

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2006

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 06/08/2007
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) Circuit Judge	5a. Report Type (check appropriate type) ☐ Nomination, Date ☐ Initial ☒ Annual ☐ Final	6. Reporting Period 01/01/2006 to 12/31/2006
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 instructions.)

☒ NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____

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

☒ NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1. _____	_____
2. _____	_____
3. _____	_____

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III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of 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.		
5.		

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.	
5.	

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

<u>SOURCE</u>	<u>DESCRIPTION</u>
1. Philadelphia Bar Association	October 1-2 Philadelphia, Pa, JTBF Conference, (meals)
2. George Mason University	April 28-May 4 Tuscon, Az, Education Seminar
3.	
4.	
5.	

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V. GIFTS. *(Includes those to spouse and dependent children. See pp. 28-31 of 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 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 the 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. Guardian Fund	A	Int./Div.	J	T					
2. Fidelity Gov't Res Money Mkt		None							See note in VIII
3. Fidelity Puritan Mutual Fund	A	Dividend	K	T					
4. Janus Mutual Fund	A	Dividend	J	T					
5. Janus 20 Mutual Fund	A	Dividend	J	T					
6. Amer Cent Inflation Adjusted Fund	A	Dividend	K	T	buy	10/09	K		
7. Vanguard 500 Index	A	Dividend	J	T	partial sale	12/13	J	A	
8. Legg Mason - Special Inv Trust									See note in VIII
9. AFLAC Common	A	Dividend	J	T					
10. Legg Mason - Mutual Fund									See note in VIII
11. Evergreen Special ValueClass A	A	Dividend	J	T	partial sale	10/09	K	C	
12. Evergreen International EquityClass A	A	Dividend	K	T	partial sale	10/09	K	D	
13. MFS Intl New Disclosure (Lehman)		None			sold	10/09	J	A	
14. Amer Cent Intl Bond Fund	A	Dividend	K	T	buy	10/09	K		
15. North State Bancorp	C	Dividend	L	T					
16. State Employees Credit Union	A	Interest	J	T					
17. Vanguard Growth Index Fund	A	Dividend	J	T					see note in VIII

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 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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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				
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18. Vanguard Growth and Income Fund	A	Dividend	J	T					
19. UBS Pace Intl Equity Fund	A	Dividend	J	T					
20. Franklin NC Tax Free	B	Dividend	K	T					See note in VIII
21. Davis New York Venture Fund	A	Dividend	J	T					see note in VIII
22. Hartford Capital Appreciation Fund	A	Dividend	J	T					see note in VIII
23. N Track Geneva Growth		None	K	T	buy and sale	10/09	J	A	See note in VIII
24. Heritage Mid Cap Growth Fund	B	Dividend	J	T					See note in VIII
25. Phoenix Real Estate	A	Dividend	J	T	partial sale	10/09	L	D	See note in VIII
26. Columbia Class A Hi Yield Fund	A	Dividend			sold	7/11	K	A	
27. MFS Research Fund	A	Dividend			sold	10/09	L	A	
28. Pimco Foreign Bond Fund	A	Dividend			sold	10/09	K	A	
29. ABN Amro Growth Fund Class N	A	Dividend			sold	10/09	K	A	
30. MFS Class A Value Fund	A	Dividend	K	T	buy	10/09	K		
31. Duke Energy Common	A	Dividend	J	T					
32. Baron Asset Fund		None			sold	10/09	K	C	
33. Century Small Cap Select		None			sold	10/09	J	C	
34. Goldman Sachs Mid Cap Value A	A	Dividend			sold	10/09	K	C	

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

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35. RVS Mid Cap Value Fund		None	K	T	buy	10/09	K		
36. Vanguard Prime Money Market Fund	A	Dividend	J	T					See note in VIII
37. Vanguard GNMA Fund Investor	A	Dividend	J	T					See note in VIII
38. Fidelity Adv S/Cap Growth		None	K	T	buy	10/09	J		
39. Fidelity Adv Floating Rate	A	Dividend	K	T	buy	10/09	K		
40. Fidelity Adv Intl S/Cap Opp		None	K	T	buy	10/09	K		
41. Goldman Hi Yield	A	Dividend	J	T	buy and sold	7/11	J	A	see note in VIII
42. American Express Insured Money Market	A	Interest	K	T					See note in VIII
43. Wells Endeavor Select Fund		None	L	T	buy	10/09	L		
44. Westcore Plus Fund	A	Dividend	J	T	buy	10/09	J		
45. Raleigh Federal Employees Union	A	Interest	J	T	1/05				
46.									

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

Line 20 Franklin Gov't Securities should have been reported as Franklin NC Tax Free in 2005

Line 23 name change from International Stock Fund (Geneva) to N Track Geneva Growth

Line 25 name change from Phoenix - Duff & Phelps RE to Phoenix Real Estate

Line 8 Legg Mason Special Investment Trust was sold in 2005

Line 10 Legg Mason Mutual Fund was sold in 2005

Line 36 Vanguard Money Market Fund was inadvertently left off in 2005

Line 37 Vanguard GNMA Fund Investor was inadvertently left off in 2005

Line 41 Goldman High Yield Fund was inadvertently left off in 2005; purchased 7/11 and partial sale in 10/19

Line 42 American Express Insured Money Market was inadvertently left off in 2005

Line 21 Davis NY Venture was inadvertently left off in 2005, purchased with proceeds of Legg Mason Special Investment Trust

Line 22 Hartford Capital Appreciation Fund was inadvertently left off in 2005, purchased with proceeds of Legg Mason Special Investment Trust

Line 24 Heritage Mid Cap Growth Fund was inadvertently left off in 2005, purchased with proceeds of Legg Mason Special Investment Trust

Line 2 Fidelity Government Reserve Money Market Fund was cashed in 2005

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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



Date

6/13/07

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