

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2004

Report required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-121)

1. Person Reporting (Last name, First name, Middle initial) Duncan, Alyson K	2. Court or Organization U.S. Court of Appeals, 4th Cir	3. Date of Report 6/15/2005
4. Title (Article III Judges indicate active or senior status; magistrate judges indicate full- or part-time) Circuit Judge	5. Report Type (check appropriate type) ☐ Nomination Date ☐ Initial ☒ Annual ☐ Final	6. Reporting Period 1/1/2004 to 12/31/2004
7. Chambers or Office Address 4140 Parklake Avenue, Suite 52 Raleigh NC 27612-3723	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. _____	_____

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

☒ **NONE** - (No reportable agreements.)

DATE	PARTIES AND TERMS
1. _____	_____

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Name of Person Reporting

Duncan, Alyssa K

Date of Report

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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.)

DATE	SOURCE AND TYPE	GROSS INCOME (yours, not spouse's)
1.		
2.		
3.		
4.		
5.		

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

DATE	SOURCE AND TYPE
1.	

IV. REIMBURSEMENTS - transportation, lodging, food, entertainment.

(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)

☐ **NONE** - (No such reportable reimbursements.)

SOURCE	DESCRIPTION
1. Philadelphia Bar Association	October 1-2 Philadelphia, PA, JTBF 2004 Conference, (meals)

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V. GIFTS. (Includes those to spouse and dependent children. See pp. 28-31 of instructions.)☒ **NONE** - (No such reportable gifts.)SOURCEDESCRIPTIONVALUE1.

VI. LIABILITIES. (Includes those of spouse and dependent children. See pp. 32-34 of instructions.)☒ **NONE** - (No reportable liabilities.)CREDITORDESCRIPTIONVALUE CODE1.

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VII. INVESTMENTS and TRUSTS — income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

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. rest. or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, merger, redemption)	If not exempt from disclosure			
						(2) Date: Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
☐ NONE (No reportable income, assets, or transactions)									
1. Guardian Fund		None	J	T					
2. American Century Ultra	A	Dividend	J	T	Redeemed	04/05	J	A	
3. Fidelity Gov't Res. Money Market		None	J	T					
4. Fidelity Puritan Mutual Fund	B	Dividend	K	T					
5. Janus Mutual Fund	A	Dividend	J	T					
6. Janus 20 Mutual Fund	A	Dividend	J	T					
7. Wachovia - Time Deposit	A	Interest	J	T					
8. UBS Financial Services Cash Fund	A	Dividend	J	T	Sell	03/22	J	A	See note on part VIII
9. Vanguard 500 Index Fund	A	Dividend	J	T	Part Sale	01/30	K	C	
10. Legg Mason Mutual Fund Special Investment Trust	B	Dividend	K	T					
11. AFLAC Common Stock	A	Dividend	J	T					
12. Mutual Shares Mutual Fund		None	K	T					
13. Fidelity Equity Income Fund		None	K	T					
14. TWA Bond		None	J	T					
15. Lehman Bros. Bond		None	J	T					
16. US Treasury Sec. Stripped Bond		None	J	T					
17. Intel Common Stock		None	J	T	Sell	02/02	J	A	
18. North State Bancorp	A	Interest	M	T	Partial Sale	07/21	K	A	

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

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Name of Person Reporting
Duncan, Allyson K

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VII. INVESTMENTS and TRUSTS — income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

A. Description of Assets (including trust assets) Place "XX" 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, merger, redemption)	If not exempt from disclosure			
						(2) Date: Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
19. EV Classic Senior Floating Rate	A	Dividend	K	T	Sell	03/22	K	A	
20. State Employees Credit Union (Account)	A	Interest	J	T					
21. Vanguard Growth Index Fund	A	Dividend	J	T					See note on Part VIII
22. Charlotte Mecklenburg Hospital	A	Dividend	J	T	Sell	02/02	J	A	
23. Vanguard Growth & Income	A	Dividend	J	T	Part Sale	01/30	M	B	See explanation in Section VIII
24. UBS Pac International Equity Fund	A	Dividend	J	T	Part Sale	01/30	J	A	
25. Gov Securities Investment Fund	A	None	L	T					
26. Common Stock Index Investment Fund	A	None	M	T					
27. Small Capitalization Stock Index Investment Fund	A	None	L	T					
28. International Stock Index Investment Fund	A	None	L	T					
29. American Express Certificate Company (Account)	B	Interest	L	T	Buy	01/30	L		
30. American Express - Insured Money Market	A	Interest	J	T	Buy	01/13	J		
31. Phoenix-Duff & Phelps Real Estate Securities	B	Dividend	K	T	Buy	01/30	K		
32. Columbia High Yield Fund CL A	A	Dividend	K	T	Buy	01/30	K		
33. MFS Research Bond CL A	A	Dividend	L	T	Buy	01/30	L		
34. Pimco Foreign Bond Fund	A	Dividend	J	T	Buy	01/30	J		
35. ABN Amro Growth Fund Class N	A	Dividend	K	T	Buy	01/30	K		
36. MFS Value Fund Class A	A	Dividend	K	T	Buy	01/30	K		

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(See Columns B) and D4)	F = \$50,001-\$75,000	G = \$75,001-\$100,000	H = \$100,001-\$150,000	I = \$150,001-\$250,000	J = \$250,001-\$500,000
2. Value Codes:	J = \$15,000 or less	K = \$15,001-\$50,000	L = \$50,001-\$100,000	M = \$100,001-\$250,000	N = \$250,001-\$500,000
(See Columns C) and D3)	N = \$250,000-\$500,000	O = \$500,001-\$1,000,000	P = \$1,000,001-\$5,000,000	Q = \$5,000,001-\$25,000,000	R = \$25,000,001-\$50,000,000
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A. Description of Assets (including trust assets) Place "(X)" after each asset except 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, merger, redemption)	If not exempt from disclosure			
						(2) Date: Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of beneficiaries (if private transaction)
37. Duke Energy (X)	A	Dividend	J	T					
38. Baron Asset Fund		None	K	T	Buy	01/30	K		
39. Century Small Cap Select Inv Share		None	K	T	Buy	01/30	K		
40. Goldman Sachs Mid Cap Value A	B	Dividend	K	T		01/30	K		
41. Evergreen Special Values CL A	A	Dividend	K	T	Buy	01/30	K		
42. Evergreen International Equity FD CL A	A	Dividend	K	T		01/30	K		
43. Vanguard Prime Money Mkt Fund (X)	A	Dividend	K	T					
44. Vanguard GNMA Fund Investor Shares (X)	A	Dividend	K	T					

1. Amount/Value Codes	A = \$1,000 or less	B = \$1,001-\$2,500	C = \$2,501-\$5,000	D = \$5,001-\$15,000	E = \$15,001-\$50,000
(See Columns B1 and D4)	F = \$50,001-\$100,000	G = \$100,001-\$1,000,000	H1 = \$1,000,001-\$5,000,000	H2 = More than \$5,000,000	
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	P3 = \$25,000,001-\$50,000,000		P4 = More than \$50,000,000		
3. Value/Method Codes	Q = Appraised	R = Cost (Real Estate Only)	S = Assessment	T = Cash/Market	
(See Column C2)	U = Book Value	V = Other	W = Estimated		

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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS

(Indicate part of Report.)

Part VII line 8 - UBS Cash Fund name change from Prime Webster Cash Fund

Part VII line 21 - Vanguard Growth Index Fund name change from previous report.

Part VII line 23 - Vanguard Index Fund was inadvertently undervalued in previous reports.

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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. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature



Date

June 10, 2005

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)

FILING INSTRUCTIONS

Mail signed original and 3 additional copies to:

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544