

FINANCIAL DISCLOSURE REPORT A0-10 nmcnt Act oft 978 r--Rev. 1/2004 FOR CALENDAR YEAR 2004

I. Person Reporting (Last name, First name, Middle initial) Adelman, Lynn S 2. Court or Organization Eastern District of Wisconsin 5110/2005

4. Title (Article m Judges indicate active or senior status; magistrate judges indicate full-or part-time) District Judge Active 5. Report Type (check appropriate type) 6. Reporting Period Q Nomination, Date Q Initial @Annual Q Final 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 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

I.

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II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions) CJ •-ri 3� ;:.-rn

NONE -(No reportable agreements.) o{J):i'E: c::> ::02: -< 0 irt1 rrio

1. PARTIES AND TERMS o:c&middledot;.. 1;1 -.,-, u rn

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III.

A.

NON-INVESTMENT INCOME. (Reporting individual and spouse; see pp. 17-24of tiling instructions)

Filer's Non-Investment Income D NONE -(No reportable n011-inveslment income.)

SOURCE AND TYPE GROSS INCOME ' (yours, not spouse s) 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.)

D NONE -(No reportable non-investment income.)

SOURCE AND TYPE

I. 2004 Law Practice

IV. REIMBURSEMENTS --transportation, lodging, food, entertainment. (Includes those to spouse and dependent

NONE -(No such reportable reimbursements.) SOURCE DESCRIPTION

I. 5/10/2005

V. GIFTS. (fncludes those to spouse and dependent children. See pp. 28-31 of instructions.) NONE -(No such reportable gifts.) SOURCE DESCRIPTION

I.

VI.

LIABILITIES. (Includes those of spouse and dependent children. See pp. 32-34 of instructions.) NONE -(No reportable liabilities.) CREDITOR DESCRIPTION

I.
FINANCIAL DISCLOSURE REPORT Name of Person Reporting Date of Report Page1of4 Adelman, Lynn S 5/10/2005 VIL INVESTMENTS and TRUSTS -income, value, transctions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.) -&middledot; &middledot; &middledot;&middledot;&middledot;---

I.
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 BI and D4) F = \$50,001-\$100,000 G = \$100,001-\$1,000,000 HJ = \$1,000,001-\$5,000,000 H2 = More than \$5,000,000

2.

Value Codes: 0 \$15,000 or less K = \$15,001-\$50,000 L = \$50,001-\$100,000 M = \$100,001-\$250,000 (See Columns CI 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

Page 2 of 4 Adelman, Lynn S 5/10/2005

VII. INVESTMENTS and TRUSTS --income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

19. 20. 21. A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure Treasury Invt. Gr. Rep. Series 18 (IRA) Rental Property-Milwaukee, WI Citizen's Bank of Mukwonago (S) B. Income during reporting period c. Gross value at end of reporting period D. Transactions during reporting period

(I) Amount Code 1 (A-H) E A (2) Type (e.g. div. rent. or int.) None Rent Interest (1) Value Code 2 (J-P) J N J (2) Value Method Code 3 (Q-W) T s T (I) If not exempt from disclosure (2) (3) (4) (5) Type (e.g. Date: Value Gain Identity of buy, sell, Month Code 2 Code of buyer/seller merger, Day (J-P) (A-H) (if private redemption) transaction

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 None J w

26.

Strong Adv. Muni Bond (was State Street Resh. Tax Exempt) c Dividend K T

27.

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.

32.

Puerto Rico 5.0% Eaton Vance Tax MGD B B Interest Dividend L N T 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

I. 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 HI = \$1,000,001-\$5,000,000 H2 = More than \$5,000,000

2. Value Codes: A = \$15,000 or less K = \$15,001-\$50,000 L = \$50,001-\$100,000 M = \$100,001-\$250,000 (See Columns C1 and 03) 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

J. Yield Method Codes Q. Appraisal R = Cost (Real Estate Only) s = Assessment T = Cash/Market (See Column 11 C2) u = Book Value v = Other w = Estimated

VII.

INVESTMENTS and TRUSTS --income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

I.

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 04) 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

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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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)

If not exempt from disclosure Place "(X)" after each asset exempt Value from prior disclosure (if private trust)

Henderson European Focus Fund HFEDX (IRA)

B. Income during reporting period C. Gross value at end of reporting period D. Transactions during reporting period

(I)

Amount Code I (A-H) C (2) Type (e.g. div. rent. or int) Dividend (I) Code 2 (J-P) K (2) Value Method Code 3 (QW)

T (I) Type (e.g. buy, sell, merger, redemption) Buy (2) (3) (5) Date: Value Gain Identity of M on the Code 2 Code I buyer/seller Day (J-P) (A-H) Transaction 11/17 K

I.

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: = \$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 U = Book Value V = Other W = Estimated (Indicate part of Report.)

VIII. ADDITIONAL INFORMATION OR EXPLANATIONS

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 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

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. Date 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