

FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2008

COPY

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) Adelman, Lynn S.	2. Court or Organization Eastern District of Wisconsin	3. Date of Report 5/8/2009
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) District Judge - Active	5a. Report Type (check appropriate type) <input type="checkbox"/> Nomination, Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2008 to 12/31/2008
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.)

<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 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. 2008	State of Wisconsin - Pension/Retirement	\$19,252.00
2. 2008	State of Wisconsin - Deferred Compensation	\$12,746.00
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. Georgetown Univ. Law Ctr.	2/25/08	Washington DC	Attend Fed. Judiciary Day	Hotel, airfare, ground transport, airport parking
2. American Constitution Soc.	6/12 to 6/13/2008	Washington DC	Speak at convention	Hotel, airfare, ground transport, airport parking
3.				
4.				
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. Exxon	A	Dividend	K	T					
2. Nike	A	Dividend	K	T					
3. Pfizer, Inc.	B	Dividend	K	T					
4. Royal Dutch Pet. Co.	A	Dividend	J	T					
5. Nuveen Exempt Trust	B	Interest			Redeemed	4/15	J	A	
6. Puerto Rico Bd. Bldg.	A	Interest			Redeemed	1/22	K	A	
7. Treasury Inv. Gr. Rep. Series 18 (IRA)		None			Matured	8/15	K	A	
8. Treasury Inv. Gr. Rep. Series 18 (IRA)		None			Matured	8/15	J	A	
9. Rental Property - Milwaukee, WI	E	Rent	O	S					
10. Citizen's Bank of Mukwonago		None	J	T					
11. Citizen's Bank of Munkowago	A	Interest	K	T					
12. Mutual Savings Bank	A	Interest	K	T					
13. Citizen's Bank of Mukownago	A	Interest	K	T					
14. Citizen's Bank of Mukownago		None	J	T					
15. Mutual Savings Bank	A	Interest	K	T					
16. Business - plant nursery at residence		None	J	W					
17. Wells Fargo Mun. Fund	B	Interest	K	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 P3=\$25,000,001 - \$50,000,000	K=\$15,001 - \$50,000 O=\$500,001 - \$1,000,000	L=\$50,001 - \$100,000 P1=\$1,000,001 - \$5,000,000 P4=More than \$50,000,000	M=\$100,001 - \$250,000 P2=\$5,000,001 - \$25,000,000	
3. Value Method Codes	Q=Assessment	R=Cost (Real Estate Only)	S=Assessment	T=Cash Market	

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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)
18. Puerto Rico 4.875%	B	Interest			Redeemed	7/1	L	A	
19. Puerto Rico 5.0%	A	Interest			Redeemed	7/1	J	A	
20. Puerto Rico 5.0%	A	Interest	J	T					
21. Puerto Rico 5.0%	A	Interest			Redeemed	7/1	K	A	
22. Puerto Rico 5.0%	B	Interest			Redeemed	7/1	L	A	
23. Eaton Vance Tax MGD	C	Dividend	M	T	Sold (part)	2008	K	A	
24. Eaton Vance Mut. FDTR	C	Dividend	N	T	Buy (add'l)	12/23	K		
25. Guam Power Auth.	C	Interest	K	T					
26. Midcap SPDR	A	Dividend	K	T					
27. Energizer Holdings		None	J	T					
28. Alliance Bernstein Small Cap Value IRA	A	Dividend	K	T					
29. Fidelity New Insight IRA	A	Dividend	K	T					
30. Fidelity New Insight Sep IRA	A	Dividend	K	T					
31. Mutual Discovery Sep IRA	B	Dividend	K	T					
32. Henderson European Focus Fund HFEBX (formerly HFEDX) (IRA)	C	Dividend	K	T					
33. Savient Pharma		None	J	T					
34. Alliance Int'l Growth AWPAX (formerly A WPBX)	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
P3 = \$25,000,001 - \$50,000,000

K = \$15,001 - \$50,000
O = \$500,001 - \$1,000,000

L = \$50,001 - \$100,000
P1 = \$1,000,001 - \$5,000,000
P4 = More than \$50,000,000

M = \$100,001 - \$250,000
P2 = \$5,000,001 - \$25,000,000

3. Method Codes

Q = Acquisition

R = Cost (Real Estate Only)

S = Accrual

T = Cash Market

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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				
	(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)
35. Montana State Brd Hs'g	B	Interest	K	T					
36. Puerto Rico G/O Comwlth	B	Interest	K	T					
37. Orange County FL Hs'g Fin. Auth.	B	Interest	K	T					
38. San Patricio TX Mun. Water Dist.	B	Interest	L	T					
39. NY State Twy Auth. Hwy	B	Interest	L	T					
40. Puerto Rico Elec Power Auth.	C	Interest	L	T					
41. Peoria AZ Impt Dist.	B	Interest	L	T					
42. Bay County FL Sch. Bd.	B	Interest	K	T					
43. FL Hs'g Fin. Corp.	C	Interest	K	T					
44. Pimco Total Return	A	Dividend	K	T	Buy	8/13	K		
45. Transamerica		None	J	T	Buy	2/27	J		
46. Metropolitan Wash DC	B	Interest	K	T	Buy	1/25	K		
47. Elan Corp.		None	J	T	Buy	8/29	K		
48. Henderson European Fund	A	Dividend	J	T					
49. RCB Money Market (x)	A	Interest	L	T					
50. RCB Money Market	B	Interest	M	T					

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	R = Cost (Real Estate Only)	S = Assessment	T = Cash Market	

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

Section VII, line 9, rental property, is assessed by the City of Milwaukee at \$475,300, with a fair market value of \$499,200.

Section VII, line 16, plant nursery at residence, had no income during the reporting period.

Section VII, line 23, had portions sold on 12/22/08, 3/10/08 and 1/2/08.

Section VII, line 32, was erroneously listed as "Henderon" when in fact is "Henderson."

Section VII, line 48, Henderson European Fund, was purchased in 2007 and inadvertently left off of last year's report.

Section VII, line 49, was a non-reportable asset in 2007, as the account balance was \$130.

Section VII, lines 49 and 50, are accounts with broker where dividends, proceeds of investments that matured, were redeemed or sold (as disclosed in the individual investment listings in this report) were deposited during the reporting period.

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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 _____

A large black rectangular redaction box covers the signature area.

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