

**FINANCIAL DISCLOSURE REPORT  
FOR CALENDAR YEAR 2004**

Report Required by the Ethics  
in Government Act of 1978  
(5 U.S.C. app. §§ 101-111)

**COPY**

AO-10  
Rev. 1/2004

1. Person Reporting (Last name, First name, Middle initial) Adelman, Lynn S	2. Court or Organization Eastern District of Wisconsin	3. Date of Report 5/10/2005
4. Title (Article III Judges indicate active or senior status; magistrate judges indicate full- or part-time) District Judge - Active	5. Report Type (check appropriate type) <input type="radio"/> Nomination,      Date <input type="radio"/> Initial <input checked="" type="radio"/> Annual <input type="radio"/> Final	6. Reporting Period 1/1/2004 to 12/31/2004
7. Chambers or Office Address 517 E. Wisconsin Ave., Rm. 364 Milwaukee, WI 53202	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. \_\_\_\_\_

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

**NONE** - (No reportable agreements.)

DATE

PARTIES AND TERMS

1. \_\_\_\_\_

**RECEIVED**  
 2005 MAY 11 P 1:02  
 FINANCIAL DISCLOSURE OFFICE

**FINANCIAL DISCLOSURE REPORT**Name of Person Reporting  
Adelman, Lynn SDate of Report  
5/10/2005**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>GROSS INCOME</u> (yours, not spouse's)
1.	2004	State of Wisconsin - Pension/Retirement	17,061.36
2.	2004	State of Wisconsin - Deferred Compensation	12,412.37

**B. Spouse's Non-Investment Income** - (If you were married during any portion of the reporting year, please 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.	2004	Law Practice

**IV. REIMBURSEMENTS** -- transportation, lodging, food, entertainment.

(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)

 **NONE** - (No such reportable reimbursements.)

	<u>SOURCE</u>	<u>DESCRIPTION</u>
1.		

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## V. GIFTS. (Includes those to spouse and dependent children. See pp. 28-31 of instructions.)

NONE - (No such reportable gifts.)

SOURCE

DESCRIPTION

VALUE

1.

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## VI. LIABILITIES. (Includes those of spouse and dependent children. See pp. 32-34 of instructions.)

NONE - (No reportable liabilities.)

CREDITOR

DESCRIPTION

VALUE CODE

1.

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Name of Person Reporting Adelman, Lynn S	Date of Report 5/10/2005
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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.)

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)
<input type="checkbox"/> NONE (No reportable income, assets, or transactions)									
1. MFS Fund Total Return	D	Dividend	M	T	Buy	11/17	J		
2. Growth Fund of America	A	Dividend	M	T					
3. Puerto Rico Electric Power Authority	B	Interest	K	T					
4. Disney, Walt	A	Dividend	J	T					
5. McDonalds Corp.	A	Dividend	J	T	Partial Gift	2/25	J		
6. Exxon	A	Dividend	K	T					
7. Motorola, Inc.	A	Dividend	J	T					
8. Freescale (Spinoff of Motorola stock listed above)	A	Distribution	J	T		12/4	J		
9. Pepsico, Inc.	A	Dividend	J	T	Partial Gift	7/14	J		
10. Nike	A	Dividend	J	T					
11. Pfizer, Inc.	B	Dividend	L	T					
12. Royal Dutch Pet. Co.	A	Dividend	J	T					
13. Insured Muni Income Tr.	B	Interest	K	T					
14. Nuveen Tax Exempt Trust	B	Interest	K	T					
15. Puerto Rico Bd. Bldg.	A	Interest	K	T					
16. MFS Cap Opportunities		None	J	T	Sell	11/17	J		(Loss)
17. Treasury Invt. Growth Rep. Series 15 (IRA)		None	K	T					
18. Treasury Invt. Gr. Rp Series 18 (IRA)		None	J	T					

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

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19. Treasury Inv. Gr. Rep. Series 18 (IRA)		None	J	T					
20. Rental Property- Milwaukee, WI	E	Rent	N	S					
21. Citizen's Bank of Mukwonago (S)	A	Interest	J	T					
22. Citizen's Bank of Mukwonago, WI	A	Interest	J	T					
23. Mutual Savings Bank (formerly First Savings Bank)	A	Interest	J	T					
24. Citizen's Bank of Mukwonago, WI	A	Interest	J	T					
25. Business - plant nursery [REDACTED]		None	J	W					
26. Strong Adv. Muni Bond (was State Street Resh. Tax Exempt)	C	Dividend	K	T					
27. Puerto Rico 4.875%	B	Interest	L	T					
28. Puerto Rico 5.0%	A	Interest	K	T					
29. Puerto Rico 5.0%	A	Interest	K	T					
30. Puerto Rico 5.0%	B	Interest	K	T					
31. Puerto Rico 5.0%	B	Interest	L	T					
32. Eaton Vance Tax MGD	B	Dividend	N	T					
33. Eaton Vance Mut. FDTR	C	Dividend	N	T					
34. Alliance Growth & Income	A	Dividend	L	T					
35. Guam Power Auth. Rev.	C	Interest	L	T					
36. Midcap SPDR	A	Dividend	J	T					

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  - P4 = \$More than \$50,000,000
- Value Method Codes
  - Q = Appraisal
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37. NASDAQ 100	A	Dividend	J	T					
38. Energizer Holdings		None	J	T					
39. Alliance Health Care (IRA)		None	J	T					
40. Alliance Technology (IRA)		None	J	T	Sell/Exchanging	5/3	J		
41. Alliance Technology (IRA)		None	J	T	Sell/exchanging	5/3	J		
42. Alliance Health Care (IRA)		None	J	T					
43. Treas. INVT Growth Receipt IRA		None	K	T	Redempt.	11/15	K		
44. Kinder Morgan	A	Dividend	J	T					
45. Mainstay MAP Equity -A	A	Dividend	J	T	Partial Gift	10/6	J		
46. Alliance Bernstein IRA	A	Dividend	J	T	Buy/exchange	5/3	J		
47. Mainstay MAP Equity-B IRA	A	Dividend	J	T					
48. Alliance Bernstein Small Cap Value IRA	C	Dividend	K	T					
49. Mainstay MAP Equity-B IRA	A	Dividend	J	T					
50. Diamond Tr. Unit 1	A	Dividend	K	T					
51. Fidelity New Insight IRA	A	Dividend	J	T					
52. Fidelity New Insight Sep IRA	A	Dividend	K	T	Buy	11/17	J		
53. Mutual Discovery Sep IRA	A	Dividend	K	T					
54. Alliance Disciplined Value ADGBX (IRA)	A	Dividend	J	T	Buy	5/3	J		

- |                         |                                |                             |                               |                               |                       |
|-------------------------|--------------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------|
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55. Henderon European Focus Fund HFEDX (IRA)	C	Dividend	K	T	Buy	11/17	K		

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## VIII. ADDITIONAL INFORMATION OR EXPLANATIONS

(Indicate part of Report.)

Section VII line 20 reflects increase in City of Milwaukee's Assessor's Office assessment, which is considered by that office to be 100% of its value.

Section VII line 25, plant nursery [REDACTED] had no income during the reporting period.

Section VII lines 29 and 30 was reported last year on line 31 as a single asset. As explained in Section VIII last year, this asset split and is now reported as two separate items.

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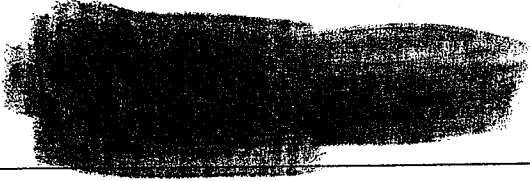
5/10/2005

**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. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature \_\_\_\_\_



Date \_\_\_\_\_

5/10/05

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