

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2007

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 06/02/2008
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 5b. ☐ Amended Report	6. Reporting Period 01/01/2007 to 12/31/2007
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.)

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

II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing 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 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.	Fourth Circuit Judicial Conference	06/27-06/29	White Sulphur Springs, WV	Judicial Conference	Conference and meals
2.	2007 CM/ECF District Operational Practices Forum	07/09-07/12	Washington, DC	Seminar	Lodging and meals
3.	Workshop for U S Magistrate Judges	07/22-07/25	Baltimore, MD	Seminar	Travel, lodging and meals
4.	Environment Law Seminar	09/17-09/20	Portland, OR	Seminar	Travel, lodging and meals
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	C	Dividend	K	T	buy	05/24	J		
2.					buy	8/24	J		
3. Amer Cent Heritage	B	Distribution	K	T	buy	10/29	K		
4. Amer Cent Inflation Adjusted Fund	A	Dividend		T	sell	02/15	K		
5. Amer Cent Intl Bond Fund	A	Dividend	J	T	partial sale	05/24	K	A	
6. Columbia Marisco 21st Cent	C	Distribution	L	T	buy	2/15	M		
7.					partial sale	10/29	K	C	
8. Dreyfud Founders Midcap Growth	A	Distribution	J		buy	02/15	K		
9.					partial sale	10/29	K	B	
10. Dreyfus Inter Term Fund	C	Dividend	L	T	buy	10/29	L		
11. Evergreen Special Value Class A		None		T	sell	02/15	J	A	
12. Evergreen International Equity Class A		None			sell	02/15	K	D	
13. Fidelity Adv Floating Rate	A	Dividend		T	sell	02/14	K	A	
14. Fidelity Adv Intl S/Cap Opp	B	Distribution	J	T	partial sale	05/24	J	C	
15.					partial sale	10/29	K	D	
16. Fidelity Adv S/Cap Growth		None		T	sell	02/14	J	A	
17. Fidelity Advantage Strategic Income	C	Dividend			buy	02/15	L		

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				
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18.					buy	05/24	K		
19.					sell	10/29	L	A	
20. Franklin NC Tax Free	B	Dividend	K	T	buy	5/24	J		
21. Goldman Hi Yield	A	Dividend		T	sell	02/15	J	A	
22. John Hancock High Yield	A	Dividend			buy	02/15	J		
23.					sell	5/24	J		
24. John Hancock Small Cap Intrinsic	A	Distribution	J	T	buy	08/24	K		
25.					buy	10/29	J		
26. MFS Class A Value Fund	D	Dividend	L	T	partial sale	10/29	J	C	
27. N Track Geneva Growth		None		T	sell	02/15	K	C	
28. North State Bancorp		None	L	T					
29. Oppenheimer Strategic Income	C	Dividend	L	T	buy	10/29	L		
30. Phoenix Foreign Opportunities	B	Dividend	L	T	buy	02/15	K		
31.					buy	10/29	J		
32. Phoenix Real Estate	B	Dividend	K	T	buy	02/15	K		
33.					buy	08/24	J		
34. Reserve US Government (X)	B	Interest	K	T					

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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 International Small Cap	C	Dividend	K	T	buy	10/29	K		
36. RVS Mid Cap Value Fund	B	Dividend	K	T	buy	10/29	K		
37.					partial sale	02/15	K	A	
38. Wells Fargo C & B Mid Cap Value		None			buy	02/15	K		
39.					partial sale	10/29	K		
40.					sell	11/19	J		
41. Wells Endeavor Select Fund		None		T	sell	02/15	L	D	
42. Wells Fargo Small Cap Disciplined Investor		None			buy	02/15	J		
43.					partial sale	08/24	J		
44.					sell	10/29	J		
45. Wells Fargo Small Cap Growth		None			buy	02/15	J		
46.					partial sale	08/24	J	A	
47.					sell	10/29	J	A	
48. Westcore Plus Fund	A	Dividend		T	sell	02/15	J	A	
49. AFLAC Common	A	Dividend	K	T					
50. American Express Insured Money Market (Y)									
51. Ameriprise Certificate	A	Interest			redeemed	04/06	K	A	See note in VIII

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52. Davis New York Venture Fund	A	Dividend	J	T					
53. Duke Energy Common	A	Dividend	J	T					
54. Dupree NC Tax Free Short to Medium Series	A	Interest	J	T					
55. Dupree NC Tax Free Income Series	A	Interest	K	T					
56. Fidelity Puritan Mutual Fund		None			sell	09/17	K		
57. Guardian Fund	A	Int./Div.	J	T					
58. Hartford Capital Appreciation Fund	A	Dividend	K	T					
59. Heritage Mid Cap Growth Fund	A	Dividend	J	T					
60. Janus Mutual Fund		None			sell	10/1	J		
61. Janus 20 Mutual Fund		None			sell	10/01	J		
62. North State Bank	A	Interest	J	T					
63. Raleigh Federal Employees Union	A	Dividend	J	T					
64. Spectra Energy Corp	A	Dividend	J	T					
65. State Employees Credit Union	A	Interest	J	T					
66. UBS Pace Intl Equity Fund	B	Dividend	J	T					
67. Vanguard 500 Index		None			sell	09/27	J		
68. Vanguard Growth Index Fund		None			sell	09/27	J		

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69. Vanguard Growth and Income Fund		None			sell	09/27	J		
70. Vanguard Prime Money Market Fund		None			sell	09/27	J		
71. Vanguard GNMA Fund Investor		None			sell	09/27	J		

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

Line 51 Ameriprise Certificate inadvertently ommitted in 2006

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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