

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation THORNBURG FOUNDATION		A Employer identification number **-***7010						
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 505-467-7853						
City or town, state or province, country, and ZIP or foreign postal code SANTA FE, NM 87506		C If exemption application is pending, check here ...▶						
G Check all that apply: <table style="width:100%; border: none;"> <tr> <td style="width:33%;">Initial return</td> <td style="width:33%;">Initial return of a former public charity</td> </tr> <tr> <td>Final return</td> <td>Amended return</td> </tr> <tr> <td>Address change</td> <td>Name change</td> </tr> </table>		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▶
Initial return	Initial return of a former public charity							
Final return	Amended return							
Address change	Name change							
H Check type of organization: <input checked="" type="checkbox"/> 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) ▶ \$ 120,026,134.	J Accounting method: <input checked="" type="checkbox"/> 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 ...▶ <input type="checkbox"/>						

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	2,000,000.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,313,365.	2,313,365.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,515,849.			STATEMENT 1
	b Gross sales price for all assets on line 6a 36,191,482.				
	7 Capital gain net income (from Part IV, line 2)		2,669,159.		
	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	0.	570,420.		STATEMENT 3	
12 Total. Add lines 1 through 11	6,829,214.	5,552,944.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	188,750.	0.		151,000.
	14 Other employee salaries and wages	334,983.	0.		299,633.
	15 Pension plans, employee benefits	85,254.	0.		73,093.
	16a Legal fees STMT 4	8,322.	0.		6,018.
	b Accounting fees STMT 5	16,116.	0.		400.
	c Other professional fees STMT 6	188,840.	0.		187,824.
	17 Interest				
	18 Taxes STMT 7	36,166.	0.		0.
	19 Depreciation and depletion	1,961.	0.		
	20 Occupancy	745.	0.		745.
	21 Travel, conferences, and meetings	46,219.	0.		31,548.
	22 Printing and publications				
	23 Other expenses STMT 8	160,540.	69,272.		75,391.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,067,896.	69,272.		825,652.
	25 Contributions, gifts, grants paid	4,509,696.			4,509,696.
26 Total expenses and disbursements. Add lines 24 and 25	5,577,592.	69,272.		5,335,348.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	1,251,622.				
b Net investment income (if negative, enter -0-)		5,483,672.			
c Adjusted net income (if negative, enter -0-)			N/A		

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	772,823.	443,095.	443,095.
	2 Savings and temporary cash investments	58,884.	95,164.	95,164.
	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 ▶			
Liabilities	12 Investments - mortgage loans			
	13 Investments - other	STMT 10		
	14 Land, buildings, and equipment: basis ▶	15,757.		
	Less: accumulated depreciation ▶	11,726.		
	15 Other assets (describe ▶ DEPOSITS)	10,269.	4,600.	4,600.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	102,657,105.	103,843,521.	120,026,134.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ EMPLOYEE FSA WITHH)	800.	1,237.	
	23 Total liabilities (add lines 17 through 22)	800.	1,237.	
	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 ... ▶ <input checked="" type="checkbox"/>			
	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 ...	102,656,305.	103,842,284.	
	30 Total net assets or fund balances	102,656,305.	103,842,284.	
	31 Total liabilities and net assets/fund balances	102,657,105.	103,843,521.	

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	102,656,305.
2 Enter amount from Part I, line 27a	2	1,251,622.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	103,907,927.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	65,643.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	103,842,284.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

(a) List and describe the kind(s) of property sold (for example, 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					
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	36,191,482.	33,522,323.	2,669,159.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV 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			2,669,159.		
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	2,669,159.	
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 doesn't 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))
2016	4,814,403.	105,475,135.	.045645
2015	6,012,486.	107,893,121.	.055726
2014	4,340,225.	105,547,564.	.041121
2013	1,881,908.	89,636,712.	.020995
2012	1,688,245.	37,193,794.	.045391
2 Total of line 1, column (d)			2 .208878
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 .041776
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 111,850,353.
5 Multiply line 4 by line 3			5 4,672,660.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 54,837.
7 Add lines 5 and 6			7 4,727,497.
8 Enter qualifying distributions from Part XII, line 4 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.			8 5,335,348.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	54,837.
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	54,837.
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	54,837.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	52,000.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	20,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	72,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
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	17,163.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax 17,163. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the 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.		X
c Did the foundation file Form 1120-POL for this year?		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.		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	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		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?	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	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 <i>General Instruction G</i> ? If "No," attach explanation	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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 ► WWW.THORNBURGFUNDATION.ORG		
14 The books are in care of ► KEVIN HANSEN Telephone no. ► 505-467-7044		
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	N/A	
16 At any time during calendar year 2017, 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 FinCEN Form 114. 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	1b	X
Organizations relying on a current notice regarding disaster assistance, check here	► <input type="checkbox"/>	
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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 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 2017.)	N/A	
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 2017?	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 4945(d)(4)(A)? See instructions ☐ 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/AOrganizations 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ N/A**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and 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		188,750.	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
STEVEN M WEINBERG II - 2300 N RIDGETOP RD, SANTA FE, NM 87506	POLICY OFFICER 40.00	112,125.	0.	0.
CARMEN J LOPEZ - 2300 N RIDGETOP RD, SANTA FE, NM 87506	POLICY OFFICER 40.00	89,458.	0.	0.
LESLIE GARCIA - 2300 N RIDGETOP RD, SANTA FE, NM 87506	ADMIN DIRECTOR 40.00	70,700.	0.	0.
MICHAELA M FISCHER - 2300 N RIDGETOP RD, SANTA FE, NM 87506	POLICY OFFICER 40.00	36,450.	0.	0.
BRYAN CRAWFORD-GARRETT - 2300 N RIDGETOP RD, SANTA FE, NM 87506	POLICY OFFICER 40.00	26,250.	0.	0.

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
THE CENTER FOR SYSTEMS INTEGRATION 2717 WELTON ST, DENVER, CO 80205	CONSULTING	120,857.

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	102,603,585.
b	Average of monthly cash balances	1b	982,645.
c	Fair market value of all other assets	1c	9,967,428.
d	Total (add lines 1a, b, and c)	1d	113,553,658.
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	113,553,658.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,703,305.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	111,850,353.
6	Minimum investment return. Enter 5% of line 5	6	5,592,518.

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	5,592,518.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	54,837.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	54,837.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,537,681.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,537,681.
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	5,537,681.

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	5,335,348.
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	5,335,348.
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	54,837.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,280,511.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				5,537,681.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			2,559,243.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ 5,335,348.				
a Applied to 2016, but not more than line 2a ...			2,559,243.	
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 2017 distributable amount				2,776,105.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				2,761,576.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013 ...				
b Excess from 2014 ...				
c Excess from 2015 ...				
d Excess from 2016 ...				
e Excess from 2017 ...				

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 2017, 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			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address 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	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
Name and address (home or business)				
a Paid during the year				
ADAPTIVE SPORTS PROGRAM 1595 CAMINO LA CANADA SANTA FE, NM 87501	NONE	PC	OPERATING SUPPORT	5,000.
AMERICAN CIVIL LIBERTIES UNION OF NEW MEXICO FOUNDATION PO BOX 566 ALBUQUERQUE, NM 87103	NONE	PC	OPERATING SUPPORT	25,000.
AUDUBON NEW MEXICO PO BOX 9314 SANTA FE, NM 87504	NONE	PC	CONSERVING WORKING GRASSLANDS FOR PEOPLE & BIRDS THROUGH SCIENCE	50,000.
BIG BROTHERS BIG SISTERS OF NORTHERN NM 1229 S ST. FRANCIS DR STE C SANTA FE, NM 87505	NONE	PC	OPERATING SUPPORT	5,000.
BIRD CONSERVANCY OF THE ROCKIES 14500 LARK BUNTING LANE BRIGHTON, CO 80603	NONE	PC	CONSERVING WORKING GRASSLANDS FOR PEOPLE & BIR	50,000.
Total SEE CONTINUATION SHEET(S)			3a	4,509,696.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII	Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations
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- | | | | |
|----------|--|--------------|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
| | | | |
| 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 |
| | 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. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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 _____

PRESIDENT/CHAIRMAN

Title

May the IRS discuss this return with the preparer shown below? See instr.

☒ **X** Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

BRENDA J. ELLIOTT

B Elliott

10/31/18

P01208382

Firm's name ► MCGEE, HEARNE & PAIZ, LLP

Firm's EIN ▶ **-***1229

Firm's address ► P.O. BOX 1088
CHEYENNE, WY 82003

Phone no. 307-634-2151

THORNBURG FOUNDATION

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	THORNBURG LTD TERM INC FUND	P	01/01/15	04/11/17
b	THORNBURG LTD TERM INC FUND	P	01/01/15	05/17/17
c	THORNBURG LTD TERM INC FUND	P	01/01/15	09/11/17
d	THORNBURG INCOME BUILDER	P	01/01/15	06/08/17
e	THORNBURG INCOME BUILDER	P	01/01/15	06/19/17
f	VANGUARD MARKET NEUTRAL	P	08/26/16	09/28/17
g	US LTD TERM US GOVT	P	09/11/17	12/12/17
h	CHARLES SCHWAB & CO INC	D	11/01/10	12/31/17
i	CAPITAL GAINS DIVIDENDS			
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 500,000.		502,946.	-2,946.
b 2,000,000.		2,004,309.	-4,309.
c 20,154,897.		20,154,027.	870.
d 4,700,000.		4,211,454.	488,546.
e 500,000.		441,063.	58,937.
f 5,047,170.		5,000,000.	47,170.
g 800,000.		808,662.	-8,662.
h 502,636.		399,862.	102,774.
i 1,986,779.			1,986,779.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-2,946.
b			-4,309.
c			870.
d			488,546.
e			58,937.
f			47,170.
g			-8,662.
h			102,774.
i			1,986,779.
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	2,669,159.
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 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
CALIFORNIA FORWARD 1107 9TH STREET, STE 650 SACRAMENTO, CA 95814	NONE	PC	EVENT SPONSORSHIP	10,000.
CAMPAIGN LEGAL CENTER 215 E ST NE WASHINGTON, DC 20002	NONE	PC	RESEARCH BEST GOOD GOVERNMENT POLICY PRACTICES	75,000.
CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC. 525 BUENA VISTA DRIVE SE ALBUQUERQUE, NM 87106	NONE	PC	BUILD A MENTOR NETWORK TO IMPROVE PRACTICUM EXPERIENCES FOR EARLY CHILDHOOD EDUCATION STUDENTS	148,475.
CENTRAL REGIONAL EDUCATION COOPERATIVE PO BOX 37440 ALBUQUERQUE, NM 87176	NONE	PC	EARLY CHILDHOOD EDUCATION KINDERGARTEN OBSERVATION TOOL	50,000.
CHAINBREAKER COLLECTIVE 1515 5TH STREET SANTA FE, NM 87505	NONE	PC	MEMBER EDUCATION ON GOOD GOVERNMENT	5,000.
CHILDREN'S GRIEF CENTER 3001 TRELIS DR NW ALBUQUERQUE, NM 87107	NONE	PC	OPERATING SUPPORT	5,000.
COMMON CAUSE EDUCATION FUND 1133 19TH STREET NW, 9TH FLOOR WASHINGTON, DC 20036-1722	NONE	PC	RESEARCH & PUBLIC AWARENESS OF THE IMPACT OF MONEY IN POLITICS IN NEW MEXICO	250,000.
COMMON CAUSE NEW MEXICO PO BOX 278 ALBUQUERQUE, NM 87103	NONE	PC	EVENT SPONSORSHIP	2,500.
COMMUNITIES IN SCHOOLS OF NM AT SANTA FE PO BOX 367 SANTA FE, NM 87504	NONE	PC	OPERATING SUPPORT	10,000.
COMMUNITY PARTNERSHIP FOR CHILDREN PO BOX 1543 SILVER CITY, NM 88062	NONE	PC	SHARED SERVICES SUBSTITUTE POOL	30,000.
Total from continuation sheets				4,374,696.

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
CREATIVE SANTA FE PO BOX 2388 SANTA FE, NM 87504	NONE	PC	OPERATING SUPPORT	15,000.
DESERT MONTESSORI SCHOOL 316 CAMINO DELORA SANTA FE, NM 87505	NONE	PC	OPERATING SUPPORT	10,000.
ESPERANZA SHELTER FOR BATTERED FAMILIES 618 B PASEO DE PERALTA SANTA FE, NM 87501	NONE	PC	OPERATING SUPPORT	20,000.
FAIR VOTE 6930 CARROLL AVENUE, STE 240 TAKOMA PARK, MD 20912	NONE	PC	NEW MEXICO PROJECT ON ELECTION ADMINISTRATION	235,500.
FEEDING SANTA FE, INC PO BOX 31086 SANTA FE, NM 87504	NONE	PC	OPERATING SUPPORT	2,500.
FOOD DEPOT 1222 SILER RD SANTA FE, NM 87507	NONE	PC	OPERATING SUPPORT	10,000.
FRIENDS OF FONDATION DE FRANCE 275 MADISON AVE FL 6 NEW YORK, NY 10016	NONE	PC	PROJECT SUPPORT	25,000.
GERARD'S HOUSE PO BOX 28693 SANTA FE, NM 87592	NONE	PC	OPERATING SUPPORT	5,000.
HEALTH LEADERSHIP HIGH SCHOOL 1900 RANDOLPH RD SE ALBUQUERQUE, NM 87106	NONE	PC	EARLY CHILDHOOD EDUCATION PROJECT	50,000.
HOLISTIC MANAGEMENT INTERNATIONAL 5941 JEFFERSON ST NE STE B ALBUQUERQUE, NM 87109	NONE	PC	HOLD PUBLIC EDUCATION/TRAINING EVENTS	64,000.
Total from continuation sheets				

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
INSTITUTE OF AMERICAN ACUPUNCTURE & LIFE MEDICINE 443 N. NEW BALLAS RD, SUITE 224 ST. LOUIS, MO 63141	NONE	PC	OPERATING SUPPORT	5,000.
INTERFAITH COMMUNITY SHELTER PO BOX 22653 SANTA FE, NM 87502	NONE	PC	OPERATING SUPPORT	15,000.
INTERNATIONAL FOLK ART ALLIANCE 404 KIVA COURT SANTA FE, NM 87505	NONE	PC	EVENT SPONSORSHIP IMPACT INVESTING	10,000.
ISSUE ONE 1401 K STREET NW, #350 WASHINGTON, DC 20005	NONE	PC	ETHICS STRATEGY AND MESSAGING PROJECT	50,000.
KBFUS/AMERICAN FRIENDS OF INSTITUTE CURIE 10 ROCKERFELLER PLAZA, 16TH FL NEW YORK, NY 10020	NONE	PC	OPERATING SUPPORT	25,000.
KITCHEN ANGELS 1222 SILER RD SANTA FE, NM 87507	NONE	PC	OPERATING SUPPORT	10,000.
KUNM MSC06 3520 1 UNIVERSITY OF NEW MEXI ALBUQUERQUE, NM 87131-0001	NONE	PC	OPERATING SUPPORT	5,000.
LA FAMILIA MEDICAL CENTER PO BOX 5395 SANTA FE, NM 87502	NONE	PC	OPERATING SUPPORT	10,000.
LA SEMILLA FOOD CENTER 101 E JOY DRIVE ANTHONY, NM 88021	NONE	PC	EVENT SPONSORSHIP	1,433.
LITERACY VOLUNTEERS OF SANTA FE 6401 RICHARDS AVE ROOM 514A SANTA FE, NM 87508	NONE	PC	OPERATING SUPPORT	10,000.
Total from continuation sheets				

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
MARIA MITCHELL ASSOCIATION 4 VESTAL ST NANTUCKET, MA 02554	NONE	PC	OPERATING SUPPORT	1,000.
MAY CENTER FOR LEARNING 2019 GALISTEO BLDG B SANTA FE, NM 87505	NONE	PC	OPERATING SUPPORT	5,000.
MEDECINS SANS FRONTIERES 333 SEVENTH AVENUE, 2ND FLOOR NEW YORK, NY 10001	NONE	PC	OPERATING SUPPORT	5,000.
MILITARY RELIGIOUS FREEDOM 13170-B CENTRAL AVENUE SE ALBUQUERQUE, NM 87123	NONE	PC	OPERATING SUPPORT	15,000.
NANTUCKET HISTORICAL ASSOCIATION P.O. BOX 1016 NANTUCKET, MA 02554	NONE	PC	OPERATING SUPPORT	5,000.
NATIONAL CONFERENCE OF STATE LEGISLATURES 7700 E FIRST PLACE DENVER, CO 80230	NONE	PC	EVENT SPONSORSHIP	2,078.
NATIONAL DANCE INSTITUTE 1140 ALTO STREET SANTA FE, NM 87501	NONE	PC	OPERATING SUPPORT	150,000.
NATIONAL HISPANIC CULTURAL CENTER FOUNDATION 1701 4TH STREET SW ALBUQUERQUE, NM 87102	NONE	PC	EVENT SPONSORSHIP	5,000.
NATIONAL YOUNG FARMERS COALITION PO BOX 1074 HUDSON, NY 12534	NONE	PC	FARMER LEADERSHIP DEVELOPMENT	136,376.
NAT'L INSTITUTE ON MONEY IN STATE POLITICS 833 N LAST CHANCE GULTCH HELENA, MT 59601	NONE	PC	GOOD GOV'T REFORM PUBLIC EDUCATION	10,000.
Total from continuation sheets				

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
NEO PHILANTHROPY 45 W 36TH FL 6 NEW YORK, NY 10018	NONE	PC	GOOD GOVERNMENT REFORM - PUBLIC EDUCATION	5,000.
NEW MEXICO ACEQUIA ASSOCIATION 805 EARLY ST #203B SANTA FE, NM 87505	NONE	PC	CULTIVATING ACEQUIA FARMERS	35,000.
NEW MEXICO APPLESEED 600 CENTRAL AVE, SE ALBUQUERQUE, NM 87102	NONE	PC	OPERATING SUPPORT	10,000.
NEW MEXICO COMMUNITY FOUNDATION 135 W PALACE AVE #301 SANTA FE, NM 87501	NONE	PC	TRANSPARENCY IN GOV'T ETHICS; PUBLIC EDUCATION	186,050.
NEW MEXICO ENVIRONMENTAL LAW CENTER 1405 LUISA ST STE 5 SANTA FE, NM 87505	NONE	PC	OPERATING SUPPORT	10,000.
NEW MEXICO FARMERS MARKETING 1219 LUISA ST STE 1 SANTA FE, NM 87505	NONE	PC	PUBLIC EDUCATION: DOUBLE UP BUCKS PROGRAM	149,453.
NEW MEXICO FIRST PO BOX 56549 ALBUQUERQUE, NM 87187	NONE	PC	STAKEHOLDER ENGAGEMENT ON STATE AGRICULTURE PLAN	175,000.
NEW MEXICO IN DEPTH 6937 MERLOT DR NE RIO RANCHO, NM 87144	NONE	PC	PROJECT SUPPORT FOR TRANSPARENCY PORTAL	100,000.
NEW MEXICO STATE UNIVERSITY FOUNDATION P.O. BOX 30002 LAS CRUCES, NM 88003	NONE	PC	RESEARCH PROJECTS: EARLY CHILDHOOD EDUCATION, FOOD & AGRICULTURE STATE PLAN	63,000.
NEW MEXICO VOICES FOR CHILDREN 625 SILVER AVE SW STE 195 ALBUQUERQUE, NM 87102	NONE	PC	EVENT SPONSOR	8,000.
Total from continuation sheets				

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
NEW VENTURE FUND 1201 CONNECTICUT AVE NW ST 300 WASHINGTON, DC 20036	NONE	PC	GOOD GOVERNMENT REFORM PUBLIC EDUCATION	1,000.
NM ASSOC FOR THE EDUCATION OF YOUNG CHILDREN 2201 BUENA VISTA SE STE 424 ALBUQUERQUE, NM 87106	NONE	PC	EVALUATION OF PAY INCENTIVE FOR CHILDCARE WORKERS	20,000.
NM FARM & LIVESTOCK BUREAU FOUNDATION 2220 N TELSHOR BLVD LAS CRUCES, NM 88011	NONE	PC	EVENT SPONSORSHIP	5,000.
NM FOUNDATION FOR OPEN GOVERNMENT 115 GOLD AVE SW ALBUQUERQUE, NM 87102	NONE	PC	OPERATING AND PROGRAM SUPPORT	25,000.
NM SCHOOL FOR THE ARTS -AI 275 E ALAMEDA STREET SANTA FE, NM 87501	NONE	PC	OPERATING SUPPORT	325,740.
NM SOCIETY OF PROFESSIONAL JOURNALISTS 729 VALVERDE DR SE ALBUQUERQUE, NM 87108	NONE	PC	EVENT SPONSORSHIP	9,900.
NONPROFIT BACK OFFICE RESOURCES 1503 UNIVERSITY BLVD NE ALBUQUERQUE, NM 87102	NONE	PC	CAPACITY BUILDING FOR CHILDCARE PROVIDERS	25,000.
OCEANA, INC. 1350 CONNECTICUT AVE NW 5TH FLOOR WASHINGTON, DC 20036-1722	NONE	PC	OPERATING SUPPORT	5,000.
PARTNERSHIP FOR COMMUNITY ACTION 722 ISLETA BLVD SW ALBUQUERQUE, NM 87105	NONE	PC	COMMUNITY BASED RESEARCH ON HOME BASED EARLY CHILDHOOD EDUCATION PROVIDERS	50,000.
PLANNED PARENTHOOD FEDERATION OF AMERICA, INC. 434 WEST 33RD ST NEW YORK, NY 10001	NONE	PC	OPERATING SUPPORT - INTERNATIONAL	25,000.
Total from continuation sheets				

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
PROTEUS FUND 15 RESEARCH DRIVE, SUITE B AMHERST, MA 01002	NONE	PC	PUBLIC EDUCATION: GOOD GOVERNMENT REFORM	75,000.
READING QUEST 991 CAMINO CONSUELO SANTA FE, NM 87507	NONE	PC	OPERATING SUPPORT	60,000.
REEL FATHERS 6 TORNEO CT SANTA FE, NM 87508	NONE	PC	OPERATING SUPPORT	2,500.
REPRESENT US EDUCATION FUND PO BOX 60008 FLORENCE, MA 01062	NONE	PC	OPERATING SUPPORT	10,000.
SANTA FE BOYS & GIRLS CLUB INC PO BOX 12403 SANTA FE, NM 87504	NONE	PC	OPERATING SUPPORT	1,500.
SANTA FE COMMUNITY COLLEGE FOUNDATION 6401 RICHARDS AVE #111 SANTA FE, NM 87508	NONE	PC	PROJECT SUPPORT:EARLY CHILDHOOD EDUCATION	75,000.
SANTA FE COMMUNITY FOUNDATION PO BOX 1827 SANTA FE, NM 87504	NONE	PC	PROJECT SUPPORT: EARLY CHILDHOOD EDUCATION	107,000.
SANTA FE MOUNTAIN CENTER 1524 BISHOPS LODGE ROAD SANTA FE, NM 87506	NONE	PC	OPERATING SUPPORT	5,000.
SANTA FE PREPARATORY SCHOOL 1101 CAMINO DE LA CRUZ BLANCA SANTA FE, NM 87505	NONE	PC	OPERATING SUPPORT	73,650.
SCHOOL YEAR ABROAD 439 SOUTH UNION STREET LAWRENCE, MA 01843	NONE	PC	OPERATING SUPPORT	5,000.
Total from continuation sheets				

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
SHATTUCK - ST. MARY'S SCHOOL PO BOX 218 FARIBAULT, MN 55021	NONE	PC	OPERATING SUPPORT	25,000.
SOLACE CRISIS TREATMENT CENTER 6601 VALENTINE WAY SANTA FE, NM 87507	NONE	PC	OPERATING SUPPORT	5,000.
ST. ELIZABETH'S SHELTER 804 ALARID SANTA FE, NM 87505	NONE	PC	OPERATING SUPPORT	20,000.
ST. JOHN'S COLLEGE 1101 CAMINO DE LA CRUZ BLANCA SANTA FE, NM 87505	NONE	PC	OPERATING SUPPORT	20,000.
TAKE BACK OUR REPUBLIC 246B EAST GLENN AVENUE AUBURN, AL 36830	NONE	PC	RESEARCH CAMPAIGN FINANCE REFORM	50,000.
TEAM RUBICON INC 6171 CENTURY BLVD #310 LOS ANGELES, CA 90045	NONE	PC	OPERATING SUPPORT	10,000.
THE HEADSTRONG PROJECT 655 MADISON AVE FL 18 NEW YORK, NY 10065	NONE	PC	OPERATING SUPPORT	10,000.
THE QUIVIRA COALITION 1413 2ND ST, STE 1 SANTA FE, NM 87505	NONE	PC	EVENT SPONSORSHIP	45,000.
THE ROADRUNNER FOOD BANK 5840 OFFICE BLVD NE ALBUQUERQUE, NM 87109	NONE	PC	OPERATING SUPPORT	10,000.
THINK NEW MEXICO 1227 PASEO DE PERALTA SANTA FE, NM 87501-2758	NONE	PC	OPERATING SUPPORT	25,000.
Total from continuation sheets				

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
UNITED WAY OF SANTA FE COUNTY/NM EARLY CHILDHOOD DEVELOPMENT PARTNERSHIP 440 CERRILLOS RD SUITE A SANTA FE, NM 87501	NONE	PC	SUPPORT PUBLIC EDUCATION AND RESEARCH REGARDING EARLY CHILDHOOD EDUCATION IN NEW MEXICO	396,051.
UNIVERSITY OF NEW MEXICO TAOS 1157 COUNTY ROAD 110 RANCHOS DE TAOS, NM 87557	NONE	PC	EARLY CHILDHOOD EDUCATION CURRICULUM REVIEW	10,000.
UNIVERSITY OF NEW MEXICO 1 UNIVERSITY OF NEW MEXICO ALBUQUERQUE, NM 87131	NONE	PC	RESEARCH PROJECTS: EARLY CHILDHOOD EDUCATION, GOOD GOVERNMENT REFORM AND FOOD & AGRICULTURE	250,240.
WESTERN LANDOWNERS ALLIANCE 3 CALIENTE ROAD #5 SANTA FE, NM 87505	NONE	PC	ADVANCE RESEARCH PRACTICES THAT SUSTAIN WORKING LANDS	252,500.
WESTERN NEW MEXICO UNIVERSITY P.O. BOX 680 SILVER CITY, NM 88062	NONE	PC	SUPPORT EARLY CHILDHOOD PROGRAMS	56,250.
WILLIAMS COLLEGE 75 PARK STREET WILLIAMSTOWN, MA 01267	NONE	PC	OPERATING SUPPORT	25,000.
WINROCK INTERNATIONAL 2121 CRYSTAL DRIVE STE 500 ARLINGTON, VA 22202	NONE	PC	EVENT SPONSORSHIP	3,000.
YOUTH SHELTER AND FAMILY SERVICES PO BOX 28279 SANTA FE, NM 87592	NONE	PC	OPERATING SUPPORT	15,000.
Total from continuation sheets				

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THORNBURG LTD TERM INC FUND				01/01/15	04/11/17
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
500,000.	502,946.	0.	0.	-2,946.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THORNBURG LTD TERM INC FUND				01/01/15	05/17/17
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,000,000.	2,004,309.	0.	0.	-4,309.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THORNBURG LTD TERM INC FUND				01/01/15	09/11/17
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
20,154,897.	20,154,027.	0.	0.	870.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THORNBURG INCOME BUILDER				01/01/15	06/08/17
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4,700,000.	4,211,454.	0.	0.	488,546.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THORNBURG INCOME BUILDER				01/01/15	06/19/17
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
500,000.	441,063.	0.	0.	58,937.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD MARKET NEUTRAL				08/26/16	09/28/17
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
5,047,170.	5,000,000.	0.	0.	47,170.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US LTD TERM US GOVT				09/11/17	12/12/17
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
800,000.	808,662.	0.	0.	-8,662.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHARLES SCHWAB & CO INC			DONATED	11/01/10	12/31/17
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
502,636.	553,172.	0.	0.	-50,536.	

CAPITAL GAINS DIVIDENDS FROM PART IV

1,986,779.

TOTAL TO FORM 990-PF, PART I, LINE 6A

2,515,849.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	157,102.	0.	157,102.	157,102.	
CHARLES SCHWAB					
ACCRETION INC	132,337.	0.	132,337.	132,337.	
TCG BDC, INC.	60,672.	0.	60,672.	60,672.	
THE GLEMEDE TRUST COMPANY	800,096.	550,197.	249,899.	249,899.	
THORNBURG BETTER WORLD FUND	233,500.	164,138.	69,362.	69,362.	
THORNBURG DEVELOPING WORLD FUND	39,783.	0.	39,783.	39,783.	
THORNBURG GLOBAL OPPORTUNITIES FUND	47,393.	0.	47,393.	47,393.	
THORNBURG INCOME BUILDER	821,758.	0.	821,758.	821,758.	
THORNBURG INTERNATIONAL GROWTH FUND	235,317.	218,614.	16,703.	16,703.	
THORNBURG INTERNATIONAL VALUE FUND	894,000.	834,773.	59,227.	59,227.	
THORNBURG LONG/SHORT EQ	219,057.	219,057.	0.	0.	
THORNBURG LTD INCOME FUND	327,819.	0.	327,819.	327,819.	
THORNBURG LTD TERM US GOVT	111,237.	0.	111,237.	111,237.	
THORNBURG STRATEGIC INCOME FUND	160,342.	0.	160,342.	160,342.	
THORNBURG VALUE FUND	59,731.	0.	59,731.	59,731.	
TO PART I, LINE 4	4,300,144.	1,986,779.	2,313,365.	2,313,365.	

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GLENMEDE PRIVATE INVEST FD VIII-B	0.	54,659.	
RIVERSIDE CAP APPREC FUND VI	0.	33,824.	
SL CAPITAL SOF I LP	0.	219,254.	
RCAF VI AIV II, LP	0.	84,191.	
GLENMEDE PRIVATE INVEST FD IX	0.	-3,430.	
RENAISSANCE INSTITUTIONAL EQ FD	0.	163,335.	
GLENMEDE PRIVATE INVEST FD X	0.	18,587.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	570,420.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,322.	0.		6,018.
TO FM 990-PF, PG 1, LN 16A	8,322.	0.		6,018.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	16,116.	0.		400.
TO FORM 990-PF, PG 1, LN 16B	16,116.	0.		400.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	188,840.	0.		187,824.
TO FORM 990-PF, PG 1, LN 16C	188,840.	0.		187,824.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX ON INVESTMENT INCOME	36,166.	0.		0.
TO FORM 990-PF, PG 1, LN 18	36,166.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EVENT EXPENSES- HARNER AWARD	52,374.	0.		52,374.
POSTAGE AND SHIPPING	200.	0.		22.
SUPPLIES	4,357.	0.		110.
TELEPHONE	1,572.	0.		1,391.
INSURANCE	8,196.	0.		4,305.
DUES & SUBSCRIPTIONS	6,856.	0.		5,082.
MEALS & ENTERTAINMENT	8,667.	0.		6,835.
INVESTMENT CUSTODY&MGMT FEE	69,272.	69,272.		0.
COMPUTER/SOFTWARE EXPENSES	7,236.	0.		5,101.
OTHER EXPENSES	815.	0.		171.
TRAINING	995.	0.		0.
TO FORM 990-PF, PG 1, LN 23	160,540.	69,272.		75,391.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 9

DESCRIPTION	AMOUNT
ADJUST BOOK BASIS IN 2017 FOR INVESTMENT TRANSACTION IN 2016	65,643.
TOTAL TO FORM 990-PF, PART III, LINE 5	65,643.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TCG BDC INC	COST	776,517.	815,679.
GLENMEDE FUND INC SECURED OPTIONS	COST	3,850,891.	3,982,021.
GLENMEDE FUND INC-GOVT CASH	COST	846,977.	846,977.
GLENMEDE PRIVATE INVESTMENT FD IX	COST	400,000.	546,008.
GLENMEDE PRIVATE INVESTMENT FD VIII	COST	1,830,000.	2,118,607.
GLENMEDE SMALL CAP EQUITY	COST	3,578,032.	4,265,220.
RENAISSANCE INSTUTIONAL	COST	3,500,000.	4,318,001.
RIVERSIDE CAPITAL APPRECIATION VI	COST	533,795.	867,744.
SCHWAB FIXED INCOME FUND	COST	1,970,680.	2,359,498.
SL CAPITAL SOF I LP	COST	862,352.	1,255,889.
THORNBURG BETTER WORLD INT'L	COST	5,454,988.	6,782,003.
THORNBURG CORE GROWTH FUND	COST	4,287,596.	6,377,584.
THORNBURG DEVELOPING WORLD FUND	COST	4,093,061.	5,380,546.
THORNBURG GLOBAL OPPORTUNITIES FUND	COST	4,838,629.	7,589,979.
THORNBURG INCOME BUILDER FUND	COST	13,788,890.	16,037,402.
THORNBURG INTERNATIONAL GROWTH FUND	COST	5,165,590.	6,756,514.
THORNBURG INTERNATIONAL VALUE FUND	COST	6,662,939.	6,087,915.
THORNBURG STRATEGIC INCOME FUND	COST	4,603,960.	4,468,492.
THORNBURG VALUE FUND	COST	5,075,939.	7,334,184.
VANGUARD REIT	COST	2,015,023.	1,983,471.
VANGUARD GLOBAL RE EX-US	COST	1,995,480.	2,116,895.
GLENMEDE PRIVATE INVESTMENT FD X	COST	600,000.	600,000.
THORNBURG LONG/SHORT EQ FUND	COST	7,219,057.	7,449,609.
THORNBURG LTD TERM US GOVT FUND	COST	19,346,235.	19,139,006.
TOTAL TO FORM 990-PF, PART II, LINE 13		103,296,631.	119,479,244.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
EMPLOYEE FSA WITHHOLDING	800.	1,237.
TOTAL TO FORM 990-PF, PART II, LINE 22	800.	1,237.

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 2.00	0.	0.	0.
LLOYD THORNBURG 2300 N RIDGETOP RD SANTA FE, NM 87506	DIRECTOR 1.00	0.	0.	0.
SHAWN LEE 2300 N RIDGETOP RD SANTA FE, NM 87506	SECRETARY 1.00	0.	0.	0.
KEVIN HANSEN 2300 N RIDGETOP RD SANTA FE, NM 87506	TREASURER 3.00	0.	0.	0.
ALON KASHA 2300 N RIDGETOP RD SANTA FE, NM 87506	DIRECTOR 1.00	0.	0.	0.
ALLAN OLIVER 2300 N RIDGETOP RD SANTA FE, NM 87506	EXECUTIVE DIRECTOR 40.00	188,750.	0.	0.
FRED NATHAN 2300 N RIDGETOP RD SANTA FE, NM 87506	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		188,750.	0.	0.

2017 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	C o n v	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	ORGANIZATIONAL COSTS	09/01/98	SL	160M		16	510.				510.	510.		0.	510.
2	COMPUTER EQUIPMENT	05/20/13	SL	5.00		16	1,771.				1,771.	1,269.		354.	1,623.
3	COMPUTER EQUIPMENT	05/21/13	SL	5.00		16	2,409.				2,409.	1,727.		482.	2,209.
4	COMPUTER SOFTWARE	05/20/13	SL	3.00	HY	16	233.				233.	233.		0.	233.
5	COMPUTER SOFTWARE	05/21/13	SL	3.00	HY	16	231.				231.	231.		0.	231.
6	COMPUTER EQUIPMENT	03/26/14	SL	5.00		16	10,077.				10,077.	5,542.		2,015.	7,557.
8	COMPUTER EQUIPMENT	07/09/14	SL	5.00		16	1,036.				1,036.	518.		207.	725.
	* TOTAL 990-PF PG 1 DEPR						16,267.				16,267.	10,030.		3,058.	13,088.

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No. 1545-0687

2017

Department of the Treasury
Internal Revenue Service

For calendar year 2017 or other tax year beginning _____, and ending _____

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed		Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THORNBURG FOUNDATION		D Employer identification number (Employees' trust, see instructions.) ** - *** 7010
B Exempt under section <input type="checkbox"/> 501(c)() <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)			Number, street, and room or suite no. If a P.O. box, see instructions. 2300 N RIDGETOP RD.		E Unrelated business activity codes (See instructions.) 900099
			City or town, state or province, country, and ZIP or foreign postal code SANTA FE, NM 87506		
C Book value of all assets at end of year 103,843,521.			F Group exemption number (See instructions.) ▶		
		G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust			

H Describe the organization's primary unrelated business activity. ▶ **INVESTMENT PARTNERSHIPS**
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ ☐ Yes ☒ No
 If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **KEVIN HANSEN** Telephone number ▶ **505-467-7044**
Part I Unrelated Trade or Business Income

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5	-40,796.	-40,796.
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F) ...	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13	-40,796.	-40,796.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules)	20	
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	
29 Total deductions. Add lines 14 through 28	29	0.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-40,796.
31 Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 13	31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-40,796.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	-40,796.

Part III Tax Computation**35 Organizations Taxable as Corporations.** See instructions for tax computation.Controlled group members (sections 1561 and 1563) check here ☐ See instructions and:**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34 **35c** 0.**36 Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from:☐ Tax rate schedule or ☐ Schedule D (Form 1041) **36****37 Proxy tax.** See instructions **37****38 Alternative minimum tax** **38****39 Tax on Non-Compliant Facility Income.** See instructions **39****40 Total.** Add lines 37, 38 and 39 to line 35c or 36, whichever applies **40** 0.**Part IV Tax and Payments****41a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **41a****b** Other credits (see instructions) **41b****c** General business credit. Attach Form 3800 **41c****d** Credit for prior year minimum tax (attach Form 8801 or 8827) **41d****e Total credits.** Add lines 41a through 41d **41e****42** Subtract line 41e from line 40 **42** 0.**43** Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule) **43****44 Total tax.** Add lines 42 and 43 **44** 0.**45a** Payments: A 2016 overpayment credited to 2017 **45a****b** 2017 estimated tax payments **45b****c** Tax deposited with Form 8868 **45c****d** Foreign organizations: Tax paid or withheld at source (see instructions) **45d****e** Backup withholding (see instructions) **45e****f** Credit for small employer health insurance premiums (Attach Form 8941) **45f****g** Other credits and payments: ☐ Form 2439 ☐ Form 4136 ☐ Other Total **45g****46 Total payments.** Add lines 45a through 45g **46****47** Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐ **47****48 Tax due.** If line 46 is less than the total of lines 44 and 47, enter amount owed **48** 0.**49 Overpayment.** If line 46 is larger than the total of lines 44 and 47, enter amount overpaid **49** 0.**50** Enter the amount of line 49 you want: **Credited to 2018 estimated tax** **Refunded** **50****Part V Statements Regarding Certain Activities and Other Information** (see instructions)**51** At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **Yes** **No** **X****52** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. **Yes** **No** **X****53** Enter the amount of tax-exempt interest received or accrued during the tax year **\$****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 **Date** **PRESIDENT/CHAIRMAN** **Title** **May the IRS discuss this return with the preparer shown below (see instructions)?** ☒ **Yes** ☐ **No****Paid Preparer Use Only****Print/Type preparer's name** **Preparer's signature** **Date** **Check ☐ if self-employed** **PTIN**
BRENDA J. ELLIOTT **10/31/18** **P01208382**
Firm's name **MC GEE, HEARNE & PAIZ, LLP** **Firm's EIN** **** - ***1229**
P.O. BOX 1088
Firm's address **CHEYENNE, WY 82003** **Phone no.** **307-634-2151**Form **990-T** (2017)

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **► N/A**

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes No
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5				

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property(1)
(2)
(3)
(4)**2.** Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total 0.	Total 0.	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **►****(b) Total deductions.**Enter here and on page 1, Part I, line 6, column (B) **►****0.****Schedule E - Unrelated Debt-Financed Income** (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8			0.	0.

Form **990-T** (2017)

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). 0.	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A). 0.		Enter here and on page 1, Part I, line 9, column (B). 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col. (A). 0.	Enter here and on page 1, Part I, line 10, col. (B). 0.			Enter here and on page 1, Part II, line 26. 0.

Schedule J - Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A). 0.	Enter here and on page 1, Part I, line 11, col. (B). 0.				Enter here and on page 1, Part II, line 27. 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

Form **990-T** (2017)

FORM 990-T		NET OPERATING LOSS DEDUCTION		STATEMENT 13
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/15	4,801.	225.	4,576.	4,576.
12/31/16	95,965.	0.	95,965.	95,965.
NOL CARRYOVER AVAILABLE THIS YEAR			100,541.	100,541.

FORM 990-T		INCOME (LOSS) FROM PARTNERSHIPS		STATEMENT 14
PARTNERSHIP NAME		GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)
GLENMEDE PRIVATE INVESTMENT FUND VIII-B, LLC		1,178.	35,044.	-33,866.
SL CAPITAL SOF I LP		2,888.	682.	2,206.
GLENMEDE PRIVATE INVESTMENT FUND IX, LLC		12,828.	20,352.	-7,524.
GLENMEDE PRIVATE INVESTMENT FUND X, LLC		0.	1,612.	-1,612.
TOTAL TO FORM 990-T, PAGE 1, LINE 5		16,894.	57,690.	-40,796.

**Application for Automatic Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**► **Information about Form 8868 and its instructions is at** www.irs.gov/form8868 .

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile, click on Charities & Non-Profits, and click on *e-file for Charities and Non-Profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization or other filer, see instructions. THORNBURG FOUNDATION	Employer identification number (EIN) or **-***7010
	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
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Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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

KEVIN HANSEN

- The books are in the care of ► **2300 N RIDGETOP RD. - SANTA FE, NM 87506**

Telephone No. ► **505-467-7044**

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.

1 I request an automatic 6-month extension of time until **NOVEMBER 15, 2018**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☒ calendar year **2017** or► ☐ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	72,000.
b If this application is for Forms 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.	3b	\$	52,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	20,000.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**Form **8868** (Rev. 1-2017)

**MAIL TO: DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN, UT 84201-0045**

Electronic Filing PDF Attachment

**AMENDED AND RESTATED BYLAWS
OF THE
THORNBURG FOUNDATION**

Effective 12/11, 2017

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 Thornburg Foundation invests in enduring solutions to help solve problems affecting people and our planet.

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 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. 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 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. These contributions will comply with the selection criteria adopted by the Foundation. The Treasurer and Secretary shall have the right each fiscal year of the Foundation to nominate up to Ten Thousand Dollars (\$10,000.00) of contributions to be made by the Foundation during that year to Qualifying Organizations. These contributions will comply with the selection criteria adopted by the Foundation.

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. 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 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 one-third (1/3) 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 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. 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 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. 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 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 Inurement. 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 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 certify in writing that he is unable to manage and give prompt intelligent attention to his property and business affairs.

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 12/11/17, 2017.



Garrett Thornburg, Chair and President