

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**
SEC Accession No. **0000880195-08-000168**

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FILER

NORTH CAROLINA CAPITAL MANAGEMENT TRUST

CIK: **702149** | IRS No.: **000000000** | Fiscal Year End: **0630**
Type: **NSAR-B** | Act: **40** | File No.: **811-03455** | Film No.: **081048388**

Mailing Address
*82 DEVONSHIRE STREET
MAIL ZONE ZZ2
BOSTON MA 02109*

Business Address
*82 DEVONSHIRE ST
BOSTON MA 02109
6174391652*

PAGE 1
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000 D000000 N
000 E000000 NF
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000 H000000 N
000 I000000 6.1
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002 B000000 BOSTON
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SIGNATURE KENNETH B. ROBBINS
TITLE CHIEF FINANCIAL OFFICER

REPORT OF INDEPENDENT REGISTERED ACCOUNTING FIRM
ON INTERNAL CONTROL REQUIRED BY FORM N-SAR

To the Board of Trustees and Shareholders of North Carolina Capital Management Trust:

In planning and performing our audits of the financial statements of North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (collectively, the "Trust") as of and for the year ended June 30, 2008, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered the Trust's internal control over financial reporting, including control activities for safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control over financial reporting.

The management of the Trust is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Trust are being made only in accordance with authorizations of management and trustees of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a Trust's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Trust's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Trust's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control over financial reporting that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Trust's internal control over financial reporting and its operation, including controls over safeguarding securities, that we consider to be material weaknesses as defined above as of June 30, 2008.

This report is intended solely for the information and use of management and the Board of Trustees of North Carolina Capital Management Trust and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

August 27, 2008