Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , **and ending**

Name of foundation: Thornburg Foundation

A Employer identification number: 85-0457010

Number and street (or P O box number if mail is not delivered to street address): 2300 N Ridgetop Rd.

Room/suite:

B Telephone number: 505-989-1900

City or town, state, and ZIP code: Santa Fe, NM 87506

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 77,191,517.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received	41,006,224.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	710,489.	345,989.		Statement 1
	4	Dividends and interest from securities	1,177,269.	1,177,269.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	484,253.			
	b	Gross sales price for all assets on line 6a 7,704,865.				
	7	Capital gain net income (from Part IV, line 2)		484,253.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	760.	0.		Statement 3
	12	**Total.** Add lines 1 through 11	43,378,995.	2,007,511.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	125,000.	0.		93,750.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees Stmt 4	1,605.	0.		0.
	c	Other professional fees Stmt 5	33,667.	0.		33,667.
	17	Interest				
	18	Taxes Stmt 6	39,203.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	4,324.	0.		3,675.
	22	Printing and publications				
	23	Other expenses Stmt 7	70,467.	28,060.		31,124.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	274,266.	28,060.		162,216.
	25	Contributions, gifts, grants paid	1,526,029.			1,526,029.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,800,295.	28,060.		1,688,245.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	41,578,700.			
	b	**Net investment income** (if negative, enter -0-)		1,979,451.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	250,466.	8,016,162.	8,016,162.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less. allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less· allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 8	34,151,252.	67,963,154.	69,175,355.
	14 Land, buildings, and equipment: basis ▶ 510. Less: accumulated depreciation Stmt 9 ▶ 510.			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	34,401,718.	75,979,316.	77,191,517.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 10)	1,383.	3,781.	
	23 Total liabilities (add lines 17 through 22)	1,383.	3,781.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	34,400,335.	75,975,535.	
	30 **Total net assets or fund balances**	34,400,335.	75,975,535.	
	31 **Total liabilities and net assets/fund balances**	34,401,718.	75,979,316.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	34,400,335.
2 Enter amount from Part I, line 27a	2	41,578,700.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	75,979,035.
5 Decreases not included in line 2 (itemize) ▶ Prior Period Adjustment	5	3,500.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	75,975,535.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a				
b	See Attached Statement			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	7,704,865.		7,220,612.	484,253.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				
b				
c				
d				
e				484,253.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	484,253.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	1,129,220.	24,736,726.	.045650
2010	962,433.	12,827,305.	.075030
2009	453,000.	10,714,674.	.042278
2008	923,000.	13,008,112.	.070956
2007	695,950.	15,365,612.	.045293

2	Total of line 1, column (d)	2	.279207
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.055841
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	37,193,794.
5	Multiply line 4 by line 3	5	2,076,939.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	19,795.
7	Add lines 5 and 6	7	2,096,734.
8	Enter qualifying distributions from Part XII, line 4	8	1,688,245.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	39,589.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	39,589.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	39,589.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a 84,870.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	84,870.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	18.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	45,263.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 45,263. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NM			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses Stmt 11	10	X	

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Part VII-A Statements Regarding Activities *(continued)*

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Carolyn M. Dobbs Telephone no ▶ 505-467-5122

Located at ▶ 2300 N Ridgetop Rd., Santa Fe, NM ZIP+4 ▶ 87506

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		125,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	36,680,205.
b	Average of monthly cash balances			1b	1,079,992.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	37,760,197.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	37,760,197.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	566,403.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	37,193,794.
6	**Minimum investment return.** Enter 5% of line 5			6	1,859,690.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	1,859,690.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	39,589.		
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	39,589.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,820,101.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,820,101.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,820,101.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,688,245.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,688,245.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,688,245.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					1,820,101.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2012					
a From 2007					
b From 2008	280,259.				
c From 2009					
d From 2010	332,318.				
e From 2011					
f Total of lines 3a through e		612,577.			
4 Qualifying distributions for 2012 from Part XII, line 4. ▶ $	1,688,245.				
a Applied to 2011, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2012 distributable amount					1,688,245.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)		131,856.			131,856.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		480,721.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		480,721.			
10 Analysis of line 9.					
a Excess from 2008	148,403.				
b Excess from 2009					
c Excess from 2010	332,318.				
d Excess from 2011					
e Excess from 2012					

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

Garrett Thornburg

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include.

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Adaptive Ski Program 1595 Camino La Canada Santa Fe, NM 87501	None	501(c)(3)	General Contribution	2,500.
American Civil Liberties Union of New Mexico Foundation PO Box 566 Albuquerque, NM 87103	None	501(c)(3)	General Contribution	25,000.
Big Brothers Big Sisters of Northern NM 1229 S St. Francis Dr Ste C Santa Fe, NM 87505	None	501(c)(3)	General Contribution	5,000.
Brooks School 1160 Great Pond Rd North Andover, MA 01845	None	501(c)(3)	General Contribution	10,000.
Creativity For Peace, Inc. 369 Montezuma Avenue, #566 Santa Fe, NM 87501	None	501(c)(3)	General Contribution	2,000.
Total See continuation sheet(s) ▶ 3a				1,526,029.
b Approved for future payment				
None				
Total ▶ 3b				0.

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12-05-12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a N/A					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	710,489.	
4 Dividends and interest from securities			14	1,177,269.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	484,253.	
9 Net income or (loss) from special events			01	760.	
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		2,372,771.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,372,771.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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12-05-12

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee

Date: 11-15-13

Title: President/Chairman

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jamie S. Fridley, CPA		11/8/13		P00380605

Firm's name ▶ REDW LLC

Firm's EIN ▶ 85-0203431

Firm's address ▶ Post Office Box 93656
Albuquerque, NM 87199-3656

Phone no 505-998-3200

Form **990-PF** (2012)

223622
12-05-12

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2012

Name of the organization

Thornburg Foundation

Employer identification number

85-0457010

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
Thornburg Foundation	85-0457010

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Garrett Thornburg 2300 N. Ridgetop Rd Santa Fe, NM 87506	$ 41,006,224.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2		$	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
Thornburg Foundation	85-0457010

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	See Attached Statement 13	$ 27,206,224.	Various
2		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
Thornburg Foundation	85-0457010

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once.) ▶ $__________

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo., day, yr)
1a	261,627.907 Shares Thornburg LTD Term Income Fund		Various	10/19/12
b	145,348.837 Shares Thornburg LTD Term Income Fund		Various	10/19/12
c	14,577.259 Shares Thornburg LTD Term Income Fund		Various	12/13/12
d	Charles Schwab Institutional		Various	Various
e	Charles Schwab Institutional		Various	Various
f	Capital Gains Dividends			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,600,000.		3,488,547.	111,453.
b	2,000,000.		1,938,081.	61,919.
c	200,000.		194,388.	5,612.
d	638,216.		535,620.	102,596.
e	1,126,596.		1,063,976.	62,620.
f	140,053.			140,053.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				111,453.
b				61,919.
c				5,612.
d				102,596.
e				62,620.
f				140,053.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	484,253.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Fine Arts for Children and Teens PO Box 22363 Santa Fe, NM 87502	None	501(c)(3)	General Contribution	5,000.
Food Depot 1222 Siler RD Santa Fe, NM 87507	None	501(c)(3)	General Contribution	10,000.
Gerard's House PO BOX 28693 Santa Fe, NM 87592	None	501(c)(3)	General Contribution	2,500.
IAALM 443 N. New Ballas Rd, Suite 224 St. Louis, MO 63141	None	501(c)(3)	General Contribution	5,000.
Interfaith Community Shelter PO Box 22653 Santa Fe, NM 87502	None	501(c)(3)	General Contribution	5,000.
Kitchen Angels 1222 Siler Rd Santa Fe, NM 87507	None	501(c)(3)	General Contribution	10,000.
KUNM MSC06 3520 1 University of New Mexi Albuquerque, NM 87131-0001	None	501(c)(3)	General Contribution	5,000.
La Familia Medical Center PO Box 5395 Santa Fe, NM 87502	None	501(c)(3)	General Contribution	10,000.
Maria Mitchell Association 4 Vestal St Nantucket, MA 02554	None	501(c)(3)	General Contribution	1,000.
Medecins Sans Frontieres 333 Seventh Avenue, 2nd Floor New York, NY 10001	None	501(c)(3)	General Contribution	5,000.
Total from continuation sheets				1,481,529.

223631
05-01-12

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Museum of New Mexico Foundation PO Box 2065 Santa Fe, NM 87504	None	501(c)(3)	General Contribution	50,000.
Nantucket Cottage Hospital 57 Prospect Street Nantucket, MA 02554	None	501(c)(3)	General Contribution	5,000.
New World Symphony 500 17 Street Miami Beach, FL 33139	None	501(c)(3)	General Contribution	5,000.
Oceana, Inc. 1350 Connecticut Ave NW 5th Floor Washington, DC 20036-1722	None	501(c)(3)	General Contribution	5,000.
Planned Parenthood Federation of America, Inc. 434 West 33rd St New York, NY 10001	None	501(c)(3)	General Contribution	25,000.
Santa Fe Institute 1399 Hyde Park Road Santa Fe, NM 87501	None	501(c)(3)	General Contribution	50,000.
Santa Fe School For The Arts & Sciences 5912 Jaguar Drive SANTA Fe, NM 87507	None	501(c)(3)	General Contribution	466,699.
Santa Fe Teen Art Center 1614 Paseo De Peralta Santa Fe, NM 87501	None	501(c)(3)	General Contribution	5,000.
School Year Abroad 439 South Union Street Lawrence, MA 01843	None	501(c)(3)	General Contribution	5,000.
Shattuck - St. Mary's School PO Box 218 Faribault, MN 55021	None	501(c)(3)	General Contribution	25,000.
Total from continuation sheets				

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05-01-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Solace Crisis Treatment Center 6601 Valentine Way Santa Fe, NM 87507	None	501(c)(3)	General Contribution	5,000.
St. Elizabeth's Shelter 804 Alarid Santa Fe, NM 87505	None	501(c)(3)	General Contribution	25,000.
St. John's College 1160 Camino Cruz Blanca Santa Fe, NM 87505	None	501(c)(3)	General Contribution	20,000.
The Roadrunner Food Bank 5840 Office Blvd NE Albuquerque, NM 87109	None	501(c)(3)	General Contribution	10,000.
Think New Mexico 1227 Paseo De Peralta Santa Fe, NM 87501-2758	None	501(c)(3)	General Contribution	10,000.
University of New Mexico Foundation 2401 Central Avenue NE Albuquerque, NM 87131-0001	None	501(c)(3)	General Contribution	20,000.
Williams College 75 Park Street Williamstown, MA 01267	None	501(c)(3)	General Contribution	20,000.
Youth Shelter and Family Services PO Box 28279 Santa Fe, NM 87592	None	501(c)(3)	General Contribution	5,000.
ABA Fund for Justice and Education 321 N Clark Street Chicago, IL 60654	None	501(c)(3)	General Contribution	15,000.
Class Action 30 Germania Street, Building L Boston , MA 02130	None	501(c)(3)	General Contribution	20,000.
Total from continuation sheets				

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05-01-12

Thornburg Foundation 85-0457010

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Esperanza Shelter for Battered Families PO Box 5701 Santa Fe, NM 87502	None	501(c)(3)	General Contribution	5,000.
FKBUS/American Friends Curie Institute 10 Rockefeller Plaza, 16th Floor New York, NY 10020	None	501(c)(3)	General Contribution	40,000.
Nantucket Land Council Inc. PO Box 502 Nantucket, MA 02554	None	501(c)(3)	General Contribution	25,000.
National Dance Institute 1140 Alto Street Santa Fe, NM 87501	None	501(c)(3)	General Contribution	150,000.
New Mexico Enviromental Law Center 1405 Luisa Street, Suite 5 Santa Fe, NM 87505	None	501(c)(3)	General Contribution	10,000.
Rotary Del Sol Foundation Inc PO Box 3763 Albuquerque, NM 87190	None	501(c)(3)	General Contribution	2,100.
Santa Fe Preparatory School 1101 Camino de La Cruz Blanca Santa Fe, NM 87505	None	501(c)(3)	General Contribution	25,000.
Santa Fe Raptor Center P.O. Box 32021 Santa Fe, NM 87594	None	501(c)(3)	General Contribution	1,000.
YouthCARE Minnesota 2701 University Ave., SE Minneapolis, MN 55414	None	501(c)(3)	General Contribution	15,000.
NM School for the Arts 131 Nusbaum Street Santa Fe, NM 87501	None	501(c)(3)	General Contribution	358,230.
Total from continuation sheets				

223631
05-01-12

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Schwab	345,989.
Thornburg LTD Income Fund	364,500.
Total to Form 990-PF, Part I, line 3, Column A	710,489.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Schwab	41.	0.	41.
Thornburg Developing World Fund	23,472.	0.	23,472.
Thornburg Global Opportunities Fund	48,392.	0.	48,392.
Thornburg Income Builder	684,588.	0.	684,588.
Thornburg LTD Income Fund	29,115.	29,115.	0.
Thornburg Strategic Income Fund	531,714.	110,938.	420,776.
Total to Fm 990-PF, Part I, ln 4	1,317,322.	140,053.	1,177,269.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Gross Income from Special Fundraising Events	760.	0.	
Total to Form 990-PF, Part I, line 11	760.	0.	

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	1,605.	0.		0.
To Form 990-PF, Pg 1, ln 16b	1,605.	0.		0.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Contract Labor	33,667.	0.		33,667.
To Form 990-PF, Pg 1, ln 16c	33,667.	0.		33,667.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax on Investment Income	39,203.	0.		0.
To Form 990-PF, Pg 1, ln 18	39,203.	0.		0.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PAYROLL TAXES	8,728.	0.		6,546.
JEFF HARNER AWARD	23,828.	0.		23,828.
Supplies	1,842.	0.		0.
Investment Expenses	28,060.	28,060.		0.
Other Expenses	277.	0.		0.
Bank Fees	25.	0.		0.

Telephone	155.	0.		0.
Insurance	6,402.	0.		0.
Dues & Subscriptions	750.	0.		750.
Meals & Entertainment	400.	0.		0.
To Form 990-PF, Pg 1, ln 23	70,467.	28,060.		31,124.

Form 990-PF Other Investments Statement 8

Description	Valuation Method	Book Value	Fair Market Value
Schwab Fixed Income Fund	COST	4,591,592.	5,170,182.
Schwab Money Market Fund	COST	900,368.	900,368.
Thornburg Income Builder Fund	COST	31,322,440.	31,582,982.
Thornburg Limited Term Income Fund	COST	6,327,647.	6,514,935.
Thornburg Strategic Income Fund	COST	9,966,490.	9,986,503.
Thornburg Core Growth Fund	COST	2,000,000.	2,029,337.
Thornburg International Growth Fund	COST	4,271,660.	4,311,669.
Thornburg Global Opportunities Fund	COST	4,414,814.	4,460,965.
Thornburg Developing World Fund	COST	4,168,143.	4,218,414.
Total to Form 990-PF, Part II, line 13		67,963,154.	69,175,355.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 9

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Organizational Costs	510.	510.	0.
Total To Fm 990-PF, Part II, ln 14	510.	510.	0.

Form 990-PF Other Liabilities Statement 10

Description	BOY Amount	EOY Amount
Payroll Taxes Payable	1,383.	3,781.
Total to Form 990-PF, Part II, line 22	1,383.	3,781.

Form 990-PF List of Substantial Contributors Part VII-A, Line 10 Statement 11

Name of Contributor	Address
Garrett Thornburg	2300 N. Ridgetop Road Santa Fe, NM 87506

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 12

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Garrett Thornburg 2300 N RIDGETOP RD Santa Fe, NM 87506	President 1.00	0.	0.	0.
Lloyd J. Thornburg 2300 N RIDGETOP RD Santa Fe, NM 87506	Director 1.00	0.	0.	0.
Carolyn M Dobbs 2300 N RIDGETOP RD Santa Fe, NM 87506	Secretary/Treasurer 1.00	0.	0.	0.
Suzanne Barker Kalangis 2300 N RIDGETOP RD Santa Fe, NM 87506	Executive Director 40.00	125,000.	0.	0.
Catherine Oppenheimer 2300 N RIDGETOP RD Santa Fe, NM 87506	Vice President 1.00	0.	0.	0.
Alon Kasha 2300 N RIDGETOP RD Santa Fe, NM 87506	Director 1.00	0.	0.	0.
Alissa Oppenheimer 2300 N RIDGETOP RD Santa Fe, NM 87506	Director 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		125,000.	0.	0.

Thornburg Foundation **85-0457010**

Form 990-PF

Noncash Property

(a) No. from Part I	(b) Description of noncash property given		(c) FMV (or estimate)	(d) Date received
1	136,354 127 Shares Thornburg Internationl Growth Fund	$	2,271,660	12/19/2012
1	140,942 338 Shares Thornburg Global Opportunities Fund	$	2,366,422	12/19/2012
1	132,608 104 Shares Thornburg Developing World Fund	$	2,168,143	12/19/2012
1	1,069,743 052 Shares Thornburg Income Builder Fund	$	20,400,000	12/20/2012

Depreciation and Amortization Detail Form 990-PF Page 1 990-PF

Asset Number	Description of property Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
1	Organizational Costs							
	090198	SL	160M	16	510.		510.	0.
	* Total 990-PF Pg 1 Depr							
					510.	0.	510.	0.

216261
05-01-12

- Current year section 179 (D) - Asset disposed

AMENDMENT TO THE BYLAWS OF THE THORNBURB FOUNDATION

November 13, 2012

This Amendment to the Bylaws of the Thornburg Foundation (the "Foundation") was adopted on November 13, 2012, and amends the Bylaws of the Foundation by amending and restating in its entirety Article 2, entitled Mission and Contributions, to read as follows:

ARTICLE 2

MISSION AND CONTRIBUTIONS

2.1 Mission. The Foundation is dedicated to helping human beings live successful and productive lives and to sustaining the environment on which we all depend.

2.2 Contributions. Contributions will be made in accordance with the contribution guidelines and principles adopted by the Foundation from time to time.

2.2.1 Restrictions. No contribution shall be made by the Foundation to any religious organization or group for religious purposes. The Foundation may make a contribution to a religious organization provided that the contribution is used solely to provide humanitarian services without association with religious purposes or programs of any kind. This restriction shall not be amended following the death of Garrett Thornburg.

2.2.2 Personal Funds. Catherine Oppenheimer and descendants of Garrett Thornburg may contribute funds to the Foundation that are specifically designated as that individual's Personal Fund. Each Personal Fund will be accounted for as a sub-fund of the investments of the Foundation and contributions made from that Personal Fund shall be made to tax exempt 501(c)(3) organizations selected by that contributing individual, except that in no event shall any contribution be made to any religious organization or group for religious purposes. If an individual who has a Personal Fund does not timely determine the contributions that should be made from his or her Personal Fund, then the Directors will determine what contributions will be made from that individual's Personal Fund.

2.2.3 Discretionary Contribution Funds. Each Director who is not Garrett Thornburg, Catherine Oppenheimer or a descendant of Garrett Thornburg shall have the right during each fiscal year of the Foundation to nominate up to Fifty Thousand Dollars ($50,000.00) of contributions to be made by the Foundation during that year to tax exempt 501(c)(3) organizations. This amount may be increased or decreased from time to time by action of the Board of Directors without the necessity of an amendment to these Bylaws. The contributions will comply with the selection criteria adopted by the Foundation.

We hereby certify that the above and foregoing Amendment to the Bylaws of the Thornburg Foundation, a New Mexico nonprofit corporation, was adopted by the unanimous vote of the Board of Directors at the annual meeting of the Foundation on November 13, 2012.

Garrett Thornburg, Chair and President

Catherine Oppenheimer, Vice Chair and Vice President

AMENDED AND RESTATED BYLAWS
OF THE
THORNBURG FOUNDATION

Effective Nov 21, 2011

These Amended and Restated Bylaws for the Thornburg Foundation (the "Foundation"), a tax exempt, New Mexico nonprofit corporation, replace and supersede in their entirety the Bylaws of the Foundation in effect prior to the effective date stated above.

ARTICLE 1
OFFICE

The Foundation shall maintain its registered office in New Mexico. The registered office may be the same place as the principal office of the Foundation. The Foundation may maintain other offices, either within or without the State of New Mexico, as the business of the Foundation may require from time to time.

ARTICLE 2
MISSION AND CONTRIBUTIONS

2.1 **Mission.** The mission of the Foundation is to provide leadership and responsible financial support to tax exempt 501(c)(3) organizations ("Qualifying Organizations") that are selected for providing effective, important work in accordance with the Foundation's Principles for Contributions.

2.2 Contributions.

2.2.1 Restrictions. No contribution shall be made by the Foundation to any religious organization or group for religious purposes. The Foundation may make a contribution to a Qualifying Organization provided that the contribution is used solely to provide humanitarian services without association with religious purposes or programs of any kind. This restriction shall not be amended following the death of Garrett Thornburg.

2.2.2 Personal Funds. Catherine Oppenheimer and descendants of Garrett Thornburg may contribute funds to the Foundation that are specifically designated as that individual's Personal Fund. Each Personal Fund will be accounted for as a sub-fund of the investments of the Foundation and contributions made from that Personal Fund shall be made to tax exempt 501(c)(3) organizations selected by that contributing individual, except that in no event shall any contribution be made to any religious organization or group for religious purposes. If an individual who has a Personal Fund does not timely determine the contributions that should be made from his or her Personal Fund, then the Directors will determine what contributions will be made from that individual's Personal Fund.

2.2.3 Discretionary Contribution Funds. Each Director who is not Garrett Thornburg, Catherine Oppenheimer or a descendant of Garrett Thornburg shall have the right during each fiscal year of the Foundation to nominate up to Fifty Thousand Dollars ($50,000.00) of contributions to be made by the Foundation during that year to Qualifying Organizations. This amount may be increased or decreased from time to time by action of the Board of Directors without the necessity of an amendment to these Bylaws.

ARTICLE 3
BOARD OF DIRECTORS

3.1 Powers and Duties. The Board of Directors shall have control and be responsible for the management of the business and affairs of the Foundation. The Board of Directors shall in all cases act as a Board, regularly convened and in the transaction of business, the act of a majority of the Directors who are present at a meeting in which a quorum is present shall be the act of the Board, except as otherwise provided by law, these Bylaws or the Articles of Incorporation. The Board of Directors may adopt rules and regulations for the conduct of their meetings and the management of the Foundation which they deem proper and which are not inconsistent with law or these Bylaws. The Chair of the Board of Directors shall preside over the meetings of the Board of Directors, be an ex-officio member of the committees designated by the Board, provide leadership to the Board of Directors and perform such other duties as may be designated by the Board of Directors.

3.2 Number, Tenure and Qualifications.

3.2.1 Number. The number of Directors serving on the Board of Directors shall be not be less than three (3) nor more than seven (7) Directors, not including the ex-officio members. Directors need not be residents of the State of New Mexico.

3.2.2 Tenure. Garrett Thornburg shall serve as a Director and Chair of the Board of Directors for his lifetime or until his earlier resignation or incapacity. Catherine Oppenheimer shall serve as a Director for her lifetime or until her earlier resignation or incapacity or the termination of her position as a director under the terms set forth in Article 8 of these Bylaws. As long as Catherine Oppenheimer is a Director, she shall serve as Vice Chair of the Board of Directors during the time that Garrett Thornburg is the Chair of the Board of Directors and thereafter as the Chair of the Board of Directors. Other directors shall be elected and hold office for a term of three (3) years. A director shall serve until his successor has been elected and qualified.

3.2.3 Qualifications. Directors of the Foundation shall be committed to carrying out the mission of the Foundation, passionate about the work of the Foundation and actively engaged in the philanthropic efforts of the Foundation. Directors shall guide the philanthropic mission of the Foundation, regularly attend the meetings of the Board of

Directors, oversee the investments, expenditures and distributions of the Foundation, and maintain the fiscal stability of the Foundation. Descendants of Garrett Thornburg who are committed to and actively engaged in philanthropic efforts and who exhibit a passion and commitment to the mission of the Foundation shall be given special consideration for election to the Board of Directors.

3.3 **Vacancies.** Any vacancy occurring in the Board of Directors or any Directorship to be filled by reason of an increase in the number of Directors may be filled by the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present. A Director elected to fill a vacancy in the Board of Directors or in any Directorship by reason of an increase in the number of Directors shall be elected for the unexpired term of the vacant office.

3.4 **Resignation and Removal.** Any Director may resign from office at any time by delivering a written notice of resignation to the office of the Foundation and such resignation will take effect immediately without acceptance. Any Director or Directors, other than Garrett Thornburg or Catherine Oppenheimer, may be removed from office at a meeting of the Directors called expressly for that purpose, whenever a majority of a quorum of the directors present at the meeting determine in their judgment that the best interest of the Foundation would be served thereby.

3.5 Meetings of the Directors.

3.5.1 Annual and Regular Meetings. The date, time and place of the annual meeting of the Board of Directors shall be set by the Board of Directors. The annual meeting of the Board of Directors shall be held during either the last or first calendar quarter of each fiscal year for the purpose of electing or appointing Directors and officers for the coming year and for the transaction of any other business which may come before the meeting. The Board of Directors may provide by resolution the time and place, either within or without the State of New Mexico for the holding of additional regular meetings without notice other than such resolution.

3.5.2 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair of the Board at any time. The Chair shall call a special meeting to be held not more than ten (10) days after the receipt of a written request for a special meeting made by at least one-half of the Directors. The Chair may fix any place, either within or without the State of New Mexico as a place for holding any special meeting of the Board of Directors.

3.5.3 Meetings by Telephone Conference Calls. Directors may participate in a meeting of the Board of Directors or any members of any committee designated by the Bylaws or the Directors may participate in a meeting of such committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting by such means shall constitute presence in person at such meeting.

3.5.4 Unanimous Written Consent in Lieu of Meeting. Any action required by the New Mexico Nonprofit Corporation Act to be taken at a meeting of the Board of Directors or any action which may be taken at a meeting of the Board of Directors or of a committee, may be taken without a meeting if a written consent setting forth the action so taken is signed by all of the Directors or all of the members of the committee, as the case may be. The signature of a Director or committee member may be affixed to a written consent provided that authorization for affixing the signature has been received from the Director or committee member by facsimile, electronic mail or other similar electronic transmission. The consent shall have the same effect as a unanimous vote.

3.5.5 Notice. Notice of any special meeting of the Board of Directors or any committee shall be given at least five (5) days prior to the meeting. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, unless a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at a meeting nor the purpose of a regular or special meeting of the Board of Directors or any committee need be specified in the notice or waiver of notice of such meeting.

3.5.6 Quorum. A quorum for the transaction of business at any regular or special meeting shall consist of no less than four-tenths (4/10) of the number of Directors. A quorum, once attained at a meeting, shall be deemed to continue until adjournment notwithstanding a voluntary withdrawal of enough Directors to leave less than a quorum. The act of the majority of the Directors present at a meeting at which a quorum is present, unless otherwise provided by law, these Bylaws or the Articles of Incorporation, shall be the act of the Board of Directors. If less than a quorum of the Directors is present at any meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

3.5.7 Manifestation of Dissent. A Director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless dissent of the Director is entered in the minutes of the meeting or unless the Director gives notice of his or her dissent to such action to the person acting as secretary of the meeting. The right to dissent shall not apply to a Director who voted in favor of such action.

3.6 Committees.

3.6.1 Committees. Committees of the Board of Directors shall include a Nominating Committee. Garrett Thornburg and Catherine Oppenheimer so long as she is a Director shall serve on the Nominating Committee. The Board of Directors may designate one or more other committees, appoint the members of the committee and their terms as the Board of Directors from time to time determines is in the best interests of the Foundation. The Board of Directors also may designate advisory committees and appoint advisory committee members to serve on Board committees or advisory committees.

Advisory committees and advisory committee members shall not have the authority or power to act on behalf of the Board of Directors.

3.6.2 Powers and Duties. All committees shall have and exercise the authority granted them in the resolution adopted by the Board of Directors, except as limited by the terms of this Section and these Bylaws. If an executive committee is formed, the power and authority granted to the executive committee shall exclude specifically the power and authority to act on behalf of the Board of Directors between meetings of the Board, except for those powers expressly authorized by the Board. The Board of Directors may designate other committees for the purposes of facilitating matters of governance, finance, development, and program and of other matters as the Board of Directors determines is in the best interests of the Foundation. No committee nor any committee created under these Bylaws shall have the authority of the Board of Directors to amend the Articles of Incorporation; to adopt a plan of merger or consolidation; to sell, lease, exchange or make other disposition of all or substantially all the property and assets of the Foundation; to voluntarily dissolve the Foundation or revoke any such dissolution; to amend the Bylaws of the Foundation; to elect, appoint or remove any member of any committee or any Director or officer of the Foundation; to adopt a plan for the distribution of the assets of the Foundation; or to alter or repeal any resolution of the Board of Directors of the Foundation which by its terms provides that it shall not be amended, altered or repealed by the committee. The designation of any committee and the delegation of authority to any committee shall not operate to relieve the Board of Directors or any member thereof of any responsibility imposed by law.

3.6.3 Terms. Garrett Thornburg shall serve as chair and a member of the Nominating Committee so long as he is a Director. Catherine Oppenheimer shall serve as a member of the Nominating Committee so long as she is a Director. All other committee members shall serve a term of one year.

3.6.4 Resignation and Removal. Any committee member or advisory committee member may resign from office at any time by delivering a written notice of resignation to the office of the Foundation and such resignation will take effect immediately without acceptance. The Board of Directors may remove any committee member other than Garrett Thornburg or Catherine Oppenheimer, as long as she is a Director, from serving on a committee, with or without cause, at a meeting of the Directors by a vote of a majority of the Directors.

3.7 No Compensation. No Director shall receive any compensation for serving as a member of the Board, and no committee member shall receive any compensation for serving as a member of a committee. The Foundation may reimburse a Director or committee member for reasonable expenses incurred in the performance of services as a Director or committee member in accordance with applicable policies of the Foundation. Nothing in these Bylaws, however, shall be construed so as to preclude any Director or any committee member from serving the Foundation in any other capacity, such as officer, employee, or agent, subject to compliance with applicable Foundation policies governing conflict of interest and compensation for such service.

ARTICLE 4
OFFICERS

4.1 Officers and Qualifications. The officers of the Foundation shall consist of the President, Vice President, Executive Director, Secretary, Treasurer, and such other officers, assistant officers and agents as are determined by the Board of Directors from time to time. Garrett Thornburg shall serve as President of the Foundation for his lifetime or until his earlier resignation or incapacity. As long as Catherine Oppenheimer is a Director, she shall serve as Vice President of the Foundation during the time that Garrett Thornburg is serving as President and thereafter as the President of the Foundation. All other officers shall be elected by the Board of Directors at the time and in the manner prescribed by these Bylaws. Any two or more offices may be held by the same person. All officers and agents of the Foundation as between themselves and the Foundation shall have the authority and perform the duties in the management of the Foundation as provided in these Bylaws or as determined by the resolution of the Board of Directors not inconsistent with these Bylaws.

4.2 Term of Office. All elected officers of the Foundation other than the Executive Director shall be elected for a two year term unless the Board of Directors by resolution fixes a different term for any of the officers of the Foundation. The Executive Director shall serve at the pleasure of the Board of Directors and shall be an employee at will of the Foundation. Each officer shall hold office until his or her successor has been duly elected and qualified, or until removed as hereinafter provided.

4.3 Vacancies. Except for the Executive Director who serves at the pleasure of the Board, a vacancy in any elected office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors.

4.4 Removal. The Board of Directors may remove any elected officer or agent, other than Garrett Thornburg or Catherine Oppenheimer if she is then serving as a Director whenever in its judgment the best interest of the Foundation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person removed. Election or appointment of an officer or agent shall not of itself create contract rights.

4.5 Duties of the President. The President shall serve as the chief executive officer of the Foundation, supervise and control the business and affairs of the Foundation, oversee that the resolutions and decisions of the Board of Directors are carried into effect, perform the duties incident to the office of President, appoint, discharge and fix the compensation of all employees and agents of the Foundation, subject to any qualifications made with respect thereto by the Board of Directors and exercise such powers and perform such other duties as may be designated from time to time by the Board of Directors. The Vice President will serve in the absence of the President.

4.6 Duties of the Executive Director. The Executive Director shall:

(1) Attend all meetings of the Board of Directors;

(2) Present a report of the condition of the business and finances of the Foundation at each annual and regular meeting of the Board of Directors;

(3) Sign all documents and instruments on behalf of the Foundation, except those documents which the Board of Directors has delegated to the President or other officer or agent of the Foundation or which must be otherwise signed as required by law;

(4) Cause all books, reports, statements and certificates to be properly kept and filed as required by law and the policies of the Foundation, including but not limited to the minutes of all Board meetings, a register of all Directors and their addresses and a register of all charitable organizations to whom contributions have been made and their addresses;

(5) Take appropriate action to facilitate committee meetings, including the preparation of minutes and other records of committee proceedings and actions;

(6) Be the custodian of the records of the Foundation and attest to the execution of documents on behalf of the Foundation when required;

(7) Attend to all correspondence of the Foundation and keep the Board of Directors reasonably advised of correspondence involving matters which affect the duties and responsibilities of the Board;

(8) Carry out the directions of the President for (i) the care and custody of and all the funds, securities and other investments of the Foundation, (ii) dealing with all institutions and persons holding funds, securities and other investments of the Foundation, and (iii) reviewing and enforcing any contract authorized by the Board of Directors for the investment and management of the funds, securities, and other investments of the Foundation;

(9) Subject to banking and other resolutions adopted by the Board of Directors, make, sign, endorse in the name of the Foundation checks, drafts, notes and other orders for the payment of money, and pay out and dispose of such under the direction of the Board of Directors;

(10) Keep at the principal office of the Foundation accurate books of account of all its business and transactions and shall at all reasonable hours exhibit books and accounts to any Director upon application at the office of the Foundation during business hours;

(11) Oversee a process (i) for reviewing and for making charitable distributions from the Foundation and (ii) for monitoring the operations of recipient organizations; and

(12) Monitor compliance with all tax requirements of the Foundation.

4.7 Duties of the Secretary. The Secretary shall perform the duties incident to the office of Secretary so that the corporate records of the Foundation are kept current, including minutes of all meetings and all required notices of meetings and when authorized shall execute, attest and deliver documents of the Foundation, and shall perform such other duties as may be designated by the Board of Directors.

4.8 Duties of the Treasurer. The Treasurer shall perform the duties incident to the office of Treasurer so that the books and records of account for the Foundation are accurate and complete and the budget process is properly conducted and shall perform such other duties as may be designated by the Board of Directors.

4.9 Duties of Other Officers. Other officers shall perform such duties and have such powers as may be designated by the Board of Directors.

ARTICLE 5
INVESTMENTS

Garrett Thornburg shall have exclusive authority to direct the investment of the Foundation's assets. If he is unable or otherwise has not made provisions to direct the investment of the Foundation's assets, the investment of the Foundation's assets shall be managed by Thornburg Investment Management, Inc. provided that Thornburg Management continues to participate as a good corporate citizen providing contributions and appropriate marketing expenditures to charitable organizations in its community. The fees paid to Thornburg Investment Management, Inc. shall not exceed the most favorable fee charged to other comparable accounts and no fee shall be charged for investments in mutual funds managed by Thornburg Investment Management, Inc. If Thornburg Investment Management, Inc. is not in existence, then the Board of Directors shall select another investment management firm that has under management a minimum of one billion dollars or the equivalent value of such amount at such time. Any investment management firm providing investment management services to the Foundation may receive reasonable compensation for such services; provided that any compensation paid does not violate any provision of the Internal Revenue Code, including without limitation Section 4941 of the Internal Revenue Code of 1986, as amended, which prohibits the payment of excess compensation to disqualified persons. This Article 5 shall not be amended after Garrett Thornburg is no longer directing the investment of the assets of the Foundation.

ARTICLE 6
PROHIBITED ACTIVITIES

6.1 No Inurnment. No part of the earnings of the Foundation shall inure to the benefit of or be payable to any Director, officer or any other private organization or individual, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make reasonable payments and distribution in furtherance of the mission and purposes of the Foundation. No Director, officer or any other private person or individual will share in any of the assets of the Foundation if the Foundation dissolves. If the Foundation dissolves, all of the net assets of the Foundation will be distributed to another nonprofit tax exempt entity in accordance with the terms of dissolution set forth in the Articles of Incorporation of the Foundation.

6.2 No Political Campaign Activity. The Foundation shall not intervene in any manner in any political campaign, or carry on any other activities not permitted to be carried on by a corporation which is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, or by a corporation to which contributions are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986. The Foundation may engage in those lobbying activities which are allowed under the Internal Revenue Code either by virtue of the not substantial activity test or by the Section 501(h) election, if applicable.

6.3 No Impermissible Activities. Notwithstanding any other provision of these Bylaws, the Foundation shall not carry on any activities not permitted to be carried on (i) by an organization exempt from federal income taxation under Section 501(a) of the Internal Revenue Code, as an organization described in Section 501(c(3) of the Internal Revenue Code or (ii) by an organization contributions to which are deductible under Sections 170(c)(2), 2055(a)(2) or 2522(a)(2) of the Internal Revenue Code.

ARTICLE 7
INDEMNIFICATION

7.1 Indemnification. The Foundation shall have the power to indemnify any member of the Board of Directors or officer or former member of the Board of Directors or officer of the Foundation against reasonable expenses, costs and attorneys' fees actually and reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, in which he is made a party by reason of being or having been a member of the Board of Directors or an officer. The indemnification may include any amounts paid to satisfy a judgment or to compromise or settle a claim. The member of the Board of Directors or officer shall not be indemnified if he shall be adjudged to be liable on the basis that he has breached or failed to perform the duties of his office and the breach or failure to perform constitutes willful misconduct or recklessness. Advance indemnification may be allowed of a member of the Board of Directors or officer for reasonable expenses to be incurred in connection with the defense of the action, suit or proceeding provided that the member of the Board of Directors or officer must reimburse the Foundation if it is subsequently determined that the member of the Board of Directors or officer was not entitled to indemnification. The Foundation may make any other indemnification as authorized by resolution adopted after notice by the members of the Board of Directors who are entitled to vote. For purposes of this Article, a member of the Board of Directors means any person who is or was a member of the Board of Directors of the Foundation, is or was serving at the request of the Foundation as a member of the Board of Directors, officer, partner, Director, employee or agent of any foreign or domestic corporation or nonprofit corporation, cooperative, partnership, joint venture, trust or other incorporated or unincorporated enterprise or employee benefit plan or trust.

The Board of Directors shall determine on a case by case basis in each instance in which any such action, proceeding or suit is commenced whether the Foundation will indemnify the member of the Board of Directors or officer and under what conditions the indemnification will be made. The determination shall be made in conjunction with the terms and provisions of any insurance coverage that may be available in connection with the defense of such action, proceeding or suit.

7.2 Insurance. The Foundation shall maintain insurance, at its expense, or provide alternative financial arrangements, including but not limited to providing a trust, letter of credit or self-insurance, to protect itself and any Director, officer, employee or agent of the Foundation or another entity affiliated with the Foundation (including an employee benefit plan or trust) against any such expense, liability or loss, whether or not the Foundation would have the power to indemnify such person against such expense, liability or loss under the New Mexico Nonprofit Corporation Act.

ARTICLE 8
GENERAL PROVISIONS

8.1 Incapacity and Termination of Director's Term. For all purposes of these Bylaws Garrett Thornburg or Catherine Oppenheimer shall be deemed to have resigned and shall cease serving as a director, officer and committee member due to incapacity if ever there is a time that two physicians in good standing in the community then attending Garrett Thornburg or Catherine Oppenheimer certify in writing that he or she is unable to manage and give prompt intelligent attention to his or her property and business affairs. In addition, for all purposes of these Bylaws Catherine Oppenheimer shall be deemed to have resigned and shall cease serving as a director, officer and committee member if it ever there is a time that (1) either Garrett Thornburg or Catherine Oppenheimer have filed a petition for dissolution of their marriage or a petition for a legal separation from one another or (2) Garrett Thornburg shall determine that there are irreconcilable differences and at his written direction that Catherine Oppenheimer shall no longer serve as a director of the Foundation.

8.2 Rules of Order. The rules contained in the current edition of Robert's Rules of Order shall govern the conduct of meetings of the Foundation in all cases to which they are applicable and in which they are not inconsistent with these Bylaws and any special rules of the Foundation.

8.3 Fiscal Year. The Foundation shall have a fiscal year which begins on January 1 and ends twelve months later on December 31.

8.4 Notice. Any notice request, consent or other communication required or permitted to be given under these Bylaws shall be given in writing by personal delivery, facsimile or electronic transmission with confirmation requested, reputable overnight courier service which provides receipts of deliveries or prepaid US certified mail (return receipt requested) addressed to the appropriate party at the then current address or facsimile number or electronic transmission address on file at the office of the Foundation.

8.5 **Amendments.** Except as otherwise expressly provided in these Bylaws the Bylaws of the Foundation may be altered, amended, or repealed, and new Bylaws may be adopted by a majority of the Board of Directors present at any regular or special meeting of the Board at which a quorum is attained.

We hereby certify that the above and foregoing Amended and Restated Bylaws of the Thornburg Foundation, a New Mexico nonprofit corporation, are the Bylaws of the Foundation, adopted by the Board of Directors, effective as of November 21 2011

Garrett Thornburg, Chair and President

Catherine Oppenheimer , Vice Chair and Vice President

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions Thornburg Foundation	Employer identification number (EIN) or 85-0457010
	Number, street, and room or suite no. If a P.O. box, see instructions. 2300 N Ridgetop Rd.	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Santa Fe, NM 87506	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ Carolyn M. Dobbs 2300 N Ridgetop Rd. - Santa Fe, NM 87506

Telephone No. ▶ 505-467-5122 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until November 15, 2013.

5 For calendar year 2012 , or other tax year beginning ________________ , and ending ________________ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

Additional time is needed to file a complete and accurate return.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 50,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 84,960.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ Treasurer Date ▶

Form **8868** (Rev. 1-2013)

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01-21-13