

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2008

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 Crct	3. Date of Report 05/11/2009
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) <u>Circuit Judge-Active</u>	5a. Report Type (check appropriate type) ☐ Nomination, ☐ Date ☐ Article ☒ Annual ☐ Term 5b. ☐ Amended Report	6. Reporting Period 01/01/2008 to 12/31/2008
7. Chambers or Office Address Glenlake One Building 1440 Parklake Avenue, 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. _____	_____

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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. 2008	IUKA Development-proceeds on a noncompleted sale	\$4,875.00
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 Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. Amer Cent Emerging Markets	A	Distribution			Sold	8/29	J		
2. Amer Cent Heritage		None			Buy (add'l)	02/20	J		
3.					Sold	08/29	J	A	
4. Amer Cent Intl Bond Fund		None			Sold	02/20	J	A	
5. Columbia Marisco 21st Cent		None			Sold	02/20	K		
6. Dreyfus Founders Midcap Growth		None			Sold	02/20	J		
7. Fidelity Adv Intl S/Cap Opp		None			Sold	02/20	J		
8. Franklin NC Tax Free	B	Dividend			Sold	08/29	K		
9. John Hancock Small Cap Intrinsic		None			Sold	8/29	J		
10. MFS Class A Value Fund	A	Dividend			Sold	8/29	K	B	
11. North State Bancorp, Common		None	K	T					
12. Oppenheimer Strategic Income	B	Dividend			Buy (add'l)	02/20	J		
13.					Sold	08/29	J		
14. Virtus Foreign Opportunities		None			Buy (add'l)	2/20	J		
15.					Sold	08/29	K		
16. Virtus Real Estate	A	Dividend			Buy (add'l)	3/24	K		
17.					Sold (part)	02/20	K		

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

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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 Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)

18.					Sold	08/29	K		
19. Reserve US Government	A	Dividend	J	T	Buy (add'l)	9/19	J		
20.					Sold (part)	11/13	J		
21. RVS International Small Cap		None			Buy (add'l)	02/20	J		
22.					Sold	08/29	J		
23. RVS Mid Cap Value Fund		None			Buy (add'l)	02/20	J		
24.					Sold	08/29	J		
25. John Hancock Large Cap Equity		None			Buy	02/20	L		
26.					Sold	08/29	K		
27. Riversource Life Insurance Co-Immediate Annuity	B	Distribution	M	W	Buy	08/28	M		
28. IRA-#1	D	Int./Div.	M	T					
29. -Ameriprise Money Market									
30. -American Century Emerging Markets Fund					Buy (add'l)	2/20	J		
31.					Buy (add'l)	9/19	J		
32. -Natixis Funds Gateway					Buy	9/19	K		
33. -John Hancock Large Cap Equity Fund					Buy (add'l)	2/20	K		
34.					Buy (add'l)	9/19	J		

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
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☐ 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. Gain, 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 Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
35. -John Hancock Small Cap Intrinsic Fund					Buy (add'l)	2/20	J		
36.					Buy (add'l)	9/19	J		
37. -MFS Value Fund					Buy (add'l)	2/20	J		
38.					Sold (part)	9/19	K		
39. -Oppenheimer Strategic Income Fund					Sold (part)	2/20	K		
40.					Sold (part)	9/19	J		
41. -Pimco Total Return Fund					Buy	9/19	K		
42. -Reserve U S Govt Fund					Buy (add'l)	9/19	J		
43.					Sold (part)	11/13	J		
44. -Riversource Midcap Value Fund					Buy (add'l)	2/20	J		
45.					Buy (add'l)	9/19	J		
46. -Van Eck Global Hard Assets Fund					Buy	9/19	K		
47. -Virtus Real Estate Fund					Buy (add'l)	2/20	J		
48. -Virtus Foreign Opportunities Fund					Buy (add'l)	2/20	J		
49. -First Solar Common Stock					Buy	11/21	J		
50. -American Century Heritage Fund					Buy (add'l)	2/20	J		
51.					Sold	9/19	K		

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

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

J = \$15,000 or less

N = \$250,001 - \$500,000

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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52. -Riversource International Small Cap Fund					Buy (add'l)	2/20	J		
53.					Sold	9/19	K		
54. -Dreyfus Intermediate Term Fund					Sold (part)	2/20	K		
55.					Sold	9/19	K		
56. -Columbia Maresco 21st Century Fund					Sold	2/20	K		
57. AFLAC Common	A	Dividend	J	T					
58. Duke Energy Common	A	Dividend	J	T	Sold (part)	06/24	J	A	
59. Dupree NC Tax Free Short to Medium Series	A	Interest	K	T	Sold (part)	01/08	J	A	
60.					Buy (add'l)	04/11	J		
61.					Buy (add'l)	05/13	J		
62.					Buy (add'l)	05/21	J		
63.					Buy (add'l)	05/30	J		
64.					Buy (add'l)	06/09	J		
65.					Buy (add'l)	09/17	J		
66.					Buy (add'l)	10/06	J		
67.					Buy (add'l)	12/16	J		
68. Dupree NC Tax Free Income Series	A	Interest	K	T					

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69. Guardian Fund (y)									
70. North State Bank	A	Interest	J	U					
71. Raleigh Federal Employees Union (Y)									
72. Spectra Energy Corp	A	Dividend	J	T	Buy (add'l)	01/24	J		
73.					Buy (add'l)	07/10	J		
74.					Buy (add'l)	07/17	J		
75.					Buy (add'l)	08/07	J		
76.					Buy (add'l)	09/11	J		
77.					Buy (add'l)	10/08	J		
78.					Buy (add'l)	11/13	J		
79.					Buy (add'l)	12/04	J		
80. State Employees Credit Union		None			Closed	07/01	J		
81. Suntrust Bank	A	Interest	J	T					
82. UBS Pace Intl Equity Fund		None	J	T					
83. IRA-#2	A	Dividend	K	T					
84. -Davis New York Venture Fund									
85. -Eagle Midcap Stock Fund									

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2. Value Codes (See Columns C1 and D3)	Q = Appraisal U = Book Value				
3. Value Method Codes (See Column C2)					

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86. -Hartford Capital Appreciation Fund									

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
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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of Report.)*

Name change for investment on Line 16 from Phoenix Real Estate Fund to Virtus Real Estate Fund

Name change for investment on Line 14 from Phoenix Foreign Opportunities Fund to Virtus Foreign Opportunities Fund.

Name change for investment on Line 85 from ~~Heritage Mid Cap Stock Fund~~ to ~~Eagle Mid VCap Stock Fund~~

Line 28-IRA-Ameriprise-the components of the IRA were included in Part VII detail in 2007 report and not listed separately with an IRA header.

Line 83-IRA-Smith Barney- the components of the IRA were included in Part VII detail in 2007 report and not listed separately with an IRA header.

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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



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