

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2005**

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 05/23/2006
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) <input type="checkbox"/> Nomination, Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final	6. Reporting Period 01/01/2005 to 12/31/2005
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 _____	
<p>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.</p>		

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.	
2.	
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. 32-34 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. 34-57 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, 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)
1. Guardian Fund		None	J	T					
2. Fidelity Gov't Res Money Mkt		None	J	T					
3. Fidelity Puritan Mutual Fund	B	Dividend	K	T					
4. Janus Mutual Fund	A	Dividend	J	T					
5. Janus 20 Mutual Fund	A	Dividend	J	T					
6. Wachovia Time Deposit		None			redemption	01/31	J	A	
7. Vanguard 500 Index	A	Dividend	J	T					
8. Legg Mason -Special Inv Trust	B	Dividend	J	T					
9. AFLAC Common	A	Dividend	J	T					
10. Legg Mason Mutual Fund	A	Dividend	K	T					
11. Fidelity Equity Income Fund		None			Redemption	1/31	L	A	
12. TWA Bond		None			Redemption	01/31	J	A	
13. Lehann Bros-MFS Intl New Discl		None	J	T					
14. U S Treasury Stripped Bond		None			Redemption	01/31	J	A	
15. North State Bancorp	A	Dividend	L	T					
16. State Employees Credit Union	A	Interest	J	T					
17. Vanguard Growth Index Fund	A	Dividend	J	T					

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	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	

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18. Vanguard Growth and Income Fund	A	Dividend	J	T					
19. UBS Pac International Equity Fund	A	Dividend	J	T					
20. Franklin Gov't Securities	A	Dividend	K	T					
21. Common Stock Index Investment Fund	A	Distribution			Redemption	1/30	M	A	
22. Small Capitalization Stock Index Fund	A	Distribution			Redemption	1/30	L	A	
23. International Stock Index Fund (Geneva)	A	Distribution	K	T					
24. American Express Certificate	A	Interest			Redemption	08/19	J	A	
25. Phoenix - Duff & Phelps RE	A	Dividend	K	T					
26. Columis Class A hi Yield Fund	A	Dividend	K	T					
27. MFS Research Bond	C	Dividend	L	T					
28. Pimco Foreign Bond Fund	A	Dividend	J	T					
29. ABN Amro Growth Fund, Class N	A	Dividend	K	T					
30. MFS Class A Value Find	A	Dividend	K	T					
31. Duke Energy Common	A	Dividend	J	T					
32. Baron Asset Fund	A	Dividend	K	T					
33. Century Small Cap Select	A	Dividend	K	T					
34. Goldman Sachs Mid Cap Value A	A	Dividend	K	T					

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35. Evergreen Special Values Class A	A	Dividend	K	T					
36. Evergreen international Equity Fund Class A	A	Dividend	L	T					
37. Vanguard Prime Money Market Fund	A	Dividend	J	T					
38. Vanguard GNMA Fund Invetor	A	Dividend	J	T					

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

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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 May 28, 2006

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