

Part 2B of Form ADV: Brochure Supplement
ITEM 1: Cover Page

BORTHWICK ASSOCIATES, INC.
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This Supplement covers the educational and business background, any legal or disciplinary events, other business activities, and additional compensation arrangements for Meg E. Davidson. It additionally describes any supervisory procedures that may be required in the conduct of the advisory services provided by Borthwick Associates, Inc.

ITEM 2: EDUCATION AND BUSINESS BACKGROUND

Meg E. Davidson has been associated with Borthwick Associates, Inc. since 1985. Meg is the portfolio manager for the Borthwick Partners Fund Limited Partnership as well as several separately managed accounts. Meg is currently the Vice President and Chief Compliance Officer of Borthwick Associates, Inc. Meg graduated from Valparaiso University with a B.S. in Business Administration-Finance in 1983. Meg can be contacted directly at megdavidson@ameritech.net.

ITEM 3: DISCIPLINARY INFORMATION

There have never been any legal, criminal or investment related disciplinary actions or proceedings against Meg Davidson by any Federal or State regulatory agency nor are there any pending actions.

ITEM 4: OTHER BUSINESS ACTIVITIES

Meg Davidson is not involved in any other investment related activities. 100% of her business activities are devoted to the rendering of Investment Advisory services on behalf of Borthwick Associates,, Inc. and the Borthwick Partners Fund Limited Partnership.

ITEM 5: ADDITIONAL COMPENSATION

Meg Davidson does not receive any compensation or any other economic benefits from either clients or from any outside sources in the rendering of her advisory services. Additionally, there are no economic benefits or any compensation that are passed on or paid to any of the supervised individuals of Borthwick Associates, Inc. as a result of any advisory services provided by Meg Davidson.

ITEM 6: SUPERVISION

Thomas Flaig and Meg Davidson are responsible for rendering investment advisory services for the firm's managed accounts as well as the Borthwick Partners Fund. All trading is reviewed daily by both individuals and then reviewed again at the end of every month. Meg Davidson is the Designated Compliance Officer and holds a mandatory annual compliance meeting for all

employees and Independent Contractors to review current operating procedures as well as any new compliance directives of the Securities Exchange Commission and the States of Illinois and Indiana.