

THE ADAMS EXPRESS COMPANY
QUARTERLY CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED SEPTEMBER 30, 2013

	Shares		Held September 30, 2013
	Additions	Reductions	
ACE Ltd.	12,000		233,000
Aetna Inc.	205,000		205,000
Anadarko Petroleum Corp.	55,400		105,400
Analog Devices, Inc.	136,100		136,100
Apple Inc.	5,300		98,300
Bed Bath & Beyond Inc.	15,200		120,200
Berkshire Hathaway Inc. (Class B)	65,200		65,200
Citigroup Inc.	174,000		590,000
Coach, Inc.	39,500	169,500	-
Comcast Corp. (Class A)	52,300		452,300
Consumer Discretionary SPDR Fund	202,900		202,900
CVS/Caremark Corp.	19,000		314,000
Diageo plc ADR	9,400		59,400
Dollar General Corp.	21,400		271,400
eBay Inc.	20,000	74,000	226,000
EOG Resources Inc.	68,600		68,600
FedEx Corp.	11,000		86,000
General Electric Co.	49,000		1,144,000
General Mills Inc.	22,400		252,400
Google Inc. (Class A)	7,500		25,500
Halliburton Co.	102,000	104,199 ⁽¹⁾	147,801
Intel Corp.	95,000		665,000
International Business Machines Corp.	5,800		110,800
Mallinckrodt Inc.	15,000 ⁽²⁾	15,000	-
Microsoft Corp.	41,800	123,000	618,800
NetApp, Inc.	161,700		161,700
PepsiCo, Inc.	13,500		263,500
Philip Morris International Inc.	12,800		262,800
Ryland Group, Inc.	27,700	208,200	-
Schlumberger Ltd.	18,300		138,300
Seagate Technology plc	199,000		199,000
SPDR S&P ETF Trust	130,000	250,000	125,000
Target Corp.	15,800		135,800
Utilities Select Sector SPDR Fund	515,000		515,000
Walt Disney Co.	17,600		377,600
Wells Fargo & Co.	110,000		670,000
Affiliated Managers Group, Inc.		51,700	-
AXIS Capital Holdings, Ltd.		278,000	-
iShares US Real Estate ETF		45,478	409,522
Kinder Morgan Inc.		170,000	-
NiSource Inc.		220,000	236,000
Oracle Corp.		165,000	526,000
Phillips 66		128,850	-
Pinnacle West Capital Corp.		230,000	115,000
QUALCOMM Inc.		248,600	151,400
UnitedHealth Group Inc.		287,500	-

⁽¹⁾ By tender offer.

⁽²⁾ By spinoff.