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BULTMAN INVESTMENT MANAGEMENT, INC.

FORM ADV – PART 2A INFORMATION

January 27, 2011

Bultman Investment Management, Inc.

735 N. Water St., Ste. 1401

Milwaukee, WI 53202

Phone 414-220-4288 Fax 414-220-4277

This brochure provides information about the qualifications and business practices of Bultman Investment Management, Inc. (“BIM”). If you have any questions about the contents of this brochure, please contact us at (414) 220-4288. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about BIM, including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 - Material Changes To This Brochure Since Its Last Annual Update

Item 4 - Advisory Business

Bultman Investment Management, Inc. ("BIM") is a Wisconsin Corporation formed during April 1991, and began its investment management business during June 1991. BIM is wholly-owned by Timothy Bultman and is not affiliated with any other firm. BIM does not engage in any other business activities other than providing investment advice.

Advisory Services for Clients of BIM

BIM provides continuous portfolio management services primarily involving various types of fixed income securities and equity no-load mutual funds and exchange traded funds ("ETF"). The securities most often managed by BIM include: government and agency securities, mortgage-backed securities, asset-backed securities, high-grade corporate bonds, and any other fixed income securities consistent with BIM's conservative approach to portfolio management. Other types of securities managed by BIM may include mortgage-backed securities (FNMA, CMO, REMIC), agency issues of the Federal Government (FNMA, etc...), asset-backed securities, other fixed income securities consistent with BIM's investment philosophy, and stocks and mutual funds.

BIM provides investment advisory services primarily for "nondiscretionary" accounts. With this type of account, BIM does not have authority to make and implement investment decisions without advance consent of the client, including authority to determine the securities and the amount of securities to be bought or sold. BIM can also service "discretionary" client accounts which grant the company authority to decide what securities to buy and sell or the amount to buy or sell without first contacting the client. In either kind of account, the client will be able to impose restrictions on BIM's authority by notifying BIM in writing of the restrictions. The Investment Advisory Agreement between BIM and client specifies whether the account is nondiscretionary or discretionary. Clients receive account reports quarterly. However, clients may receive reports more frequently following discussions, at a client/adviser meeting, or at the client's request. Clients are free to contact their BIM portfolio manager at any time.

BIM will consult with every client when hired to manage their investment portfolio. At this meeting, BIM determines the investment objective and restrictions of the client, the proper allocations of assets (cash, mutual funds, fixed income, etc.). BIM will supervise each portfolio and send a quarterly report to each client. If any changes are needed to the investment strategy, BIM will meet with the client or call the client to recommend the suggested changes in the method of inventory. The client must approve of the proper allocation of bonds, mutual funds, other securities and cash in the client's portfolio.

BIM does not provide financial planning services for its clients. BIM does not impose a minimum dollar value of assets in a client's portfolio. However, BIM does require a minimum annual fee of \$1,000 per year. Furthermore, BIM has the ability to refuse an account if BIM does not have a mutually acceptable investment relationship with a potential client.

Advisory Services for Clients of Other Investment Advisers

BIM also provides asset management services on a nondiscretionary and discretionary basis to clients of other investment advisers who have referred their clients to BIM for account management services. These BIM "sub-adviser" services are available to individuals, pension and profit-sharing trusts, other trusts, charitable organizations, corporations and other entities.

As of the date of this brochure, BIM had \$ 163,000,000 under management.

Item 5 - Fees and Compensation

Investment Management Services Fees

BIM's investment management fees are calculated on an annual basis as a percentage of assets under management. The fees are billed quarterly, after services are provided, in accordance with the following schedule:

A. Taxable Fixed Income Portfolio Management:

<u>Annual Rate</u>	<u>Market Value of Assets</u>
.50%	First \$2,000,000
.40%	\$2,000,001 to \$10,000,000
.30%	\$10,000,001 and over

B. Tax-Exempt Bond Portfolio Management

<u>Annual Rate</u>	<u>Market Value of Assets</u>
.50%	First \$2,000,000
.40%	\$2,000,001 and over

C. Mutual Fund Portfolio Management

<u>Annual Rate</u>	<u>Market Value of Assets</u>
.50%	First 1,000,000
.40%	\$1,000,001 and over

The minimum annual fee for each of the above-described portfolios is \$1,000, payable quarterly, after services are provided.

The rates and payment dates for a particular client may be negotiated so may differ from the standard fees shown above due to the value of the account, the nature and extent of services provided and other factors considered relevant by BIM. In no event will fees exceed two percent (2%) per annum of the value of assets under management.

The investment management fee is computed quarterly by applying one-fourth of the annual rate to the quarter-end market value of the assets under management. Assets invested in money market accounts or the equivalent are excluded for purposes of calculating the fee. The values of related accounts may, at BIM's discretion, be combined for fee calculation purposes. Account valuations are made on the last business day of each calendar quarter as a basis for computing fees applicable to that quarter. Fees are payable within ten (10) days following the client's receipt of an invoice for the preceding quarter. Clients may elect to have their accounts debited directly for fees. Fees for any quarter during which the Investment Advisory Agreement was in effect for less than a full quarter shall be reduced on a pro rata

basis based upon the number of days services were provided. BIM reserves the right to charge a prorated fee based on amounts withdrawn from a managed account during any quarter.

The Investment Advisory Agreement may be terminated at any time by either party giving to the other written notice of such termination. As described above, fees due to BIM will be prorated from the quarter ending date of the most recent billing to the date of termination specified in the written notice of termination, and are payable promptly by the client. BIM has the right to amend its fees upon 30-days advance written notice.

Advisory Services Fee for Clients of Other Investment Advisers

The fees charged by BIM or the client's primary adviser in "sub-adviser" arrangements varies from client to client and is based on a number of factors, including the type of account, kind of securities in the account, dollar value of securities, projected nature of trading for the account, and the nature and scope of additional advisory services required to properly service the account. Generally, the per annum charge for accounts is negotiated with and paid to the client's primary adviser and is calculated as a percentage of assets under management, a flat fee or a one-time fee based on the value of investments purchased pursuant to BIM's recommendation. BIM then receives a portion of that fee. Asset-based fees to BIM may range from .30%-1.00%. Contract termination provisions are usually governed by the primary adviser securing BIM's services.

Clients should be aware that another adviser's fees for providing similar combined advisory and management services may be higher or lower than those of BIM and client's primary adviser.

Clients should also be aware that no-load mutual funds BIM selects for its clients' portfolios pay an internal advisory fee to the mutual fund managers to manage the funds. This fee is referred to as an "indirect management fee." In addition to the indirect management fee, BIM charges its own advisory fee to compensate the company for the research involved in selecting the appropriate mutual fund to meet the investment objective of each client. Thus, clients pay both a direct advisory fee to BIM and an indirect fee to the fund's adviser.

Item 6 - Performance Based Fees and Side-by-Side Management

BIM does not charge any performance-based fees. All fees are disclosed above.

Item 7 - Types of Clients/Minimum Account Size

As stated above, BIM generally provides investment advice to individuals; banks or thrift institutions; pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or other business entities.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

BIM's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon their historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

BIM's main sources of information include, but are not limited to, financial newspapers and magazines, inspections of corporation activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, public filings and company press releases.

BIM does not guarantee the results of the advice given. Thus, losses can occur by investing in any security, or by following any strategy, including conservative strategies recommended or applied by BIM.

Item 9 - Disciplinary Information

Neither BIM, nor any of its principals or managers, have any disciplinary history.

Item 10 - Other Financial Industry Activities and Affiliations

BIM does not engage in any other financial industry activities or have any other financial industry affiliations.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

It is possible that BIM or its managers giving advice may buy and sell for their own account securities BIM recommends to its clients. To avoid a conflict of interest, all employees of BIM are required, before effecting any security transaction for any account in which they may have a direct or indirect financial interest, to inform the President of their investment activities. It is imperative that all employees hold themselves to high ethical and professional standards in this regard.

BIM has a written, formal "Code of Ethics." A copy of this Code is given to every new client, or prospective client, upon request, and is also included in the corporate brochure. This is to prevent insider trading or other misuse of material, non-public information and to eliminate transactions suspected of being in conflict with the best interests of BIM's clients.

A corporate insider who is in possession of material inside information must either disclose it to the investing public or abstain from trading while the inside information remains undisclosed. BIM and any company it may communicate with must keep non-public information confidential and the relationship must imply that duty. BIM refrains from trading following dissemination of any information that could be construed as "inside" until the public has had an opportunity to evaluate the information thoroughly. BIM will not "tip" by giving information to an outsider for the purpose of exploiting the information for personal gain. Insider trading, or tipping, by an access person of the Company is strictly prohibited.

No BIM personnel may purchase or sell, directly or indirectly, for his/her own account, or acquire any direct or indirect beneficial ownership in, any security about which the person has insider information. No access person shall borrow from any account to which BIM serves as an investment adviser. All personnel are required to provide a list of the securities they own upon employment at BIM and obtain written approval from Mr. Bultman, President, before placing a personal securities transaction.

BIM does not sell non-public personal information of current or former customers to anyone, including mailing list vendors or other solicitors. BIM does not accept gifts from any individual clients, corporations or brokerage firms other than the standard holiday gifts not in excess of a \$100 value.

Upon learning of a violation of the Code, Timothy M. Bultman may impose such sanctions as they deem appropriate in the circumstances, including termination of employment.

Item 12 - Brokerage Practices

The investment of brokerage discretionary powers of BIM are determined by each client. However, BIM does suggest Charles Schwab & Company, Inc. ("Schwab") as a custodian for the client's securities. The client retains full authority to change these limitations. Typically, BIM does not (but could, depending on the terms of the agreement) exercise discretion to determine which securities to buy and the amount to buy. Every attempt is made to secure the best execution for clients. Non-discretionary account clients are always contacted before transactions are executed, i.e., client permission is always secured. For bond transactions, BIM exercises its judgment to determine which broker dealer provides the highest quality bonds at the best price to meet the client's investment objectives. If the client does decide to use Schwab as a custodian, the fixed income securities will be custodied at Schwab.

BIM does not exercise discretion to select brokerage firms. BIM may suggest a broker based on the commission rates charged, quality of execution, financial strength, quality of research and any other factors that may assist BIM and the client. For bond transactions, BIM will seek best execution for the transaction while no-load mutual fund transactions will generally be placed through Schwab. BIM may pay a broker in excess of that which another broker may charge for executing the same transactions in recognition of the value of the technical research services provided by the broker. However, BIM will attempt to negotiate commission rate charges regardless of any service arrangements. Whenever possible, lower commission rates, a common measure of best execution, are negotiated. BIM will attempt to negotiate commission rate charges regardless of any service arrangements. All research and information received from broker/dealers are used, where appropriate, in servicing all BIM accounts. No additional commissions are charged for these investment services. Research services received from brokers may include economic reports, security analyses and any other financial and investment reports. BIM looks for completeness, quality, and accuracy of information from brokers prior to directing client transactions to any particular broker. No client pays a fee for the research used by BIM. BIM does not direct clients to a particular broker in return for products and research services received.

Selection of one broker-dealer, such as Schwab, may not allow BIM to receive research from other broker-dealers in return for commission business, or allow BIM to evaluate the quality of execution services and commissions of other broker-dealers, thus may not result in best price or execution of a client's transactions.

Although a client is not obligated to utilize the services of Schwab, BIM believes that use of Schwab is a convenient means of obtaining efficient transaction executions, account reference and reporting services for account investment positions. However, as explained below, receipt of such services also creates an inducement and conflict of interest for BIM since referring clients to any other firm may result in higher account maintenance, reporting and overhead costs to BIM.

Clients establishing an account with Schwab enable Schwab to maintain custody of Clients' assets and to effect trades for their accounts. BIM is independently owned and operated and not affiliated with Schwab. Schwab provides BIM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to BIM other products and services that benefit BIM but may not benefit its clients' accounts. Some of these other products and services assist BIM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of

aggregated trade orders for multiple client accounts), provide research, pricing information, quotes, and other market data, facilitate payment of BIM's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting and billing. Many of these services generally may be used to service all or a substantial number of BIM's accounts, including accounts not maintained at Schwab. Schwab also makes available to BIM other services intended to help BIM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to BIM by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BIM. While as a fiduciary, BIM endeavors to act in its clients' best interests, BIM's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to BIM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

BIM may aggregate trades for numerous clients when it believes it is in the client's best interest to do so. When the aggregated order is filled, each client in the aggregated order receives an average price. However, aggregated orders that are partially filled are not allocated to clients on a pro-rata basis. Instead, in those instances where BIM cannot fill an aggregated order fully, the partially acquired shares are allocated to each individual client listed on BIM's allocation sheet for the full amount of each client's order until no shares remain. Shares subsequently obtained to complete an aggregated order are then allocated to clients in a manner which is fair.

Item 13 - Review of Accounts and Reports

All investment management accounts are usually reviewed at least quarterly by Mr. Bultman. Reviews are conducted with respect to current asset allocation, concentration in each mutual fund and individual security holdings, credit quality and maturity of debt securities. Accounts are subject to special reviews if an extraordinary development occurs with respect to any of the portfolio holdings, client circumstances, or other relevant variables. All investment holdings are monitored on an on-going basis. Clients are free to contact their BIM account manager at any time.

Additional portfolio managers or assistants will be recruited as the need arises.

Each client receives quarterly reports from BIM summarizing all investment transactions made during the latest period. If more frequent discussions take place between Mr. Bultman and the client, BIM may provide a current portfolio report to the client on a more frequent basis following the discussion. The bond portfolio reports include the par amount of each security owned, the approximate market value and the yield of each security at the end of the period and year to date. The report may also include any other information the clients may request. Clients receiving sub-adviser management services from BIM receive reports from their primary adviser, not BIM.

Item 14 - Client Referrals and Other Compensation

BIM does not pay, nor receive, any payments for making, or receiving, a client referral.

Item 15 - Custody

BIM does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by BIM.

To the extent a client receives any account or other investment ownership statement from BIM, BIM recommends the client carefully compare the report to the custodian's statements to verify information provided on BIM's statement.

Item 16 - Investment Discretion

BIM may exercise discretionary trading authority for a few accounts while providing Investment Management Services. Granting discretionary authority allows BIM Representatives to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for client's account to do so. Authorization for discretionary trading is granted to BIM by each client when the client signs the Investment Advisory Agreement.

From time-to time, BIM may make an error in submitting a trade order on client's behalf. When this occurs, BIM may place a correcting trade with the broker-dealer which has custody of client's account. If an investment gain results from the correcting trade, the gain will remain in client's account unless the same error involved other client account(s) that should have received the gain, it is not permissible for the client to retain the gain or we confer with the client and the client decides to forego the gain (e.g. due to tax reasons). If the gain does not remain in client's account and Schwab is the custodian, Schwab will donate the amount of any gain under \$100 and over to charity. If a loss occurs greater than \$100, BIM will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in client's account, they may be netted. If there is a delay in the delivery of a bond to the custodian (e.g., Schwab) by a broker, the fee is absorbed by executing broker.

This policy makes certain that any trade error in a client's account is not allocated to the client, but is allocated to the broker dealer that committed the error.

Item 17 - Voting Proxies on Client Securities

BIM does not take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the account may be invested from time to time.

Item 18 - Financial Information

BIM does not receive fees of more than \$1200 six months or more in advance, thus no financial statement for BIM is attached. BIM does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

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SCHEDULE 2.B - BROCHURE SUPPLEMENT

Timothy M. Bultman

February 8, 2011

BULTMAN INVESTMENT MANAGEMENT, INC.

735 N. Water St., Ste. 1401

Milwaukee, WI 53202

Phone 414-220-4288 Fax 414-220-4277

This brochure supplement provides information about Timothy M. Bultman that supplements the Bultman Investment Management, Inc. (“BIM”) brochure. You should have received a copy of that brochure. Please contact Timothy M. Bultman if you did not receive BIM's brochure or if you have any questions about the contents of this supplement.

Additional information about BIM is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Bultman was born in 1942. He graduated from Wauwatosa High School in 1960 and Marquette University in 1966.

Mr. Bultman has been in the investment business for approximately 43 years. During those years, Mr. Bultman specialized in the fixed income area and has worked closely with financial institutions throughout the country. He has also spent many years servicing the fixed income portfolios of high net worth individuals.

Mr. Bultman was employed at Robert W. Baird & Co. from 1977 to 1991. He formed Bultman Investment Management, Inc. in 1991 and has been its President since then.

Item 3 - Disciplinary Information

Mr. Bultman does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Bultman is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Bultman does not receive any additional economic benefit from third parties for providing advisory services to BIM clients.

Item 6 - Supervision

Mr. Bultman is BIM's President, and he provides all investment advice and implements the investment strategies and decisions for BIM. He is not supervised by any other person.