

Note 7. Fair Value of Financial Instruments (Continued)

	December 31, 2014			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash and cash equivalents	\$ 4,674,803	\$ -	\$ -	\$ 4,674,803
Government and agency bonds:				
International Government Bonds	-	766,115	-	766,115
US Treasury Bonds & NTS	-	7,521,595	-	7,521,595
Govt Strip & Zero CPN	-	24,640,615	-	24,640,615
Agency Bonds	-	2,279,637	-	2,279,637
Corporate bonds and notes:				
Private Placements	-	1,367,304	-	1,367,304
Financials	-	10,255,230	-	10,255,230
Industrials	-	27,857,537	-	27,857,537
Other Corporate Bonds	-	434,543	-	434,543
Other Global Corporate Bonds	-	10,199,100	-	10,199,100
Collateralized mortgage-backed	-	1,016,079	-	1,016,079
Common stock:				
Health care	3,753,665	-	-	3,753,665
Utilities	918,918	-	-	918,918
Financials	13,294,007	-	-	13,294,007
Consumer staples	1,308,202	-	-	1,308,202
Consumer discretionary	8,375,762	-	-	8,375,762
Materials	1,177,767	-	-	1,177,767
Energy	2,835,685	-	-	2,835,685
Information technology	6,956,397	-	-	6,956,397
Industrials	6,198,983	-	-	6,198,983
Telecommunication service	441,948	-	-	441,948
Miscellaneous	433,301	-	-	433,301
American Depository Receipts	6,248,383	-	-	6,248,383
Mutual funds:				
Equity	5,904,222	-	-	5,904,222
International	33,417,952	-	-	33,417,952
Global real estate	16,761,758	-	-	16,761,758
Large Cap	19,856,598	-	-	19,856,598
High yield bond	7,961,917	-	-	7,961,917
Long duration bonds	-	49,225,731	-	49,225,731
Common trust funds				
International	-	22,992,354	-	22,992,354
Global	-	16,114,528	-	16,114,528
Hedge fund of funds	-	19,774,821	-	19,774,821
Private equity fund of funds	-	-	7,470,754	7,470,754
Commodities funds	-	9,460,073	-	9,460,073
Derivatives	-	(79,799)	-	(79,799)
	\$ 140,520,268	\$ 203,825,463	\$ 7,470,754	\$ 351,816,485
Net assets held in 401(h) accounts	\$ 6,739,331	\$ -	\$ -	\$ 6,739,331

Retirement Plan of Piedmont Natural Gas Company, Inc.

Notes to Financial Statements

Note 7. Fair Value of Financial Instruments (Continued)

	December 31, 2013			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
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

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	\$ 5,210,424
Purchases	1,974,000
Sales	(716,895)
Unrealized gains	1,003,225
Balance, end of year	<u>\$ 7,470,754</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 tables set forth additional disclosures of the investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2014 and 2013:

Fair Value Estimated Using Net Asset Value per Share December 31, 2014						
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period	
Common trust funds						
International (a)	\$ 22,992,354	\$ -	Monthly	None	30 days	
Global (b)	16,114,528	-	Daily	None	30 days	
Hedge fund of funds (d)	19,774,821	-	Quarterly	None	65 days	
Private equity fund of funds						
US (e)	3,541,236	2,658,000	Limited	**	(1)	
Global (f)	1,848,271	1,647,000	Limited	**	(1)	
Direct (g)	1,389,356	93,600	Limited	**	(1)	
Emerging (h)	691,891	554,400	Limited	**	(1)	
Mutual funds - long duration bonds (i)	49,225,731	-	Daily	None	Daily	
Commodities fund (j)	9,460,073	-	Monthly	*	35 days	

Notes to Financial Statements

Note 8. Net Asset Value Per Share (Continued)

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

(1) 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.

Notes to Financial Statements

Note 8. Net Asset Value Per Share (Continued)

- (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.
- (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.

Notes to Financial Statements

Note 10. Federal Income Tax Status (Continued)

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 2011.

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.

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, 2014 and 2013:

	December 31	
	2014	2013
Net assets available for benefits as presented in these financial statements	\$ 346,566,526	\$ 319,743,598
Net assets held in 401(h) account included as assets in Form 5500	6,739,331	6,418,044
Net assets available for benefits per the Form 5500	<u>\$ 353,305,857</u>	<u>\$ 326,161,642</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, 2014:

	Financial Statements	401(h) Account	Amounts per Form 5500
Appreciation in fair value of investments	\$ 20,244,378	\$ 168,895	\$ 20,413,273
Interest	4,600,740	26	4,600,766
Dividends and other	6,387,261	134,397	6,521,658
Employer contributions	10,000,000	525,000	10,525,000
Administrative expense	(1,314,533)	-	(1,314,533)
Premium expense	-	(175,775)	(175,775)
Transfer to other plans	-	(331,256)	(331,256)

Retirement Plan of Piedmont Natural Gas Company, Inc.
E.I.N. 56-0556998 Plan No. 001

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Cash and Cash Equivalents:		
Wells Fargo Advantage Cash Investment Fund		
Institutional Class - #451*	\$ 4,234,182	\$ 4,234,182
Government Agency Funds	399,801	399,801
Cash Collateral	1,000	1,000
Cash	29,636	29,636
Excess Swaps	10,184	10,184
Total Cash and Cash Equivalents	4,674,803	4,674,803
Government and Agency Bonds:		
International Government Bonds		
Ontario Providence Canada DTD 6/2/10 4.650 6/2/2014	315,723	321,436
Ontario Providence Canada DTD 12/2/12 3.450 6/2/2045	440,949	444,679
	<u>756,672</u>	<u>766,115</u>
US Treasury Bonds & NTS		
US SEC Stripped DTD 5/15/12 5/15/2042	1,237,521	1,751,154
US Treas SEC Stripped Zero CPN DTD 2/15/12 2/15/2042	329,899	465,250
US Treas SEC Stripped Zero CPN DTD 5/15/13 5/15/2043	400,169	489,049
US Treasury Bond DTD 8/16/10 8/15/2040	1,186,018	1,716,680
US Treasury Bond DTD 5/15/09 5/15/2039	630,929	642,695
US Treasury Bond DTD 8/17/09 8/15/2039	523,442	533,064
US Treasury Inflation Index Bond DTD 2/28/11 2.125 2/15/2041	430,684	422,605
US Treasury Inflation Index Bond DTD 2/28/14 1.375 2/15/2044	1,173,543	1,150,223
US Treasury Note DTD 6/30/14 1.625 6/30/19	349,754	350,875
	<u>6,261,959</u>	<u>7,521,595</u>
Govt Strip & Zero CPN		
Fed Home Ln Mtg Corp Zero CPN DTD 3/15/01 9/15/2028	281,340	321,210
Fed Natl Mtg Assn DTD 5/5/00 5/15/2030	1,210,124	1,581,086
RFCSP Strip Principal Zero CPN DTD 1/30/91 1/15/2030	2,773,778	3,592,736
RFCSP Strip Principal Zero CPN DTD 7/15/90 7/15/2020	896,321	1,065,840
Tenn Valley Auth CPN Strip Zero CPN DTD 1/15/98 7/15/2030	331,380	591,150
US Treas SEC Stripped DTD 8/17/09 8/15/2039	2,228,450	2,541,500
US Treas SEC Stripped DTD 5/15/09 5/15/2039	311,636	378,762
US Treas SEC Stripped DTD 2/17/09 2/15/2039	294,693	355,586
US Treas SEC Stripped DTD 8/17/09 8/15/2039	566,712	575,941
US Treas SEC Stripped DTD 2/16/10 2/15/2040	472,809	480,210
US Treas SEC Stripped DTD 8/15/12 8/15/2042	1,317,801	1,958,091
US Treas SEC Stripped DTD 11/15/12 11/15/2042	6,625,149	7,094,202
US Treas SEC Stripped DTD 2/15/12 2/15/2042	256,419	298,714
US Treas SEC Stripped DTD 5/17/10 5/15/2040	630,623	774,587
US Treas Bond/ Note Stripped Zero DTD 11/15/10 11/15/2040	866,792	1,074,920
US Treas SEC Stripped DTD 11/16/09 11/15/2039	1,043,600	1,257,200
US Treas SEC Stripped DTD 2/16/10 2/15/2040	593,474	698,880
	<u>20,701,101</u>	<u>24,640,615</u>
Agency Bonds		
Fed Natl Mtg Assn DTD 1/15/00 7.125 1/15/2030	465,165	457,245
Fed Natl Mtg Assn DTD 5/5/00 7.250 5/15/2030	315,450	311,284
Fed Natl Mtg Assn DTD 11/3/00 6.625 11/15/2030	706,702	742,425
Tenn Valley Auth DTD 6/30/00 7.125 5/1/2030	265,150	296,360
Tenn Valley Auth DTD 4/1/06 5.375 4/1/2056	104,467	131,497
Tenn Valley Auth DTD 9/15/10 4.625 9/15/2060	296,079	340,826
	<u>2,153,013</u>	<u>2,279,637</u>
Total Government and Agency Bonds	29,872,746	35,207,962

**Retirement Plan of Piedmont Natural Gas Company, Inc.
E.I.N. 56-0556998 Plan No. 001**

**Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014**

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Corporate Bonds and Notes:		
Private Placements		
Cox Communications Inc 144A Priv Plcmt 8.375 3/1/2039	\$ 489,976	\$ 527,494
Enable Midstream Partner 144A Priv Plcmt 5.000 5/15/2044	64,991	61,229
Mass Mutual Life Ins Co 144A Priv Plcmt 5.375 12/1/2041	68,485	77,290
Medtronic Inc 144A Priv Plcmt 4.625 3/15/2045	159,571	173,438
Motiva Enterprises LLC 144A Priv Plcmt 6.850 1/15/2040	135,518	123,344
Verizon Communications 144A Priv Plcmt 5.012 8/21/2054	350,063	404,509
	<u>1,268,604</u>	<u>1,367,304</u>
Financials		
American Express Co DTD 12/3/12 4.050 12/3/2042	118,367	126,135
American Intl Group Inc DTD 4/20/06 6.250 5/1/2036	717,773	907,130
Bank of America Corp Med Term Note DTD 10/22/14 4.250 10/26/26	99,517	99,775
Citigroup Inc DTD 10/30/03 6.000 10/31/2033	130,636	141,604
Citigroup Inc DTD 7/23/09 8.125 7/15/2039	555,700	765,465
Citigroup Inc DTD 9/13/13 6.675 9/13/2043	35,000	45,257
Citigroup Inc DTD 11/7/13 4.950 11/7/2043	144,641	161,627
CME Group Inc DTD 9/09/13 5.300 9/15/2043	170,400	199,927
General Elec Cap Corp DTD 8/7/07 6.150 8/7/2037	479,102	515,210
General Elec Cap Corp DTD 1/14/08 5.875 1/14/2038	636,205	803,504
Goldman Sachs Group Inc DTD 3/8/10 5.375 3/15/2020	250,934	246,554
Goldman Sachs Group Inc DTD 10/3/07 6.750 10/1/2037	1,303,294	1,596,873
HCP Inc DTD 8/14/14 3.875 8/15/24	49,815	50,791
JP Morgan Chase & Co DTD 12/22/11 5.400 1/6/2042	73,433	82,285
JP Morgan Chase & Co DTD 1/23/12 4.500 1/24/2022	443,876	436,700
JP Morgan Chase & Co DTD 5/1/13 3.375 5/1/2023	89,516	89,038
JP Morgan Chase & Co DTD 8/21/13 5.625 8/16/2043	149,009	174,435
JP Morgan Chase & Co DTD 9/10/14 3.875 9/10/24	99,475	100,085
Loews Corp DTD 5/7/13 4.125 5/15/2043	59,306	56,914
Marathon Oil Corp DTD 9/27/07 6.600 10/1/2037	81,732	76,557
Merrill Lynch & Co DTD 1/29/07 6.110 1/29/2037	329,477	371,936
Metlife Inc DTD 11/13/13 4.875 11/13/2043	254,834	287,984
Morgan Stanley DTD 11/22/13 5.000 11/24/2025	74,659	80,034
Morgan Stanley DTD 9/8/14 4.350 9/8/2026	155,888	155,927
Morgan Stanley DTD 4/28/14 3.875 4/29/2024	104,080	107,734
Morgan Stanley DTD 1/26/10 5.500 1/26/2020	201,834	225,026
Morgan Stanley Med Term Note DTD 5/21/13 4.100 5/22/2023	64,234	65,809
Morgan Stanley DTD 7/24/12 6.375 7/24/2042	77,078	86,322
NA Development Bank DTD 2/11/10 4.375 2/11/2020	725,326	767,158
Nucor Corp DTD 12/3/07 6.400 12/1/2037	107,250	99,004
PNC Bank NA DTD 10/22/12 2.700 11/01/2022	154,931	153,226
Private Export Funding DTD 11/24/09 4.300 12/15/2021	517,000	556,210
Prudential Financial Inc DTD 11/18/10 6.200 11/15/2040	99,408	127,343
Prudential Financial Inc Med Term Note DTD 5/15/14 4.600 5/15/2044	104,336	110,662
Wells Fargo DTD 2/4/14 5.606 1/15/2044	263,071	276,644
Wells Fargo DTD 11/4/14 4.650 11/4/2044	104,278	108,345
	<u>9,025,415</u>	<u>10,255,230</u>
Industrials		
ABB FINANCE USA INC DTD 05/08/12 4.375 05/08/2042	62,500	64,970
ABBVIE INC DTD 05/06/13 4.400 11/06/2042	55,146	56,742
AETNA INC DTD 11/07/12 4.125 11/15/2042	38,266	40,191
AFLAC INC DTD 08/09/10 6.450 08/15/2040	55,787	58,541
ALABAMA POWER CO DTD 8/26/14 4.150 8/15/2044	49,602	52,494
ALTRIA GROUP INC DTD 02/06/09 10.200 02/06/2039	143,179	149,738
ALTRIA GROUP INC DTD 10/31/13 5.375 01/31/2044	154,634	176,440

**Retirement Plan of Piedmont Natural Gas Company, Inc.
E.I.N. 56-0556998 Plan No. 001**

**Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014**

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Corporate Bonds and Notes: (Continued)		
Industrials (Continued)		
AMGEN INC DTD 05/23/08 6.900 06/01/2038	\$ 301,091	\$ 298,071
AMGEN INC DTD 09/16/10 4.950 10/01/2041	463,425	535,925
ANADARKO PETROLEUM CORP DTD 03/16/10 6.200 03/15/2040	206,762	234,290
ANHEUSER-BUSCH INBEV WOR DTD 01/15/11 8.200 01/15/2039	184,535	185,258
APPLE INC DTD 05/03/13 3.850 05/04/2043	97,436	100,072
APPLIED MATERIALS INC DTD 06/08/11 5.850 06/15/2041	233,832	236,299
AT&T INC DTD 02/03/09 6.550 02/15/2039	385,458	369,774
AT&T INC DTD 6/10/14 4.800 6/15/2044	119,563	122,275
AT&T INC DTD 03/01/11 5.350 09/01/2040	1,033,960	1,142,375
BAKER HUGHES INC DTD 08/24/10 5.125 09/15/2040	196,337	186,470
BAXTER INTERNATIONAL INC DTD 08/13/12 3.650 08/15/2042	31,115	33,325
BAXTER INTERNATIONAL INC DTD 06/11/13 4.500 06/15/2043	99,943	107,388
BECTON DICKINSON AND CO DTD 12/15/14 4.685 12/15/2044	25,000	26,924
BERKSHIRE HATHAWAY ENERG DTD 11/8/13 5.150 11/15/2043	164,025	186,702
BERKSHIRE HATHAWAY INC DTD 02/11/13 4.500 02/11/2043	55,746	60,149
BRISTOL-MYERS SQUIBB CO DTD 10/31/13 4.500 03/01/2044	44,591	49,176
BUCKEYE PARTNERS LP DTD 11/14/13 5.850 11/15/2043	138,186	140,074
BUCKEYE PARTNERS LP DTD 9/12/14 5.600 10/15/2044	129,839	124,614
BURLINGTN NORTH SANTA FE DTD 05/17/10 5.750 05/01/2040	405,588	493,504
BURLINGTN NORTH SANTA FE DTD 09/10/10 5.050 03/01/2041	135,919	140,784
BURLINGTN NORTH SANTA FE DTD 08/22/11 4.950 09/15/2041	48,845	50,055
BURLINGTN NORTH SANTA FE DTD 08/22/13 5.150 09/01/2043	204,386	236,390
CARDINAL HEALTH INC DTD 02/22/13 4.600 03/15/2043	127,778	136,864
CATERPILLAR INC DTD 8/15/12 3.803 8/15/42	147,779	152,325
CBS CORP DTD 10/08/10 5.900 10/15/2040	94,346	99,498
CF INDUSTRIES INC DTD 05/23/13 4.950 06/01/2043	69,880	69,779
CIGNA CORP DTD 03/07/11 5.875 03/15/2041	150,344	155,625
CLEVELAND CLINIC FOUND DTD 9/18/14 4.858 1/1/2114	70,000	71,943
COMCAST CORP DTD 03/14/03 7.050 03/15/2033	440,228	556,544
COMCAST CORP DTD 06/09/05 5.650 06/15/2035	307,547	334,587
COMCAST CORP DTD 07/02/12 4.650 07/15/2042	49,951	54,726
CONAGRA FOODS INC DTD 01/25/13 4.650 01/25/2043	42,615	44,878
CONOCOPHILLIPS DTD 11/12/14 4.300 11/15/2044	144,200	151,683
CONSOLIDATED EDISON CO O DTD 11/24/14 4.625 12/1/2054	64,834	71,187
CUMMINS INC. DTD 9/24/13 4.875 10/1/2043	34,254	40,705
DCP MIDSTREAM OPERATING DTD 03/13/12 4.950 04/01/2022	75,175	79,608
DELPHI CORP DTD 3/3/14 4.150 3/15/2024	74,737	77,527
DEVON ENERGY CORPORATION DTD 03/25/02 7.950 04/15/2032	656,110	689,225
DIRECTV HOLDINGS LLC DTD 03/11/10 6.350 03/15/2040	188,268	197,382
DOMINION RESOURCES INC DTD 06/20/05 5.950 06/15/2035	98,136	101,726
DOW CHEMICAL CO/THE DTD 05/13/09 9.400 05/15/2039	306,460	324,506
DOW CHEMICAL CO/THE DTD 11/14/11 5.250 11/15/2041	139,978	140,208

**Retirement Plan of Piedmont Natural Gas Company, Inc.
E.I.N. 56-0556998 Plan No. 001**

**Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014**

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Corporate Bonds and Notes: (Continued)		
Industrials (Continued)		
EATON CORP DTD 11/07/13 4.000 11/02/2032	\$ 45,011	\$ 45,772
ECOLAB INCDTD 12/08/11 5.500 12/08/2041	547,788	656,033
EL PASO PIPELINE PART OP DTD 11/08/12 4.700 11/01/2042	195,215	185,113
ENERGY TRANSFER PARTNERS DTD 01/17/12 6.500 02/01/2042	132,630	132,187
ENTERPRISE PRODUCTS OPER DTD 05/20/10 6.450 09/01/2040	255,974	259,157
EXELON GENERATION CO LLC DTD 12/15/12 5.600 06/15/2042	256,824	296,464
EXPRESS SCRIPTS HOLDING DTD 11/15/12 6.125 11/15/2041	51,793	56,696
FORD MOTOR COMPANY DTD 01/08/13 4.750 01/15/2043	190,730	216,300
GEORGIA POWER COMPANY DTD 08/31/10 4.750 09/01/2040	48,995	50,029
GEORGIA POWER COMPANY DTD 03/06/12 4.300 03/15/2042	134,593	136,521
GILEAD SCIENCES INC DTD 12/13/11 5.650 12/01/2041	78,760	80,482
HALLIBURTON COMPANY DTD 03/13/09 7.450 09/15/2039	367,440	351,168
HEALTH CARE REIT INC DTD 03/14/11 6.500 03/15/2041	123,644	137,978
HEALTH CARE REIT INC DTD 12/06/12 5.125 03/15/2043	109,305	121,084
HESS CORP DTD 12/14/09 6.000 01/15/2040	102,611	104,923
HOME DEPOT INC DTD 04/05/13 4.200 04/01/2043	54,370	57,344
HOME DEPOT INC DTD 09/10/13 4.875 02/15/2044	278,228	325,441
HUMANA INC DTD 12/10/12 4.625 12/01/2042	106,092	111,530
ILLINOIS TOOL WORKS INC DTD 08/28/12 3.900 09/01/2042	219,701	226,665
INTEL CORP DTD 09/19/11 4.800 10/01/2041	147,076	153,754
JOHNSON CONTROLS INC DTD 02/04/11 5.700 03/01/2041	127,978	131,242
JOHNSON CONTROLS INC DTD 6/13/14 4.950 7/2/2064	75,463	77,323
JUNIPER NETWORKS INC DTD 03/03/11 5.950 03/15/2041	156,260	140,346
KINDER MORGAN ENER PARTMED TERM NOTE	220,446	201,973
KRAFT FOODS GROUP INC DTD 12/04/12 5.000 06/04/2042	48,680	49,536
KRAFT FOODS GROUP INC DTD 01/14/13 6.500 02/09/2040	561,405	642,685
LORILLARD TOBACCO CO DTD 04/12/10 8.125 05/01/2040	192,432	202,604
LOWE'S COMPANIES INC DTD 11/23/11 5.125 11/15/2041	134,098	140,335
LOWE'S COMPANIES INC DTD 04/23/12 4.650 04/15/2042	152,655	172,396
MARATHON PETROLEUM CORP DTD 09/05/14 5.000 09/15/2054	151,320	145,959
MCKESSON CORP DTD 02/28/11 6.000 03/01/2041	96,119	92,781
MEDTRONIC INC DTD 03/26/13 4.000 04/01/2043	112,317	109,646
MICROSOFT CORP DTD 12/06/13 4.875 12/15/2043	670,591	776,866
MOLSON COORS BREWING CO DTD 05/03/12 5.000 05/01/2042	32,158	32,564
MONSANTO CO DTD 7/1/14 4.700 7/15/2064	108,991	115,337
NBCUNIVERSAL MEDIA LLC DTD 04/30/11 6.400 04/30/2040	143,891	154,076
NEWMONT MINING CORP DTD 09/18/09 6.250 10/01/2039	425,096	405,740
NEWS AMERICA INC DTD 11/14/07 6.650 11/15/2037	93,784	100,145
NEWS AMERICA INC DTD 02/15/10 6.900 08/15/2039	148,695	176,238
NOBLE ENERGY INC DTD 02/18/11 6.000 03/01/2041	155,312	142,875
NOBLE ENERGY INC DTD 02/18/11 6.000 03/01/2041	34,743	34,595
NORFOLK SOUTHERN CORP DTD 05/23/11 6.000 05/23/2111	25,246	25,652
NORFOLK SOUTHERN CORPORATION DTD 03/11/05 6.000 03/15/2105	195,339	205,894
NOVARTIS CAPITAL CORP DTD 02/21/14 4.400 05/06/2044	54,857	61,635
NUCOR CORP DTD 07/29/13 5.200 08/01/2043	74,921	82,674

**Retirement Plan of Piedmont Natural Gas Company, Inc.
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**Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014**

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Corporate Bonds and Notes: (Continued)		
Industrials (Continued)		
ONE GAS INC DTD 8/1/14 4.658 02/01/2044	\$ 89,999	\$ 102,557
ONEOK PARTNERS LP DTD 01/26/11 6.125 02/01/2041	182,506	166,737
PACIFIC GAS & ELECTRIC DTD 03/23/04 6.050 03/01/2034	76,435	76,386
PACIFIC GAS & ELECTRIC DTD 11/18/09 5.400 01/15/2040	292,497	354,612
PACIFIC GAS & ELECTRIC DTD 11/12/13 5.125 11/15/2043	138,865	154,639
PACIFIC GAS & ELECTRIC DTD 2/21/14 4.750 2/15/2044	63,625	65,988
PACIFIC CORP DTD 01/08/09 6.000 01/15/2039	215,784	217,001
PFIZER INC DTD 03/24/09 7.200 03/15/2039	641,320	726,875
PHILIP MORRIS INTL INC DTD 08/21/12 3.875 08/21/2042	99,599	99,686
PHILLIPS 66 DTD 01/18/13 5.875 05/01/2042	178,660	172,740
PLAINS ALL AMER PIPELINE DTD 04/23/14 4.7000 06/15/2044	129,654	129,063
PRIDE INTERNATIONAL INC DTD 08/06/10 7.875 08/15/2040	64,166	54,305
PRUDENTIAL FINANCIAL INC MED TERM NOTE	70,413	76,265
PRUDENTIAL FINL INC MED TERM NOTETRANCHE # TR 00008 SER C	52,297	58,224
PSEG POWER LLC DTD 10/15/01 8.625 04/15/2031	200,971	206,209
REPUBLIC SERVICES INC DTD 03/04/10 6.200 03/01/2040	74,609	77,573
REPUBLIC SERVICES INC DTD 05/09/11 5.700 05/15/2041	146,300	154,123
REYNOLDS AMERICAN INC DTD 09/17/13 6.150 09/15/2043	114,687	121,765
SEMPRA ENERGY DTD 10/08/09 6.000 10/15/2039	130,529	129,718
SIMON PROPERTY GROUP LP DTD 01/25/10 6.750 02/01/2040	167,457	173,981
SOUTHERN POWER CO DTD 09/22/11 5.150 09/15/2041	150,219	156,761
SPECTRA ENERGY PARTNERS DTD 09/25/13 5.950 09/25/2043	54,931	65,283
STANLEY BLACK & DECKER I DTD 09/03/10 5.200 09/01/2040	113,099	127,442
SUNOCO LOGISTICS PARTNER DTD 11/17/14 5.350 5/15/2045	114,231	116,273
TARGET CORP DTD 06/26/12 4.000 07/01/2042	142,928	147,295
TIME WARNER CABLE INC DTD 06/29/09 6.750 06/15/2039	223,354	241,847
TIME WARNER CABLE INC DTD 08/10/12 4.500 09/15/2042	22,769	25,699
TIME WARNER INC DTD 07/14/10 6.100 07/15/2040	1,016,990	1,217,820
UNION PACIFIC CORP DTD 08/09/11 4.750 09/15/2041	49,239	50,558
UNITED TECHNOLOGIES CORP DTD 06/01/12 4.500 06/01/2042	122,697	125,211
UNITEDHEALTH GROUP INC DTD 12/15/07 6.500 06/15/2037	172,262	180,897
UNITEDHEALTH GROUP INC DTD 02/07/08 6.875 02/15/2038	676,240	701,625
UNITEDHEALTH GROUP INC DTD 02/17/11 5.950 02/15/2041	170,856	182,195
VALERO ENERGY CORP DTD 06/08/07 6.625 06/15/2037	232,910	230,229
VERIZON COMMUNICATIONS DTD 04/04/08 6.900 04/15/2038	796,716	772,894
VERIZON COMMUNICATIONS DTD 09/18/13 6.400 09/15/2033	50,786	61,589
VIACOM INC DTD 08/19/13 5.850 09/01/2043	59,612	66,724
WAL-MART STORES INC DTD 04/15/08 6.200 04/15/2038	1,013,781	1,205,388
WAL-MART STORES INC DTD 04/18/11 5.625 04/15/2041	279,710	293,703
WAL-MART STORES INC DTD 10/02/13 4.750 10/02/2043	124,365	145,555
WALGREENS BOOTS ALLIANCE DTD 11/18/14 4.800 11/18/2044	74,988	79,078
WASTE MANAGEMENT INC DTD 11/17/09 6.125 11/30/2039	129,886	135,916
WATSON PHARMACEUTICALS I DTD 10/02/12 4.625 10/01/2042	49,569	48,997
WEATHERFORD INTL INC DTD 12/15/07 6.800 06/15/2037	123,293	104,018
WELLPOINT INC DTD 05/07/12 4.625 05/15/2042	90,051	94,442
WELLPOINT INC DTD 09/10/12 4.650 01/15/2043	54,901	57,242
WELLPOINT INC DTD 8/12/14 4.850 8/15/2054	159,634	167,990
WILLIAMS COMPANIES INC DTD 6/24/14 5.750 6/24/2044	165,057	143,527
WILLIAMS PARTNERS LP DTD 2/9/10 6.300 04/15/2040	129,974	123,054
XCEL ENERGY INC DTD 09/12/11 4.800 09/15/2041	74,122	83,655
ZOETIS INC DTD 08/01/13 4.700 02/01/2043	50,931	50,889
	<u>26,007,366</u>	<u>27,857,537</u>

Retirement Plan of Piedmont Natural Gas Company, Inc.
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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
Corporate Bonds and Notes: (Continued)		
Other Corporate Bonds		
UNITED MEXICAN STATES DTD 01/11/08 6.050 01/11/2040	\$ 168,735	\$ 165,105
UNITED MEXICAN STATES DTD 03/08/12 4.750 03/08/2044	226,050	234,563
UNITED MEXICAN STATES DTD 1/21/14 5.550 1/21/2045	29,842	34,875
	<u>424,627</u>	<u>434,543</u>
Other Global Corporate Bonds		
ONTARIO PROVIDENCE CANADA DTD 12/02/07 4.600 06/02/2039	620,730	632,967
AMERICA MOVIL SAB DE CV DTD 10/30/07 6.125 11/15/2037	98,307	96,092
AMERICA MOVIL SAB DE CV DTD 03/30/10 6.125 03/30/2040	123,319	118,321
AON PLC DTD 5/28/14 4.600 6/14/2044	199,478	207,694
BARRICK GOLD CORP DTD 04/03/12 5.250 04/01/2042	499,100	462,175
BHP BILLITON FIN USA LTD DTD 09/30/13 5.000 09/30/2043	85,757	96,349
BRITISH TELECOM PLC DTD 12/12/00 8.625 12/15/2030	364,620	368,962
CANADIAN NATL RESOURCES DTD 03/19/07 6.250 03/15/2038	739,308	717,363
CANADIAN PACIFIC RAILWAY DTD 12/01/11 5.750 01/15/2042	195,168	256,494
CENOVUS ENERGY INC DTD 08/17/12 4.450 09/15/2042	162,069	142,692
CENTRICA PLC144A PRIV PLCMT 5.375 10/16/2043	49,617	55,668
CNOOC FINANCE 2013 LTD DTD 05/09/13 3.000 05/09/2023	147,716	141,962
CNOOC FINANCE 2014 ULC DTD 4/30/14 4.875 4/30/2044	103,276	113,064
DEUTSCHE TELEKOM INT FIN DTD 07/06/00 8.750 06/15/2030	815,716	871,524
ENCANA CORP DTD 11/14/11 5.150 11/15/2041	379,065	343,635
FRANCE TELECOM DTD 01/13/12 5.375 01/13/2042	147,809	153,464
FRANCE TELECOM SA SER W.I.DTD 09/01/01 8.500 03/01/2031	188,017	198,299
GRUPO TELEVISIA S.A.DTD 11/30/09 6.625 01/15/2040	62,822	60,622
HSBC HOLDINGS PLC DTD 09/12/2007 6.500 09/15/2037	905,443	1,034,337
INVERSCO FINANCE PLC DTD 11/12/13 5.375 11/30/2043	137,926	168,349
NEXEN INC DTD 07/30/09 7.500 07/30/2039	107,984	104,089
NORDEA BANK AB144A PRIV PLCMT 4.250 09/21/2022	108,940	114,216
PERNOD-RICARD SA144A PRIV PLCMT 5.500 01/15/2042	56,639	63,973
PETROBRAS INTL FIN CO DTD 10/30/09 6.875 01/20/2040	188,521	152,719
PETROLEOS MEXICANOS DTD 06/26/12 5.500 06/27/2044	277,369	275,400
PHILIPS ELECTRONICS NV DTD 03/11/08 6.875 03/11/2038	137,958	142,602
RABOBANK NEDERLANDS MED TERM NOTE	158,701	167,441
RIO TINTO FIN USA LTD DTD 11/02/10 5.200 11/02/2040	51,840	49,446
RIO TINTO FIN USA LTD DTD 03/22/12 4.750 03/22/2042	59,626	56,308
ROGERS COMMUNICATIONS DTD 08/06/08 7.500 08/15/2038	209,324	209,628
SHELL INTERNATIONAL FIN DTD 08/21/12 3.625 08/21/2042	140,094	137,921
SHELL INTERNATIONAL FIN DTD 08/12/13 4.550 08/12/2043	205,089	224,264
STATOIL ASA DTD 11/23/11 4.250 11/23/2041	500,000	512,495
STATOIL ASA DTD 5/15/13 3.950 05/15/2043	69,005	73,299
TALISMAN ENERGY DTD 05/18/12 5.500 05/15/2042	117,109	103,832
TECK RESOURCES LIMITED DTD 08/17/10 6.000 08/15/2040	108,791	89,889
TECK RESOURCES LIMITED DTD 02/28/12 5.200 03/01/2042	49,510	40,882
TELEFONICA EMISIONES SAU DTD 02/16/11 5.462 02/16/2021	138,622	144,949
TELEFONICA SA DTD 07/06/09 5.877 07/15/2019	99,494	102,426
TRANS-CANADA PIPELINES DTD 01/09/09 7.625 01/15/2039	395,957	371,045
TRINITY ACQUISITION PLC DTD 08/15/13 6.125 08/15/2043	104,830	120,308
TYCO ELECTRONICS GROUP S A DTD 04/01/08 7.125 10/01/2037	177,465	190,838
VALE OVERSEAS LIMITED DTD 11/10/09 6.875 11/10/2039	166,494	149,108
VODAFONE GROUP PLC DTD 02/27/07 6.150 02/27/2037	334,752	361,989
	<u>9,989,375</u>	<u>10,199,100</u>
Total Corporate Bonds and Notes	46,715,386	50,113,714

Retirement Plan of Piedmont Natural Gas Company, Inc.
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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
Collateralized Mortgage-Backed Securities:		
LB-UBS COMMERCIAL MORTGAGE TRUSER DTD 11/11/07 5.866 09/15/2045	\$ 810,685	\$ 825,700
NCUA GUARANTEED NOTESESSER DTD 11/17/10 11/06/2017	187,216	190,379
Total Collateralized Mortgage-Backed Securities	997,901	1,016,079
Common Stock:		
AIR METHODS CORP COM	209,082	290,598
ANIKA THERAPEUTICS INC COM	326,251	301,476
CIGNA CORP	140,591	205,820
CYNOSURE INC	351,234	367,428
EXPRESS SCRIPTS HOLDING COMPANY	238,298	296,345
KINDRED HEALTHCARE INC	261,761	247,248
MEDTRONIC INC	76,965	144,400
MOLINA HEALTHCARE	320,216	417,534
PROVIDENCE SVC CORP	328,374	408,128
UNITEDHEALTH GROUP INC	237,412	333,597
MERCK & CO INC NEW	237,922	420,246
PFIZER INC	218,974	320,845
NORTHWESTERN CORP	350,615	492,246
PNM RES INC	303,139	426,672
AMERICAN EQUITY INVT LIFE HLDG CO	294,733	639,261
HORACE MANN EDUCATORS CORP NEW	243,963	408,114
INFINITY PPTY & CAS CORP	315,196	332,218
METLIFE INC	163,625	232,587
STEWART INFORMATION SVCS CORP COM	456,406	570,416
TRIPLE-S MANAGEMENT CORPORATION	51,334	66,948
B B & T CORP COM	155,502	223,618
BANCORP INC DEL	406,766	301,653
COLUMBIA BANKING SYSTEM INC	413,195	521,829
CUSTOMERS BANCORP	439,213	430,844
IBERIABANK CORP	352,635	447,465
RADIAN GROUP INC	344,996	389,576
SUNTRUST BANKS INC	82,076	159,220
TEXAS CAP BANCSHARES INC	281,686	434,640
WELLS FARGO & CO	646,437	835,073
WINTRUST FINL CORP	341,430	448,896
BANK NEW YORK MELLON CORP COM	375,976	567,980
BANK OF AMERICA CORP	377,551	590,370
CAPITAL ONE FINANCIAL CORP	462,264	800,735
COWEN GROUP INC	232,668	245,760
ENCORE CAP GROUP INC	308,277	523,920
FIRST CASH FINANCIAL SERVICES, INC	137,856	339,587
GOLDMAN SACHS GROUP INC	281,367	465,192
JPMORGAN CHASE & CO	259,580	325,416
SCHWAB CHARLES CORP NEW	287,098	588,705
STIFEL FINANCIAL CORP	371,498	530,608
CHATHAM LODGING TRUST	232,332	298,391
LEXINGTON REALTY TRUST	486,226	443,592
NEW SENIOR INVESTMENT GROUP INC	492,216	409,868
NEWCASTLE INVT CORP	967,057	301,351

**Retirement Plan of Piedmont Natural Gas Company, Inc.
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**Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014**

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Common Stock: (Continued)		
BOFI HOLDING INC	\$ 284,684	\$ 420,174
ANDERSONS INC COM	123,240	271,014
WAL MART STORES INC	438,947	558,220
TREEHOUSE FOODS INC	394,190	478,968
GENTHERM INC.	134,630	333,242
MOTORCAR PARTS OF AMERICA INC	315,560	457,023
COACH INC	183,236	131,460
INVENSENSE INC	278,766	252,030
LIBBEY INC 1 COM & 1 RT	272,088	320,688
M/I HOMES, INC	225,231	208,936
SMITH & WESSON HLDG CORP	215,932	181,824
JAMBA INC	312,607	377,250
LIFELOCK, INC.	258,817	436,836
COMCAST CORP CLASS A	222,716	542,336
DISH NETWORK CORP	77,318	167,647
MEDIA GEN INC CL A	147,654	142,707
NEWS CORP/NEW	12,073	23,927
SCRIPPS HOWARD, INC.	406,599	473,820
TIME WARNER CABLE INC	319,170	615,843
TIME WARNER INC	269,275	671,914
TWENTY FIRST CENTURY FOX INC	146,808	384,050
WORLD WRESTLING ENTERTAINMENT INC	438,713	264,076
AOL INC	68,330	119,857
CARMAX INC	49,218	126,502
LIBERTY INTERACTIVE CORPORATION	56,786	156,662
QUALITY DISTRIBUTION INC	244,641	220,248
SHUTTERFLY INC	416,865	366,916
STAGE STORES INC	371,548	335,340
TARGET CORP	268,701	341,595
THE CHILDREN'S PLACE	432,812	450,300
ACACIA RESEARCH CORP - ACACIA TECH	274,348	272,734
CELANESE CORP	151,738	209,860
FERRO CORP	493,840	479,520
GLATFELTER	409,122	488,387
APACHE CORP	483,969	404,222
BAKER HUGHES INC COM	221,473	280,350
CHEVRON CORP	259,073	303,671
DELEK US HLDGS INC	348,870	330,088
HELIX ENERGY SOLUTIONS INC	317,721	358,050
NATIONAL OILWELL VARCO INC COM	160,649	157,272
NEWPARK RES INC COM PAR \$0.01	186,280	232,776
NOW INC/SH	18,065	15,438
PBF ENERGY INC	293,003	274,392
WORLD FUEL SERVICES CORP COM	226,278	234,650
FUTUREFUEL CORP	260,950	244,776
CADENCE DESIGN SYSTEMS INC	32,830	70,188
DST SYS INC COM	328,359	386,015
EBAY INC	263,012	314,272
EPIQ SYS INC	261,755	295,484
GOOGLE INC	111,417	159,198
GOOGLE INC CLASS C	274,841	315,840

**Retirement Plan of Piedmont Natural Gas Company, Inc.
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**Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014**

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Common Stock: (Continued)		
LIBERTY VENTURES	\$ 9,920	\$ 28,553
MICROSOFT CORP	480,612	824,488
NEUSTAR INC	242,385	258,540
NEW MEDIA INVESTMENT GROUP INC	240,481	396,204
SKULLCANDY INC	278,608	322,569
SYMANTEC CORP	289,295	410,480
SYNOPSYS INC COM	128,450	195,615
CISCO SYSTEMS INC	105,980	116,823
CORNING INC	151,247	263,695
E M C CORP MASS	214,967	252,790
HARMONIC INC	232,143	255,865
HEWLETT PACKARD CO	502,148	863,638
JUNIPER NETWORKS INC	108,875	111,600
METHODE ELECTRON INC COMMON	189,419	401,610
NETAPP INC	239,344	290,150
MAXIM INTEGRATED PRODS INC	114,683	156,163
SILICON IMAGE INC	323,103	266,616
DANAHER CORP	203,558	214,275
DIGITALGLOBE INC	539,759	594,624
DXP ENTERPRISES INC	184,625	186,961
EXELIS INC	303,526	333,070
GENCORP INC	305,902	309,270
GENERAC HOLDINGS INC	226,452	313,292
GENERAL ELECTRIC CO	178,700	204,687
H & E EQUIP SVCS INC	200,098	224,720
MUELLER WATER PRODUCTS INC	349,136	470,016
THE GREENBRIER COMPANIES, INC.	204,580	338,500
TUTOR PERINI CORP	286,402	347,812
WABASH NATL CORP	465,056	468,444
ADT CORP/THE	144,003	140,826
COVANTA HLDG CORP	324,440	316,944
HEADWATERS INC	222,691	344,770
CELADON GROUP INC	331,740	319,929
FEDEX CORPORATION	259,961	538,346
JETBLUE AWYS CORP	148,584	226,798
VERA BRADLEY INC	328,199	305,700
FAIRPOINT COMMUNICATIONS INC	323,813	338,198
SPRINT NEXTEL CORP	126,663	103,750
SS&C TECHNOLOGIES HOLDINGS INC	194,642	391,883
TIME INC	27,554	41,419
AEGON N.V. - ADR	145,281	151,485
ALTISOURCE PORTFOLIO SOLUTIONS SA	433,092	158,813
AVG TECHNOLOGIES NV	349,345	436,254
CHIPMOS TECHNOLOGIES (BERMUDA) LTD	253,059	317,152
ENDURANCE SPECIALTY HOLDINGS	440,011	508,640
ENERGY XXI (BERMUDA) LTD	481,925	60,636
GLAXOSMITHKLINE PLC - ADR	176,563	166,686
GREENLIGHT CAPITAL RE LTD-A	318,825	313,440
HOME LOAN SERVICING SOLUTIONS LTD.	499,954	431,392
KONINKLIJKE PHILIPS N.V.	76,754	101,500
MAIDEN HOLDINGS LTD	380,341	438,697
NOKIA CORPORATION - ADR	40,465	55,019
NOVARTIS AG - ADR	481,821	694,950
POPULAR INC	381,123	452,865
ROCHE HOLDINGS LTD - ADR	510,835	516,648
SANOFI-AVENTIS	352,560	387,685
SCHLUMBERGER LTD	365,390	478,296
TE CONNECTIVITY LTD	150,989	284,625
TYCO INTERNATIONAL LTD NEW	152,767	196,274
WEATHERFORD INTERNATIONAL LTD	112,259	97,324
Total Common Stock	42,461,842	51,943,018

Retirement Plan of Piedmont Natural Gas Company, Inc.
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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
Mutual Funds:		
DODGE & COX INTERNATIONAL STOCK FUND	\$ 24,194,222	\$ 23,199,490
HARBOR CAPITAL APPRECIATION FUND CLASS INST #2012	12,533,473	19,856,599
LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO CLASS INST #1243	10,972,583	10,218,462
PRUDENTIAL GLOBAL REAL ESTATE FUND CLASS Z	11,380,261	16,761,758
VANGUARD INSTITUTIONAL INDEX FUND #94	3,264,851	5,904,222
FEDERATED INSTITUTIONAL HIGH YIELD BOND FUND CLASS IS #900	8,221,009	7,961,917
PAPS LONG DURATION CORPORATE BOND #1830	44,424,280	49,225,730
Total Mutual Funds	114,990,679	133,128,178
Common Trust Funds		
BABSON CAPITAL GLOBAL LOAN FUND	15,750,000	16,114,528
FISHER INVESTMENTS FOREIGN EQUITY FUND	17,972,914	22,992,354
Total Common Trust Funds	33,722,914	39,106,882
Hedge Fund of Funds:		
JPMORGAN MULTI-STRATEGY FUND II LTD CLASS C-A SERIES 10-01	15,376,948	19,725,440
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 10-14	12,449	12,403
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 01-14	12,065	12,293
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 07-14	12,333	12,295
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 04-14	12,329	12,390
Total Hedge Fund of Funds	15,426,124	19,774,821
Private Equity Fund of Funds:		
ADAMS STREET PARTNERSHIP FUND 2010 US FUND LP	2,775,075	3,541,236
ADAMS STREET PARTNERSHIP FUND 2010 EMERGING MARKETS FUND, LP	645,600	691,891
ADAMS STREET PARTNERSHIP FUND 2010 DIRECT FUND LP	994,186	1,389,356
ADAMS STREET PARTNERSHIP FUND 2010 NON-US DEVELOPED MARKETS FUND	1,719,999	1,848,271
Total Private Equity Fund of Funds	6,134,860	7,470,754
Commodities Fund:		
BLACKSTONE RESOURCES SELECT FUND, LPIRT MIRRORED HOLDING	12,800,000	9,460,073
Derivatives:		
Call Options		
CALL WR OPT. IRO USD 10Y W/JPM EXP 02/18/15 STRIKE 2.30	(1,350)	(2,438)
CALL WR OPT. IRO USD 10Y W/MSD EXP 02/18/15 STRIKE 2.30	(11,135)	(18,702)
	(12,485)	(21,140)
Put Options		
PUT IRO OPT. IRO USD 30Y W/BOA EXP 08/17/17 STRIKE 3.50	44,000	25,620
PUT IRO OPT. IRO USD 30Y W/JPM EXP 08/17/17 STRIKE 3.50	44,000	25,620
PUT IRO OPT. IRO USD 30Y W/DUB EXP 08/17/17 STRIKE 3.50	58,827	35,868
PUT WR OPT. IRO USD 10Y W/BOA EXP 8/17/17 STRIKE 3.50	(41,507)	(25,004)
PUT WR OPT. IRO USD 10Y W/DUB EXP 8/17/17 STRIKE 3.50	(60,139)	(37,506)
PUT WR OPT. IRO USD 10Y W/JPM EXP 8/17/17 STRIKE 3.50	(41,489)	(25,004)
PUT WR OPT. IRO USD 10Y W/MSD EXP 2/18/15 STRIKE 2.75	(12,060)	(1,434)
PUT WR OPT. IRO USD 10Y W/JPM EXP 2/18/15 STRIKE 2.75	(1,613)	(187)
PUT WRITE OPTION ON IFLATION INDEX OPT EXP 04/07/20 PAYMT AT MATURITY	(16,200)	(423)
	(26,181)	(2,450)
Swaps		
CME RECEIVER IRS SWAP	-	(56,209)
Total Derivatives	(38,666)	(79,799)
Total Assets (Held at End of Year)	\$ 307,758,588	\$ 351,816,485

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.
E.I.N. 56-0556998 Plan No. 001**

**Form 5500, Schedule H, Part IV, Line 4j – Schedule of Assets Reportable Transactions
For the Year December 31, 2014**

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							
Dodge & Cox	International Stock Fund						
	Purchases		\$ 24,194,223	\$ -	\$ 24,194,223	\$ 24,194,223	\$ -
US Treasury	US Treasury SEC Stripped Zero CPN DTD 11/15/12 to 11/15/2042						
	Purchases		31,327,865	-	31,327,865	31,327,865	-
	Sales		-	25,543,528	25,558,415	25,543,528	(14,887)
US Treasury	US Treasury Bond DTD 08/15/07 to 05/15/2037						
	Purchases		19,019,290	-	19,019,290	19,019,290	-
	Sales		-	20,635,608	20,461,738	20,635,608	173,870
US Treasury	US Treasury Bond DTD 08/17/09 to 08/15/2039						
	Purchases		8,919,932	-	8,919,932	8,919,932	-
	Sales		-	8,437,839	8,396,489	8,437,839	41,350
US Treasury	US Treasury Bond DTD 11/16/09 to 11/15/2039						
	Purchases		10,302,226	-	10,302,226	10,302,226	-
	Sales		-	10,361,116	10,302,226	10,361,116	58,890
US Treasury	US Treasury Bond DTD 11/15/13 to 11/15/2043						
	Purchases		20,399,960	-	20,399,960	20,399,960	-
	Sale		-	21,558,657	21,468,478	21,558,657	90,179
Single Transactions							
Dodge & Cox	International Stock Fund		23,671,774	-	23,671,774	23,671,774	-
Thornburg	International Equity Fund		-	24,318,232	21,546,520	24,318,232	2,771,712
Vanguard	Developed Markets Index Fund		24,318,232	-	24,318,232	24,318,232	-
Vanguard	Developed Markets Index Fund		-	23,671,774	24,318,232	23,671,774	(646,458)
Wells Fargo	Wells Fargo Advantage Cash Investment Fund		24,318,232	-	24,318,232	24,318,232	-
Wells Fargo	Wells Fargo Advantage Cash Investment Fund		-	24,318,218	24,318,218	24,318,218	-
Wells Fargo	Wells Fargo Advantage Cash Investment Fund		23,671,774	-	23,671,774	23,671,774	-
Wells Fargo	Wells Fargo Advantage Cash Investment Fund		-	23,671,774	23,671,774	23,671,774	-

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29			9	1							10
30-34			22 79,341	29 67,558 698							51
35-39			36 73,786	82 73,712 981	8						126
40-44			29 69,889	123 75,869 1,938	50 76,150	19					221
45-49			34 90,276	90 81,294 4,085	39 77,693	57 84,273	25 70,754				245
50-54			25 89,217	104 87,821 8,992	22 77,750	63 77,676	80 85,127	9	2		305
55-59			25 73,749	81 74,074 9,761	16	23 82,128	44 98,743	75 87,417	9	2	275
60-64			10	47 74,047 28,831	7	10	14	32 83,135	11	3	134
65-69			2	5	2	1		3	1	4	18
70 & up				1	2			1		3	7
Total	0	0	192	563	146	173	163	120	23	12	1,392

In each cell, the top number is the count of active participants for each age/service combination the middle number is average pay for 2013 limited to \$255,000, and the bottom number is the average account balance for participants who have a cash balance account. Average pay and average account balance is not shown for cells with fewer than 20 participants

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	4.99%	1.25%
▪ Next 15 years	6.32%	4.06%
▪ Over 20 years	6.99%	5.08%
Mortality sponsor elections		
• Healthy and disabled 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.	
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%	
Cash balance plans		
▪ Interest accumulation rate	4.00%	
▪ Whipsaw calculations	No	
▪ Annuity conversion		
– Mortality table	GATT2003	
– Interest rate basis	4.96%	

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

- Salary increases See table of sample rates

Rationale: This assumption historically has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with management, significant future changes in the rate of salary growth do not seem likely.

- Social Security wage base 3.50% per year
- Inflation 2.50% per year

Rationale: This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in the Capital Market Outlook.

- Expected investment return 7.50% per year for years 2010 through 2014
- Expenses Administrative expenses are assumed to be equal to previous year's actual administrative expenses (\$584,832 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

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

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 life¹</u>
▪ Active retirements	90%	10%
▪ Future vested deferred	90%	10%
▪ Future disabilities	0%	100%
▪ Future deaths	90%	10%
▪ Current vested deferred	0%	100%
Unpredictable contingent event assumptions	Not applicable	

Table of sample rates

Attained Age	Percentage			
	Disability		Withdrawal	
	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%

¹ For married participants with a Progress cash balance account the assumed form of payment is a J&S 50% due to no reduction from the single life annuity.

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

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%

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.

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

- **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.
- 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.

**Retirement Plan of Piedmont Natural Gas Company, Inc.
E.I.N. 56-0556998 Plan No. 001**

**Form 5500, Schedule H, Part IV, Line 4j – Schedule of Assets Reportable Transactions
For the Year December 31, 2014**

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							
Dodge & Cox	International Stock Fund						
	Purchases		\$ 24,194,223	\$ -	\$ 24,194,223	\$ 24,194,223	\$ -
US Treasury	US Treasury SEC Stripped Zero CPN DTD 11/15/12 to 11/15/2042						
	Purchases		31,327,865	-	31,327,865	31,327,865	-
	Sales		-	25,543,528	25,558,415	25,543,528	(14,887)
US Treasury	US Treasury Bond DTD 08/15/07 to 05/15/2037						
	Purchases		19,019,290	-	19,019,290	19,019,290	-
	Sales		-	20,635,608	20,461,738	20,635,608	173,870
US Treasury	US Treasury Bond DTD 08/17/09 to 08/15/2039						
	Purchases		8,919,932	-	8,919,932	8,919,932	-
	Sales		-	8,437,839	8,396,489	8,437,839	41,350
US Treasury	US Treasury Bond DTD 11/16/09 to 11/15/2039						
	Purchases		10,302,226	-	10,302,226	10,302,226	-
	Sales		-	10,361,116	10,302,226	10,361,116	58,890
US Treasury	US Treasury Bond DTD 11/15/13 to 11/15/2043						
	Purchases		20,399,960	-	20,399,960	20,399,960	-
	Sale		-	21,558,657	21,468,478	21,558,657	90,179
Single Transactions							
Dodge & Cox	International Stock Fund		23,671,774	-	23,671,774	23,671,774	-
Thornburg	International Equity Fund		-	24,318,232	21,546,520	24,318,232	2,771,712
Vanguard	Developed Markets Index Fund		24,318,232	-	24,318,232	24,318,232	-
Vanguard	Developed Markets Index Fund		-	23,671,774	24,318,232	23,671,774	(646,458)
Wells Fargo	Wells Fargo Advantage Cash Investment Fund		24,318,232	-	24,318,232	24,318,232	-
Wells Fargo	Wells Fargo Advantage Cash Investment Fund		-	24,318,218	24,318,218	24,318,218	-
Wells Fargo	Wells Fargo Advantage Cash Investment Fund		23,671,774	-	23,671,774	23,671,774	-
Wells Fargo	Wells Fargo Advantage Cash Investment Fund		-	23,671,774	23,671,774	23,671,774	-

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration 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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

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

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value.....	2a	320086640	
b Actuarial value.....	2b	308502618	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	380	40718456	40718456
b For terminated vested participants.....	262	13512321	13512321
c For active participants.....	1392	132290158	140097846
d Total.....	2034	186520935	194328623
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	6.49%	
6 Target normal cost.....	6	7615871	

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="font-size: 2em; margin-bottom: 10px;">GA</div> Signature of actuary	10/09/2015 Date
	GARO AGHJAYAN Type or print name of actuary	1406816 Most recent enrollment number
	MERCER Firm name	704-805-7500 Telephone number (including area code)
	100 N. TRYON STREET, SUITE 3600 CHARLOTTE NC 28202-4023 Address of the firm	

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

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

Schedule SB (Form 5500) 2014
v. 140124

(b) Prefunding balance

(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: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ 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	7615871
b Excess assets, if applicable, but not greater than line 31a		31b	7615871
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	9484854
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	9484854
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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 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 — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated January 1, 2013, are included in this valuation.

- **Most recent plan amendments included:** Plan amendments included through most recent amendment effective July 1, 2013.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* Late retirement actuarial increases apply to active participants who defer retirement beyond normal retirement. Participants receive the greater of the normal retirement age accrued benefit with actuarial increases or the accrued benefit at the time of commencement including benefit accruals beyond NRD. This valuation values benefit accruals beyond NRD 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.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 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.
- **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.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits

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, 2013 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.
▪ 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. Nashville Gas Company Pension participants shall be credited with all benefit accrual service under that plan prior to January 1, 1987. Progress Energy Pension Plan participants shall begin accruing benefit accrual service at October 1, 2003.

Schedule SB, Part V — Summary of Plan Provisions

▪ Pensionable earnings	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.
▪ Final average earnings	Average of compensation for the sixty (60) consecutive months of highest earnings during the last ten years of employment immediately preceding the determination date.
▪ Covered compensation	The 35-year average of F.I.C.A. Wage Bases ending in the year before an employee attains his social security retirement age.
▪ Accrued benefit	Amount payable to a participant as a single life annuity beginning at age 65.

Normal retirement

▪ Eligibility	Attainment of age 65
▪ 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>

Early retirement

▪ 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>
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Schedule SB, Part V — Summary of Plan Provisions

▪ 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	
▪ Eligibility	A participant remains in employment past his Normal Retirement Date.
▪ Benefit	A lifetime benefit calculated in the same manner as the normal retirement benefit using final average earnings and credited service at late retirement.
Deferred vested	
▪ Eligibility	The participant terminates employment for reasons other than death or retirement after completing at least 5 years of service.
▪ Benefit	He shall be entitled to receive a monthly benefit commencing at normal retirement and continuing for the remainder of his lifetime. The amount of benefit shall be 100% of the accrued benefit provided the participant has completed 5 years of service. The participant who has completed 5 years of service may elect to receive a reduced benefit commencing on the first day of any month following his termination of employment.
Disability	
▪ Eligibility	A participant who has 5 years of service when his leave of absence that results in a long-term disability begins.
▪ Benefit	The participant will continue to accrue pension benefits based on their base rate of pay.
Pre-retirement death	
▪ Eligibility	Death of a participant who has completed 5 years of service.

Schedule SB, Part V — Summary of Plan Provisions

▪ 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	
▪ 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.

Schedule SB, Part V — Summary of Plan Provisions

▪ 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 2014, the limit is \$260,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000.

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.

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>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> <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

Schedule SB, Part V — Summary of Plan Provisions

Benefit	All retirement benefits are 100% vested at all times. A lifetime benefit commencing at normal retirement equal to the sum of (a) and (b) below: (a.) participant's frozen NCNG accrued benefit as of December 31, 1999, if any, and; (b.) the participant's frozen Progress Energy accrued benefit equal to the greater of (i) and (ii) below: i. the participant's frozen cash balance account pension benefit as of September 30, 2003; and ii. the participant's frozen progress final average pay benefit determined as of September 30, 2003.
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Early retirement	
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▪ 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.
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Schedule SB, Part V — Summary of Plan Provisions

- **Benefit** A lifetime benefit commencing at early retirement equal to (1) plus the greater of (2) or (3), where:
- (1.) is the participant's frozen NCNG accrued benefit, reduced by 1/15 for the first 5 years which retirement precedes age 65 and by 1/30 for the next 5 years which retirement precedes age 60.
- (2.) is the participant's frozen Progress Energy final average pay benefit, multiplied by a percentage in accordance with the following table of factors:

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

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

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. |
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| ▪ 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. |
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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	Based on Age of Supplement A Participant on January 1, 2000			
	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 2014, the limit is \$260,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000.

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 2013 to 2014.

Retirement Plan of Piedmont Natural Gas Company, Inc.
E.I.N. 56-0556998 Plan No. 001

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Cash and Cash Equivalents:		
Wells Fargo Advantage Cash Investment Fund Institutional Class - #451*	\$ 4,234,182	\$ 4,234,182
Government Agency Funds	399,801	399,801
Cash Collateral	1,000	1,000
Cash	29,636	29,636
Excess Swaps	10,184	10,184
Total Cash and Cash Equivalents	4,674,803	4,674,803
Government and Agency Bonds:		
International Government Bonds		
Ontario Providence Canada DTD 6/2/10 4.650 6/2/2014	315,723	321,436
Ontario Providence Canada DTD 12/2/12 3.450 6/2/2045	440,949	444,679
	<u>756,672</u>	<u>766,115</u>
US Treasury Bonds & NTS		
US SEC Stripped DTD 5/15/12 5/15/2042	1,237,521	1,751,154
US Treas SEC Stripped Zero CPN DTD 2/15/12 2/15/2042	329,899	465,250
US Treas SEC Stripped Zero CPN DTD 5/15/13 5/15/2043	400,169	489,049
US Treasury Bond DTD 8/16/10 8/15/2040	1,186,018	1,716,680
US Treasury Bond DTD 5/15/09 5/15/2039	630,929	642,695
US Treasury Bond DTD 8/17/09 8/15/2039	523,442	533,064
US Treasury Inflation Index Bond DTD 2/28/11 2.125 2/15/2041	430,684	422,605
US Treasury Inflation Index Bond DTD 2/28/14 1.375 2/15/2044	1,173,543	1,150,223
US Treasury Note DTD 6/30/14 1.625 6/30/19	349,754	350,875
	<u>6,261,959</u>	<u>7,521,595</u>
Govt Strip & Zero CPN		
Fed Home Ln Mtg Corp Zero CPN DTD 3/15/01 9/15/2028	281,340	321,210
Fed Natl Mtg Assn DTD 5/5/00 5/15/2030	1,210,124	1,581,086
RFCSP Strip Principal Zero CPN DTD 1/30/91 1/15/2030	2,773,778	3,592,736
RFCSP Strip Principal Zero CPN DTD 7/15/90 7/15/2020	896,321	1,065,840
Tenn Valley Auth CPN Strip Zero CPN DTD 1/15/98 7/15/2030	331,380	591,150
US Treas SEC Stripped DTD 8/17/09 8/15/2039	2,228,450	2,541,500
US Treas SEC Stripped DTD 5/15/09 5/15/2039	311,636	378,762
US Treas SEC Stripped DTD 2/17/09 2/15/2039	294,693	355,586
US Treas SEC Stripped DTD 8/17/09 8/15/2039	566,712	575,941
US Treas SEC Stripped DTD 2/16/10 2/15/2040	472,809	480,210
US Treas SEC Stripped DTD 8/15/12 8/15/2042	1,317,801	1,958,091
US Treas SEC Stripped DTD 11/15/12 11/15/2042	6,625,149	7,094,202
US Treas SEC Stripped DTD 2/15/12 2/15/2042	256,419	298,714
US Treas SEC Stripped DTD 5/17/10 5/15/2040	630,623	774,587
US Treas Bond/ Note Stripped Zero DTD 11/15/10 11/15/2040	866,792	1,074,920
US Treas SEC Stripped DTD 11/16/09 11/15/2039	1,043,600	1,257,200
US Treas SEC Stripped DTD 2/16/10 2/15/2040	593,474	698,880
	<u>20,701,101</u>	<u>24,640,615</u>
Agency Bonds		
Fed Natl Mtg Assn DTD 1/15/00 7.125 1/15/2030	465,165	457,245
Fed Natl Mtg Assn DTD 5/5/00 7.250 5/15/2030	315,450	311,284
Fed Natl Mtg Assn DTD 11/3/00 6.625 11/15/2030	706,702	742,425
Tenn Valley Auth DTD 6/30/00 7.125 5/1/2030	265,150	296,360
Tenn Valley Auth DTD 4/1/06 5.375 4/1/2056	104,467	131,497
Tenn Valley Auth DTD 9/15/10 4.625 9/15/2060	296,079	340,826
	<u>2,153,013</u>	<u>2,279,637</u>
Total Government and Agency Bonds	29,872,746	35,207,962

**Retirement Plan of Piedmont Natural Gas Company, Inc.
E.I.N. 56-0556998 Plan No. 001**

**Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014**

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Corporate Bonds and Notes:		
Private Placements		
Cox Communications Inc 144A Priv Plcmt 8.375 3/1/2039	\$ 489,976	\$ 527,494
Enable Midstream Partner 144A Priv Plcmt 5.000 5/15/2044	64,991	61,229
Mass Mutual Life Ins Co 144A Priv Plcmt 5.375 12/1/2041	68,485	77,290
Medtronic Inc 144A Priv Plcmt 4.625 3/15/2045	159,571	173,438
Motiva Enterprises LLC 144A Priv Plcmt 6.850 1/15/2040	135,518	123,344
Verizon Communications 144A Priv Plcmt 5.012 8/21/2054	350,063	404,509
	<u>1,268,604</u>	<u>1,367,304</u>
Financials		
American Express Co DTD 12/3/12 4.050 12/3/2042	118,367	126,135
American Intl Group Inc DTD 4/20/06 6.250 5/1/2036	717,773	907,130
Bank of America Corp Med Term Note DTD 10/22/14 4.250 10/26/26	99,517	99,775
Citigroup Inc DTD 10/30/03 6.000 10/31/2033	130,636	141,604
Citigroup Inc DTD 7/23/09 8.125 7/15/2039	555,700	765,465
Citigroup Inc DTD 9/13/13 6.675 9/13/2043	35,000	45,257
Citigroup Inc DTD 11/7/13 4.950 11/7/2043	144,641	161,627
CME Group Inc DTD 9/09/13 5.300 9/15/2043	170,400	199,927
General Elec Cap Corp DTD 8/7/07 6.150 8/7/2037	479,102	515,210
General Elec Cap Corp DTD 1/14/08 5.875 1/14/2038	636,205	803,504
Goldman Sachs Group Inc DTD 3/8/10 5.375 3/15/2020	250,934	246,554
Goldman Sachs Group Inc DTD 10/3/07 6.750 10/1/2037	1,303,294	1,596,873
HCP Inc DTD 8/14/14 3.875 8/15/24	49,815	50,791
JP Morgan Chase & Co DTD 12/22/11 5.400 1/6/2042	73,433	82,285
JP Morgan Chase & Co DTD 1/23/12 4.500 1/24/2022	443,876	436,700
JP Morgan Chase & Co DTD 5/1/13 3.375 5/1/2023	89,516	89,038
JP Morgan Chase & Co DTD 8/21/13 5.625 8/16/2043	149,009	174,435
JP Morgan Chase & Co DTD 9/10/14 3.875 9/10/24	99,475	100,085
Loews Corp DTD 5/7/13 4.125 5/15/2043	59,306	56,914
Marathon Oil Corp DTD 9/27/07 6.600 10/1/2037	81,732	76,557
Merrill Lynch & Co DTD 1/29/07 6.110 1/29/2037	329,477	371,936
Metlife Inc DTD 11/13/13 4.875 11/13/2043	254,834	287,984
Morgan Stanley DTD 11/22/13 5.000 11/24/2025	74,659	80,034
Morgan Stanley DTD 9/8/14 4.350 9/8/2026	155,888	155,927
Morgan Stanley DTD 4/28/14 3.875 4/29/2024	104,080	107,734
Morgan Stanley DTD 1/26/10 5.500 1/26/2020	201,834	225,026
Morgan Stanley Med Term Note DTD 5/21/13 4.100 5/22/2023	64,234	65,809
Morgan Stanley DTD 7/24/12 6.375 7/24/2042	77,078	86,322
NA Development Bank DTD 2/11/10 4.375 2/11/2020	725,326	767,158
Nucor Corp DTD 12/3/07 6.400 12/1/2037	107,250	99,004
PNC Bank NA DTD 10/22/12 2.700 11/01/2022	154,931	153,226
Private Export Funding DTD 11/24/09 4.300 12/15/2021	517,000	556,210
Prudential Financial Inc DTD 11/18/10 6.200 11/15/2040	99,408	127,343
Prudential Financial Inc Med Term Note DTD 5/15/14 4.600 5/15/2044	104,336	110,662
Wells Fargo DTD 2/4/14 5.606 1/15/2044	263,071	276,644
Wells Fargo DTD 11/4/14 4.650 11/4/2044	104,278	108,345
	<u>9,025,415</u>	<u>10,255,230</u>
Industrials		
ABB FINANCE USA INC DTD 05/08/12 4.375 05/08/2042	62,500	64,970
ABBVIE INC DTD 05/06/13 4.400 11/06/2042	55,146	56,742
AETNA INC DTD 11/07/12 4.125 11/15/2042	38,266	40,191
AFLAC INC DTD 08/09/10 6.450 08/15/2040	55,787	58,541
ALABAMA POWER CO DTD 8/26/14 4.150 8/15/2044	49,602	52,494
ALTRIA GROUP INC DTD 02/06/09 10.200 02/06/2039	143,179	149,738
ALTRIA GROUP INC DTD 10/31/13 5.375 01/31/2044	154,634	176,440

**Retirement Plan of Piedmont Natural Gas Company, Inc.
E.I.N. 56-0556998 Plan No. 001**

**Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014**

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Corporate Bonds and Notes: (Continued)		
Industrials (Continued)		
AMGEN INC DTD 05/23/08 6.900 06/01/2038	\$ 301,091	\$ 298,071
AMGEN INC DTD 09/16/10 4.950 10/01/2041	463,425	535,925
ANADARKO PETROLEUM CORP DTD 03/16/10 6.200 03/15/2040	206,762	234,290
ANHEUSER-BUSCH INBEV WOR DTD 01/15/11 8.200 01/15/2039	184,535	185,258
APPLE INC DTD 05/03/13 3.850 05/04/2043	97,436	100,072
APPLIED MATERIALS INC DTD 06/08/11 5.850 06/15/2041	233,832	236,299
AT&T INC DTD 02/03/09 6.550 02/15/2039	385,458	369,774
AT&T INC DTD 6/10/14 4.800 6/15/2044	119,563	122,275
AT&T INC DTD 03/01/11 5.350 09/01/2040	1,033,960	1,142,375
BAKER HUGHES INC DTD 08/24/10 5.125 09/15/2040	196,337	186,470
BAXTER INTERNATIONAL INC DTD 08/13/12 3.650 08/15/2042	31,115	33,325
BAXTER INTERNATIONAL INC DTD 06/11/13 4.500 06/15/2043	99,943	107,388
BECTON DICKINSON AND CO DTD 12/15/14 4.685 12/15/2044	25,000	26,924
BERKSHIRE HATHAWAY ENERG DTD 11/8/13 5.150 11/15/2043	164,025	186,702
BERKSHIRE HATHAWAY INC DTD 02/11/13 4.500 02/11/2043	55,746	60,149
BRISTOL-MYERS SQUIBB CO DTD 10/31/13 4.500 03/01/2044	44,591	49,176
BUCKEYE PARTNERS LP DTD 11/14/13 5.850 11/15/2043	138,186	140,074
BUCKEYE PARTNERS LP DTD 9/12/14 5.600 10/15/2044	129,839	124,614
BURLINGTN NORTH SANTA FE DTD 05/17/10 5.750 05/01/2040	405,588	493,504
BURLINGTN NORTH SANTA FE DTD 09/10/10 5.050 03/01/2041	135,919	140,784
BURLINGTN NORTH SANTA FE DTD 08/22/11 4.950 09/15/2041	48,845	50,055
BURLINGTN NORTH SANTA FE DTD 08/22/13 5.150 09/01/2043	204,386	236,390
CARDINAL HEALTH INC DTD 02/22/13 4.600 03/15/2043	127,778	136,864
CATERPILLAR INC DTD 8/15/12 3.803 8/15/42	147,779	152,325
CBS CORP DTD 10/08/10 5.900 10/15/2040	94,346	99,498
CF INDUSTRIES INC DTD 05/23/13 4.950 06/01/2043	69,880	69,779
CIGNA CORP DTD 03/07/11 5.875 03/15/2041	150,344	155,625
CLEVELAND CLINIC FOUND DTD 9/18/14 4.858 1/1/2114	70,000	71,943
COMCAST CORP DTD 03/14/03 7.050 03/15/2033	440,228	556,544
COMCAST CORP DTD 06/09/05 5.650 06/15/2035	307,547	334,587
COMCAST CORP DTD 07/02/12 4.650 07/15/2042	49,951	54,726
CONAGRA FOODS INC DTD 01/25/13 4.650 01/25/2043	42,615	44,878
CONOCOPHILLIPS DTD 11/12/14 4.300 11/15/2044	144,200	151,683
CONSOLIDATED EDISON CO O DTD 11/24/14 4.625 12/1/2054	64,834	71,187
CUMMINS INC. DTD 9/24/13 4.875 10/1/2043	34,254	40,705
DCP MIDSTREAM OPERATING DTD 03/13/12 4.950 04/01/2022	75,175	79,608
DELPHI CORP DTD 3/3/14 4.150 3/15/2024	74,737	77,527
DEVON ENERGY CORPORATION DTD 03/25/02 7.950 04/15/2032	656,110	689,225
DIRECTV HOLDINGS LLC DTD 03/11/10 6.350 03/15/2040	188,268	197,382
DOMINION RESOURCES INC DTD 06/20/05 5.950 06/15/2035	98,136	101,726
DOW CHEMICAL CO/THE DTD 05/13/09 9.400 05/15/2039	306,460	324,506
DOW CHEMICAL CO/THE DTD 11/14/11 5.250 11/15/2041	139,978	140,208

**Retirement Plan of Piedmont Natural Gas Company, Inc.
E.I.N. 56-0556998 Plan No. 001**

**Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014**

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Corporate Bonds and Notes: (Continued)		
Industrials (Continued)		
EATON CORP DTD 11/07/13 4.000 11/02/2032	\$ 45,011	\$ 45,772
ECOLAB INCDTD 12/08/11 5.500 12/08/2041	547,788	656,033
EL PASO PIPELINE PART OP DTD 11/08/12 4.700 11/01/2042	195,215	185,113
ENERGY TRANSFER PARTNERS DTD 01/17/12 6.500 02/01/2042	132,630	132,187
ENTERPRISE PRODUCTS OPER DTD 05/20/10 6.450 09/01/2040	255,974	259,157
EXELON GENERATION CO LLC DTD 12/15/12 5.600 06/15/2042	256,824	296,464
EXPRESS SCRIPTS HOLDING DTD 11/15/12 6.125 11/15/2041	51,793	56,696
FORD MOTOR COMPANY DTD 01/08/13 4.750 01/15/2043	190,730	216,300
GEORGIA POWER COMPANY DTD 08/31/10 4.750 09/01/2040	48,995	50,029
GEORGIA POWER COMPANY DTD 03/06/12 4.300 03/15/2042	134,593	136,521
GILEAD SCIENCES INC DTD 12/13/11 5.650 12/01/2041	78,760	80,482
HALLIBURTON COMPANY DTD 03/13/09 7.450 09/15/2039	367,440	351,168
HEALTH CARE REIT INC DTD 03/14/11 6.500 03/15/2041	123,644	137,978
HEALTH CARE REIT INC DTD 12/06/12 5.125 03/15/2043	109,305	121,084
HESS CORP DTD 12/14/09 6.000 01/15/2040	102,611	104,923
HOME DEPOT INC DTD 04/05/13 4.200 04/01/2043	54,370	57,344
HOME DEPOT INC DTD 09/10/13 4.875 02/15/2044	278,228	325,441
HUMANA INC DTD 12/10/12 4.625 12/01/2042	106,092	111,530
ILLINOIS TOOL WORKS INC DTD 08/28/12 3.900 09/01/2042	219,701	226,665
INTEL CORP DTD 09/19/11 4.800 10/01/2041	147,076	153,754
JOHNSON CONTROLS INC DTD 02/04/11 5.700 03/01/2041	127,978	131,242
JOHNSON CONTROLS INC DTD 6/13/14 4.950 7/2/2064	75,463	77,323
JUNIPER NETWORKS INC DTD 03/03/11 5.950 03/15/2041	156,260	140,346
KINDER MORGAN ENER PARTMED TERM NOTE	220,446	201,973
KRAFT FOODS GROUP INC DTD 12/04/12 5.000 06/04/2042	48,680	49,536
KRAFT FOODS GROUP INC DTD 01/14/13 6.500 02/09/2040	561,405	642,685
LORILLARD TOBACCO CO DTD 04/12/10 8.125 05/01/2040	192,432	202,604
LOWE'S COMPANIES INC DTD 11/23/11 5.125 11/15/2041	134,098	140,335
LOWE'S COMPANIES INC DTD 04/23/12 4.650 04/15/2042	152,655	172,396
MARATHON PETROLEUM CORP DTD 09/05/14 5.000 09/15/2054	151,320	145,959
MCKESSON CORP DTD 02/28/11 6.000 03/01/2041	96,119	92,781
MEDTRONIC INC DTD 03/26/13 4.000 04/01/2043	112,317	109,646
MICROSOFT CORP DTD 12/06/13 4.875 12/15/2043	670,591	776,866
MOLSON COORS BREWING CO DTD 05/03/12 5.000 05/01/2042	32,158	32,564
MONSANTO CO DTD 7/1/14 4.700 7/15/2064	108,991	115,337
NBCUNIVERSAL MEDIA LLC DTD 04/30/11 6.400 04/30/2040	143,891	154,076
NEWMONT MINING CORP DTD 09/18/09 6.250 10/01/2039	425,096	405,740
NEWS AMERICA INC DTD 11/14/07 6.650 11/15/2037	93,784	100,145
NEWS AMERICA INC DTD 02/15/10 6.900 08/15/2039	148,695	176,238
NOBLE ENERGY INC DTD 02/18/11 6.000 03/01/2041	155,312	142,875
NOBLE ENERGY INC DTD 02/18/11 6.000 03/01/2041	34,743	34,595
NORFOLK SOUTHERN CORP DTD 05/23/11 6.000 05/23/2111	25,246	25,652
NORFOLK SOUTHERN CORPORATION DTD 03/11/05 6.000 03/15/2105	195,339	205,894
NOVARTIS CAPITAL CORP DTD 02/21/14 4.400 05/06/2044	54,857	61,635
NUCOR CORP DTD 07/29/13 5.200 08/01/2043	74,921	82,674

Retirement Plan of Piedmont Natural Gas Company, Inc.
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Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Corporate Bonds and Notes: (Continued)		
Industrials (Continued)		
ONE GAS INC DTD 8/1/14 4.658 02/01/2044	\$ 89,999	\$ 102,557
ONEOK PARTNERS LP DTD 01/26/11 6.125 02/01/2041	182,506	166,737
PACIFIC GAS & ELECTRIC DTD 03/23/04 6.050 03/01/2034	76,435	76,386
PACIFIC GAS & ELECTRIC DTD 11/18/09 5.400 01/15/2040	292,497	354,612
PACIFIC GAS & ELECTRIC DTD 11/12/13 5.125 11/15/2043	138,865	154,639
PACIFIC GAS & ELECTRIC DTD 2/21/14 4.750 2/15/2044	63,625	65,988
PACIFIC CORP DTD 01/08/09 6.000 01/15/2039	215,784	217,001
PFIZER INC DTD 03/24/09 7.200 03/15/2039	641,320	726,875
PHILIP MORRIS INTL INC DTD 08/21/12 3.875 08/21/2042	99,599	99,686
PHILLIPS 66 DTD 01/18/13 5.875 05/01/2042	178,660	172,740
PLAINS ALL AMER PIPELINE DTD 04/23/14 4.7000 06/15/2044	129,654	129,063
PRIDE INTERNATIONAL INC DTD 08/06/10 7.875 08/15/2040	64,166	54,305
PRUDENTIAL FINANCIAL INC MED TERM NOTE	70,413	76,265
PRUDENTIAL FINL INC MED TERM NOTETRANCHE # TR 00008 SER C	52,297	58,224
PSEG POWER LLC DTD 10/15/01 8.625 04/15/2031	200,971	206,209
REPUBLIC SERVICES INC DTD 03/04/10 6.200 03/01/2040	74,609	77,573
REPUBLIC SERVICES INC DTD 05/09/11 5.700 05/15/2041	146,300	154,123
REYNOLDS AMERICAN INC DTD 09/17/13 6.150 09/15/2043	114,687	121,765
SEMPRA ENERGY DTD 10/08/09 6.000 10/15/2039	130,529	129,718
SIMON PROPERTY GROUP LP DTD 01/25/10 6.750 02/01/2040	167,457	173,981
SOUTHERN POWER CO DTD 09/22/11 5.150 09/15/2041	150,219	156,761
SPECTRA ENERGY PARTNERS DTD 09/25/13 5.950 09/25/2043	54,931	65,283
STANLEY BLACK & DECKER I DTD 09/03/10 5.200 09/01/2040	113,099	127,442
SUNOCO LOGISTICS PARTNER DTD 11/17/14 5.350 5/15/2045	114,231	116,273
TARGET CORP DTD 06/26/12 4.000 07/01/2042	142,928	147,295
TIME WARNER CABLE INC DTD 06/29/09 6.750 06/15/2039	223,354	241,847
TIME WARNER CABLE INC DTD 08/10/12 4.500 09/15/2042	22,769	25,699
TIME WARNER INC DTD 07/14/10 6.100 07/15/2040	1,016,990	1,217,820
UNION PACIFIC CORP DTD 08/09/11 4.750 09/15/2041	49,239	50,558
UNITED TECHNOLOGIES CORP DTD 06/01/12 4.500 06/01/2042	122,697	125,211
UNITEDHEALTH GROUP INC DTD 12/15/07 6.500 06/15/2037	172,262	180,897
UNITEDHEALTH GROUP INC DTD 02/07/08 6.875 02/15/2038	676,240	701,625
UNITEDHEALTH GROUP INC DTD 02/17/11 5.950 02/15/2041	170,856	182,195
VALERO ENERGY CORP DTD 06/08/07 6.625 06/15/2037	232,910	230,229
VERIZON COMMUNICATIONS DTD 04/04/08 6.900 04/15/2038	796,716	772,894
VERIZON COMMUNICATIONS DTD 09/18/13 6.400 09/15/2033	50,786	61,589
VIACOM INC DTD 08/19/13 5.850 09/01/2043	59,612	66,724
WAL-MART STORES INC DTD 04/15/08 6.200 04/15/2038	1,013,781	1,205,388
WAL-MART STORES INC DTD 04/18/11 5.625 04/15/2041	279,710	293,703
WAL-MART STORES INC DTD 10/02/13 4.750 10/02/2043	124,365	145,555
WALGREENS BOOTS ALLIANCE DTD 11/18/14 4.800 11/18/2044	74,988	79,078
WASTE MANAGEMENT INC DTD 11/17/09 6.125 11/30/2039	129,886	135,916
WATSON PHARMACEUTICALS I DTD 10/02/12 4.625 10/01/2042	49,569	48,997
WEATHERFORD INTL INC DTD 12/15/07 6.800 06/15/2037	123,293	104,018
WELLPOINT INC DTD 05/07/12 4.625 05/15/2042	90,051	94,442
WELLPOINT INC DTD 09/10/12 4.650 01/15/2043	54,901	57,242
WELLPOINT INC DTD 8/12/14 4.850 8/15/2054	159,634	167,990
WILLIAMS COMPANIES INC DTD 6/24/14 5.750 6/24/2044	165,057	143,527
WILLIAMS PARTNERS LP DTD 2/9/10 6.300 04/15/2040	129,974	123,054
XCEL ENERGY INC DTD 09/12/11 4.800 09/15/2041	74,122	83,655
ZOETIS INC DTD 08/01/13 4.700 02/01/2043	50,931	50,889
	<u>26,007,366</u>	<u>27,857,537</u>

Retirement Plan of Piedmont Natural Gas Company, Inc.
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Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Corporate Bonds and Notes: (Continued)		
Other Corporate Bonds		
UNITED MEXICAN STATES DTD 01/11/08 6.050 01/11/2040	\$ 168,735	\$ 165,105
UNITED MEXICAN STATES DTD 03/08/12 4.750 03/08/2044	226,050	234,563
UNITED MEXICAN STATES DTD 1/21/14 5.550 1/21/2045	29,842	34,875
	<u>424,627</u>	<u>434,543</u>
Other Global Corporate Bonds		
ONTARIO PROVIDENCE CANADA DTD 12/02/07 4.600 06/02/2039	620,730	632,967
AMERICA MOVIL SAB DE CV DTD 10/30/07 6.125 11/15/2037	98,307	96,092
AMERICA MOVIL SAB DE CV DTD 03/30/10 6.125 03/30/2040	123,319	118,321
AON PLC DTD 5/28/14 4.600 6/14/2044	199,478	207,694
BARRICK GOLD CORP DTD 04/03/12 5.250 04/01/2042	499,100	462,175
BHP BILLITON FIN USA LTD DTD 09/30/13 5.000 09/30/2043	85,757	96,349
BRITISH TELECOM PLC DTD 12/12/00 8.625 12/15/2030	364,620	368,962
CANADIAN NATL RESOURCES DTD 03/19/07 6.250 03/15/2038	739,308	717,363
CANADIAN PACIFIC RAILWAY DTD 12/01/11 5.750 01/15/2042	195,168	256,494
CENOVUS ENERGY INC DTD 08/17/12 4.450 09/15/2042	162,069	142,692
CENTRICA PLC144A PRIV PLCMT 5.375 10/16/2043	49,617	55,668
CNOOC FINANCE 2013 LTD DTD 05/09/13 3.000 05/09/2023	147,716	141,962
CNOOC FINANCE 2014 ULC DTD 4/30/14 4.875 4/30/2044	103,276	113,064
DEUTSCHE TELEKOM INT FIN DTD 07/06/00 8.750 06/15/2030	815,716	871,524
ENCANA CORP DTD 11/14/11 5.150 11/15/2041	379,065	343,635
FRANCE TELECOM DTD 01/13/12 5.375 01/13/2042	147,809	153,464
FRANCE TELECOM SA SER W.I.DTD 09/01/01 8.500 03/01/2031	188,017	198,299
GRUPO TELEVISIA S.A.DTD 11/30/09 6.625 01/15/2040	62,822	60,622
HSBC HOLDINGS PLC DTD 09/12/2007 6.500 09/15/2037	905,443	1,034,337
INVERSCO FINANCE PLC DTD 11/12/13 5.375 11/30/2043	137,926	168,349
NEXEN INC DTD 07/30/09 7.500 07/30/2039	107,984	104,089
NORDEA BANK AB144A PRIV PLCMT 4.250 09/21/2022	108,940	114,216
PERNOD-RICARD SA144A PRIV PLCMT 5.500 01/15/2042	56,639	63,973
PETROBRAS INTL FIN CO DTD 10/30/09 6.875 01/20/2040	188,521	152,719
PETROLEOS MEXICANOS DTD 06/26/12 5.500 06/27/2044	277,369	275,400
PHILIPS ELECTRONICS NV DTD 03/11/08 6.875 03/11/2038	137,958	142,602
RABOBANK NEDERLANDS MED TERM NOTE	158,701	167,441
RIO TINTO FIN USA LTD DTD 11/02/10 5.200 11/02/2040	51,840	49,446
RIO TINTO FIN USA LTD DTD 03/22/12 4.750 03/22/2042	59,626	56,308
ROGERS COMMUNICATIONS DTD 08/06/08 7.500 08/15/2038	209,324	209,628
SHELL INTERNATIONAL FIN DTD 08/21/12 3.625 08/21/2042	140,094	137,921
SHELL INTERNATIONAL FIN DTD 08/12/13 4.550 08/12/2043	205,089	224,264
STATOIL ASA DTD 11/23/11 4.250 11/23/2041	500,000	512,495
STATOIL ASA DTD 5/15/13 3.950 05/15/2043	69,005	73,299
TALISMAN ENERGY DTD 05/18/12 5.500 05/15/2042	117,109	103,832
TECK RESOURCES LIMITED DTD 08/17/10 6.000 08/15/2040	108,791	89,889
TECK RESOURCES LIMITED DTD 02/28/12 5.200 03/01/2042	49,510	40,882
TELEFONICA EMISIONES SAU DTD 02/16/11 5.462 02/16/2021	138,622	144,949
TELEFONICA SA DTD 07/06/09 5.877 07/15/2019	99,494	102,426
TRANS-CANADA PIPELINES DTD 01/09/09 7.625 01/15/2039	395,957	371,045
TRINITY ACQUISITION PLC DTD 08/15/13 6.125 08/15/2043	104,830	120,308
TYCO ELECTRONICS GROUP S A DTD 04/01/08 7.125 10/01/2037	177,465	190,838
VALE OVERSEAS LIMITED DTD 11/10/09 6.875 11/10/2039	166,494	149,108
VODAFONE GROUP PLC DTD 02/27/07 6.150 02/27/2037	334,752	361,989
	<u>9,989,375</u>	<u>10,199,100</u>
Total Corporate Bonds and Notes	46,715,386	50,113,714

**Retirement Plan of Piedmont Natural Gas Company, Inc.
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**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
Collateralized Mortgage-Backed Securities:		
LB-UBS COMMERCIAL MORTGAGE TRUSER DTD 11/11/07 5.866 09/15/2045	\$ 810,685	\$ 825,700
NCUA GUARANTEED NOTESESSER DTD 11/17/10 11/06/2017	187,216	190,379
Total Collateralized Mortgage-Backed Securities	997,901	1,016,079
Common Stock:		
AIR METHODS CORP COM	209,082	290,598
ANIKA THERAPEUTICS INC COM	326,251	301,476
CIGNA CORP	140,591	205,820
CYNOSURE INC	351,234	367,428
EXPRESS SCRIPTS HOLDING COMPANY	238,298	296,345
KINDRED HEALTHCARE INC	261,761	247,248
MEDTRONIC INC	76,965	144,400
MOLINA HEALTHCARE	320,216	417,534
PROVIDENCE SVC CORP	328,374	408,128
UNITEDHEALTH GROUP INC	237,412	333,597
MERCK & CO INC NEW	237,922	420,246
PFIZER INC	218,974	320,845
NORTHWESTERN CORP	350,615	492,246
PNM RES INC	303,139	426,672
AMERICAN EQUITY INVT LIFE HLDG CO	294,733	639,261
HORACE MANN EDUCATORS CORP NEW	243,963	408,114
INFINITY PPTY & CAS CORP	315,196	332,218
METLIFE INC	163,625	232,587
STEWART INFORMATION SVCS CORP COM	456,406	570,416
TRIPLE-S MANAGEMENT CORPORATION	51,334	66,948
B B & T CORP COM	155,502	223,618
BANCORP INC DEL	406,766	301,653
COLUMBIA BANKING SYSTEM INC	413,195	521,829
CUSTOMERS BANCORP	439,213	430,844
IBERIABANK CORP	352,635	447,465
RADIAN GROUP INC	344,996	389,576
SUNTRUST BANKS INC	82,076	159,220
TEXAS CAP BANCSHARES INC	281,686	434,640
WELLS FARGO & CO	646,437	835,073
WINTRUST FINL CORP	341,430	448,896
BANK NEW YORK MELLON CORP COM	375,976	567,980
BANK OF AMERICA CORP	377,551	590,370
CAPITAL ONE FINANCIAL CORP	462,264	800,735
COWEN GROUP INC	232,668	245,760
ENCORE CAP GROUP INC	308,277	523,920
FIRST CASH FINANCIAL SERVICES, INC	137,856	339,587
GOLDMAN SACHS GROUP INC	281,367	465,192
JPMORGAN CHASE & CO	259,580	325,416
SCHWAB CHARLES CORP NEW	287,098	588,705
STIFEL FINANCIAL CORP	371,498	530,608
CHATHAM LODGING TRUST	232,332	298,391
LEXINGTON REALTY TRUST	486,226	443,592
NEW SENIOR INVESTMENT GROUP INC	492,216	409,868
NEWCASTLE INVT CORP	967,057	301,351

**Retirement Plan of Piedmont Natural Gas Company, Inc.
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**Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014**

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Common Stock: (Continued)		
BOFI HOLDING INC	\$ 284,684	\$ 420,174
ANDERSONS INC COM	123,240	271,014
WAL MART STORES INC	438,947	558,220
TREEHOUSE FOODS INC	394,190	478,968
GENTHERM INC.	134,630	333,242
MOTORCAR PARTS OF AMERICA INC	315,560	457,023
COACH INC	183,236	131,460
INVENSENSE INC	278,766	252,030
LIBBEY INC 1 COM & 1 RT	272,088	320,688
M/I HOMES, INC	225,231	208,936
SMITH & WESSON HLDG CORP	215,932	181,824
JAMBA INC	312,607	377,250
LIFELOCK, INC.	258,817	436,836
COMCAST CORP CLASS A	222,716	542,336
DISH NETWORK CORP	77,318	167,647
MEDIA GEN INC CL A	147,654	142,707
NEWS CORP/NEW	12,073	23,927
SCRIPPS HOWARD, INC.	406,599	473,820
TIME WARNER CABLE INC	319,170	615,843
TIME WARNER INC	269,275	671,914
TWENTY FIRST CENTURY FOX INC	146,808	384,050
WORLD WRESTLING ENTERTAINMENT INC	438,713	264,076
AOL INC	68,330	119,857
CARMAX INC	49,218	126,502
LIBERTY INTERACTIVE CORPORATION	56,786	156,662
QUALITY DISTRIBUTION INC	244,641	220,248
SHUTTERFLY INC	416,865	366,916
STAGE STORES INC	371,548	335,340
TARGET CORP	268,701	341,595
THE CHILDREN'S PLACE	432,812	450,300
ACACIA RESEARCH CORP - ACACIA TECH	274,348	272,734
CELANESE CORP	151,738	209,860
FERRO CORP	493,840	479,520
GLATFELTER	409,122	488,387
APACHE CORP	483,969	404,222
BAKER HUGHES INC COM	221,473	280,350
CHEVRON CORP	259,073	303,671
DELEK US HLDGS INC	348,870	330,088
HELIX ENERGY SOLUTIONS INC	317,721	358,050
NATIONAL OILWELL VARCO INC COM	160,649	157,272
NEWPARK RES INC COM PAR \$0.01	186,280	232,776
NOW INC/SH	18,065	15,438
PBF ENERGY INC	293,003	274,392
WORLD FUEL SERVICES CORP COM	226,278	234,650
FUTUREFUEL CORP	260,950	244,776
CADENCE DESIGN SYSTEMS INC	32,830	70,188
DST SYS INC COM	328,359	386,015
EBAY INC	263,012	314,272
EPIQ SYS INC	261,755	295,484
GOOGLE INC	111,417	159,198
GOOGLE INC CLASS C	274,841	315,840

**Retirement Plan of Piedmont Natural Gas Company, Inc.
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**Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014**

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Common Stock: (Continued)		
LIBERTY VENTURES	\$ 9,920	\$ 28,553
MICROSOFT CORP	480,612	824,488
NEUSTAR INC	242,385	258,540
NEW MEDIA INVESTMENT GROUP INC	240,481	396,204
SKULLCANDY INC	278,608	322,569
SYMANTEC CORP	289,295	410,480
SYNOPSYS INC COM	128,450	195,615
CISCO SYSTEMS INC	105,980	116,823
CORNING INC	151,247	263,695
E M C CORP MASS	214,967	252,790
HARMONIC INC	232,143	255,865
HEWLETT PACKARD CO	502,148	863,638
JUNIPER NETWORKS INC	108,875	111,600
METHODE ELECTRON INC COMMON	189,419	401,610
NETAPP INC	239,344	290,150
MAXIM INTEGRATED PRODS INC	114,683	156,163
SILICON IMAGE INC	323,103	266,616
DANAHER CORP	203,558	214,275
DIGITALGLOBE INC	539,759	594,624
DXP ENTERPRISES INC	184,625	186,961
EXELIS INC	303,526	333,070
GENCORP INC	305,902	309,270
GENERAC HOLDINGS INC	226,452	313,292
GENERAL ELECTRIC CO	178,700	204,687
H & E EQUIP SVCS INC	200,098	224,720
MUELLER WATER PRODUCTS INC	349,136	470,016
THE GREENBRIER COMPANIES, INC.	204,580	338,500
TUTOR PERINI CORP	286,402	347,812
WABASH NATL CORP	465,056	468,444
ADT CORP/THE	144,003	140,826
COVANTA HLDG CORP	324,440	316,944
HEADWATERS INC	222,691	344,770
CELADON GROUP INC	331,740	319,929
FEDEX CORPORATION	259,961	538,346
JETBLUE AWYS CORP	148,584	226,798
VERA BRADLEY INC	328,199	305,700
FAIRPOINT COMMUNICATIONS INC	323,813	338,198
SPRINT NEXTEL CORP	126,663	103,750
SS&C TECHNOLOGIES HOLDINGS INC	194,642	391,883
TIME INC	27,554	41,419
AEGON N.V. - ADR	145,281	151,485
ALTISOURCE PORTFOLIO SOLUTIONS SA	433,092	158,813
AVG TECHNOLOGIES NV	349,345	436,254
CHIPMOS TECHNOLOGIES (BERMUDA) LTD	253,059	317,152
ENDURANCE SPECIALTY HOLDINGS	440,011	508,640
ENERGY XXI (BERMUDA) LTD	481,925	60,636
GLAXOSMITHKLINE PLC - ADR	176,563	166,686
GREENLIGHT CAPITAL RE LTD-A	318,825	313,440
HOME LOAN SERVICING SOLUTIONS LTD.	499,954	431,392
KONINKLIJKE PHILIPS N.V.	76,754	101,500
MAIDEN HOLDINGS LTD	380,341	438,697
NOKIA CORPORATION - ADR	40,465	55,019
NOVARTIS AG - ADR	481,821	694,950
POPULAR INC	381,123	452,865
ROCHE HOLDINGS LTD - ADR	510,835	516,648
SANOFI-AVENTIS	352,560	387,685
SCHLUMBERGER LTD	365,390	478,296
TE CONNECTIVITY LTD	150,989	284,625
TYCO INTERNATIONAL LTD NEW	152,767	196,274
WEATHERFORD INTERNATIONAL LTD	112,259	97,324
Total Common Stock	42,461,842	51,943,018

Retirement Plan of Piedmont Natural Gas Company, Inc.
E.I.N. 56-0556998 Plan No. 001

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Cost	Current value
Mutual Funds:		
DODGE & COX INTERNATIONAL STOCK FUND	\$ 24,194,222	\$ 23,199,490
HARBOR CAPITAL APPRECIATION FUND CLASS INST #2012	12,533,473	19,856,599
LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO CLASS INST #1243	10,972,583	10,218,462
PRUDENTIAL GLOBAL REAL ESTATE FUND CLASS Z	11,380,261	16,761,758
VANGUARD INSTITUTIONAL INDEX FUND #94	3,264,851	5,904,222
FEDERATED INSTITUTIONAL HIGH YIELD BOND FUND CLASS IS #900	8,221,009	7,961,917
PAPS LONG DURATION CORPORATE BOND #1830	44,424,280	49,225,730
Total Mutual Funds	114,990,679	133,128,178
Common Trust Funds		
BABSON CAPITAL GLOBAL LOAN FUND	15,750,000	16,114,528
FISHER INVESTMENTS FOREIGN EQUITY FUND	17,972,914	22,992,354
Total Common Trust Funds	33,722,914	39,106,882
Hedge Fund of Funds:		
JPMORGAN MULTI-STRATEGY FUND II LTD CLASS C-A SERIES 10-01	15,376,948	19,725,440
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 10-14	12,449	12,403
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 01-14	12,065	12,293
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 07-14	12,333	12,295
JPMORGAN MULTI-STRATEGY FUND II, LTD CLASS C-A SERIES 04-14	12,329	12,390
Total Hedge Fund of Funds	15,426,124	19,774,821
Private Equity Fund of Funds:		
ADAMS STREET PARTNERSHIP FUND 2010 US FUND LP	2,775,075	3,541,236
ADAMS STREET PARTNERSHIP FUND 2010 EMERGING MARKETS FUND, LP	645,600	691,891
ADAMS STREET PARTNERSHIP FUND 2010 DIRECT FUND LP	994,186	1,389,356
ADAMS STREET PARTNERSHIP FUND 2010 NON-US DEVELOPED MARKETS FUND	1,719,999	1,848,271
Total Private Equity Fund of Funds	6,134,860	7,470,754
Commodities Fund:		
BLACKSTONE RESOURCES SELECT FUND, LPIRT MIRRORED HOLDING	12,800,000	9,460,073
Derivatives:		
Call Options		
CALL WR OPT. IRO USD 10Y W/JPM EXP 02/18/15 STRIKE 2.30	(1,350)	(2,438)
CALL WR OPT. IRO USD 10Y W/MSD EXP 02/18/15 STRIKE 2.30	(11,135)	(18,702)
	(12,485)	(21,140)
Put Options		
PUT IRO OPT. IRO USD 30Y W/BOA EXP 08/17/17 STRIKE 3.50	44,000	25,620
PUT IRO OPT. IRO USD 30Y W/JPM EXP 08/17/17 STRIKE 3.50	44,000	25,620
PUT IRO OPT. IRO USD 30Y W/DUB EXP 08/17/17 STRIKE 3.50	58,827	35,868
PUT WR OPT. IRO USD 10Y W/BOA EXP 8/17/17 STRIKE 3.50	(41,507)	(25,004)
PUT WR OPT. IRO USD 10Y W/DUB EXP 8/17/17 STRIKE 3.50	(60,139)	(37,506)
PUT WR OPT. IRO USD 10Y W/JPM EXP 8/17/17 STRIKE 3.50	(41,489)	(25,004)
PUT WR OPT. IRO USD 10Y W/MSD EXP 2/18/15 STRIKE 2.75	(12,060)	(1,434)
PUT WR OPT. IRO USD 10Y W/JPM EXP 2/18/15 STRIKE 2.75	(1,613)	(187)
PUT WRITE OPTION ON IFLATION INDEX OPT EXP 04/07/20 PAYMT AT MATURITY	(16,200)	(423)
	(26,181)	(2,450)
Swaps		
CME RECEIVER IRS SWAP	-	(56,209)
Total Derivatives	(38,666)	(79,799)
Total Assets (Held at End of Year)	\$ 307,758,588	\$ 351,816,485

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

*Represents a party-in-interest.

Schedule SB, Line 24 — Change in Actuarial Assumptions

- Interest discounts were updated from 2013 to 2014 in accordance with PPA and plan sponsor elections.
- The expense component of normal cost increased from \$466,448 to \$584,832 to reflect our expectations for the current plan year.
- The mortality rates used for disabled participants were updated to the healthy mortality rates.