

THE ADAMS EXPRESS COMPANY

Board of Directors

Enrique R. Arzac ^{2,4}	Roger W. Gale ^{2,4}
Phyllis O. Bonanno ^{2,4}	Thomas H. Lenagh ^{2,3}
Kenneth J. Dale ^{3,4}	Kathleen T. McGahran ^{1,3,5}
Daniel E. Emerson ^{1,3,5}	Douglas G. Ober ¹
Frederic A. Escherich ^{1,4,5}	Craig R. Smith ^{1,3,5}

1. Member of Executive Committee
2. Member of Audit Committee
3. Member of Compensation Committee
4. Member of Retirement Benefits Committee
5. Member of Nominating and Governance Committee

Officers

Douglas G. Ober	<i>Chairman and Chief Executive Officer</i>
David D. Weaver	<i>President</i>
Nancy J. F. Prue	<i>Executive Vice President</i>
Lawrence L. Hooper, Jr.	<i>Vice President, General Counsel and Secretary</i>
Richard A. Church	<i>Vice President—Research</i>
David R. Schiminger	<i>Vice President—Research</i>
D. Cotton Swindell	<i>Vice President—Research</i>
Brian S. Hook	<i>Treasurer</i>
Christine M. Sloan	<i>Assistant Treasurer</i>
Geraldine H. Paré	<i>Assistant Secretary</i>

Stock Data

Market Price (3/31/10)	\$10.55
Net Asset Value (3/31/10)	\$12.56
Discount:	16.0%

New York Stock Exchange ticker symbol: ADX
NASDAQ Mutual Fund Quotation Symbol: XADEX
Newspaper stock listings are generally under the
abbreviation: AdamsExp

Distributions in 2010

From Investment Income (paid or declared)	\$0.07
From Net Realized Gains	0.03
Total	<u>\$0.10</u>

2010 Dividend Payment Dates

March 1, 2010
June 1, 2010
September 1, 2010*
December 27, 2010*

*Anticipated



day in, day out
year after year
upswings
&
downturns
market
by market



generation after generation –
*we grow with you.*TM

FIRST QUARTER REPORT
MARCH 31, 2010

LETTER TO STOCKHOLDERS

We are pleased to present summary financial information of The Adams Express Company (the Company) for the three months ended March 31, 2010.

Net assets of the Company at March 31, 2010 were \$12.56 per share on 87,427,760 shares outstanding, compared with \$11.95 per share at December 31, 2009 on 87,415,193 shares outstanding. On March 1, 2010, a distribution of \$0.05 per share was paid, consisting of \$0.01 from 2009 investment income, \$0.02 from 2009 short-term capital gain, \$0.01 from 2009 long-term capital gain, and \$0.01 from 2010 investment income, all taxable in 2010. On April 7, 2010, an investment income dividend of \$0.05 per share was declared to stockholders of record May 14, 2010, payable June 1, 2010.

Net investment income for the three months ended March 31, 2010 amounted to \$3,135,897, compared with \$3,033,510 for the same three month period in 2009. These earnings are equal to \$0.04 and \$0.03 per share, respectively.

Net capital gain realized on investments for the three months ended March 31, 2010 amounted to \$8,375,428, or \$0.10 per share.

For the three months ended March 31, 2010, the total return on the net asset value (with dividends and capital gains reinvested) of the Company's shares was 5.6%. The total return on the market value of the Company's shares for the period was 5.0%. These compare to a 5.4% total return for the Standard & Poor's 500 Composite Stock Index ("S&P 500") and a 4.9% total return for the Lipper Large-Cap Core Mutual Fund Average over the same time period.

For the twelve months ended March 31, 2010, the Company's total return on net asset value was 50.1% and on market value was 46.9%. Comparable figures for the S&P 500 and the Lipper Large-Cap Core Mutual Fund Average were 49.8% and 48.5%, respectively.

The Annual Meeting was held on March 23, 2010 in Baltimore, Maryland. The results of the voting at the Annual Meeting are shown on page 7.

We are pleased to announce that on March 23, 2010, the Board of Directors elected the following executives to new positions. Mr. David D. Weaver was elected President, after serving the Company as Executive Vice President. He has been a member of our portfolio management team since 2008 and started as a research analyst in 2004. Ms. Nancy J. F. Prue was elected Executive Vice President and has now joined our portfolio management team. Ms. Prue has served as a research analyst for the Company since 1982. She also is Executive Vice President of the Company's non-controlled affiliate, Petroleum & Resources Corporation, and has served in that capacity since 2009. She has also been a research analyst for Petroleum & Resources since 1986. Mr. Richard A. Church was elected Vice President-Research. Mr. Church has been with the Company as a senior research analyst covering the information technology and telecom services sectors since 2008.

Current and potential stockholders can find information about the Company, including the daily net asset value (NAV) per share, the market price, and the discount/premium to the NAV, on our website at www.adamsexpress.com. Also available on the website are a history of the Company, historical financial information, and other useful content.

By order of the Board of Directors,



Douglas G. Ober,
*Chairman and
Chief Executive Officer*



David D. Weaver,
President

April 7, 2010

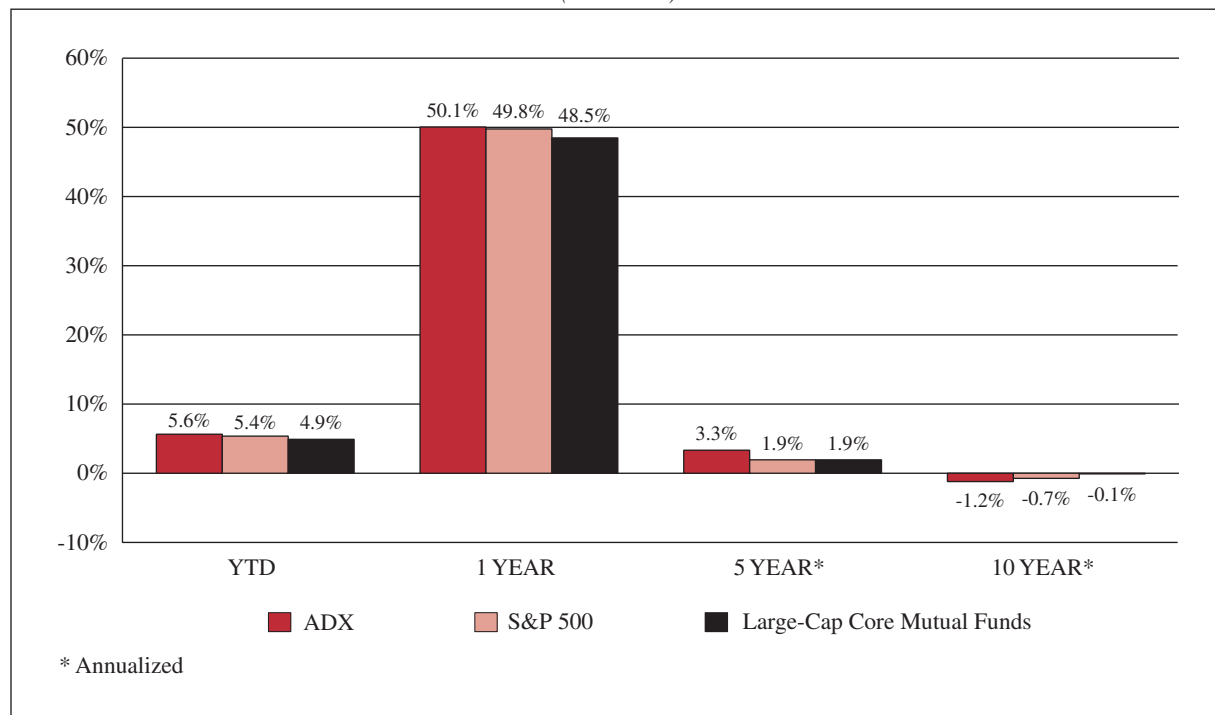
SUMMARY FINANCIAL INFORMATION

*Three Months Ended March 31
(unaudited)*

	2010	2009
Net asset value per share	\$ 12.56	\$ 8.76
Total net assets	1,097,711,849	760,002,176
Unrealized appreciation (depreciation)	140,472,812	(205,512,286)
Net investment income	3,135,897	3,033,510
Net realized gain	8,375,428	19,462,868
Market price	10.55	7.52
Shares outstanding	87,427,760	86,767,691
Shares repurchased	28,300	676,675
Total return (based on market price)	5.0%	(5.6)%
Total return (based on net asset value)	5.6%	(8.1)%
Key ratios:		
Net investment income to average net assets (annualized)	1.20%	1.58%
Expenses to average net assets (annualized)	0.60%	0.92%
Portfolio turnover	3.20%	5.28%
Net cash & short-term investments to net assets	3.1%	9.2%

RETURNS ON NET ASSET VALUE

*As of March 31, 2010
(unaudited)*



FIVE YEAR DISTRIBUTION HISTORY

(unaudited)

	<u>Income Dividends Per Share</u>	<u>Short-Term Capital Gains Per Share</u>	<u>Long-Term Capital Gains Per Share</u>	<u>Total Distributions Per Share</u>	<u>Dividend Yield*</u>	<u>Annual Rate of Distribution**</u>
2005	\$0.22	\$0.09	\$0.55	\$0.86	1.7%	6.7%
2006	0.23	0.04	0.63	0.90	1.7	6.8
2007	0.32	0.08	0.63	1.03	2.2	7.2
2008	0.26	0.01	0.37	0.64	2.3	5.6
2009	0.15	0.05	0.25	0.45	<u>1.7</u>	<u>5.2</u>
				Average:	1.9%	6.3%

* The dividend yield is the total income dividends during the year divided by the average daily market price of the Company's Common Stock.

** The annual rate of distribution is the total dividends and capital gain distributions during the year divided by the average daily market price of the Company's Common Stock.

CHANGES IN PORTFOLIO SECURITIES

During the Three Months Ended March 31, 2010

(unaudited)

	<u>Shares</u>		
	<u>Additions</u>	<u>Reductions</u>	<u>Held March 31, 2010</u>
Bank of America Corp.	50,000 ⁽¹⁾		1,185,000
Cliffs Natural Resources Inc.	75,740		102,140
Freeport-McMoRan Copper & Gold Inc.	5,000		115,000
Google Inc.	4,000		24,000
Hewlett-Packard Co.	199,989		199,989
JPMorgan Chase & Co.	60,000		510,000
Norfolk Southern Corp.	100,000		100,000
Praxair, Inc.	109,292		109,292
QUALCOMM Inc.	50,000		300,000
T. Rowe Price Group Inc.	190,000		190,000
Bank of America Corp. Common Equivalent Securities		50,000 ⁽¹⁾	—
Capital One Financial Corp.		110,000	100,000
ConocoPhillips		100,000	—
Del Monte Foods Co.		200,000	800,000
Northwest Natural Gas Co.		200,000	—
Visa Inc.		100,000	90,000
WGL Holdings, Inc.		74,375	164,225

⁽¹⁾ Received one share for each share of Bank Of America Corp. Common Equivalent Securities exchanged.

PORTFOLIO SUMMARY

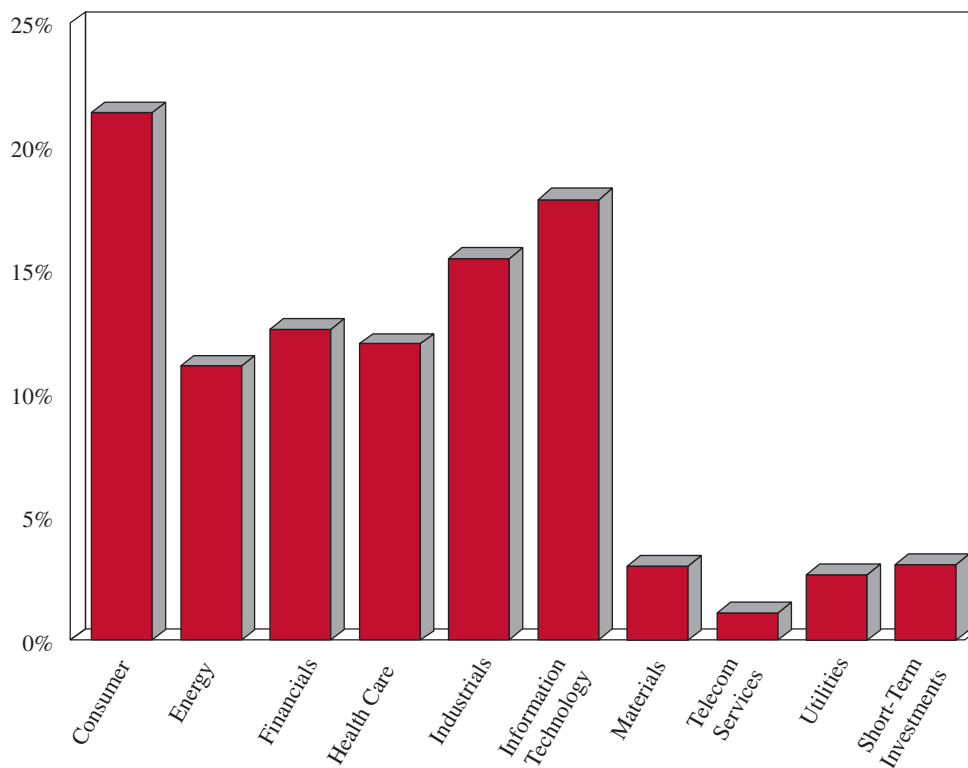
March 31, 2010
(unaudited)

Ten Largest Portfolio Holdings

	<u>Market Value</u>	<u>% of Net Assets</u>
Petroleum & Resources Corporation*	\$ 52,110,824	4.8%
Microsoft Corp.	34,538,600	3.1
Oracle Corp.	28,259,000	2.6
General Electric Co.	27,081,600	2.5
PepsiCo, Inc.	23,817,600	2.2
JPMorgan Chase & Co.	22,822,500	2.1
Cisco Systems, Inc.	22,125,500	2.0
United Technologies Corp.	22,083,000	2.0
Bank of America Corp.	21,152,250	1.9
Unilever plc ADR	21,119,664	1.9
Total	\$275,110,538	25.1%

*Non-controlled affiliate

Sector Weightings



SCHEDULE OF INVESTMENTS

March 31, 2010

(unaudited)

	Shares	Value (A)		Shares	Value (A)
Stocks — 96.9%					
Consumer — 21.4%					
<i>Consumer Discretionary — 7.2%</i>					
Lowe's Companies, Inc.	600,000	\$ 14,544,000			
McDonald's Corp.	250,000	16,680,000			
Newell Rubbermaid Inc. (B)	400,000	6,080,000			
Ryland Group Inc.	343,500	7,708,140			
Target Corp.	320,000	16,832,000			
Walt Disney Co.	480,000	16,756,800			
		78,600,940			
<i>Consumer Staples — 14.2%</i>					
Avon Products, Inc.	324,600	10,994,202			
Bunge Ltd. (B)(F)	160,000	9,860,800			
Coca-Cola Co.	250,000	13,750,000			
CVS/Caremark Corp.	285,000	10,419,600			
Dean Foods Co. (B)(C)	425,000	6,668,250			
Del Monte Foods Co.	800,000	11,680,000			
Hansen Natural Corp. (C)(F)	260,000	11,278,800			
Mead Johnson Nutrition Co.	117,383	6,107,437			
PepsiCo, Inc. (G)	360,000	23,817,600			
Procter & Gamble Co.	315,000	19,930,050			
Safeway Inc.	390,000	9,695,400			
Unilever plc ADR	721,300	21,119,664			
		155,321,803			
Energy — 11.1%					
Chevron Corp.	200,000	15,166,000			
CONSOL Energy Inc. (F)	200,000	8,532,000			
Exxon Mobil Corp. (G)	215,000	14,400,700			
Halliburton Co.	300,000	9,039,000			
Petroleum & Resources Corporation (D)	2,186,774	52,110,824			
Spectra Energy Corp.	405,780	9,142,223			
Transocean Ltd. (C)	160,000	13,820,800			
		122,211,547			
Financials — 12.6%					
<i>Banks — 2.7%</i>					
PNC Financial Services Group, Inc.	270,000	16,119,000			
Wells Fargo & Co.	425,000	13,226,000			
		29,345,000			
<i>Diversified Financials — 8.2%</i>					
Bank of America Corp.	1,185,000	21,152,250			
Bank of New York Mellon Corp.	403,775	12,468,572			
Capital One Financial Corp.	100,000	4,141,000			
JPMorgan Chase & Co.	510,000	22,822,500			
Morgan Stanley	300,000	8,787,000			
State Street Corp.	230,000	10,382,200			
T. Rowe Price Group Inc. (B)	190,000	10,436,700			
		90,190,222			
<i>Insurance — 1.7%</i>					
Prudential Financial, Inc. (B)	310,000	18,755,000			
		18,755,000			
Health Care — 12.0%					
Abbott Laboratories	320,000	\$ 16,857,600			
Bristol-Myers Squibb Co.	159,061	4,246,929			
Gilead Sciences Inc. (C)	200,000	9,096,000			
Hospira Inc. (C)(F)	225,000	12,746,250			
Johnson & Johnson	255,000	16,626,000			
Medtronic, Inc.	350,000	15,760,500			
Pfizer Inc.	1,015,125	17,409,394			
Senomyx, Inc. (C)	1,284,400	4,206,410			
Teva Pharmaceutical Industries Ltd. ADR	330,000	20,816,400			
UnitedHealth Group Inc.	140,000	4,573,800			
Zimmer Holdings, Inc. (C)(F)	150,000	8,880,000			
		131,219,283			
Industrials — 15.5%					
Cintas Corp. (B)	300,000	8,427,000			
Curtiss-Wright Corp.	360,000	12,528,000			
Emerson Electric Co.	300,000	15,102,000			
General Electric Co.	1,488,000	27,081,600			
Harsco Corp.	310,000	9,901,400			
Illinois Tool Works Inc.	250,000	11,840,000			
Masco Corp.	450,000	6,984,000			
Norfolk Southern Corp.	100,000	5,589,000			
Oshkosh Corp. (B)(F)	380,000	15,329,200			
Spirit AeroSystems Holdings, Inc. (C)	720,000	16,833,600			
Tata Motors Ltd. ADR (B)	1,000,000	18,460,000			
United Technologies Corp.	300,000	22,083,000			
		170,158,800			
Information Technology — 17.9%					
<i>Semiconductors — 2.9%</i>					
Broadcom Corp.	400,000	13,272,000			
Intel Corp.	840,000	18,698,400			
		31,970,400			
<i>Software & Services — 8.9%</i>					
Automatic Data Processing Inc.	300,000	13,341,000			
Google Inc. (C)	24,000	13,608,240			
Microsoft Corp.	1,180,000	34,538,600			
Oracle Corp.	1,100,000	28,259,000			
Visa Inc.	90,000	8,192,700			
		97,939,540			
<i>Technology Hardware & Equipment — 6.1%</i>					
Apple Inc. (C)	75,000	17,619,750			
Cisco Systems, Inc. (C)	850,000	22,125,500			
Dell Inc. (C)	285,000	4,277,850			
Hewlett-Packard Co. (B)	199,989	10,629,415			
QUALCOMM Inc.	300,000	12,597,000			
		67,249,515			

ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders was held on March 23, 2010. The following votes were cast for directors:

	<u>Votes For</u>	<u>Votes Withheld</u>
Enrique R. Arzac	66,381,279	6,157,545
Phyllis O. Bonanno	67,774,039	4,764,785
Kenneth J. Dale	67,666,481	4,872,342
Daniel E. Emerson	66,090,091	6,448,732
Frederic A. Escherich	67,752,507	4,786,317
Roger W. Gale	67,856,773	4,682,051
Thomas H. Lenagh	67,807,454	6,731,369
Kathleen T. McGahran	67,729,510	4,809,313
Douglas G. Ober	66,595,361	5,943,462
Craig R. Smith	63,125,035	9,413,788

A proposal to approve and ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for 2010 was approved with 68,391,097 votes for, 2,634,005 votes against, and 1,513,723 shares abstaining.

A proposal to reapprove the 2005 Equity Compensation Plan was approved with 39,999,398 votes for, 6,670,082 votes against, and 2,367,272 shares abstaining.

The Company

The Adams Express Company

Lawrence L. Hooper, Jr.

Vice President, General Counsel and Secretary

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American Stock Transfer & Trust Company

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