

FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2010

Report Required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-111)

1. Person Reporting (last name, first, middle initial) Duncan, Allyson K.	2. Court or Organization US Court of Appeals, 4th Circuit	3. Date of Report 05/15/2011
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) Circuit Judge-Active	5a. Report Type (check appropriate type) ☐ Nomination, ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2010 to 12/31/2010
7. Chambers or Office Address Glenlake One Building 1440 Parklake Ave, Ste 250 Raleigh, NC 27612	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	
IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Sign on last page.		

I. POSITIONS. (Reporting individual only; see pp. 9-13 of filing instructions.)

☒ NONE (No reportable positions.)

POSITION

NAME OF ORGANIZATION/ENTITY

1.	
2.	
3.	
4.	
5.	

II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions.)

☒ NONE (No reportable agreements.)

DATE

PARTIES AND TERMS

1.	
2.	
3.	

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III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)***A. Filer's Non-Investment Income**NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1.		
2.		
3.		
4.		

B. Spouse's Non-Investment Income – *If you were married during any portion of the reporting year, complete this section.**(Dollar amount not required except for honoraria.)*NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1.	
2.	
3.	
4.	

IV. REIMBURSEMENTS – *transportation, lodging, food, entertainment.**(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)*NONE *(No reportable reimbursements.)*

<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.				
2.				
3.				
4.				
5.				

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*☒ NONE *(No reportable gifts.)*

<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.		
2.		
3.		
4.		
5.		

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*☒ NONE *(No reportable liabilities.)*

<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.		
2.		
3.		
4.		
5.		

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VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. North State Bancorp, Common		None	K	T					
2. Riversource Life Insurance Co-Immediate Annuity		None	M	W					
3. IRA-#1	D	Int/Div.	N	T					
4. -Ameriprise Money Market									
5. -American Century Emerging Markets Funf					Sold (part)	04/05/10	J		
6. -Natixis Funds Gateway									
7. -John Hancock Large Cap Equity Fund					Sold (part)	04/05/10	J		
8. -John Hancock Small Cap Intrinsic Fund									
9. -MFS Value Fund									
10. -Oppenheimer Strategic Income Fund									
11. -Pimco Total Return Fund									
12. -Col Mid Cap Val Opp formerly Riversource MidCap Val Opp									
13. -Van Eck Global Hard Assets Fund									
14. -Virtus Real Estate Fund									
15. -Virtus Foreign Opportunities Fund					Sold (part)	04/05/10	J		
16. -J P Morgan Chase					Buy	05/28/10	K		
17. -First Solar Common Stock									

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000 J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000 K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000 L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	
3. Value Method Codes (See Column C2)					

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A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. AFLAC Common	A	Int./Div.	J	T					
19. Duke Energy Common	A	Dividend	J	T					
20. Dupree NC Tax Free Short to Medium Series	A	Interest	K	T	Sold (part)	04/16/10	K	A	
21. Dupree NC Tax Free Income Series	A	Interest	K	T	Sold (part)	08/30/10	J	A	
22. North State Bank accounts	A	Interest	L	T					
23. Spectra Energy Corp	A	Dividend	J	T					
24. UBS Pace Intl Equity Fund	A	Dividend	J	T					
25. IRA-#2	A	Dividend	K	T					
26. -Davis New York Venture Fund									
27. -Eagle Midcap Stock Fund									
28. -Hartford Capital Appreciation Fund									
29. Sirius SX Radio Inc		None	J	T					
30. Ameriprise MM	A	Int./Div.	L	T					
31. IUKA Dev Co	A	Interest	K	U	Distributed (part)	01/15/10	L		
32. IUKA Dev Co- 2nd line					Distributed (part)	06/21/10	K		
33. Trust #1 (x)		None	O	T					
34. -Ameriprise MM									

- | | | | | | |
|--|--|--|--|--|-------------------------|
| 1. Income Gain Codes:
(See Columns B1 and D4) | A = \$1,000 or less
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J = \$15,000 or less
N = \$250,001 - \$500,000
P3 = \$25,000,001 - \$50,000,000 | B = \$1,001 - \$2,500
G = \$100,001 - \$1,000,000
K = \$15,001 - \$50,000
O = \$500,001 - \$1,000,000 | C = \$2,501 - \$5,000
H1 = \$1,000,001 - \$5,000,000
L = \$50,001 - \$100,000
P1 = \$1,000,001 - \$5,000,000
P4 = More than \$50,000,000 | D = \$5,001 - \$15,000
H2 = More than \$5,000,000
M = \$100,001 - \$250,000
P2 = \$5,000,001 - \$25,000,000 | E = \$15,001 - \$50,000 |
| 2. Value Codes
(See Columns C1 and D3) | Q = Appraisal
U = Book Value | R = Cost (Real Estate Only)
V = Other | S = Assessment
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| 3. Value Method Codes
(See Column C2) | | | | | |

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	(1)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-H)	Type (e.g., div., rent, or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)
35. -Ameriprise Personal Savings Acct									
36. Trust #2 (x)		None	P1	T					
37. -ML Bank Deposit Program									
38. -Alcatel Lucent									
39. -AT&T									
40. -Comcast Corp									
41. -Consolidated Edison									
42. -Duke Energy									
43. -Emerson Elec Co									
44. -Frontier Communications									
45. -FDL R Inv Tr									
46. - General Electric									
47. -Qwest Comm Intl									
48. -Spectra Energy									
49. -Verizon Communications									
50. -Vodafone Grp									
51. -WGL Holdings									

1. Income Gain Codes:

(See Columns B1 and D4)

2. Value Codes

(See Columns C1 and D3)

3. Value Method Codes

(See Column C2)

A = \$1,000 or less

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J = \$15,000 or less

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P3 = \$25,000,001 - \$50,000,000

Q = Appraisal

U = Book Value

B = \$1,001 - \$2,500

G = \$100,001 - \$1,000,000

K = \$15,001 - \$50,000

O = \$500,001 - \$1,000,000

R = Cost (Real Estate Only)

V = Other

C = \$2,501 - \$5,000

H1 = \$1,000,001 - \$5,000,000

L = \$50,001 - \$100,000

P1 = \$1,000,001 - \$5,000,000

P4 = More than \$50,000,000

S = Assessment

W = Estimated

D = \$5,001 - \$15,000

H2 = More than \$5,000,000

M = \$100,001 - \$250,000

P2 = \$5,000,001 - \$25,000,000

T = Cash Market

E = \$15,001 - \$50,000

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	(1)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-H)	Type (e.g., div., rent, or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)
52. -American Funds Income									
53. -American Inc Fd of Amer									
54. -Ishares Barclay									
55. -Oppenheimer Limited Term									
56. -Principal High Yield									
57.									

1. Income Gain Codes:
(See Columns B1 and D4)A = \$1,000 or less
F = \$50,001 - \$100,0002. Value Codes
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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

Part VII, Line 36-56. Interest in trust began in 2010, but no income was received.

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IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature: **s/ Allyson K. Duncan**

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

Committee on Financial Disclosure
Administrative Office of the United States Courts
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Washington, D.C. 20544