DOMINION RESOURCES INC /VA/
Form 11-K
June 30, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(Mark One):

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

or

¨ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number 333-189578

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

DOMINION SALARIED SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

DOMINION RESOURCES, INC.

120 Tredegar Street

Richmond, VA 23219

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DOMINION SALARIED SAVINGS PLAN

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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Administrative Benefits Committee

of Dominion Resources, Inc. and the Participants

of the Dominion Salaried Savings Plan

Richmond, Virginia

We have audited the accompanying statements of net assets available for benefits of Dominion Salaried Savings Plan (the Plan) as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets (held at end of year) as of December 31, 2013, and (2) reportable transactions for the year ended December 31, 2013, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan s management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2013 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Richmond, Virginia
June 30, 2014

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DOMINION SALARIED SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS:		
Investments at Fair Value:		
Participant-directed investments	**$ 2,659,063,679**	$ 2,301,181,380
Nonparticipant-directed investments	**32,976,483**	15,468,839
Total investments	**2,692,040,162**	2,316,650,219
Receivables:		
Notes receivable from participants	**27,989,926**	26,560,013
Participant contributions	**705,154**	736,409
Employer contributions	**248,306**	250,276
Accrued investment income	**74**	61
Receivables for securities sold	**349,169**	886,105
Total receivables	**29,292,629**	28,432,864
Cash		1,692,290
Total assets	**2,721,332,791**	2,346,775,373
LIABILITIES:		
Payables for securities purchased	**312,611**	2,648,574
Other liabilities	**923,462**	209,058
Total liabilities	**1,236,073**	2,857,632
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	**2,720,096,718**	2,343,917,741
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	**(2,148,053)**	(7,964,417)
NET ASSETS AVAILABLE FOR BENEFITS	**$ 2,717,948,665**	$ 2,335,953,324

See notes to financial statements.

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DOMINION SALARIED SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2013

ADDITIONS:	
Contributions:	
Participant contributions	**$ 83,495,416**
Employer contributions	**27,875,799**
Total contributions	**111,371,215**
Investment Income:	
Interest	**3,558**
Dividends	**31,848,106**
Net appreciation in fair value of investments	**261,810,770**
Income from Master Trust	**171,517,746**
Total investment income	**465,180,180**
Interest income on notes receivable from participants	**1,142,665**
Total additions	**577,694,060**
DEDUCTIONS:	
Benefits paid to participants	**197,501,620**
Administrative expenses	**1,413,767**
Total deductions	**198,915,387**
NET INCREASE IN NET ASSETS BEFORE TRANSFERS	**378,778,673**
TRANSFER OF PARTICIPANTS ASSETS TO THE PLAN, NET	**3,216,668**
NET INCREASE IN NET ASSETS	**381,995,341**
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	**2,335,953,324**
End of year	**$ 2,717,948,665**

See notes to financial statements.

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DOMINION SALARIED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012, AND FOR THE YEAR ENDED DECEMBER 31, 2013

1. DESCRIPTION OF PLAN

The following description of the Dominion Salaried Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan s provisions.

a. ***General*** The Plan is a defined contribution plan covering all salaried employees and certain hourly employees of Dominion Resources, Inc. and its subsidiaries (the Participating Companies) (see Note 1.d.) who are 18 years of age or older, regular full-time or part-time employees and are scheduled to work at least 1,000 hours per year. Dominion Resources, Inc. (Dominion or the Company) is the designated Plan sponsor. The Plan administrator is Dominion Resources Services, Inc., a subsidiary of Dominion. The Bank of New York Mellon (BNY Mellon) served as the trustee of the Plan through December 31, 2012. Effective January 1, 2013, The Northern Trust Company (Northern Trust) succeeded BNY Mellon as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

b. ***Contributions*** Participants may contribute not less than 2% and not more than 50% of their eligible earnings, all of which may be on a tax-deferred basis, or up to 20% on an after-tax basis. Highly compensated employees may contribute not less than 2% and not more than 35% of their eligible earnings, of which up to 15% may be on a tax-deferred basis and up to 20% on an after-tax basis. Employee contributions are subject to certain Internal Revenue Code (IRC) limitations. Depending on a participant s hire date, years of service, and the percentage of tax-deferred and after-tax contributions, Participating Companies contribute a matching amount from 1% up to 7% of the participant s eligible earnings depending upon plan entry date.

c. ***Participant Accounts*** Individual accounts are maintained for each Plan participant. Each participant s account includes the effect of the participant s contributions and withdrawals, as applicable, and allocations of the Participating Companies contributions, Plan earnings or losses, and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant s account.

Individual participant accounts invested in the Dominion Stock Fund, the Common Collective Trust Funds and the separately managed accounts and Common Collective Trusts within the Master Trust are maintained on a unit value basis. Participants do not have beneficial ownership in specific underlying securities or other assets in the various funds, but have an interest therein represented by units valued as of the last business day of the period. The various funds earn dividends and interest, which are automatically reinvested within the funds except for Dominion Stock Fund. See Note 1.j. *Flexible Dividend Options* for more information about dividends on the Dominion Stock Fund. Generally, contributions to and withdrawal payments from each fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants accounts are charged or credited with the number of units properly attributable to each participant.

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d. ***Participants*** Any subsidiary of Dominion may adopt the Plan for the benefit of its qualified salaried and certain hourly employees subject to approval of the Dominion Board of Directors.

e. ***Vesting*** Participants become immediately vested in their own contributions and the earnings on these amounts. Participants generally become vested in the Participating Companies matching contributions and related earnings after three years of service.

f. ***Forfeited Accounts*** At December 31, 2013 and 2012, forfeited nonvested accounts totaled $222,459 and $215,943, respectively. During the year ended December 31, 2013, $418,875 of forfeited nonvested accounts was used to reduce employer contributions.

g. ***Investment Options***

Participant Contributions Upon enrollment in the Plan, a participant may direct his or her contributions in any option in 1% increments totaling to 100%. Changes in investment options may be made at any time and participant investment election changes become effective with the subsequent pay period. However, if the participant has not made investment directions at the time the contribution is made, the participant contributions will be automatically invested in the Target Date Retirement Trust corresponding with the participant s age (assuming retirement at age 65). The Plan provides for employee contributions to be invested in the following:

Dominion Stock Fund(1)

Interest in Master Trust(2):

Stable Value Fund

Large Cap Value Fund

Large Cap Growth Fund

Small Cap Value Fund

Real Estate Fund

Intermediate Bond Fund(3)

S&P 500 Index Fund(3)

Extended Equity Market Index Fund(3)

Russell 2000 Growth Index Fund(3)

Common Collective Trusts[3]:

Target Retirement Income Trust I[4]

Target Retirement 2015 Trust I[5]

Target Retirement 2020 Trust I[5]

Target Retirement 2025 Trust I[5]

Target Retirement 2030 Trust I[5]

Target Retirement 2035 Trust I[6]

Target Retirement 2040 Trust I[6]

Target Retirement 2045 Trust I[6]

Target Retirement 2050 Trust I[6]

Target Retirement 2055 Trust I[6]

Mutual Fund:

International Equity Fund[7]

(1) The Dominion Stock Fund invests primarily in Dominion common stock.
(2) See *Plan Interest in Master Trust* in Note 5 for details about the related investment strategies.
(3) These Funds do not have any unfunded commitments, and do not have any applicable liquidation periods or defined terms/periods to be held. The Plan may generally sell assets from the Trusts to satisfy participant payment obligations (assets are redeemable daily) and may transfer assets from the Trusts to other investment options based on participant elections (overnight liquidity is generally available).

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(4) The Target Retirement Income Trust is designed for investors with an intermediate-term investment horizon (at least three to five years) who are seeking a high level of current income. Normal investment mix includes 70% bonds and 30% stocks.

(5) These Target Date Retirement Trusts are designed for investors seeking to retire between 2013 and 2032 and to provide for a reasonable level of income and long-term growth of capital and income. Normal investment mix: 2015 Trust I 45% bonds and 55% stock; 2020 Trust I 37% bonds and 63% stocks; 2025 Trust I 29% bonds and 71% stocks; and 2030 Trust I 22% bonds and 78% stocks.

(6) These Target Date Retirement Trusts are designed for investors seeking to retire between 2033 and 2057, and who seek long- term growth of capital and income. Normal investment mix: 2035 Trust I 14% bonds and 86% stocks; and 2040 Trust I, 2045 Trust I, 2050 Trust I and 2055 Trust I 10% bonds and 90% stocks.

(7) The International Equity Fund invests in a diverse group of strong, undervalued companies which the investment manager believes exhibit growing earnings based primarily in Europe and the Pacific Basin, ranging from small firms to large corporations.

Employer Contributions Participating Companies matching contributions are deposited in accordance with the participant s investment directions, or the Target Date Retirement Trust corresponding with the participant s age (assuming retirement at age 65) if the participant has not made investment directions at the time the contribution is made.

h. ***Participant Loans*** Participants are eligible to secure loans against their plan account with a maximum repayment period of 5 years. The minimum loan amount is $1,000 and the maximum loan amount is the lesser of:

50% of the vested account balance, or

$50,000 (reduced by the maximum outstanding loan balance during the prior 12 months)

The loans are interest-bearing at the prime rate of interest plus 1%. The rate is determined at the beginning of each month if a change has occurred in the prime rate. However, the rate is fixed at the inception of the loan for the life of the loan.

Participants make principal and interest payments to the Plan through payroll deductions. Any defaults in loans result in a reclassification of the remaining loan balances as taxable distributions to the participants.

i. ***Payment of Benefits*** On termination of service, a participant may elect to receive either a lump sum amount equal to the value of the participant s vested interest in his or her account, or defer the payment to a future time no later than the year in which the participant attains age 70 1/2. If the participant retires from the Company, he or she may elect to receive installment payments. There were no amounts payable to participants at December 31, 2013 or 2012.

j. ***Flexible Dividend Options*** Participants are given the choice of (1) receiving cash dividends paid on vested shares held in their Dominion Stock Fund or (2) reinvesting the dividends in the Dominion Stock Fund.

k. ***Plan Changes*** Effective October 29, 2013, the Small Cap Growth Fund s underlying assets were transferred to the Russell 2000 Growth Index Fund within the Master Trust. Northern Trust replaced Cadence Capital Management as the fund s investment manager. The passively managed approach for the Russell 2000 Growth Index Fund resulted in lower annual management fees.

Effective July 31, 2013, the Vanguard Target Date Retirement Funds were transferred out of the Vanguard Target Date Retirement Trust II and into the Vanguard Target Date Retirement Trust I, which both have the same investment strategies, resulting in lower annual investment manager fees.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. ***Basis of Accounting*** The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

b. ***Use of Estimates*** The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, and changes therein. Actual results could differ from those estimates.

c. ***Risks and Uncertainties*** The Plan utilizes various investment instruments, including the Dominion Stock Fund, Common Collective trusts and investment contracts. 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 the values of investment securities will occur in the near term and that such change could materially affect the value of the participants account balances and the amounts reported in the financial statements.

d. ***Valuation of Investments*** The Plan s investments are stated at fair value. See Note 6 for further information on fair value measurements. Investment contracts held by a defined contribution plan are required to be reported at fair value; however, contract value is the relevant measurement attribute for that portion of the net assets available for benefits that is attributable to fully benefit-responsive investment contracts. Contract value is the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan s interest in the Master Trust includes a separately managed Stable Value Fund that is considered to be fully benefit-responsive. The Plan interest in the Master Trust is included at fair value in participant-directed investments in the statement of net assets available for benefits and an additional line item is presented representing the adjustment from fair value to contract value. The statement of changes in net assets available for benefits is prepared using the contract value basis. See Note 5 for further information.

e. ***Notes Receivable from Participants*** Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

f. ***Investment Income*** Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recognized on the ex-dividend date.

Net appreciation (depreciation) includes the Plan s gains and losses on investments bought and sold as well as held during the year.

Net investment income from Common Collective trust fund and mutual fund holdings includes dividend income and realized and unrealized appreciation (depreciation).

Management fees and operating expenses charged to the Plan for investments in Common Collective trust funds and mutual 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.

g. ***Administrative Expenses*** As permitted by law, the reasonable administrative costs of the Plan are paid from the Plan s Trust. Dominion pays any administrative costs that are not charged to the Plan. In addition, participants who elect to participate in a financial advisory program offered by the Plan will have administrative fees deducted from their account.

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h. ***Payment of Benefits*** Distributions from the Plan are recorded when a participant s valid withdrawal request is distributed by the recordkeeper.

i. ***Transfers*** In addition to the Plan, Dominion also sponsors several other savings plans for employees of Dominion and certain of its subsidiaries which do not participate in this Plan. If participants change employment among Dominion and its covered subsidiaries during the year, their account balances are transferred into the corresponding plan. For the year ended December 31, 2013, the Plan transferred $989,942 and $4,206,610 of participants assets to and from other plans, respectively.

j. ***Excess Contributions Payable*** The Plan is required to return to Plan participants any contributions received during the Plan year in excess of the IRC limits.

3. INVESTMENTS

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

	2013	2012
Dominion Stock Fund:		
Participant-directed 12,514,385 and 13,522,365 units, respectively	**$ 809,555,586**	$ 700,458,491
Interest in Stable Value Fund, 20,441,661 and 20,570,386 units, respectively	**475,547,944**	479,586,420
Interest in S&P 500 Index Fund, 13,842,010 and 14,378,985 units, respectively	**247,733,491**	194,444,569
Interest in Intermediate Bond Fund, 5,880,838 units in 2012, did not represent 5% or more of the Plan s net assets in 2013		121,795,371
International Equity Fund, 3,139,213 and 2,851,269 shares, respectively	**153,915,633**	117,415,258

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During the year ended December 31, 2013, the Plan s investments excluding those held in the Master Trust (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Investments at Fair Value:	
Dominion Stock Fund	**$ 173,406,747**
Common Collective Trust Funds:	
Target Retirement Income Trust I[1]	**1,759,250**
Target Retirement 2015 Trust I[1]	**5,181,930**
Target Retirement 2020 Trust I[1]	**9,654,123**
Target Retirement 2025 Trust I[1]	**8,888,036**
Target Retirement 2030 Trust I[1]	**5,679,422**
Target Retirement 2035 Trust I[1]	**5,900,792**
Target Retirement 2040 Trust I[1]	**6,802,161**
Target Retirement 2045 Trust I[1]	**10,608,534**
Target Retirement 2050 Trust I[1]	**7,069,626**
Target Retirement 2055 Trust I[1]	**2,999,262**
	64,543,136
Mutual Fund:	
International Equity Fund	**23,860,887**
Net appreciation in fair value of investments	**$ 261,810,770**

(1) In July 2013, the Vanguard Target Date Retirement Funds were transferred out of the Vanguard Target Date Retirement Trust II and into the Vanguard Target Date Retirement Trust I. The amount disclosed reflects the appreciation in value of both Trust I and Trust II Funds.

4. NONPARTICIPANT-DIRECTED INVESTMENTS

Prior to 2008, Participating Companies matching contributions were deposited in the Dominion Stock Fund and were designated as nonparticipant-directed investments. Participants may transfer 100% of the value of their nonparticipant-directed Dominion Stock Fund investments at any time. Upon transfer, such investments are considered participant-directed.

Information about net assets and the significant components of changes in net assets relating to nonparticipant-directed investments as of December 31, 2013 and 2012, and for the year ended December 31, 2013, is as follows:

	December 31, 2013	December 31, 2012
Net assets Dominion Stock Fund	**$ 32,976,483**	$ 15,468,839

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	Year Ended December 31, 2013
Changes in Net Assets:	
Dividends	$ 15,606,465
Net appreciation in fair value of investments	90,417,478
Benefits paid to participants	(43,923,297)
Administrative credit	263,741
Participant transfers, net	(44,856,743)
Net change	17,507,644
Dominion Stock Fund Beginning of year	15,468,839
Dominion Stock Fund End of year	$ 32,976,483

5. PLAN INTEREST IN MASTER TRUST

The Plan s investments in the Stable Value Fund, the Large Cap Value Fund, the Large Cap Growth Fund, the Small Cap Value Fund, the Real Estate Fund, the Intermediate Bond Fund, the S&P 500 Index Fund, the Extended Equity Market Index Fund and the Russell 2000 Growth Index Fund are held in a Master Trust that was established for the investment of assets for the Plan and other employee benefit plans of Dominion and its subsidiaries. In October 2013, the Small Cap Growth Fund s underlying assets were transferred to the Russell 2000 Growth Index Fund within the Master Trust. Northern Trust held the assets of the Master Trust as of December 31, 2013.

In 2013, the presentation related to the Intermediate Bond Fund, the S&P 500 Index Fund and the Extended Equity Market Index Fund was revised to present these as investments in the Master Trust. In the past, these investments were presented as investments outside of the Master Trust. The 2012 presentation has been conformed to the 2013 presentation.

Stable Value Fund As of December 31, 2013 and 2012, the Plan s interest in the net assets of the Fund was approximately 76%. Investment income and administrative expenses relating to the Fund are allocated to the individual plans based upon average monthly balances invested by each plan. The Fund invests primarily in cash equivalents and two types of synthetic guaranteed investment contracts (GICs) described below, which are stated at fair value and then adjusted to contract value. The fair value of synthetic GICs is based on quoted market prices and a fair value estimate of the wrapper contract. Fair market value of the wrapper is estimated by Standish Mellon, the Fund s investment manager, using an internal model. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals and administrative expenses.

(1) *Fixed Maturity Synthetic Guaranteed Investment Contracts* General fixed maturity synthetic GICs consist of an asset or collection of assets that are owned by the Master Trust and a benefit-responsive, book value wrap contract purchased for its portfolio. The wrap contract provides book value accounting for the asset, so that book value, benefit-responsive payments would be made for participant directed withdrawals. The crediting rate of the contract is set at the start of the contract and typically resets every quarter. Generally, fixed maturity synthetic GICs are held to maturity. The crediting rate aims at converging the book value of the contract and the market value of the underlying portfolio over the duration of the contract and therefore will

be affected by movements in interest rates and/or changes in the market value of the underlying portfolio. The initial crediting rate is established based on the market interest rates at the time the initial asset is purchased and the contract will have an interest crediting rate not less than 0%.

Variable synthetic GICs consist of an asset or collection of assets that are managed by a bank or insurance company and are held in a bankruptcy remote vehicle for the benefit of the Fund. The contract is benefit-responsive and provides next day liquidity at book value. The crediting rate on this product resets every quarter based on the then current market index rates and an investment spread. The investment spread is established at time of issuance and is guaranteed by the issuer for the life of the investment.

(2) *Constant Duration Synthetic Guaranteed Investment Contracts* Constant duration synthetic GICs consist of a portfolio of securities owned by the Master Trust and a benefit-responsive, book value wrap contract purchased for its portfolio. As of December 31, 2013 and 2012, the portfolio of securities includes 1-3 Year Credit Bond Index Fund, 1-3 Year Government Bond Index Fund, Asset-Backed Securities Index Fund, Commercial Mortgage-Backed Securities Index Fund, Government Bond Index Fund, Credit Bond Index Fund and Mortgage-Backed Securities Index Fund. The redemption frequency of the Funds is daily liquidity. The wrap contract amortizes gains and losses of the underlying securities over the portfolio duration, so that book value, benefit-responsive payments will be made for participant directed withdrawals. The crediting rate on a constant duration synthetic GIC resets every quarter based on the book value of the contract, the market yield of the underlying assets, the market value of the underlying assets and the average duration of the underlying assets. The crediting rate aims at converging the book value of the contract and the market value of the underlying portfolio over the duration of the contract and therefore will be affected by movements in interest rates and/or changes in the market value of the underlying portfolio. The initial crediting rate is established based on the market interest rates at the time the underlying portfolio is first put together and the contract will have an interest crediting rate of not less than 0%.

The following are the investment strategies for each portfolio of securities:

1-3 Year Credit Bond Index Fund Each 1-3 Year Credit Bond Index Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the returns of the short-term sector of the United States fixed income market as defined by the Barclays U.S. 1-3 Year Credit Index.

1-3 Year Government Bond Index Fund Each 1-3 Year Government Bond Index Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the returns of the short-term sector of the United States fixed income market as defined by the Barclays 1-3 Year Government Bond Index.

Asset-Backed Securities Index Fund Each Asset-Backed Securities Index Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the Barclays Aggregate Asset-Backed Securities Index.

Commercial Mortgage-Backed Securities Index Fund Each Commercial Mortgage-Backed Securities Index Fund shall be invested and reinvested primarily in mortgage-backed securities collateralized by loans which are secured by income-producing commercial real estate with the objective of approximating as closely as practicable the total rate of return of that portion of the Barclays

Commercial Mortgage-Backed Securities Index which is included in the Barclays Aggregate Bond Index.

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Government Bond Index Fund Each Government Bond Index Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return for all outstanding United States Treasury government bonds as defined by the Barclays Government Bond Index. Investment manager, in its discretion, may divide such a Collective Fund into an intermediate-term division consisting of United States government bonds with maturities between one and ten years and a long-term division consisting of United States government bonds with maturities greater than ten years. Each of these divisions shall be accounted for as separate Collective Funds.

Credit Bond Index Fund Each Credit Bond Index Fund shall be invested and reinvested primarily in debt securities with the objective of approximating as closely as practicable the total rate of return of the United States market for all outstanding investment grade corporate bonds as defined by the Barclays Credit Bond Index. Investment manager, in its discretion, may divide such a Collective Fund into an intermediate-term division consisting of corporate bonds with maturities between one and ten years and a long-term division consisting of corporate bonds with maturities greater than ten years. Each of these divisions shall be accounted for as separate Collective Funds.

Mortgage-Backed Securities Index Fund Each Mortgage-Backed Securities Index Fund shall be invested and reinvested primarily in mortgage-backed securities with the objective of approximating as closely as practicable the total rate of return of the Barclays Mortgage-Backed Securities Index.

Certain Plan-initiated events, such as plan termination, bankruptcy and mergers, may limit the ability of the Plan to transact at contract value. In general, issuers may terminate the contracts and settle at other than contract value if the qualification status of the Plan changes, there is a breach of material obligations under the contract and misrepresentation by the contract holder, or the underlying portfolio fails to conform to the pre-established investment guidelines. The Plan Sponsor does not believe that any events that may limit the ability of the Plan to transact at contract value are probable.

Average yields:

	2013	2012
Based on annualized earnings*	**0.97%**	1.24%
Based on interest rate credited to participants**	**0.43%**	0.86%

* Computed by dividing the annualized one-day actual earnings of the contract on the last day of the Plan year by the fair value of the investments on the same date.

** Computed by dividing the annualized one-day earnings credited to participants on the last day of the Plan year by the fair value of the investments on the same date.

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The following tables present the value of the undivided investments and related investment income in the Stable Value Fund:

	December 31, 2013	December 31, 2012
GICs and Wrapper Contracts	**$ 232,668,837**	$ 236,794,388
Cash equivalents	**391,071,046**	393,212,218
Interest receivable		602,104
Payables	**(97,104)**	&