

Michael W. Delduchetto

Excalibur Management Corporation

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**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Michael W. Delduchetto that supplements the Excalibur Management Corporation brochure. You should have received a copy of that brochure. Please contact Excalibur's Chief Compliance Officer if you did not receive Excalibur Management Corporation's brochure or if you have any questions about the contents of this supplement.

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

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>3</i>
<i>Other Business Activities</i>	<i>4</i>
<i>Additional Compensation</i>	<i>5</i>
<i>Supervision.....</i>	<i>6</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

MICHAEL WILLIAM DELDUCHETTO

YEAR OF BIRTH: 1965

EDUCATION:

St. Lawrence University, Canton, NY, B.A. 1988
Columbia Business School, New York, NY, M.B.A., 1993

EXAMINATIONS:

NASD Series 7 08/30/93
NASD Series 63 09/15/93
NASD Series 3 10/21/93
NASD Series 65 05/20/03

BUSINESS BACKGROUND:

Beginning/Ending Dates

Name & Address of Firm, Type of Business, Exact Nature of Connection or Employment

04/15 - PRESENT

EXCALIBUR MANAGEMENT CORPORATION, Three Newton Executive Park, 2223 Washington Street, Suite 202, Newton, MA 02462-1433; President, Managing Director, Director and Owner of private investment counseling firm.

06/14 – 04/15

EXCALIBUR MANAGEMENT CORPORATION, Three Newton Executive Park, 2223 Washington Street, Suite 202, Newton, MA 02462-1433; President, Managing Director, and Director of private investment counseling firm.

04/13 – 06/14

EXCALIBUR MANAGEMENT CORPORATION, Three Newton Executive Park, 2223 Washington Street, Suite 202, Newton, MA 02462-1433; Managing Director of private investment counseling firm.

02/08 – 04/13

EXCALIBUR MANAGEMENT CORPORATION, 3 Post Office Square, Suite 700, Boston, MA 02109; Managing Director of private investment counseling firm.

03/03 - 02/08

EXCALIBUR MANAGEMENT CORPORATION, 3 Post Office Square, Suite 700, Boston, MA 02109; Vice President of private investment counseling firm.

03/02 - 03/03

J.P. MORGAN SECURITIES, INC., 50 Rowes Wharf, 4th Floor, Boston, MA 02110
Vice President of fixed income institutional sales.

05/99 - 03/02

MERRILL LYNCH, One Financial Center, 37th Floor, Boston, MA, 02110
Director of fixed income institutional sales.

08/93 - 05/99
MERRILL LYNCH, 250 Vesey Street, 7th Floor, New York, NY 10281
Vice President and Director of fixed income institutional sales.

Disciplinary Information

Form ADV Part 2B, Item 3

The SEC requires that all supervised persons listed on a firm's ADV Part 2 must disclose all material facts regarding any legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person. No one at Excalibur Management Corporation, including Michael W. Delduchetto, has ever been the subject of any criminal or civil court action, administrative proceeding by the SEC, or proceeding by a self-regulatory organization. Also, no one at Excalibur, including Mr. Delduchetto, has ever had any professional degree, designation, or license revoked or suspended.

Other Business Activities

Form ADV Part 2B, Item 4

The SEC requires all supervised persons listed on a firm's Form ADV Part 2 must disclose all material additional investment-related activities in which they are engaged. Michael W. Delduchetto works exclusively for Excalibur Management Corporation and therefore has no conflicts of interest with any other financial services firm.

Additional Compensation

Form ADV Part 2B, Item 5

The SEC requires that all supervised persons listed on a firm's ADV Part 2 must disclose any additional compensation they receive. Michael W. Delduchetto works exclusively for Excalibur Management Corporation and therefore receives no other compensation.

Supervision

Form ADV Part 2B, Item 6

Each supervised person is part of team of investment advisors that meets regularly to discuss investment and client related topics. The investment advice of each team member is monitored and shared with other team members on regular basis. Michael W. Delduchetto, President, 617-916-9669 supervises the advisory activity of all Excalibur Management Corporation employees.