

**THE ADAMS EXPRESS COMPANY**  
**CHANGES IN PORTFOLIO SECURITIES**

---

*For the three months ended December 31, 2014*

	<u>Shares</u>		
	<u>Additions</u>	<u>Reductions</u>	<u>Held</u> <u>Dec. 31, 2014</u>
CF Industries Holdings, Inc.	11,500		50,031
Delta Air Lines, Inc.	60,000		265,000
Marathon Petroleum Corp.	83,000		83,000
Schlumberger Ltd.	33,000		171,300
AbbVie Inc.		260,000	20,000
Cisco Systems, Inc.		179,000	446,000
JPMorgan Chase & Co.		20,000	450,000
Lowe's Companies, Inc.		60,000	490,000
Oracle Corp.		220,000	306,000
Pfizer Inc.		634,300	385,400
Procter & Gamble Co.		43,150	131,850
Union Pacific Corp.		33,000	278,000
United Technologies Corp.		35,000	139,500
Verizon Communications Inc.		31,000	389,000