

IRS E-file Signature Authorization for a Tax Exempt Entity

Form 8879-TE

For calendar year 2024, or fiscal year beginning _____, 2024, and ending _____, 20____

2024

Department of the Treasury Internal Revenue Service

Do not send to the IRS. Keep for your records. Go to www.irs.gov/Form8879TE for the latest information.

Name of filer THORNBURG FOUNDATION EIN or SSN 85-0457010

Name and title of officer or person subject to tax GARRETT THORNBURG PRESIDENT/CHAIRMAN

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

Table with 10 rows (1a-10a) and 3 columns: Form type, checkbox, and amount. Row 4b shows amount 83,990.

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above entity or [] I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize BAKER TILLY ADVISORY GROUP, LP to enter my PIN 11111 Enter five numbers, but do not enter all zeros

as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[] As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ***** THIS IS NOT A FILEABLE COPY ***** Date

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

85576095427 Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2024 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature _____ Date 11/12/25

ERO Must Retain This Form - See Instructions Do Not Submit This Form to the IRS Unless Requested To Do So

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form 8879-TE (2024)

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury
Internal Revenue Service

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

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

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.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. THORNBURG FOUNDATION	Taxpayer identification number (TIN) 85-0457010
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 2300 N RIDGETOP RD.	
	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) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

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

Telephone No. **505-467-7919** 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 TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15**, 20 **25**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

calendar year 20 **24** or
 tax year beginning _____, 20 _____, and ending _____, 20 _____

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-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	86,730.
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	\$	62,730.
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	\$	24,000.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

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.

2024

For calendar year **2024** or tax year beginning , and ending

Name of foundation THORNBURG FOUNDATION		A Employer identification number 85-0457010
Number and street (or P.O. box number if mail is not delivered to street address) 2300 N RIDGETOP RD.	Room/suite	B Telephone number 505-467-7853
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 ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 179,398,522.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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	10,000,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	6,170.	6,170.		STATEMENT 2
	4 Dividends and interest from securities	3,772,501.	4,263,228.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,404,515.			STATEMENT 1
	b Gross sales price for all assets on line 6a	2,680,612.			
	7 Capital gain net income (from Part IV, line 2)		2,680,612.		
	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	6,583.	244,744.		STATEMENT 4	
12 Total. Add lines 1 through 11	15,189,769.	7,194,754.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	259,933.	0.		259,933.
	14 Other employee salaries and wages	747,899.	0.		747,899.
	15 Pension plans, employee benefits	232,917.	0.		232,917.
	16a Legal fees STMT 5	1,805.	0.		1,805.
	b Accounting fees STMT 6	36,021.	18,011.		18,010.
	c Other professional fees STMT 7	215,944.	79,190.		136,754.
	17 Interest		116,500.		
	18 Taxes STMT 8	115,866.	3,000.		0.
	19 Depreciation and depletion	5,423.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	76,518.	0.		76,518.
	22 Printing and publications	1,499.	0.		1,499.
	23 Other expenses STMT 9	91,059.	935,608.		90,839.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,784,884.	1,152,309.		1,566,174.
	25 Contributions, gifts, grants paid	6,402,934.			6,402,934.
26 Total expenses and disbursements. Add lines 24 and 25	8,187,818.	1,152,309.		7,969,108.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	7,001,951.				
b Net investment income (if negative, enter -0-)		6,042,445.			
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			1,808,949.	1,808,949.
	2	Savings and temporary cash investments		12,601,699.	864,297.	864,297.
	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	STMT 11	0.	29,906,158.	29,906,158.
	b	Investments - corporate stock	STMT 12	0.	98,518,066.	98,518,066.
	c	Investments - corporate bonds	STMT 13	0.	6,247,602.	6,247,602.
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 14	134,477,022.	42,045,640.	42,045,640.	
14	Land, buildings, and equipment: basis	29,730.				
	Less: accumulated depreciation	22,920.	6,046.	6,810.	6,810.	
15	Other assets (describe STATEMENT 15)		1,000.	1,000.	1,000.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		147,085,767.	179,398,522.	179,398,522.	
Liabilities	17	Accounts payable and accrued expenses			69,702.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe STATEMENT 16)		20,184.	0.	
23	Total liabilities (add lines 17 through 22)		20,184.	69,702.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions		147,065,583.	179,328,820.	
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
29	Total net assets or fund balances		147,065,583.	179,328,820.		
30	Total liabilities and net assets/fund balances		147,085,767.	179,398,522.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	147,065,583.
2	Enter amount from Part I, line 27a	2	7,001,951.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 10	3	25,261,286.
4	Add lines 1, 2, and 3	4	179,328,820.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	179,328,820.

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	2,680,612.			2,680,612.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			2,680,612.

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	2,680,612.
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). See instructions. If (loss), enter -0- in Part I, line 8	3	N/A

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)	1	83,990.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	83,990.
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	83,990.
6	Credits/Payments:		
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	62,730.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	24,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	86,730.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	815.
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	1,925.
11	Enter the amount of line 10 to be: Credited to 2025 estimated tax 1,925. Refunded	11	0.

Part VI-A Statements Regarding Activities

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?
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes?
1c Did the foundation file Form 1120-POL for this year?
1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered.
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G?
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 2024 or the tax year beginning in 2024?
10 Did any persons become substantial contributors during the tax year?
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)?
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of ALLAN OLIVER Telephone no. 505-467-7919 Located at 2300 N. RIDGETOP RD., SANTA FE, NM ZIP+4 87506
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year
16 At any time during calendar year 2024, 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?

Part VI-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.

Table with 3 columns: Question, Yes, No. Rows include 1a(1) through 1a(6), 1b, 1d, 2a, 2b, 3a, 3b, 4a, 4b. Includes checkboxes and 'N/A' entries.

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

	Yes	No
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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	
c Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
d 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		X

Part VII 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 17		259,933.	25,989.	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
PATRICK MCCARTHY - 2300 N. RIDGETOP RD., SANTA FE, NM 87506	POLICY OFFICER 40.00	140,310.	43,625.	0.
JAREL LAPAN HILL - 2300 N. RIDGETOP RD., SANTA FE, NM 87506	POLICY OFFICER 40.00	144,400.	6,468.	0.
STEVEN M. WEINBERG II - 2300 N. RIDGETOP RD., SANTA FE, NM 87506	POLICY OFFICER 40.00	134,769.	15,734.	0.
LESLIE GARCIA - 2300 N. RIDGETOP RD., SANTA FE, NM 87506	ADMIN DIRECTOR 40.00	99,768.	28,375.	0.
JOLENE VALDEZ - 2300 N. RIDGETOP RD., SANTA FE, NM 87506	GRANTS & ACCOUNTING ADMIN 40.00	62,210.	16,816.	0.
Total number of other employees paid over \$50,000				0

Part VII 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
CAMBRIDGE ASSOCIATES LLC P.O. BOX 412015, BOSTON, MA 02241	INVESTMENT ADVISORY	79,190.
Total number of others receiving over \$50,000 for professional services		0

Part VIII-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 VIII-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		
3 All other program-related investments. See instructions.		
Total. Add lines 1 through 3		0.

Part IX 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	128,988,330.
b	Average of monthly cash balances	1b	1,354,439.
c	Fair market value of all other assets (see instructions)	1c	42,053,451.
d	Total (add lines 1a, b, and c)	1d	172,396,220.
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	172,396,220.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	2,585,943.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	169,810,277.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	8,490,514.

Part X 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 IX, line 6	1	8,490,514.
2a	Tax on investment income for 2024 from Part V, line 5	2a	83,990.
b	Income tax for 2024. (This does not include the tax from Part V.)	2b	11,381.
c	Add lines 2a and 2b	2c	95,371.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,395,143.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	8,395,143.
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 XII, line 1	7	8,395,143.

Part XI 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	7,969,108.
b	Program-related investments - total from Part VIII-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 XII, line 4	4	7,969,108.

Form 990-PF (2024)

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				8,395,143.
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only			2,671,875.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2024:				
a From 2019				
b From 2020				
c From 2021				
d From 2022				
e From 2023				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2024 from Part XI, line 4: \$ 7,969,108.				
a Applied to 2023, but not more than line 2a ...			2,671,875.	
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 2024 distributable amount				5,297,233.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2024 (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 2023. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				3,097,910.
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 2019 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2020 ...				
b Excess from 2021 ...				
c Excess from 2022 ...				
d Excess from 2023 ...				
e Excess from 2024 ...				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2024, 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)

Table with 5 columns: (a) 2024, (b) 2023, (c) 2022, (d) 2021, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

Part XIV 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).

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 [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.

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 XIV 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				
AGRI-CULTURA COOPERATIVE NETWORK, VIA LA COSECHA 318 ISLETA BLVD. SW, SUITE 202 ALBUQUERQUE, NM 87105		PC	STRENGTHENING THE PATHWAY TO REGENERATIVE SMALL SCALE FARMING & RANCHING	63,750.
AMIGOS BRAVOS P.O. BOX 238 TAOS, NM 87571		PC	STRENGTHENING WATERSHED AND CLIMATE RESILIENCY POLICY SOLUTIONS IN NM RIO GRANDE BASIN PROJECT	75,000.
BIG BROTHERS BIG SISTERS MOUNTAIN REGION 1229 S. ST. FRANCIS DR STE C SANTA FE, NM 87505-4052		PC	GENERAL OPERATING	10,000.
BIRD CONSERVANCY OF THE ROCKIES 14500 LARK BUNTING LN BRIGHTON, CO 80603		PC	COLLABORATIVE CONSERVATION TO ENHANCE WORKING RANGELANDS (GRASSLANDS) IN	30,000.
CAMPAIGN LEGAL CENTER 1101 14TH ST NW STE 400 WASHINGTON, DC 20005		PC	GENERAL OPERATING	100,000.
Total	SEE CONTINUATION SHEET(S)			3a 6,436,684.
b Approved for future payment				
NONE				
Total				3b 0.

Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

Table with 3 columns: Question, Yes, No. Contains questions 1, a, b, c, d regarding transfers and transactions with noncharitable exempt organizations.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains '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: STEVEN TALBOT, Date: 11/12/25, Title: PRESIDENT/CHAIRMAN.

Paid Preparer Use Only: Preparer's name: STEVEN TALBOT, Preparer's signature: STEVEN TALBOT, Date: 11/12/25, Check [] if self-employed, PTIN: P01695427, Firm's name: BAKER TILLY ADVISORY GROUP, LP, Firm's EIN: 39-0859910, Firm's address: 6565 AMERICAS PARKWAY NE STE 600 ALBUQUERQUE, NM 87110, Phone no.: 505-878-7200.

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 INTERNATIONAL GROWTH R6	P		11/21/24
b THORNBURG INTERNATIONAL EQUITY CL R6	P		11/21/24
c THORNBURG INCOME BUILDER R6	P		11/21/24
d THORNBURG GLOBAL OPPORTUNITIES R6	P		11/21/24
e THORNBURG SUMMIT FUND I	P		11/21/24
f CAPITAL GAINS FROM K-1S	P		12/31/24
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 425,796.			425,796.
b 354,137.			354,137.
c 98,538.			98,538.
d 351,003.			351,003.
e 175,041.			175,041.
f 1,276,097.			1,276,097.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			425,796.
b			354,137.
c			98,538.
d			351,003.
e			175,041.
f			1,276,097.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,680,612.
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 XIV 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
CASA (COURT APPOINTED SPECIAL ADVOCATES FOR CHILDREN) 466 W SAN FRANCISCO ST SANTA FE, NM 87501		PC	GENERAL OPERATING	5,000.
CATALYST EDUCATION 721 HILLARY ST. NEW ORLEANS, LA 70118		PC	NM PUBLIC EDUCATION DEPARTMENT- RESEARCH SUPPORT	200,000.
CENTER OF SOUTHWEST CULTURE, INC. 505 MARQUETTE AVE NW, STE 1610 ALBUQUERQUE, NM 87102-2158		PC	CODECE REGENERATION PROJECT	25,000.
CENTER OF SOUTHWEST CULTURE, INC. 505 MARQUETTE AVE NW, STE 1610 ALBUQUERQUE, NM 87102-2158		PC	PUEBLO RESURGENTS - REVITALIZING INDIGENOUS LANDS PROJECT	20,000.
CHAMA PEAK LAND ALLIANCE P.O. BOX 159 CHROMO, CO 81128		PC	GENERAL OPERATING	50,000.
CLAREMONT MCKENNA COLLEGE 400 N. CLAREMONT BLVD. CLAREMONT, CA 91711-9845		PC	ANNUAL GIVING DRIVE	25,000.
CLIMATE CHANGE LEADERSHIP INSTITUTE 911 STAGECOACH RD. SANTA FE, NM 87501		PC	ADVANCING SOIL HEALTH AND REGENERATIVE AGRICULTURE IN NM PROJECT	35,000.
COMMON CAUSE EDUCATION FUND 805 15TH ST NW STE 800 WASHINGTON, DC 20005-2207		PC	LEGISLATIVE MODERNIZATION PUBLIC EDUCATION PROJECT	50,000.
COMMON CAUSE EDUCATION FUND 805 15TH ST NW STE 800 WASHINGTON, DC 20005-2207		PC	GENERAL OPERATING	100,000.
COMMON CAUSE EDUCATION FUND 805 15TH ST NW STE 800 WASHINGTON, DC 20005-2207		PC	DEMOCRACY IN A NEW ERA PROJECT WORK IN NEW MEXICO	100,000.
Total from continuation sheets				6,157,934.

Part XIV 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
COMMUNITIES IN SCHOOLS OF NEW MEXICO - SANTA FE P.O. BOX 367 SANTA FE, NM 87504-0367		PC	GENERAL OPERATING	20,000.
CONNECTED 2150 SHATTUCK AVE STE 750 BERKELEY, CA 94704		PC	IMPROVING COLLEGE AND CAREER PATHWAYS IN RURAL NEW MEXICO	80,000.
CONSENSUS BUILDING INSTITUTE, INC. 2067 MASSACHUSETTS AVENUE SUITE 570 CAMBRIDGE, MA 02140		PC	RIO GRANDE BASIN STUDY TRIBAL SECTORAL COMMITTEE SUPPORT	25,000.
CONSERVATION VOTERS NEW MEXICO EDUCATION FUND P.O. BOX 636 SANTA FE, NM 87504		PC	A YEAR FOR WATER: AMPLIFYING THE NEED FOR WATER PROTECTION IN NM PROJECT	75,000.
COOKING WITH KIDS, INC. P.O. BOX 6113 SANTA FE, NM 87502-6113		PC	GENERAL OPERATING	5,000.
COOPERATIVE EDUCATIONAL SERVICES P.O. BOX 81045 ALBUQUERQUE, NM 87198		PC	SIX YEAR STUDY OF TRANSFORMATIVE CHANGE IN NEW MEXICO SCHOOLS PROJECT	50,000.
COUNCIL ON FOUNDATIONS 1255 23RD ST. NW SUITE 200 WASHINGTON, DC 20037		PC	PILOTING A SENIOR LEADER PUBLIC POLICY COHORT PROJECT	31,000.
COVENANT PATHWAYS P.O. BOX 455 VANDERWAGEN, NM 87326-0455		PC	NUTRIENT RICH AGRICULTURE IN THE DESERT LANDSCAPE PROJECT	35,000.
DUAL LANGUAGE EDUCATION OF NEW MEXICO 700 LOMAS BLVD NE BUILDING 2, SUITE #204 ALBUQUERQUE, NM 87102		PC	TO INCREASE THE QUANTITY AND EFFECTIVENESS OF BILINGUAL EDUCATORS IN NM	60,000.
ECDYSIS FOUNDATION 46958 188TH STREET ESTELLINE, SD 57234		PC	1000 FARMS INITIATIVE	25,000.
Total from continuation sheets				

Part XIV 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
ELECTION REFORMERS NETWORK 7600 WISCONSIN AVENUE, SUITE 1010 BETHESDA, MD 20184		PC	REDISTRICTING PUBLIC EDUCATION AND STAKEHOLDER ENGAGEMENT IN NM	75,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010		PC	NEW MEXICO GROUNDWATER RESILIENCE PROJECT	100,000.
ESPERANZA SHELTER 3130 RUFINA ST SANTA FE, NM 87507-2933		PC	GENERAL OPERATING	20,000.
ESPERANZA SHELTER 3130 RUFINA ST SANTA FE, NM 87507-2933		PC	GENERAL OPERATING	10,000.
EXPONENT PHILANTHROPY 1720 N. STREET, NW WASHINGTON, DC 20036		PC	CATALYTIC LEADERSHIP IN PHILANTHROPY PROJECT	20,000.
FARM TO TABLE 518 OLD SANTA FE TRAIL, SUITE 1, BOX 171 SANTA FE, NM 87505		PC	EMPOWERING CLIMATE RESILIENT AGRICULTURE INITIATIVES IN NM	30,000.
FILM PRIZE JR. NM P.O. BOX 2301 RANCHOS DE TAOS, NM 87557		PC	GENERAL OPERATING	15,000.
FRIENDS OF FONDATION DE FRANCE 31 WEST 34TH STREET, 7TH FLOOR #7010 NEW YORK, NY 10001		PC	GENERAL OPERATING	25,000.
FUTURE FOCUSED EDUCATION 200 BROADWAY NE ALBUQUERQUE, NM 87102		PC	INSTITUTO DEL PUENTE EDUCATION PROJECT	60,000.
GERARD'S HOUSE P.O. BOX 28693 SANTA FE, NM 87592-8693		PC	GENERAL OPERATING	10,000.
Total from continuation sheets				

Part XIV 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
GIRLS INC. OF SANTA FE 301 HILLSIDE AVE SANTA FE, NM 87501-2217		PC	GENERAL OPERATING	10,000.
GOLDEN APPLE FOUNDATION FOR EXCELLENCE IN TEACHING 901 W JACKSON BLVD STE 205 CHICAGO, IL 60607-3738		PC	TO SUPPORT TEACHER RESIDENCIES ACROSS NM AT BOTH THE UNDERGRADUATE AND GRADUATE LEVELS	100,000.
HARVARD BUSINESS SCHOOL P.O. BOX 412275 BOSTON, MA 02241-2275		PC	HBS FUND INVESTORS SOCIETY - GENERAL OPERATING	25,000.
HOLISTIC MANAGEMENT INTERNATIONAL 2425 SAN PEDRO DR. NE SUITE A ALBUQUERQUE, NM 87110-4078		PC	EXPANDING REGENERATIVE AGRICULTURE IN NM THROUGH HOLISTIC MANAGEMENT	50,000.
INSTITUTE FOR RESPONSIVE GOVERNMENT 1440 W TAYLOR STREET, NUMBER 950 CHICAGO, IL 60607		PC	RESILIENT ELECTIONS NETWORK - GENERAL OPERATING	75,000.
INSTITUTE OF AMERICAN ACUPUNCTURE AND LIFE MEDICINE 1424 GARDENIA DR. ST. LOUIS, MO 63119		PC	GENERAL OPERATING	5,000.
ISSUE ONE 1401 K ST NW STE 350 WASHINGTON, DC 20005-4574		PC	NEW MEXICO MODERNIZATION AND POLITICAL REFORM PROJECT	50,000.
KITCHEN ANGELS 1222 SILER RD SANTA FE, NM 87507-4106		PC	GENERAL OPERATING	20,000.
LA FAMILIA MEDICAL CENTER 1035 ALTO ST SANTA FE, NM 87501-2406		PC	GENERAL OPERATING	20,000.
LEAGUE OF WOMEN VOTERS OF NEW MEXICO EDUCATION FUND 6739 ACADEMY RD NE, SUITE 126 ALBUQUERQUE, NM 87109		PC	FAIR DISTRICTS FOR NEW MEXICO AND THE NATIVE AMERICAN VOTER GUIDE PROJECT	60,000.
Total from continuation sheets				

Part XIV 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
LOS ALAMOS NATIONAL LABORATORY FOUNDATION 1112 PLAZA DEL NORTE ESPANOLA, NM 87532		PC	PRINCIPAL RESIDENCY COMMUNITY OF PRACTICE	25,000.
LOS ALAMOS NATIONAL LABORATORY FOUNDATION 1112 PLAZA DEL NORTE ESPANOLA, NM 87532		PC	PATHWAYS TO OPPORTUNITY: LEVERAGING INVESTMENTS FOR UNDERREPRESENTED YOUTH AND YOUNG ADULTS	60,000.
LOS ALAMOS NATIONAL LABORATORY FOUNDATION 1112 PLAZA DEL NORTE ESPANOLA, NM 87532		PC	PRINCIPAL LICENSURE WORK GROUP AND RESIDENCY ADVOCACY PROJECT	136,000.
MANDY'S FARM 7511 4TH ST. NW LOS RANCHOS, NM 87105		PC	AGRABILITY APPRENTICESHIP PROGRAM	25,000.
MAY CENTER FOR LEARNING 1200 OLD PECOS TRAIL SANTA FE, NM 87505-0361		PC	GENERAL OPERATING	5,000.
MEDECINS SANS FRONTIERES 40 RECTOR ST FL 16 NEW YORK, NY 10006-1751		PC	GENERAL OPERATING	10,000.
MIDDLE RIO GRANDE CONSERVANCY DISTRICT 1931 2ND ST. NW ALBUQUERQUE, NM 87102		GOV	FACILITATION AND REPORT PREPARATION SUPPORT FOR THE RIO GRANDE BASIN STUDY AGRICULTURE COMMITTEE	25,000.
MOUNTAIN CLOUD ZEN CENTER 7241 OLD SANTA FE TRAIL SANTA FE, NM 87505		PC	DOLLARS FOR DOERS- OPERATING GRANT	1,000.
MYRIAD USA 551 FIFTH AVE. SUITE 2400 NEW YORK, NY 10176		PC	AMERICAN FRIENDS OF THE SIMON KASHA FOUNDATION	10,000.
MYRIAD USA 551 FIFTH AVE. SUITE 2400 NEW YORK, NY 10176		PC	INSTITUT CURIE/PEDIATRICS	25,000.
Total from continuation sheets				

Part XIV 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
NANTUCKET HISTORICAL ASSOCIATION 15 BROAD STREET NANTUCKET, MA 02554		PC	GENERAL OPERATING	5,000.
NATIONAL CENTER FOR APPROPRIATE TECHNOLOGY (NCAT) 3040 CONTINENTAL DRIVE BUTTE, MT 59701		PC	GRAZING FOR RESILIENCE: INNOVATIONS FOR NM GRAZING LANDS PROJECT	25,000.
NATIONAL CENTER ON TEACHER QUALITY 1032 15TH STREET NW #242 WASHINGTON, DC 20005		PC	GALVANIZING EFFORTS TO ENSURE HIGH QUALITY ALTERNATIVE CERTIFICATION PROGRAMS PROJECT	75,000.
NATIONAL YOUNG FARMERS COALITION 418 BROADWAY ALBANY, NY 11207		PC	BUILDING YOUNG FARMER LEADERS IN NM PROJECT	70,000.
NDI-NM 1140 ALTO STREET SANTA FE, NM 87501		PC	GENERAL OPERATING	150,000.
NEW MEXICO ASSOCIATION OF SOIL AND WATER CONSERVATION DISTRICTS 163 TRAIL CANYON RD. CARLSBAD, NM 88220		PC	TECHNICAL ASSISTANCE AND SUPPORT TO NON-PROFITS TO APPLY FOR FEDERAL FUNDS PROJECT	75,000.
NEW MEXICO CENTER FOR HOUSING LAW 2104 ALTURA VERDE LANE, NE ALBUQUERQUE, NM 87110		PC	HOUSING TAX AMICUS BRIEF PROJECT	10,000.
NEW MEXICO COALITION TO END HOMELESSNESS 440 CERRILLOS RD. #4 SANTA FE, NM 87501		PC	2024 BUILT FOR ZERO LEARNING SESSIONS	65,000.
NEW MEXICO COMMUNITY TRUST 624 TIJERAS AVE NW ALBUQUERQUE, NM 87102		PC	PATHWAYS TO OPPORTUNITY POOLED FUND	75,000.
NEW MEXICO ENVIRONMENTAL LAW CENTER 722 ISLETA BLVD SW ALBUQUERQUE, NM 87105		PC	GENERAL OPERATING	10,000.
Total from continuation sheets				

Part XIV 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 MEXICO FOUNDATION 8 CALLE MEDICO SANTA FE, NM 87505-4724		PC	HARVESTING A COMMUNITY RESOURCE, SEEDING WATERSHED LONGEVITY PROJECT	35,000.
NEW MEXICO IN DEPTH 7820 ENCHANTED HILLS BLVD STE A-137 RIO RANCHO, NM 87144-8644		PC	GOOD GOVERNMENT REPORTING PROJECT	100,000.
NEW MEXICO KIDSCAN P.O. BOX 27217 ALBUQUERQUE, NM 87125		PC	ABQ EDUCATION PLANNING RETREAT	2,000.
NEW MEXICO KIDSCAN P.O. BOX 27217 ALBUQUERQUE, NM 87125		PC	CHANGEMAKERS FELLOWSHIP PROJECT	30,000.
NEW MEXICO SCHOOL FOR THE ARTS - ART INSTITUTE 500 MONTEZUMA SUITE 200 SANTA FE, NM 87501		PC	GENERAL OPERATING	100,000.
NEW MEXICO SCHOOL FOR THE ARTS - ART INSTITUTE 500 MONTEZUMA SUITE 200 SANTA FE, NM 87501		PC	GENERAL OPERATING	100,000.
NEW MEXICO SCHOOL FOR THE ARTS - ART INSTITUTE 500 MONTEZUMA SUITE 200 SANTA FE, NM 87501		PC	DEVELOPMENT GRANT	62,500.
NEW MEXICO STATE UNIVERSITY FOUNDATION, INC. P.O. BOX 3590 LAS CRUCES, NM 88003-3590		PC	INTEGRATED SYSTEMS STRATEGIC FALLOWING FOR SUSTAINABLE WATER AND THRIVING AG PROJECT	25,000.
NEW MEXICO STATE UNIVERSITY FOUNDATION, INC. P.O. BOX 3590 LAS CRUCES, NM 88003-3590		PC	NMSU/SOUTHWEST GRAIN COLLABORATIVE TRIALS AND PIPELINE FOR REGIONALLY ADAPTED, CERTIFIED ORGANIC	25,000.
NEW MEXICO SUICIDE INTERVENTION PROGRAM P.O. BOX 6004 SANTA FE, NM 87502-6004		PC	GENERAL OPERATING	10,000.
Total from continuation sheets				

Part XIV 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 1828 L STREET NW SUITE 300A WASHINGTON, DC 20036		PC	TRUSTED ELECTIONS FUND - GENERAL OPERATING	50,000.
NEWS REVENUE HUB 302 WASHINGTON ST. #150-5977 SAN DIEGO, CA 92103		PC	CATALYZING NM NEWSROOM GROWTH DURING A CRUCIAL YEAR	50,000.
NEW MEXICO FOUNDATION FOR OPEN GOVERNMENT 2333 WISCONSIN ST NE ALBUQUERQUE, NM 87110-4654		PC	TRANSPARENCY, ACCOUNTABILITY AND AN EMPOWERED ELECTORATE PROJECT	50,000.
NORTH LAWNDALE COLLEGE PREPARATORY CHARTER HIGH SCHOOL 1615 S. CHRISTIANA AVE. CHICAGO, IL 60623		PC	GENERAL OPERATING	5,000.
OCEANA, INC. 1025 CONNECTICUT AVE NWSTE 200 WASHINGTON, DC 20036-5425		PC	SHARK PROTECTION PROGRAM	5,000.
OGALLALA COMMONS P.O. BOX 346 NAZARETH, TX 79063		PC	2024 VALUES BASED SUPPLY CHAIN PROJECT	15,000.
OGALLALA LAND & WATER CONSERVANCY 5015 N. PRINCE ST. SUITE A CLOVIS, NM 88101		PC	CONSERVING GROUNDWATER FOR COMMUNITY SURVIVAL AND SUSTAINABLE LAND USE IN EASTERN NM PROJECT	130,000.
PACIFIC INSTITUTE FOR STUDIES IN DEVELOPMENT, ENVIRONMENT, AND SECURITY 344 20TH STREET OAKLAND, CA 94612		PC	THE UNTAPPED POTENTIAL OF WATER SUPPLY ALTERNATIVES IN NM PROJECT	160,405.
PALLIATIVE & SUPPORTIVE CARE OF NANTUCKET P.O. BOX 3541 NANTUCKET, MA 02584		PC	DREAMCATCHER DINNER AND AUCTION	2,500.
PARTNERS IN EDUCATION 1300 CAMINO SIERRA VISTA SANTA FE, NM 87505-1007		PC	GENERAL OPERATING	20,000.
Total from continuation sheets				

Part XIV 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
PIPER AND PROTEUS FUNDS P.O. BOX 825467 PHILADELPHIA, PA 19182-5467		PC	BUILDING A HEALTHY DEMOCRACY FOR ALL PROJECT	40,000.
PREPARED TO TEACH, ROCKEFELLER PHILANTHROPY ADVISORS 120 BROADWAY, SUITE 3475 NEW YORK, NY 10271-0002		PC	TO PROVIDE TECHNICAL ASSISTANCE FOR TEACHER RESIDENCY PROGRAMS AT NM COLLEGES OF EDUCATION	125,000.
PREPARED TO TEACH, ROCKEFELLER PHILANTHROPY ADVISORS 120 BROADWAY, SUITE 3475 NEW YORK, NY 10271-0002		PC	PROVIDE TECHNICAL ASSISTANCE FOR TEACHER RESIDENCY PROGRAMS AT NM COLLEGES OF EDUCATION	225,000.
READING QUEST 991 CAMINO CONSUELO SANTA FE, NM 87507-5036		PC	GENERAL OPERATING	25,000.
READING QUEST 991 CAMINO CONSUELO SANTA FE, NM 87507-5036		PC	GENERAL OPERATING	5,000.
REPRESENTUS EDUCATION FUND P.O. BOX 60008 FLORENCE, MA 01062-0008		PC	END PARTISAN GERRYMANDERING PROJECT	25,000.
RHODE ISLAND SCHOOL OF DESIGN 2 COLLEGE STREET PROVIDENCE, RI 02903		PC	IMMEDIATE NEEDS AND PRIORITIES- GENERAL OPERATING	25,000.
RIO GRANDE AGRICULTURAL LAND TRUST P.O. BOX 40043 ALBUQUERQUE, NM 87196		PC	UNLOCKING CONSERVATION PROGRAMS: EQUITABLE ACCESS TO EASEMENTS IN NM'S MIDDLE RIO GRANDE PROJECT	50,000.
RIO GRANDE RETURN 1704B LLANO ST. #347 SANTA FE, NM 87505		PC	WATERSHED RESTORATION CAPACITY, OUTREACH AND DEVELOPMENT PROJECT	100,000.
ROADRUNNER FOOD BANK 5840 OFFICE BLVD NE ALBUQUERQUE, NM 87109-5819		PC	GENERAL OPERATING	20,000.
Total from continuation sheets				

Part XIV 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
ROCKY MOUNTAIN PLANNED PARENTHOOD, INC. 7155 E. 38TH AVENUE DENVER, CO 80207-1630		PC	GENERAL OPERATING	25,000.
RURAL COMMUNITY ASSISTANCE CORPORATION 3120 FREEBOARD DRIVE SUITE 201 WEST SACRAMENTO, CA 95691		PC	STRENGTHENING REGIONAL COLLABORATION AMONG TAOS COUNTY PUBLIC WATER SYSTEMS PROJECT	100,000.
SANTA FE ANIMAL SHELTER 100 CAJA DEL RIO ROAD SANTA FE, NM 87507		PC	GENERAL OPERATING	10,000.
SANTA FE BOYS AND GIRLS CLUB P.O. BOX 29805 SANTA FE, NM 87592		PC	DOLLARS FOR DOERS- GENERAL OPERATING	1,000.
SANTA FE COMMUNITY FOUNDATION 501 HALONA STREET SANTA FE, NM 87505		PC	COALITION OF SUSTAINABLE COMMUNITIES NM- PROJECT GRANT	50,000.
SANTA FE COMMUNITY FOUNDATION 501 HALONA STREET SANTA FE, NM 87505		PC	FUNCTIONAL ZERO HOMELESSNESS PROJECT	45,234.
SANTA FE COMMUNITY FOUNDATION 501 HALONA STREET SANTA FE, NM 87505		PC	SANTA FE DATA PLATFORM PROJECT	25,000.
SANTA FE COMMUNITY FOUNDATION 501 HALONA STREET SANTA FE, NM 87505		PC	NM LOCAL NEWS FUND PROJECT	75,000.
SANTA FE COMMUNITY FOUNDATION 501 HALONA STREET SANTA FE, NM 87505		PC	NM LOCAL NEWS FUND - PRESS FORWARD PROJECT	50,000.
SANTA FE COMMUNITY FOUNDATION 501 HALONA STREET SANTA FE, NM 87505		PC	ACCESSING PUBLIC FUNDS PROJECT	75,000.
Total from continuation sheets				

Part XIV 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
SANTA FE GIRLS SCHOOL 310 WEST ZIA ROAD SANTA FE, NM 87505		PC	GENERAL OPERATING	10,000.
SANTA FE PREPARATORY SCHOOL 1101 CAMINO DE LA CRUZ BLANCA SANTA FE, NM 87505		PC	LEONARD SCHOLARS	20,000.
SANTA FE PREPARATORY SCHOOL 1101 CAMINO DE LA CRUZ BLANCA SANTA FE, NM 87505		PC	GENERAL OPERATING	5,000.
SANTA FE PREPARATORY SCHOOL 1101 CAMINO DE LA CRUZ BLANCA SANTA FE, NM 87505		PC	GENERAL OPERATING	2,500.
SANTA FE SCHOOL FOR THE ARTS & SCIENCES 5912 JAGUAR DRIVE SANTA FE, NM 87507		PC	DOLLARS FOR DOERS AND CLASSROOM GRANT	2,000.
SCHOOL YEAR ABROAD 120 WATER STREET, SUITE 310 NORTH ANDOVER, MA 01845		PC	GENERAL OPERATING	5,000.
SHATTUCK-ST. MARY'S SCHOOL P.O. BOX 218 FARIBAULT, MN 55021		PC	GENERAL OPERATING	25,000.
SIG-NAL 2529 YOLANDA COURT PLEASANTON, CA 94566		PC	RESILIENT STORMWATER SOLUTIONS PROJECT	4,995.
SOLACE SEXUAL ASSAULT SERVICES 6601 VALENTINE WAY SANTA FE, NM 87507-7301		PC	GENERAL OPERATING	10,000.
ST. ELIZABETH'S SHELTER 804 ALARID SANTA FE, NM 87505-3040		PC	GENERAL OPERATING	20,000.
Total from continuation sheets				

Part XIV 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
ST. ELIZABETH'S SHELTER 804 ALARID SANTA FE, NM 87505-3040		PC	GENERAL OPERATING	10,000.
ST. JOHN'S COLLEGE 1160 CAMINO CRUZ BLANCA SANTA FE, NM 87505		PC	GENERAL OPERATING	20,000.
ST. VINCENT HOSPITAL FOUNDATION 455 ST. MICHAEL'S DR. SANTA FE, NM 87507		PC	CANCER CENTER	20,000.
TEACH PLUS ONE BEACON ST FL 15 BOSTON, MA 02108		PC	TEACH PLUS NEW MEXICO TEACHER LEADERSHIP PROGRAMMING PROJECT	85,000.
THE FOOD DEPOT 1225 A SILER ROAD SANTA FE, NM 87507		PC	GENERAL OPERATING	20,000.
THE INTERFAITH COMMUNITY SHELTER P.O. BOX 22653 SANTA FE, NM 87502-2653		PC	GENERAL OPERATING	20,000.
THE LIFE LINK, INC. 2325 CERRILLOS ROAD SANTA FE, NM 87505		PC	GENERAL OPERATING	10,000.
THE PEW CHARITABLE TRUSTS 2005 MARKET STREET, SUITE 2800 PHILADELPHIA, PA 19103		PC	HOUSING POLICY INITIATIVE PROJECT	100,000.
THE QUIVIRA COALITION 1413 2ND ST, STE 1 SANTA FE, NM 87505-3435		PC	INVESTING IN RELATIONSHIPS FOR RESILIENT WORKING LANDS PROJECT	75,000.
THEODORE ROOSEVELT CONSERVATION PARTNERSHIP 529 14TH ST. NW, SUITE 500 WASHINGTON, DC 20045		PC	STRENGTHENING WATERSHED AND CLIMATE RESILIENCY POLICY SOLUTIONS IN NM'S RIO GRANDE WATERSHED	100,000.
Total from continuation sheets				

Part XIV 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
THINK NEW MEXICO 505 DON GASPAR AVE. SANTA FE, NM 87505		PC	GENERAL OPERATING	15,000.
THINK NEW MEXICO 505 DON GASPAR AVE. SANTA FE, NM 87505		PC	CHALLENGE GRANT/GENERAL OPERATING	10,000.
TULANE UNIVERSITY P.O. BOX 61075 NEW ORLEANS, LA 70161-9986		PC	GOLDMAN CENTER FOR STUDENT ACCESSIBLILTY- GENERAL OPERATING	25,000.
UNITED WORLD COLLEGE- USA ADVANCEMENT OFFICE P.O. BOX 0248 MONTEZUMA, NM 87731-0248		PC	GENERAL OPERATING	2,500.
UNIVERSITY OF NEW MEXICO 1700 LOMAS NE SUITE 2100 MSC01 1245 ALBUQUERQUE, NM 87131		GOV	NATIVE AMERICAN WATER RIGHTS SETTLEMENT & RIO CHAMA WATER SHORTAGE SHARING CASE STUDY	65,000.
UNIVERSITY OF NEW MEXICO 1700 LOMAS NE SUITE 2100 MSC01 1245 ALBUQUERQUE, NM 87131		GOV	AGRICULTURAL WATER USERS PREFERENCES FOR WATER CONSERVATION PROGRAMS IN THE MIDDLE RIO GRANDE BASIN	40,000.
UNIVERSITY OF NEW MEXICO FOUNDATION TWO WOODWARD CENTER 700 LOMAS BLVD NE ALBUQUERQUE, NM 87102		PC	NEW MEXICO STATE LEGISLATIVE GRADUATE FELLOWSHIP PROJECT	70,000.
UNM FOUNDATION TWO WOODWARD CENTER 700 LOMAS BLVD NE ALBUQUERQUE, NM 87102		PC	HARNAR AWARD 2024	60,000.
UNM FOUNDATION KUNM - MSC06-35201 UNIVERSITY OF NEW MEXICO ALBUQUERQUE, NM 87131-0001		PC	STATE AND LOCAL GOVERNMENT JOURNALISM PARTNERSHIP PROJECT	100,000.
UNIVERSITY OF NEW MEXICO HEALTH SCIENCES CENTER MSC09 5220 1 UNIVERSITY OF NEW MEXICO ALBUQUERQUE, NM 87102		GOV	INVENTORY AND EVALUATION OF FARMER AND RANCHER TRAINING PROGRAM IN NM	50,000.
Total from continuation sheets				

Part XIV 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
UNIVERSITY OF NEW MEXICO HEALTH SCIENCES CENTER MSC09 5220 1 UNIVERSITY OF NEW MEXICO ALBUQUERQUE, NM 87102		GOV	INVENTORY AND EVALUATION OF FARMER AND RANCHER TRAINING PROGRAMS IN NM PROJECT	50,000.
WATER FINANCE EXCHANGE 1455 PENNSYLVANIA AVE, SUITE 400 WASHINGTON, DC 20004		PC	NM WATER/WASTEWATER INFRASTRUCTURE COORDINATION COMMITTEE AND TRIBAL WORKING GROUP PROJECT	100,000.
WATER FOUNDATION 555 CAPITOL MALL, SUITE 1155 SACRAMENTO, CA 95814		PC	WATER TABLE FUNDER COLLABORATIVE MEMBERSHIP	50,000.
WESTERN LANDOWNERS ALLIANCE P.O. BOX 6278 SANTA FE, NM 87502-6278		PC	NEW MEXICO LAND STEWARDSHIP INITIATIVE	75,000.
WESTERN RESOURCE ADVOCATES 2260 BASELINE RD STE 200 BOULDER, CO 80302-7740		PC	IMPROVING WATER GOVERNANCE AND RIVER PROTECTIONS IN NM PROJECT	75,000.
WESTERN STATES WATER COUNCIL 682 EAST VINE STREET SUITE 7 MURRAY, UT 84107-5501		GOV	SUPPLEMENT TO SEPTEMBER 2023 GRANT TO COVER ADDITIONAL EXPENSES	4,300.
WILLIAMS COLLEGE 75 PARK WAY WILLIAMSTOWN, MA 01267-2141		PC	GENERAL OPERATING	25,000.
YMCA OF CENTRAL NEW MEXICO 12500 COMANCHE RD NE ALBUQUERQUE, NM 87111		PC	2024 YOUTH & GOVERNMENT PROGRAM	5,000.
YOUTH SHELTERS & FAMILY SERVICES, INC. P.O. BOX 28279 SANTA FE, NM 87592-8279		PC	GENERAL OPERATING	20,000.
Total from continuation sheets				

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - BIRD CONSERVANCY OF THE ROCKIES

COLLABORATIVE CONSERVATION TO ENHANCE WORKING RANGELANDS (GRASSLANDS)
IN NORTHEASTERN NEW MEXICO PROJECT

NAME OF RECIPIENT - LOS ALAMOS NATIONAL LABORATORY FOUNDATION

PATHWAYS TO OPPORTUNITY: LEVERAGING INVESTMENTS FOR UNDERREPRESENTED
YOUTH AND YOUNG ADULTS PROJECT

NAME OF RECIPIENT - MIDDLE RIO GRANDE CONSERVANCY DISTRICT

FACILITATION AND REPORT PREPARATION SUPPORT FOR THE RIO GRANDE BASIN
STUDY AGRICULTURE COMMITTEE PROJECT

NAME OF RECIPIENT - NEW MEXICO STATE UNIVERSITY FOUNDATION, INC.

NMSU/SOUTHWEST GRAIN COLLABORATIVE TRIALS AND PIPELINE FOR REGIONALLY
ADAPTED, CERTIFIED ORGANIC COVER CROP SEED PROJECT

NAME OF RECIPIENT - THEODORE ROOSEVELT CONSERVATION PARTNERSHIP

STRENGTHENING WATERSHED AND CLIMATE RESILIENCY POLICY SOLUTIONS IN NM'S
RIO GRANDE WATERSHED PROJECT

NAME OF RECIPIENT - UNIVERSITY OF NEW MEXICO

AGRICULTURAL WATER USERS PREFERENCES FOR WATER CONSERVATION PROGRAMS IN
THE MIDDLE RIO GRANDE BASIN PROJECT

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

THORNBURG FOUNDATION

Employer identification number

85-0457010

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

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

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization THORNBURG FOUNDATION	Employer identification number 85-0457010
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GARRETT THORNBURG 2300 N. RIDGETOP RD SANTA FE, NM 87506	\$ 10,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THORNBURG FOUNDATION	Employer identification number 85-0457010
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____

Name of organization THORNBURG FOUNDATION	Employer identification number 85-0457010
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. **FORM 990-PF**

2024

Go to www.irs.gov/Form2220 for instructions and the latest information.

Name THORNBURG FOUNDATION	Employer identification number 85-0457010
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)		1	83,990.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	83,990.
4 Enter the tax shown on the corporation's 2023 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	73,865.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	73,865.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/24	06/15/24	09/15/24	12/15/24
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	15,055.	16,712.	23,339.	28,309.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	27,864.		10,000.	24,866.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		12,809.		
13 Add lines 11 and 12	13		12,809.	10,000.	24,866.
14 Add amounts on lines 16 and 17 of the preceding column	14			3,903.	17,242.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	27,864.	12,809.	6,097.	7,624.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17		3,903.	17,242.	20,685.
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	12,809.			

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions 19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2024 and before 7/1/2024	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 8\% (0.08)}{366}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2024 and before 10/1/2024	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 8\% (0.08)}{366}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2024 and before 1/1/2025	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{366}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2024 and before 4/1/2025	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 7\% (0.07)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2025 and before 7/1/2025	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2025 and before 10/1/2025	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2025 and before 1/1/2026	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2025 and before 3/16/2026	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38 \$			815.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1a-1c, 3a-3c), calculations for percentages (4-6), and final tax calculations (7-19).

Part II ^{**} Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	642,607.	963,910.	1,927,820.	2,891,730.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	3,855,642.	3,855,640.	3,855,640.	3,855,630.
23b	Extraordinary items (see instructions)	476,789.	715,153.	1,430,306.	2,145,459.
23c	Add lines 23a and 23b	4,332,431.	4,570,793.	5,285,946.	6,001,089.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	60,221.	63,534.	73,475.	83,415.
25	Enter any alternative minimum tax for each payment period. See instructions				
26	Enter any other taxes for each payment period. See instr.				
27	Total tax. Add lines 24 through 26	60,221.	63,534.	73,475.	83,415.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	60,221.	63,534.	73,475.	83,415.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	15,055.	31,767.	55,106.	83,415.

Part III Required Installments

		1st	2nd	3rd	4th
		installment	installment	installment	installment
Note: Complete lines 32 through 38 of one column before completing the next column.					
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	15,055.	31,767.	55,106.	83,415.
33	Add the amounts in all preceding columns of line 32. See instructions		15,055.	31,767.	55,106.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	15,055.	16,712.	23,339.	28,309.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	18,466.	23,529.	20,998.	20,997.
36	Subtract line 38 of the preceding column from line 37 of the preceding column		3,411.	10,228.	7,887.
37	Add lines 35 and 36	18,466.	26,940.	31,226.	28,884.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	15,055.	16,712.	23,339.	28,309.

Form 2220 (2024)

**** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION**

**FORM 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET**

Name(s) THORNBURG FOUNDATION					Identifying Number 85-0457010
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/24	15,055.	15,055.			
05/15/24	-25,000.	-9,945.			
05/15/24	-2,864.	-12,809.			
06/15/24	16,712.	3,903.	48	.000218579	41.
08/02/24	-10,000.	-6,097.			
09/15/24	23,339.	17,242.	10	.000218579	38.
09/25/24	-10,000.	7,242.	81	.000218579	128.
12/15/24	28,309.	35,551.			
12/15/24	-14,866.	20,685.	16	.000218579	72.
12/31/24	0.	20,685.	135	.000191781	536.
Penalty Due (Sum of Column F).					815.

* Date of estimated tax payment, withholding credit date or installment due date.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THORNBURG INTERNATIONAL GROWTH R6			PURCHASED		11/21/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
425,796.	0.	0.	0.	425,796.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THORNBURG INTERNATIONAL EQUITY CL R6			PURCHASED		11/21/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
354,137.	0.	0.	0.	354,137.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THORNBURG INCOME BUILDER R6			PURCHASED		11/21/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
98,538.	0.	0.	0.	98,538.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THORNBURG GLOBAL OPPORTUNITIES R6			PURCHASED		11/21/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
351,003.	0.	0.	0.	351,003.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THORNBURG SUMMIT FUND I			PURCHASED		11/21/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
175,041.	0.	0.	0.	175,041.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAINS FROM K-1S			PURCHASED		12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,276,097.	1,276,097.	0.	0.	0.	

CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					1,404,515.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	6,170.	6,170.	
TOTAL TO PART I, LINE 3	6,170.	6,170.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	3,772,501.	0.	3,772,501.	3,772,501.	
TO PART I, LINE 4	3,772,501.	0.	3,772,501.	3,772,501.	

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 OTHER INVESTMENT GAIN	0.	95,029.	
K-1 ROYALTIES	0.	149,715.	
REFUND INCOME	6,583.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,583.	244,744.	

FORM 990-PF

LEGAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	1,805.	0.		1,805.
TO FM 990-PF, PG 1, LN 16A	1,805.	0.		1,805.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	36,021.	18,011.		18,010.
TO FORM 990-PF, PG 1, LN 16B	36,021.	18,011.		18,010.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	136,754.	0.		136,754.
INVESTMENT ADVISORY FEES	79,190.	79,190.		0.
TO FORM 990-PF, PG 1, LN 16C	215,944.	79,190.		136,754.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	115,866.	0.		0.
FOREIGN TAXES FROM K-1S	0.	3,000.		0.
TO FORM 990-PF, PG 1, LN 18	115,866.	3,000.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IT EXPENSES	10,732.	0.		10,732.
INSURANCE	7,879.	0.		7,879.
BANK FEES	220.	220.		0.
DUES & SUBSCRIPTIONS	51,218.	0.		51,218.
OFFICE SUPPLIES	5,625.	0.		5,625.
SHIPPING & POSTAGE	215.	0.		215.
EDUCATION AND TRAINING	15,170.	0.		15,170.
K-1 EXPENSES	0.	935,388.		0.
TO FORM 990-PF, PG 1, LN 23	91,059.	935,608.		90,839.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED GAIN	9,051,459.
ADJUSTMENT TO CHANGE BALANCE SHEET TO MARKET VALUE	16,209,827.
TOTAL TO FORM 990-PF, PART III, LINE 3	25,261,286.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
THORNBURG LTD TERM US GOVT	X		23,307,912.	23,307,912.
THORNBURG STRATEGIC INCOME	X		6,598,246.	6,598,246.
TOTAL U.S. GOVERNMENT OBLIGATIONS			29,906,158.	29,906,158.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			29,906,158.	29,906,158.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THORNBURG BETTER WORLD INTERNATIONAL	12,464,152.	12,464,152.
THORNBURG DEVELOPING WORLD	5,029,595.	5,029,595.
THORNBURG GLOBAL OPPORTUNITIES	13,455,256.	13,455,256.
THORNBURG INCOME BUILDER	11,558,464.	11,558,464.
THORNBURG INTERNATIONAL EQUITY	7,366,365.	7,366,365.
THORNBURG INTERNATIONAL GROWTH	5,806,616.	5,806,616.
THORNBURG SMALL/MID CAP CORE	8,313,665.	8,313,665.
THORNBURG SMALL/MID CAP GROWTH	6,013,565.	6,013,565.
THORNBURG SUMMIT FUND	7,919,436.	7,919,436.
VANGUARD 500 INDEX (SCHWAB)	10,180,241.	10,180,241.
VANGUARD RUSSELL 1000	4,374,213.	4,374,213.
THORNBURG GLOBAL OPPORTUNITY	1,002,535.	1,002,535.
THORNBURG INVESTMENT INCOME BUILDER	5,033,963.	5,033,963.
TOTAL TO FORM 990-PF, PART II, LINE 10B	98,518,066.	98,518,066.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THORNBURG LTD TERM INCOME	5,787,519.	5,787,519.
SCHWAB BOND FUNDS	460,083.	460,083.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,247,602.	6,247,602.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1315 CAPITAL III PARALLEL, LP	FMV	170,401.	170,401.
ACREW CAPITAL FUND II AV, LP	FMV	22,188.	22,188.
ACREW CAPITAL FUND II LP	FMV	698,200.	698,200.
CATCH LIGHT CAPITAL PARTNERS III	FMV	285,761.	285,761.
CORE INDUSTRIAL PARTNERS FUND III	FMV	198,211.	198,211.
CORE INDUSTRIAL SERVICES FUND I	FMV	45,326.	45,326.
ECLIPSE EARLY GROWTH FUND I	FMV	1,090,113.	1,090,113.
FTV VI LP	FMV	1,990,162.	1,990,162.
FTV VII LP	FMV	1,301,825.	1,301,825.
GLENMEDE PIF IX LLC	FMV	6,777,455.	6,777,455.
GLENMEDE PIF VIII-B LLC	FMV	5,593,699.	5,593,699.
GLENMEDE PIF X	FMV	7,010,307.	7,010,307.
K5 PRIVATE INVESTORS LP	FMV	1,829,814.	1,829,814.
KAINOS CAPITAL PARTNERS III LP	FMV	1,153,214.	1,153,214.
KPS SPECIAL SITUATIONS FUND V	FMV	1,513,165.	1,513,165.
KPS SPECIAL SITUATIONS FUND VI (A)	FMV	265,736.	265,736.
LEAD EDGE CAPITAL VI, LP	FMV	656,231.	656,231.
LINDEN CAPITAL PARTNERS V-A LP	FMV	742,826.	742,826.
LINDEN CO-INVESTMENT V-A LP	FMV	469,772.	469,772.
PRIME FINANCE SPECIAL SITUATIONS FUND II (PFSS)	FMV	286,449.	286,449.
RIVERSIDE CAPITAL APPREC FUND VI-A	FMV	301,370.	301,370.
RIVERSIDE MICRO-CAP FUND V LP	FMV	2,023,078.	2,023,078.
SL CAPITAL SOF I LP	FMV	48,844.	48,844.
THOMA BRAVO GROWTH FUND A LP	FMV	555,187.	555,187.
TRANSFORMATION CAPITAL FUND II LP	FMV	1,272,903.	1,272,903.
TRANSFORMATION CAPITAL FUND III LP	FMV	503,409.	503,409.
TRUEBRIDGE CAPITAL PARTNERS FUND VIII	FMV	94,846.	94,846.
THIRD POINT OFFSHORE FUND LTO	FMV	2,438,326.	2,438,326.
THIRD POINT STRUCTURED CREDIT OPPORTUNITIES OFFSHORE FUND	FMV	2,706,822.	2,706,822.
TOTAL TO FORM 990-PF, PART II, LINE 13		42,045,640.	42,045,640.

FORM 990-PF

OTHER ASSETS

STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS/PREPAID EXPENSES	1,000.	1,000.	1,000.
TO FORM 990-PF, PART II, LINE 15	1,000.	1,000.	1,000.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 16

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
EMPLOYEE FSA WITHOLDING	4,046.	0.
PAYROLL TAXES PAYABLE	12,231.	0.
401K PLAN PAYABLE	437.	0.
CREDIT CARD PAYABLE	936.	0.
HEALTH INSURANCE PAYABLE	2,534.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	20,184.	0.

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALLAN OLIVER 2300 N. RIDGETOP RD. SANTA FE, NM 87506	EXECUTIVE DIRECTOR 40.00	259,933.	25,989.	0.
GARRETT THORNBURG 2300 N. RIDGETOP RD. SANTA FE, NM 87507	PRESIDENT 3.00	0.	0.	0.
BLAIR NAYLOR 2300 N. RIDGETOP RD. SANTA FE, NM 87513	DIRECTOR/VICE PRESIDENT 1.00	0.	0.	0.
JIM MINICH 2300 N. RIDGETOP RD. SANTA FE, NM 87514	DIRECTOR/TREASURER 1.00	0.	0.	0.
FRED NATHAN 2300 N. RIDGETOP RD. SANTA FE, NM 87511	DIRECTOR/SECRETARY 1.00	0.	0.	0.
BRIAN BOYD 2300 N. RIDGETOP RD. SANTA FE, NM 87512	DIRECTOR 1.00	0.	0.	0.
ALON KASHA 2300 N. RIDGETOP RD. SANTA FE, NM 87510	DIRECTOR 1.00	0.	0.	0.
ELLIOT THORNBURG 2300 N. RIDGETOP RD. SANTA FE, NM 87509	DIRECTOR 1.00	0.	0.	0.
LLOYD THORNBURG 2300 N. RIDGETOP RD. SANTA FE, NM 87508	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		259,933.	25,989.	0.

**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**

(and on Investment Income for Private Foundations) FORM 990-T

2025

► Keep for your records. Do not send to the Internal Revenue Service.

1	Unrelated business taxable income expected in the tax year		1	
2	Tax on the amount on line 1		2	
3	Alternative minimum tax for trusts		3	
4	Total. Add lines 2 and 3		4	
5	Estimated tax credits		5	
6	Subtract line 5 from line 4		6	
7	Other taxes		7	
8	Total. Add lines 6 and 7		8	
9	Credit for federal tax paid on fuels		9	
10a	Subtract line 9 from line 8. Note: If less than \$500, the organization does not need to make estimated tax payments	10a		
b	Enter the tax shown on the 2024 return. Caution: If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	11,381.	
c	2025 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c		ADJUSTED TO	10c 11,400.

		(a)	(b)	(c)	(d)
11	Installment due dates	11			12/15/25
12	Installments. Enter 25% of line 10c in columns (a) through (d)	12			11,400.
13	2024 Overpayment	13			4,320.
14	Payment due (Subtract line 13 from line 12)	14			7,080.

Form **990-W**

ESTIMATED TAX	11,400.
OVERPAYMENT APPLIED	4,320.
AMOUNT DUE	7,080.

IRS E-file Signature Authorization for a Tax Exempt Entity

Form 8879-TE

For calendar year 2024, or fiscal year beginning _____, 2024, and ending _____, 20____

2024

Department of the Treasury Internal Revenue Service

Do not send to the IRS. Keep for your records. Go to www.irs.gov/Form8879TE for the latest information.

Name of filer THORNBURG FOUNDATION EIN or SSN 85-0457010

Name and title of officer or person subject to tax GARRETT THORNBURG PRESIDENT/CHAIRMAN

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

Table with 10 rows (1a-10a) and 3 columns: Form type, checkbox, and amount. Row 6b contains the value 11,381.

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above entity or [] I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize BAKER TILLY ADVISORY GROUP, LP to enter my PIN 11111 Enter five numbers, but do not enter all zeros

as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[] As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ***** THIS IS NOT A FILEABLE COPY ***** Date

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

85576095427

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2024 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature _____ Date 11/12/25

ERO Must Retain This Form - See Instructions

Do Not Submit This Form to the IRS Unless Requested To Do So

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8879-TE (2024)

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury
Internal Revenue Service

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

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

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.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. THORNBURG FOUNDATION	Taxpayer identification number (TIN) 85-0457010
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 2300 N RIDGETOP RD.	
	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) 07

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

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

Telephone No. **505-467-7919** 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 TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15**, 20 **25**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

calendar year 20 **24** or
 tax year beginning _____, 20 _____, and ending _____, 20 _____

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-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	16,000.
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	\$	16,000.
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	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2024

For calendar year 2024 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 an 501(c)(3).

Department of the Treasury Internal Revenue Service

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

Form header section A-F: Check box if address changed, Exempt under section 501(a), Name of organization THORNBURG FOUNDATION, Employer identification number 85-0457010, Group exemption number, Book value of all assets at end of year 179,540,852.

Form header section G-L: Check organization type 501(c) corporation, Check if filing only to claim, Check if a 501(c)(3) organization filing a consolidated return, Enter the number of attached Schedules A (Form 990-T) 1, During the tax year, was the corporation a subsidiary, The books are in care of ALLAN OLIVER Telephone number 505-467-7919

Part I Total Unrelated Business Taxable Income table with 11 rows and 3 columns (line number, description, amount). Total amount: 54,193.

Part II Tax Computation table with 7 rows and 3 columns (line number, description, amount). Total amount: 11,381.

Part III Tax and Payments table with 4 main rows and sub-rows (1a-1d, 3a-3e) and 3 columns (line number, description, amount). Total tax amount: 11,381.

Part III Tax and Payments (continued)			
5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5	0.
6 a	Payments: Preceding year's overpayment credited to the current year	6a	
b	Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	16,000.
c	Tax deposited with Form 8868	6c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	
e	Backup withholding (see instructions)	6e	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	
g	Elective payment election amount from Form 3800	6g	
h	Payment from Form 2439	6h	
i	Credit from Form 4136	6i	
j	Other (see instructions)	6j	
7	Total payments. Add lines 6a through 6j	7	16,000.
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8	299.
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	4,320.
11	Enter the amount of line 10 you want: Credited to 2025 estimated tax 4,320. Refunded	11	0.

Part IV Statements Regarding Certain Activities and Other Information (see instructions)		Yes	No
1	At any time during the 2024 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		X
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$		
4	Enter available pre-2018 NOL carryovers here \$ Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
Business Activity Code		Available post-2017 NOL carryover	
900099		\$ 67,341.	
		\$	
		\$	
		\$	
6 a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

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.				May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer	Date	PRESIDENT / CHAIRMAN		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	STEVEN TALBOT	STEVEN TALBOT	11/12/25		P01695427
	Firm's name	BAKER TILLY ADVISORY GROUP, LP			Firm's EIN
	6565 AMERICAS PARKWAY NE STE 600				
	Firm's address ALBUQUERQUE, NM 87110			Phone no.	505-878-7200

FORM 990-T

CONTRIBUTIONS

STATEMENT 18

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CHARITABLE CONTRIBUTIONS	N/A	6,402,934.
CHARITABLE CONTRIBUTIONS -	N/A	
GLENMEDE PRIVATE INVESTMENT		
FUND X LLC		135.
CHARITABLE CONTRIBUTIONS -	N/A	
CORE INDUSTRIAL SERVICES FUND		
I LP		11.
TOTAL TO FORM 990-T, PART I, LINE 4		6,403,080.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 19

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT
 QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS
 FOR TAX YEAR 2019
 FOR TAX YEAR 2020
 FOR TAX YEAR 2021
 FOR TAX YEAR 2022
 FOR TAX YEAR 2023

TOTAL CARRYOVER		
TOTAL CURRENT YEAR 10% CONTRIBUTIONS	6,403,080	
TOTAL CONTRIBUTIONS AVAILABLE	6,403,080	
TAXABLE INCOME LIMITATION AS ADJUSTED	6,021	
EXCESS CONTRIBUTIONS	6,397,059	
EXCESS 100% CONTRIBUTIONS	0	
TOTAL EXCESS CONTRIBUTIONS	6,397,059	
ALLOWABLE CONTRIBUTIONS DEDUCTION		6,021
TOTAL CONTRIBUTION DEDUCTION		6,021

**SCHEDULE A
(Form 990-T)**

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

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).

1

OMB No. 1545-0047

2024

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

A Name of the organization THORNBURG FOUNDATION	B Employer identification number 85-0457010
C Unrelated business activity code (see instructions) 900099	D Sequence: 1 of 1

E Describe the unrelated trade or business **INVESTMENT IN PASSTHROUGH ENTITIES**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales _____			
b Less returns and allowances _____ c Balance	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a 18,917.		18,917.
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 20	5 109,638.		109,638.
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9		
10 Exploited exempt activity income (Part VIII)	10		
11 Advertising income (Part IX)	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 128,555.		128,555.

Part II Deductions Not Taken Elsewhere. See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

1 Compensation of officers, directors, and trustees (Part X)	1			
2 Salaries and wages	2			
3 Repairs and maintenance	3			
4 Bad debts	4			
5 Interest (attach statement). See instructions	5			
6 Taxes and licenses	6			
7 Depreciation (attach Form 4562). See instructions	7			
8 Less depreciation claimed in Part III and elsewhere on return	8a			8b
9 Depletion	9			
10 Contributions to deferred compensation plans	10			
11 Employee benefit programs	11			
12 Excess exempt expenses (Part VIII)	12			
13 Excess readership costs (Part IX)	13			
14 Other deductions (attach statement)	14			
15 Total deductions. Add lines 1 through 14	15			0.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16			128,555.
17 Deduction for net operating loss. See instructions	17	STMT 21	STMT 23	67,341.
18 Unrelated business taxable income. Subtract line 17 from line 16	18			61,214.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2024

Part III Cost of Goods Sold Enter method of inventory valuation

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

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

	A	B	C	D
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)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)				0.
4 Deductions directly connected with the income in lines 2a and 2b (attach statement)				
5 Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)				0.

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

	A	B	C	D
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 statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0.
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0.
11 Total dividends-received deductions included in line 10				0.

Part VI 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
(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
(1)						
(2)						
(3)						
(4)						
				Add columns 5 and 10. Enter here and on Part I, line 8, column (A).		0.
				Add columns 6 and 11. Enter here and on Part I, line 8, column (B).		0.
Totals						0.

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A).		Add amounts in column 5. Enter here and on Part I, line 9, column (B).
		0.		0.
Totals				

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A B C D checkboxes

Enter amounts for each periodical listed above in the corresponding column.

Table with 4 columns (A, B, C, D) and 2 rows (2 Gross advertising income, a Add columns A through D)

Table with 4 columns (A, B, C, D) and 2 rows (3 Direct advertising costs by periodical, a Add columns A through D)

Table with 4 columns (A, B, C, D) and 8 rows (4 Advertising gain (loss), 5 Readership costs, 6 Circulation income, 7 Excess readership costs, 8 Excess readership costs allowed as a deduction, a Add line 8, columns A through D)

Part X Compensation of Officers, Directors, and Trustees (see instructions)

Table with 4 columns (1. Name, 2. Title, 3. Percentage of time devoted to business, 4. Compensation attributable to unrelated business) and 5 rows (1-4, Total)

Part XI Supplemental Information (see instructions)

Multiple horizontal lines for supplemental information input.

FORM 990-T (A)

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 20

DESCRIPTION	NET INCOME OR (LOSS)
GLENMEDE PRIVATE INVESTMENT FUND IX LLC - ORDINARY BUSINESS INCOME (LOSS)	-29,138.
GLENMEDE PRIVATE INVESTMENT FUND IX LLC - NET RENTAL REAL ESTATE INCOME	-485.
GLENMEDE PRIVATE INVESTMENT FUND IX LLC - INTEREST INCOME	1,460.
GLENMEDE PRIVATE INVESTMENT FUND IX LLC - OTHER INCOME (LOSS)	-1,236.
GLENMEDE PRIVATE INVESTMENT FUND X LLC - ORDINARY BUSINESS INCOME (LOSS)	158,464.
GLENMEDE PRIVATE INVESTMENT FUND X LLC - NET RENTAL REAL ESTATE INCOME	23.
GLENMEDE PRIVATE INVESTMENT FUND X LLC - INTEREST INCOME	3,095.
GLENMEDE PRIVATE INVESTMENT FUND X LLC - DIVIDEND INCOME	387.
GLENMEDE PRIVATE INVESTMENT FUND X LLC - ROYALTIES	1,522.
GLENMEDE PRIVATE INVESTMENT FUND X LLC - OTHER PORTFOLIO INCOME (LOSS)	9.
GLENMEDE PRIVATE INVESTMENT FUND X LLC - OTHER INCOME (LOSS)	-52,194.
GLENMEDE PRIVATE INVESTMENT FUND VIII-B LLC - ORDINARY BUSINESS INCOME (LOSS)	43,657.
GLENMEDE PRIVATE INVESTMENT FUND VIII-B LLC - NET RENTAL REAL ESTATE INCOME	236.
GLENMEDE PRIVATE INVESTMENT FUND VIII-B LLC - OTHER NET RENTAL INCOME (LOSS)	21.
GLENMEDE PRIVATE INVESTMENT FUND VIII-B LLC - INTEREST INCOME	6,422.
GLENMEDE PRIVATE INVESTMENT FUND VIII-B LLC - ROYALTIES	52.
GLENMEDE PRIVATE INVESTMENT FUND VIII-B LLC - OTHER INCOME (LOSS)	-11,224.
RIVERSIDE MICRO-CAP FUND V LP - INTEREST INCOME	1,341.
RIVERSIDE MICRO-CAP FUND V LP - OTHER INCOME (LOSS)	-580.
PATRIA SOF I LP - ORDINARY BUSINESS INCOME (LOSS)	-427.
PATRIA SOF I LP - NET RENTAL REAL ESTATE INCOME	-13.
PATRIA SOF I LP - INTEREST INCOME	17.
CORE INDUSTRIAL SERVICES FUND I LP - ORDINARY BUSINESS INCOME (LOSS)	-9,825.
CORE INDUSTRIAL SERVICES FUND I LP - INTEREST INCOME	35.
CORE INDUSTRIAL SERVICES FUND I LP - OTHER INCOME (LOSS)	-1,981.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	109,638.

FORM 990-T (A)

POST 2017 NOL SCHEDULE

STATEMENT 21

PRIOR YEAR POST 2017 NOL	NOL DEDUCTION	CARRYFORWARD OF POST 2017 NOL
67,341.	67,341.	0.

990-T SCH A

POST-2017 NET OPERATING LOSS DEDUCTION

STATEMENT 22

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/22	117,488.	50,147.	67,341.	67,341.
NOL CARRYOVER AVAILABLE THIS YEAR			67,341.	67,341.

SCH A (990-T)

SCHEDULE A NOL DETAIL

STATEMENT 23

TAXABLE INCOME FROM ALL ENTITIES	128,555.
THIS ENTITIES PORTION OF TAXABLE INCOME	128,555.
THIS ENTITIES PERCENTAGE OF PRE-2018 NET OPERATING LOSS	100.00%
THIS ENTITIES ALLOWED PRE-2018 NET OPERATING LOSS	0.
TAXABLE INCOME AFTER PRE-2018 NET OPERATING LOSS	128,555.
80% INCOME LIMITATION	102,844.
POST-2017 AVAILABLE	67,341.
LESSER OF POST-2017 NET OPERATING LOSS OR 80% LIMITATION	67,341.

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2024

Name THORNBURG FOUNDATION	Employer identification number 85-0457010
-------------------------------------	---

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				-1,959.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	-1,959.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				9,996.
11 Enter gain from Form 4797, line 7 or 9			11	10,880.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	20,876.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	18,917.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	18,917.

Note: If losses exceed gains, see *Capital Losses* in the instructions.

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.

Name(s) shown on return

Identifying number

THORNBURG FOUNDATION

85-0457010

- 1a** Enter the gross proceeds from sales or exchanges reported to you for 2024 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20
- b** Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets
- c** Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets

1a
1b
1c

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft-Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	SEE STATEMENT 24						

- 3** Gain, if any, from Form 4684, line 39
- 4** Section 1231 gain from installment sales from Form 6252, line 26 or 37
- 5** Section 1231 gain or (loss) from like-kind exchanges from Form 8824
- 6** Gain, if any, from line 32, from other than casualty or theft
- 7** Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows

3
4
5
6
7 **10,880.**

Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

- 8** Nonrecaptured net section 1231 losses from prior years. See instructions
- 9** Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions

8
9 **10,880.**

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11	12	13	14	15	16	17

- 11** Loss, if any, from line 7
- 12** Gain, if any, from line 7 or amount from line 8, if applicable
- 13** Gain, if any, from line 31
- 14** Net gain or (loss) from Form 4684, lines 31 and 38a
- 15** Ordinary gain from installment sales from Form 6252, line 25 or 36
- 16** Ordinary gain or (loss) from like-kind exchanges from Form 8824
- 17** Combine lines 10 through 16

11 ()
12
13
14
15
16
17

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.

- a** If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions
- b** Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4

18a
18b

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2024)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A			
B			
C			
D			
These columns relate to the properties on lines 19A through 19D.			
		Property A	Property B
		Property C	Property D
20	Gross sales price (Note: See line 1a before completing.)	20	
21	Cost or other basis plus expense of sale	21	
22	Depreciation (or depletion) allowed or allowable	22	
23	Adjusted basis. Subtract line 22 from line 21	23	
24	Total gain. Subtract line 23 from line 20	24	
25	If section 1245 property:		
a	Depreciation allowed or allowable from line 22	25a	
b	Enter the smaller of line 24 or 25a	25b	
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.		
a	Additional depreciation after 1975. See instructions	26a	
b	Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions	26b	
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c	
d	Additional depreciation after 1969 and before 1976	26d	
e	Enter the smaller of line 26c or 26d	26e	
f	Section 291 amount (corporations only)	26f	
g	Add lines 26b, 26e, and 26f	26g	
27	If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.		
a	Soil, water, and land clearing expenses	27a	
b	Line 27a multiplied by applicable percentage	27b	
c	Enter the smaller of line 24 or 27b	27c	
28	If section 1254 property:		
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a	
b	Enter the smaller of line 24 or 28a	28b	
29	If section 1255 property:		
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a	
b	Enter the smaller of line 24 or 29a. See instructions	29b	

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

		(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33	
34	Recomputed depreciation. See instructions	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
GLENMEDE PRIVATE INVESTMENT FUND X LLC						-140.
GLENMEDE PRIVATE INVESTMENT FUND VIII-B						11,203.
PATRIA SOF I LP						-183.
TOTAL TO 4797, PART I, LINE 2						10,880.

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. **FORM 990-T**

2024

Go to www.irs.gov/Form2220 for instructions and the latest information.

Name THORNBURG FOUNDATION	Employer identification number 85-0457010
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)		1	11,381.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	11,381.
4 Enter the tax shown on the corporation's 2023 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	13,044.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	11,381.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/24	06/15/24	09/15/24	12/15/24
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	2,845.	2,846.	2,845.	2,845.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11				16,000.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12				
13 Add lines 11 and 12	13				16,000.
14 Add amounts on lines 16 and 17 of the preceding column	14		2,845.	5,691.	8,536.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	0.	0.	0.	7,464.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		2,845.	5,691.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17	2,845.	2,846.	2,845.	
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions 19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2024 and before 7/1/2024	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 8\% (0.08)}{366}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2024 and before 10/1/2024	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 8\% (0.08)}{366}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2024 and before 1/1/2025	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{366}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2024 and before 4/1/2025	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 7\% (0.07)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2025 and before 7/1/2025	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2025 and before 10/1/2025	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2025 and before 1/1/2026	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2025 and before 3/16/2026	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38 \$			299.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 800-829-4933 to get interest rate information.

TAX RETURN FILING INSTRUCTIONS

CALIFORNIA FORM 109

FOR THE YEAR ENDING

December 31, 2024

Prepared For:

Thornburg Foundation
2300 N Ridgetop Rd.
Santa Fe, NM 87506

Prepared By:

Baker Tilly Advisory Group, LP
6565 Americas Parkway NE Ste 600
Albuquerque, NM 87110

To be Signed and Dated By:

The authorized individual(s).

Amount of Tax:

Total tax	\$	1,051
Less: payments and credits	\$	0
Plus: other amount	\$	0
Plus: interest and penalties	\$	67
Balance due	\$	1,118

Overpayment:

Credited to your estimated tax	\$	0
Other amount	\$	0
Refunded to you	\$	0

Make Check Payable To:

Franchise Tax Board

Mail Tax Return and Check (if applicable) To:

Franchise Tax Board
P.O. Box 942857
Sacramento, CA 94257-0501

Return Must be Mailed On or Before:

November 17, 2025

Special Instructions:

California Exempt Organization Business Income Tax Return

Calendar Year 2024 or fiscal year beginning (mm/dd/yyyy), and ending (mm/dd/yyyy)

Corporation/Organization name THORNBURG FOUNDATION California corporation number

Additional information. See instructions. FEIN 85-0457010

Street address (suite/room no.) 2300 N RIDGETOP RD. PMB no.

City (If the corporation has a foreign address, see instructions.) SANTA FE State NM ZIP code 87506

Foreign country name Foreign province/state/county Foreign postal code

- A First return filed? [X] Yes [] No
B Is this an education IRA within the meaning of R&TC Section 23712? [] Yes [X] No
C Is the organization under audit by the IRS or has the IRS audited in a prior year? [] Yes [X] No
D Final return? [] Dissolved [] Surrendered (Withdrawn) [] Merged/Reorganized
E Amended return? [] Yes [X] No
F Accounting method used: (1) [X] Cash (2) [] Accrual (3) [] Other
G Nature of trade or business SEE STATEMENT 1
H Is the organization a non-exempt charitable trust as described in IRC Section 4947(a)(1)? [] Yes [X] No
I Is this organization claiming any former Enterprise Zone (EZ), Local Agency Military Base Recovery Area (LAMBRA), Targeted Tax Area (TTA), or Manufacturing Enhancement Area (MEA) tax benefits? [] Yes [X] No
J Is this organization a qualified pension, profit-sharing, or stock bonus plan as described in IRC Section 401(a)? [] Yes [X] No
K Unrelated Business Activity (UBA) code 900099
L Is this a hospital? [] Yes [X] No

Table with 25 rows and 3 columns: Description, Amount, and Balance. Rows include Unrelated business taxable income, Tax computation, Total Tax, Payments, and Use Tax/Overpayment.

Refund or Amount Due	26 Refund. If line 25 is less than line 24, then subtract line 25 from line 24	• 26		00
	a Fill in the account information to have the refund directly deposited. Routing number	• 26a		
	b Type: Checking <input type="checkbox"/> Savings <input type="checkbox"/> c Account Number	• 26c		
	27 Penalties and interest. See General Information M	• 27		67 00
28 <input type="checkbox"/> Check if estimate penalty computed using Exception B or C and attach form FTB 5806				
29 Total amount due. Add line 22, line 23, line 25, and line 27, then subtract line 24	• 29		1,118	00

Unrelated Business Taxable Income

Part I Unrelated Trade or Business Income

1 a Gross receipts or gross sales	b Less returns and allowances	c Balance	• 1c		00
2 Cost of goods sold and/or operations (Schedule A, line 7)			• 2		00
3 Gross profit. Subtract line 2 from line 1c			• 3		00
4 a Capital gain net income. See Specific Line Instructions - Trusts attach Schedule D (541)			• 4a	18,917	00
b Net gain (loss) from Schedule D-1, Part II			• 4b		00
c Capital loss deduction for trusts			• 4c		00
5 Income (or loss) from partnerships, limited liability companies, or S corporations. See Specific Line Instructions. Attach Schedule K-1 (565, 568, or 100S) or similar schedule			• 5	109,638	00
6 Rental income (Schedule C)			• 6		00
7 Unrelated debt-financed income (Schedule D)			• 7		00
8 Investment income of an R&TC Section 23701g, 23701i, or 23701n organization (Schedule E)			• 8		00
9 Interest, Annuities, Royalties and Rents from controlled organizations (Schedule F)			• 9		00
10 Exploited exempt activity income (Schedule G)			• 10		00
11 Advertising income (Schedule H, Part III, Column A)			• 11		00
12 Other income. Attach schedule			• 12		00
13 Total unrelated trade or business income. Add line 3 through line 12			• 13	128,555	00

Part II Deductions Not Taken Elsewhere (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees from Schedule I	• 14		00
15 Salaries and wages	• 15		00
16 Repairs	• 16		00
17 Bad debts	• 17		00
18 Interest. Attach schedule	• 18		00
19 Taxes. Attach schedule	• 19		00
20 Contributions. See instructions and attach schedule	• 20		0 00
21 a Depreciation (Corporations and Associations - Schedule J) (Trusts - form FTB 3885F)	• 21a		00
b Less: depreciation claimed on Schedule A. See instructions	• 21b		00
22 Depletion. Attach schedule	• 22		00
23 a Contributions to deferred compensation plans	• 23a		00
b Employee benefit programs. See instructions	• 23b		00
24 Other deductions. Attach schedule	• 24	SEE STATEMENT 2	67,341 00
25 Total deductions. Add line 14 through line 24	• 25		67,341 00
26 Unrelated business taxable income before allowable excess advertising costs. Subtract line 25 from line 13	• 26		61,214 00
27 Excess advertising costs (Schedule H, Part III, Column B)	• 27		00
28 Unrelated business taxable income before specific deduction. Subtract line 27 from line 26	• 28		61,214 00
29 Specific deduction. See instructions	• 29		00
30 Unrelated business taxable income. Subtract line 29 from line 28. If line 28 is a loss, enter line 28	• 30		61,214 00

Our privacy notice can be found in annual tax booklets or online. Go to ftb.ca.gov/privacy to learn about our privacy policy statement, or go to ftb.ca.gov/forms and search for 1131 to locate FTB 1131 EN-SP, Franchise Tax Board Privacy Notice on Collection. To request this notice by mail, call 800.338.0505 and enter form code 948 when instructed.

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.

Sign Here	Signature of officer	Title PRESIDENT	Date	• Telephone 505-467-7853
	Preparer's signature	STEVEN TALBOT	Date 11/12/25	• PTIN P01695427
Paid Preparer's Use Only	Firm's name (or yours, if self-employed) and address	BAKER TILLY ADVISORY GROUP, LP 6565 AMERICAS PARKWAY NE STE 600 ALBUQUERQUE, NM 87110	Check if self-employed <input type="checkbox"/>	• Firm's FEIN 39-0859910
	May the FTB discuss this return with the preparer shown above? See instructions			• <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule A Cost of Goods Sold and/or Operations.

Method of inventory valuation (specify)

N/A

Table with 7 rows for Schedule A. Columns include line numbers (1-7) and amounts (00). Includes a checkbox for 'Do the rules of IRC Section 263A... apply to this organization?' with 'Yes' and 'No' options.

Schedule B Tax Credits.

Table for Schedule B with 4 rows. Columns include line numbers (1-4) and amounts (00). Includes a checkbox for 'Do the rules of IRC Section 263A... apply to this organization?' with 'Yes' and 'No' options.

Schedule K Add-On Taxes or Recapture of Tax. See instructions.

Table for Schedule K with 5 rows. Columns include line numbers (1-5) and amounts (00).

Schedule R Apportionment Formula Worksheet. Use only for unrelated trade or business amounts.

Part A. Standard Method - Single-Sales Factor Formula. Complete this part only if the corporation uses the single-sales factor formula.

Table for Part A with 2 rows. Columns include (a) Total within and outside California, (b) Total within California, and (c) Percent within California. Values: 61,214; 11,889; 19.4220%.

Part B. Three Factor Formula. Complete this part only if the corporation uses the three-factor formula.

Table for Part B with 5 rows. Columns include (a) Total within and outside California, (b) Total within California, and (c) Percent within California.

Schedule C Rental Income from Real Property and Personal Property Leased with Real Property

For rental income from debt-financed property, use Schedule D, R&TC Section 23701g, Section 23701i, and Section 23701n organizations. See instructions for exceptions.

Table for Schedule C with multiple rows and columns. Includes sections for (a) Description of property, (b) Rent received or accrued, (c) Percentage of rent attributable to personal property, (d) Deductions directly connected, and (e) Complete if any item in column (c) is more than 10%, but not more than 50%. Includes a final row for 'Add the amounts in columns (d)(ii) and column (e)(iii). Enter here and on Side 2, Part I, line 6' with value 4.

Schedule D Unrelated Debt-Financed Income

(a) Description of debt-financed property			(b) Gross income from or allocable to debt-financed property	(c) Deductions directly connected with or allocable to debt-financed property	
				(i) Straight-line depreciation (attach schedule)	(ii) Other deductions (attach schedule)
1	•		•	•	•
2	•		•	•	•
3	•		•	•	•
(d) Amount of average acquisition indebtedness on or allocable to debt-financed property (attach schedule)	(e) Average adjusted basis of or allocable to debt-financed property (attach schedule)	(f) Debt basis percentage, column (d) ÷ column (e)	(g) Gross income reportable, column (b) x column (f)	(h) Allocable deductions, total of columns (c)(i) and (c)(ii) x column (f)	(i) Net income (or loss) includible, column (g) less column (h)
1	•	• %	•	•	•
2	•	• %	•	•	•
3	•	• %	•	•	•
4 Total. Enter here and on Side 2, Part I, line 7					4 •

Schedule E Investment Income of an R&TC Section 23701g, Section 23701i, or Section 23701n Organization

(a) Description	(b) Amount	(c) Deductions directly connected (attach schedule)	(d) Net investment income, column (b) less column (c)	(e) Set-asides (attach schedule)	(f) Balance of investment income, column (d) less column (e)
1					
2					
3 Total. Enter here and on Side 2, Part I, line 8					3
4 Enter gross income from members (dues, fees, charges, or similar amounts)					4

Schedule F Interest, Annuities, Royalties and Rents from Controlled Organizations

Exempt Controlled Organizations					
(a) Name of controlled organizations	(b) Employer identification number	(c) Net unrelated income (loss)	(d) Total of specified payments made	(e) Part of column (d) that is included in the controlling organization's gross income	(f) Deductions directly connected with income in column (e)
1					
2					
3					
Nonexempt Controlled Organizations					
(g) Taxable income	(h) Net unrelated income (loss)	(i) Total of specified payments made	(j) Part of column (i) that is included in the controlling organization's gross income	(k) Deductions directly connected with income in column (j)	
1					
2					
3					
4 Add the amounts in columns (e) and (j)				4	
5 Add the amounts in columns (f) and (k)					5
6 Subtract line 5 from line 4. Enter here and on Side 2, Part I, line 9					6

Schedule G Exploited Exempt Activity Income, other than Advertising Income

(a) Description of exploited activity (attach schedule if more than one unrelated activity is exploiting the same exempt activity)	(b) Gross unrelated business income from trade or business	(c) Expenses directly connected with production of unrelated business income	(d) Net income from unrelated trade or business, col. (b) less col. (c)	(e) Gross income from activity that is not unrelated business income	(f) Expenses attributable to column (e)	(g) Excess exempt expense, column (f) less column (e) but not more than column (d)	(h) Net income includible, column (d) less column (g) but not less than zero
1							
2							
3							
4							
5 Total. Enter here and on Side 2, line 10							5

Schedule H Advertising Income and Excess Advertising Costs

Part I Income from Periodicals Reported on a Consolidated Basis

Table with 7 columns: (a) Name of periodical, (b) Gross advertising income, (c) Direct advertising costs, (d) Advertising income or excess advertising costs, (e) Circulation income, (f) Readership costs, (g) If column (e) is greater than column (f)...

Part II Income from Periodicals Reported on a Separate Basis

Table with 7 columns: (a) Name of periodical, (b) Gross advertising income, (c) Direct advertising costs, (d) Advertising income or excess advertising costs, (e) Circulation income, (f) Readership costs, (g) If column (e) is greater than column (f)...

Part III Column A - Net Advertising Income

Part III Column B - Excess Advertising Costs

Table with 4 columns: (a) Enter "consolidated periodical" and/or names of non-consolidated periodicals, (b) Enter total amount from Part I, columns (d) or (g), and amount listed in Part II, columns (d) or (g), (a) Enter "consolidated periodical" and/or names of non-consolidated periodicals, (b) Enter total amount from Part I, column (d), and amounts listed in Part II, column (d)

Schedule I Compensation of Officers, Directors, and Trustees

Table with 4 columns: (a) Name, (b) Title, (c) Percent of time devoted to business, (d) Compensation attributable to unrelated business

Schedule J Depreciation (Corporations and Associations only. Trusts use form FTB 3885F.)

Table with 7 columns: (a) Group and guideline class or description of property, (b) Date acquired (mm/dd/yyyy), (c) Cost or other basis, (d) Depreciation allowed or allowable in prior years, (e) Method of computing depreciation, (f) Life or rate, (g) Depreciation for this year

CA 109	NATURE OF TRADE OR BUSINESS	STATEMENT 1
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PARTNERSHIP INVESTMENTS

TO FORM 109, PAGE 1

CA 109	OTHER DEDUCTIONS	STATEMENT 2
--------	------------------	-------------

DESCRIPTION	AMOUNT
NOL DEDUCTION	67,341.
TOTAL TO FORM 109, PAGE 2, LINE 24	67,341.

Capital Gains and Losses Worksheet

**** (Non-official Do Not File) ****

Name THORNBURG FOUNDATION	Employer identification number 85-0457010
-------------------------------------	---

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares of Z Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1 GLENMEDE PRIVATE INVESTMENT FUND X LLC					-1,588.
LEAD EDGE CAPITAL VI LP					-371.

2 Short-term capital gain from installment sales from Form 6252, line 26 or 37	2	
3 Short-term gain or (loss) from like-kind exchanges from Form 8824	3	
4 Unused capital loss carryover (attach computation)	4	()
5 Net short-term capital gain or (loss). Combine lines 1 through 4	5	-1,959.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or other basis	(f) Gain or (loss)
6 GLENMEDE PRIVATE INVESTMENT FUND X LLC					9,922.
PATRIA SOF I LP					74.

7 Enter gain from Form 4797, line 7 or 9	7	10,880.
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37	8	
9 Long-term gain or (loss) from like-kind exchanges from Form 8824	9	
10 Capital gain distributions (see instructions)	10	
11 Net long-term capital gain or (loss). Combine lines 6 through 10	11	20,876.

Part III Summary of Parts I and II

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)	12	
13 Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)	13	18,917.
14 Add lines 12 and 13. Enter here and on the proper line on the return	14	18,917.

Note. If losses exceed gains, see the instructions.

Sales of Business Property

2024

(Also, Involuntary Conversions and Recapture Amounts Under IRC Sections 179 and 280F(b)(2))

D-1

Complete and attach this schedule to your tax return only if your California gains or losses are different from your federal gains or losses.

Name(s) as shown on tax return THORNBERG FOUNDATION SSN, ITIN, CA SOS file no., California Corp. no., or FEIN 85-0457010

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty and Theft - Property Held More Than 1 Year. Use federal Form 4684, Casualties and Thefts, to report involuntary conversions from casualty and theft.

1a Enter the gross proceeds from sales or exchanges reported to you for 2024 on federal Form 1099-B, Proceeds from Broker and Barter Exchange Transactions, or federal Form 1099-S, Proceeds from Real Estate Transactions (or a substitute statement), that you are including on line 2 or line 10, column (d), or line 23
1b Enter the total amount of gain that you are including on lines 2, 10, and 27 due to the partial dispositions of MACRS assets. See instructions
1c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets. See instructions

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed or allowable since acquisition, (f) Cost or other basis, plus improvements and expense of sale, (g) Gain or (Loss). Includes entry for STATEMENT 3 with a gain of 10,880.

3 Gain, if any, from federal Form 4684, line 39
4 IRC Section 1231 gain from installment sales from form FTB 3805E, line 26 or line 37
5 IRC Section 1231 gain or (loss) from like-kind exchanges from federal Form 8824 (completed using California amounts)
6 Gain, if any, from line 35, from other than casualty and theft
7 Combine line 2 through line 6. Enter gain or (loss) here and on the appropriate line as follows: 10,880

IRC Section 179 Assets: For reporting the sale or disposition of assets for which an IRC Section 179 expense deduction was claimed in a prior year, see instr. Partnerships or LLCs (classified as partnerships): Enter the gain or (loss) on Schedule K (565 or 568), line 10. Skip lines 8, 9, 11, and 12 below. S corporations: If line 7 is zero or a loss, enter the amount on line 11 below and skip line 8 and line 9. If line 7 is a gain, continue to line 8. All others: If line 7 is zero or a loss, enter the amount on line 11 below and skip line 8 and line 9. If line 7 is a gain and you did not have any prior year IRC Section 1231 losses, or they were recaptured in an earlier year, enter the gain as follows: Forms 540 and 540NR filers, enter the gain on Schedule D (540 or 540NR), line 1, and skip lines 8, 9, and 12 below; Forms 100 and 100W filers, enter the gain on Forms 100 or 100W, Side 6, Schedule D, Part II, line 6, and skip lines 8, 9, and 12 below.

8 Nonrecaptured net IRC Section 1231 losses from prior years. Enter as a positive number. See instructions
9 Subtract line 8 from line 7. If zero or less, enter -0- 10,880

S corporations: If line 9 is more than zero, enter this amount on Schedule D (100S), Section B, Part II, line 5 and enter the amount, if any, from line 8 on line 12 below. If line 9 is zero, enter the amount from line 7 on line 12 below. All others: If line 9 is more than zero, enter the amount from line 8 on line 12 below, and enter the amount from line 9 as follows: Forms 540 and 540NR filers, enter as a capital gain on Schedule D (540 or 540NR), line 1; Forms 100 and 100W filers, enter the gain on Forms 100 or 100W, Side 6, Schedule D, Part II, line 6. If line 9 is zero, enter the amount from line 7 on line 12 below. See instructions.

Part II Section A - Ordinary Gains and Losses

10 Ordinary gains and losses not included on line 11 through line 16 (include property held 1 year or less):

11 Loss, if any, from line 7
12 Gain, if any, from line 7, or amount from line 8, if applicable. See instructions
13 Gain, if any, from line 34
14 Net gain or (loss) from federal Form 4684, line 31 and line 38a (completed using California amounts)
15 Ordinary gain from installment sales from form FTB 3805E, line 25 or line 36. See instructions
16 Ordinary gain or (loss) from like-kind exchanges from federal Form 8824 (completed using California amounts)
17 Combine line 10 through line 16

18 For all except individual tax returns, enter the amount from line 17 on the appropriate line of your tax return and skip line a and line b below. For individual tax returns, complete line a and line b below; see instructions.
a If the loss on line 11 includes a loss from federal Form 4684, Section B, Part II, column (b)(ii) of line 30 or line 35, enter that part of the loss here. See instructions
b Redetermine the gain or (loss) on line 17, excluding the loss, if any, on line 18a. Enter here and on line 20

Part II Section B - Adjusting California Ordinary Gain or Loss For individual tax returns (Forms 540 and 540NR) only.

19	Enter ordinary federal gain or (loss) from federal Schedule 1 (Form 1040), line 4	<input type="radio"/>	19	
20	Enter ordinary California gain or (loss) from line 18b	<input type="radio"/>	20	
21	Ordinary gain or loss adjustment: Compare line 19 and line 20. See instructions.			
a	If line 19 is more than line 20, enter the difference here and on Sch. CA (540), Part I or Sch. CA (540NR), Part II, Section B, line 4, col. B	<input type="radio"/>	21a	
b	If line 20 is more than line 19, enter the difference here and on Sch. CA (540), Part I or Sch. CA (540NR), Part II, Section B, line 4, col. C	<input type="radio"/>	21b	

Part III Gain from Disposition of Property Under IRC Sections 1245, 1250, 1252, 1254, and 1255

Description of IRC Sections 1245, 1250, 1252, 1254, and 1255 property.	Date acquired (mm/dd/yyyy)	Date sold (mm/dd/yyyy)
22 A <input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B <input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C <input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D <input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Relate the properties on lines 22A through 22D to these columns	Property A	Property B	Property C	Property D
23 Gross sales price	23 <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
24 Cost or other basis plus expense of sale	24 <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
25 Depreciation (or depletion) allowed or allowable	25 <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
26 Adjusted basis. Subtract line 25 from line 24	26 <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
27 Total gain. Subtract line 26 from line 23	27 <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
28 If IRC Section 1245 property:				
a Depreciation allowed or allowable from line 25	28a <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b Enter the smaller of line 27 or line 28a	28b <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
29 If IRC Section 1250 property: If straight-line depreciation was used, enter -0- on line 29g, except for a corporation subject to IRC Sec. 291:				
a Additional depreciation after 12/31/76	29a <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b Applicable percentage multiplied by the smaller of line 27 or line 29a	29b <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c Subtract line 29a from line 27. If line 27 is not more than line 29a, skip line 29d and line 29e	29c <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d Additional depreciation after 12/31/70 and before 1/1/77	29d <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e Enter the smaller of line 29c or line 29d	29e <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f IRC Section 291 amount (for corporations only)	29f <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g Add line 29b, line 29e, and line 29f	29g <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
30 If IRC Section 1252 property: Skip section if you did not dispose of farm land or if form is being completed for a partnership.				
a Soil, water, and land clearing expenses	30a <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b Applicable percentage multiplied by line 30a	30b <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c Enter the smaller of line 27 or line 30b	30c <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
31 If IRC Section 1254 property:				
a Intangible drilling and development costs deducted after 12/31/76	31a <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b Enter the smaller of line 27 or line 31a	31b <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
32 If IRC Section 1255 property:				
a Applicable percentage of payments excluded from income under IRC Section 126	32a <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b Enter the smaller of line 27 or line 32a	32b <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Summary of Part III Gains. Complete property column A through column D for line 23 through line 32b before going to line 33.

33	Total gains for all properties. Add column A through column D of line 27	<input type="radio"/>	33	
34	Add column A through column D of lines 28b, 29g, 30c, 31b, and 32b. Enter here and on line 13	<input type="radio"/>	34	
35	Subtract line 34 from line 33. Enter the portion from other than casualty and theft here and on line 6. Enter the portion from casualty and theft on federal Form 4684, line 33	<input type="radio"/>	35	

Part IV Recapture Amounts Under IRC Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less

	(a) Expense deductions	(b) Recovery deductions
36	Expense deductions or recovery deductions. See instructions	<input type="radio"/>
37	Depreciation or recovery deductions. See instructions	<input type="radio"/>
38	Recapture amount. Subtract line 37 from line 36. See instructions	<input type="radio"/>

SCHEDULE D-1

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 3

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR. ALLOWED	COST OR BASIS	GAIN OR (LOSS)
GLENMEDE PRIVATE INVESTMENT FUND X LLC						-140.
GLENMEDE PRIVATE INVESTMENT FUND VIII-B						11,203.
PATRIA SOF I LP						-183.
TOTAL TO SCH D-1, PART I, LINE 2						10,880.

Attach to Form 100 or Form 109.

Corporation name THORNBURG FOUNDATION	California corporation number
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Part I Tentative Minimum Tax (TMT) and Alternative Minimum Tax (AMT) Computation

1 Net income (loss) after state adjustments. Enter the amount from Form 100, line 17; Schedule R, line 1c; or Form 109, the lesser of line 1 or line 2. See instructions	<input checked="" type="radio"/> 1	11,889	00
2 Adjustments. See instructions.			
a Depreciation of tangible property placed in service after 1986 and before 1999	<input checked="" type="radio"/> 2a	00	00
b Amortization of certified pollution control facilities placed in service after 1986	<input checked="" type="radio"/> 2b	00	00
c Amortization of mining exploration and development costs incurred after 1987	<input checked="" type="radio"/> 2c	00	00
d Basis adjustments in determining gain or loss from sale or exchange of property	<input checked="" type="radio"/> 2d	00	00
e Long-term contracts entered into after February 28, 1986	<input checked="" type="radio"/> 2e	00	00
f Installment sales of certain property	<input checked="" type="radio"/> 2f	00	00
g Tax shelter farm activities (personal service corporations only)	<input checked="" type="radio"/> 2g	00	00
h Passive activities (closely held corporations and personal service corporations only)	<input checked="" type="radio"/> 2h	00	00
i Certain loss limitations	<input checked="" type="radio"/> 2i	00	00
j Beneficiaries of estates and trusts. Enter the amount from Schedule K-1 (541), line 12a	<input checked="" type="radio"/> 2j	00	00
k Merchant marine capital construction funds	<input checked="" type="radio"/> 2k	00	00
l Combine line 2a through line 2k	<input checked="" type="radio"/> 2l	00	00
3 Tax preference item. Depletion. See instructions.			
<input checked="" type="radio"/> 3	00	00	00
4 Pre-adjustment alternative minimum taxable income (AMTI):			
a Combine line 1, line 2l, and line 3	<input checked="" type="radio"/> 4a	11,889	00
b Apportioned pre-adjustment AMTI. If income is derived from sources both within and outside of California, see instructions. Otherwise, enter the amount from line 4a	<input checked="" type="radio"/> 4b	11,889	00
5 Adjusted current earnings (ACE) adjustment:			
a Enter ACE. See instructions	<input checked="" type="radio"/> 5a	11,889	00
b Apportioned ACE. If income is derived from sources both within and outside of California, see instructions. Otherwise, enter the amount from line 5a	<input checked="" type="radio"/> 5b	11,889	00
c Subtract line 4b from line 5b (even if one or both of the figures are negative). If negative, use brackets	<input checked="" type="radio"/> 5c	00	00
d Multiply line 5c by 75% (.75) and enter the result as a positive number	<input checked="" type="radio"/> 5d	00	00
e Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments. Enter an amount on line 5e (even if line 5c is positive)	<input checked="" type="radio"/> 5e	00	00
f ACE adjustment:			
• If line 5c is a positive amount or zero, enter the amount from line 5d on line 5f as a positive amount.	<input checked="" type="radio"/> 5f	00	00
• If line 5c is a negative amount, enter the smaller of line 5d or line 5e on line 5f as a negative amount	<input checked="" type="radio"/> 5f	00	00
6 Combine line 4b and line 5f. If zero or less, enter -0-			
<input checked="" type="radio"/> 6	11,889	00	00
7 a Reduction for disaster loss deduction, if any, from Form 100, line 21			
<input checked="" type="radio"/> 7a	00	00	00
b AMT net operating loss deduction. See instructions			
<input checked="" type="radio"/> 7b	00	00	00
c Combine line 7a and line 7b			
<input checked="" type="radio"/> 7c	0	00	00
8 AMTI. Subtract line 7c from line 6			
<input checked="" type="radio"/> 8	11,889	00	00
9 Enter \$40,000 exemption. See instructions			
<input checked="" type="radio"/> 9	40,000	00	00
10 Enter \$150,000 limitation. See instructions			
<input checked="" type="radio"/> 10	150,000	00	00
11 Subtract line 10 from line 8. If zero or less, enter -0-			
<input checked="" type="radio"/> 11	0	00	00
12 Multiply line 11 by 25% (.25)			
<input checked="" type="radio"/> 12	00	00	00
13 Exemption. Subtract line 12 from line 9. If zero or less, enter -0-			
<input checked="" type="radio"/> 13	40,000	00	00
14 Subtract line 13 from line 8. If zero or less, enter -0-			
<input checked="" type="radio"/> 14	0	00	00
15 Multiply line 14 by 6.65% (.0665)			
<input checked="" type="radio"/> 15	00	00	00
16 Banks and financial corps. Multiply Form 100, line 22, by 2.00% (.0200). See instructions			
<input checked="" type="radio"/> 16	00	00	00

Part I Tentative Minimum Tax (TMT) and Alternative Minimum Tax (AMT) Computation *(continued)*

17 TMT. Add line 15 and line 16 from Side 1	<input checked="" type="radio"/> 17	0	00
18 Regular tax before credits. Enter the amount from Form 100, line 23 or Form 109, line 10. See instructions	<input checked="" type="radio"/> 18	0	00
19 AMT. Subtract line 18 from line 17. If zero or less, enter -0-. See instructions	<input checked="" type="radio"/> 19	0	00

Part II Credits that Reduce Tax. See instructions.

1 Regular tax from Form 100, line 23 or Form 109, line 10	<input checked="" type="radio"/> 1	1,051	00
2 TMT (before credits) from Part I, line 17 (but not less than the minimum franchise tax, if applicable)	<input checked="" type="radio"/> 2		00

	(a) Credit amount	(b)* Credit used this year	(c) Tax balance that may be offset by credits	(d) Credit carryover
Section A - Credits that reduce excess regular tax.				
3 Subtract line 2 from line 1. If zero or less, enter -0- and see instructions. This is the excess regular tax which may be offset by credits	3		<input checked="" type="radio"/> 1,051	
A1 Credits that reduce excess regular tax and have no carryover provisions.				
4 Code: 162 Prison Inmate Labor Credit.	4 <input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	
A2 Credits that reduce excess regular tax and have carryover provisions. See instructions.				
5 Code: <input checked="" type="radio"/> _____ Credit Name: _____	5 <input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
6 Code: <input checked="" type="radio"/> _____ Credit Name: _____	6 <input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
7 Code: <input checked="" type="radio"/> _____ Credit Name: _____	7 <input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
8 Code: <input checked="" type="radio"/> _____ Credit Name: _____	8 <input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
9 Code: 188 Credit for prior year AMT from Part III, line 3	9 <input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Section B - Credits that may reduce regular tax below TMT.				
10 If Part II, line 3 is zero, enter the amount from line 1 minus the minimum franchise tax, if applicable. If line 3 is more than zero, enter the total of Part II, line 2, minus the minimum franchise tax, if applicable, plus line 9, column (c) or the last entry in column (c)	10		<input checked="" type="radio"/>	
B Credits that reduce net tax and have carryover provisions. See instructions.				
11 Code: <input checked="" type="radio"/> _____ Credit Name: _____	11 <input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
12 Code: <input checked="" type="radio"/> _____ Credit Name: _____	12 <input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
13 Code: <input checked="" type="radio"/> _____ Credit Name: _____	13 <input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
14 Code: <input checked="" type="radio"/> _____ Credit Name: _____	14 <input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Section C - Credits that may reduce AMT. See instructions.				
15 Enter the AMT from Part I, line 19	15		<input checked="" type="radio"/>	
16a Code: 180 Solar Energy Credit carryover from Section B, column (d)	16a <input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
16b Code: 181 Commercial Solar Energy Credit carryover from Section B, column (d)	16b <input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
17 Code: 176 Enterprise Zone Hiring & Sales or Use Tax Credit carryover from Section B, column (d)	17 <input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
18 Adjusted AMT. Enter the balance from line 17, column (c) here and on Form 100, line 29 or Form 109, Side 1, line 13	18		<input checked="" type="radio"/>	

Part III Credit for Prior Year AMT

1 Enter the AMT from the 2023 Schedule P (100). See instructions	<input checked="" type="radio"/> 1		00
2 Carryover of unused credit for prior year AMT. See instructions	<input checked="" type="radio"/> 2		00
3 Total available credit. Add line 1 and line 2. Enter here and on Part II, line 9, column (a)	<input checked="" type="radio"/> 3		00

*If the corporation is subject to the credit limitation, the total of credits in Part II, Sections A and B, column (b) cannot exceed \$5,000,000. For taxpayers included in a combined report, the limitation is applied at the group level. See instructions for more information.

Underpayment of Estimated Tax by Corporations

For calendar year 2024 or fiscal year beginning (mm/dd/yyyy) and ending (mm/dd/yyyy)
 Corporation name **THORNBURG FOUNDATION** California corporation number

Part I Figure the Underpayment

1	Current year's tax. See instructions				1	1,051
		(a)	(b)	(c)		(d)
2	Installment due dates. See instructions	04/15/24	06/17/24	09/16/24		12/16/24
3	Percentage required. See instructions	30% (not less than min.)	70% less 1st	70% less prior		100% less prior
4	Amount due. See instructions	315	421			315
5 a	Amount paid or credited for each installment					
b	Overpayment from previous installment					
6	Add line 5a and line 5b					
7	Underpayment (subtract line 6 from line 4). See instructions. Overpayment (subtract line 4 from line 6). If line 7 shows an underpayment for any installment, go to Part IV, Exceptions Worksheets.	315	421			315

Part II Exceptions to the Penalty. See instructions. If Exception A, line 8a is met for all four installments, **do not** attach this form to the return. If Exception B or C is met, for any installment, attach form FTB 5806 to the back of Form 100, Form 100W, Form 100S or Form 109.

(check the applicable boxes)		Yes	No	Yes	No	Yes	No	Yes	No
8 a	Exception A - Regular Corporations, line 26, met?								
b	Exception A - Large Corporations, line 30, met?								
9	Exception B (line 42) met?								
10	Exception C (line 64) met?								

Part III Figure the Penalty. If line 7 shows an underpayment for any installment and none of the three exceptions is met, figure the penalty for that installment by completing line 11 through line 22.

11	Enter the earlier of the payment date, or the 15th day of the 3rd month after the close of the taxable year. Form 109 filers, see instr.	05/15/2025	05/15/2025		05/15/2025
12	Number of days from date shown on line 2 to date shown on line 11	395	334		151
13	Number of days on line 12 before 7/01/24, or the payment date, whichever is earlier	76	15		
14	Number of days on line 12 after 6/30/24 and before 1/01/25, or the payment date, whichever is earlier	184	184		16
15	Number of days on line 12 after 12/31/24 and before 7/01/25, or the payment date, whichever is earlier. Calendar yr corps. , see instr.	135	135		135
16	For fiscal yr corps. only. Number of days on line 12 after 6/30/25 and before 1/01/26. See instr.				
17	For fiscal year corps. only. Number of days on line 12 after 12/31/25 and before 2/15/26				
18	Number of days on line 13 Number of days in taxable year x 7% x line 7	5	1		
19	Number of days on line 14 Number of days in taxable year x 8% x line 7	13	17		1
20	Number of days on line 15 Number of days in taxable year x 8% x line 7	9	12		9
21	Number of days on line 16 Number of days in taxable year x % (see instr.) x line 7				
22	Number of days on line 17 Number of days in taxable year x % (see instr.) x line 7				
22a	Add amounts for each column from line 18 through line 22	27	30		10
22b	Total estimated penalty due. Add line 22a, column (a) through column (d). Enter here and on Form 100, line 43a; Form 100W, line 40a; Form 100S, line 44a; or Form 109, line 27				67

TAX RETURN FILING INSTRUCTIONS

OKLAHOMA FORM 512E

FOR THE YEAR ENDING

December 31, 2024

Prepared For:

Thornburg Foundation
2300 N Ridgetop Rd.
Santa Fe, NM 87506

Prepared By:

Baker Tilly Advisory Group, LP
6565 Americas Parkway NE Ste 600
Albuquerque, NM 87110

To be Signed and Dated By:

The authorized individual(s).

Amount of Tax:

Total tax	\$	97
Less: payments and credits	\$	0
Plus: other amount	\$	0
Plus: interest and penalties	\$	0
Balance due	\$	97

Overpayment:

Credited to your estimated tax	\$	0
Other amount	\$	0
Refunded to you	\$	0

Make Check Payable To:

Oklahoma Tax Commission

Mail Tax Return and Check (if applicable) To:

Oklahoma Tax Commission
P.O. Box 26800
Oklahoma City, OK 73126-0800

Return Must be Mailed On or Before:

January 14, 2026

Special Instructions:

Oklahoma Return of Organization Exempt from Income Tax

Section 501(c) of the Internal Revenue Code

Form 512-E
2024



PART 1
For the year January 1 - December 31, 2024, or other taxable year beginning: **2024** ending:

Name of Organization: **THORNBURG FOUNDATION** Federal Employer Identification Number: **85-0457010** Date Qualified for Tax Exempt Status:

Address (Number and Street): **2300 N RIDGETOP RD.**

City: **SANTA FE** State or Province: **NEW MEXICO** Country: ZIP or Foreign Postal Code: **87506**

Place an 'X' if: (1) Initial Return (2) Final Return (3) Amended Return (See Schedule 512-E-X on page 2)

PART 2: STATEMENT OF UNRELATED BUSINESS TAXABLE INCOME
(Please read instructions on pages 3-4)

	Total Federal	Allocable Oklahoma
A Total unrelated trade or business income - applicable Federal Form(s) 990	128555.00	2424.00
B Total unrelated trade or business deductions - applicable Fed. Form(s) 990	74362.00	
C Unrelated business taxable income - enter here and on line 1 below	54193.00	2424.00

INCOME SUBJECT TO TAX

1	Unrelated business taxable income - from statement above (allocable to Oklahoma)	1	2424.00
2	Other net income - provide schedule	2	00
3	Oklahoma Capital Gain deduction (provide Form 561-C)	3	00
4	Oklahoma taxable income (total of lines 1, 2 and 3)	4	2424.00

TAX COMPUTATION

5	Tax at 4% of line 4. If trust, see rate schedule on page 3 and place an '1' in the box. If recapturing the Oklahoma Affordable Housing Tax Credit, add the recaptured credit here and enter a '2' in the box. If making an Okla. installment payment pursuant to IRC Sec. 965(h) and 68 OS Sec. 2368(K), add the installment payment here and enter a "3" in the box	5	97.00
6	Less: Other Credits Form (total from Form 511-CR)	6	00
7	Balance of tax due (line 5 minus line 6, but not less than zero)	7	97.00
8	2024 Oklahoma estimated tax and extension payments and prior year carryforward	8	00
9	Oklahoma withholding (provide Form 1099, Form 500-A, Form 500-B or other withholding statement)	9	00
10	Amount paid with original return and amount paid after it was filed (amended return only)	10	00
11	Any refunds or overpayment applied (amended return only)	11	() 00
12	Total of lines 8 through 11	12	00
13	Overpayment (if line 12 is larger than line 7 enter amount overpaid)	13	00
14	Amount of line 13 to be credited to 2025 estimated tax (original return only)	14	00



Oklahoma Return of Organization Exempt from Income Tax

Name of Organization: THORNBURG FOUNDATION	Federal Employer Identification Number: 85-0457010
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Amount from line 14 on page 1 00

Line 15 provides you the opportunity to make a financial gift from your refund to a variety of Oklahoma organizations. Place the line number of the organization from page 4 of this form in the box below and enter the amount you are donating. If giving to more than one organization, put a "99" in the box and attach a schedule showing how you would like your donation split.

15	Donations from your refund <input type="checkbox"/> \$2 <input type="checkbox"/> \$5 <input type="checkbox"/> \$ _____	15	00
16	Add lines 14 and 15 and enter amount	16	00
17	Amount to be refunded to you (line 13 minus line 16) Refund	17	00

<p>Direct Deposit Note: →</p> <p>All refunds must be by direct deposit. See Direct Deposit Information on page 5 for details.</p>	<p>Is this refund going to or through an account that is located outside of the United States? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Deposit my refund in my: <input type="checkbox"/> Checking Account <input type="checkbox"/> Savings Account</p> <p>Routing Number: <input style="width: 200px;" type="text"/></p> <p>Account Number: <input style="width: 400px;" type="text"/></p>
--	--

18	Tax Due (if line 7 is larger than line 12 enter tax due)	Tax Due 18	97 00
19	For delinquent payment, add penalty of 5% plus interest at 1.25% per month	19	00
20	Underpayment of estimated tax interest Annualized <input type="checkbox"/>	20	00
21	Total tax, penalty and interest due - Add lines 18-20; pay in full with return	Balance Due 21	97 00

Under penalty of perjury, I declare the information contained in this document, attachments and schedules are true and correct to the best of my knowledge and belief.

<p>Signature of Officer or Trustee _____ Date _____</p> <p>Printed Name GARRETT THORNBURG</p> <p>Title PRESIDENT</p> <p>Phone Number 5054677853</p>	<p>Check this box if the Oklahoma Tax Commission may discuss this return with your tax preparer. <input type="checkbox"/></p>	<p>Signature of Preparer _____ Date _____</p> <p>STEVEN TALBOT</p> <p>Printed Name of Preparer STEVEN TALBOT</p> <p>Phone Number: 5058787200</p> <p>Preparer's PTIN: P01695427</p>
--	---	--

SCHEDULE 512-E-X: AMENDED RETURN SCHEDULE (See instructions on page 3)

A Did you file an amended Federal income tax return? Yes No

Provide a copy of the amended Federal return and a copy of "Statement of Adjustment", IRS refund check or deposit slip.

B If this return is being filed due to a Federal audit, **provide** a complete copy of the RAR.

C Explanation or reason for amended return (**provide** all necessary schedules):

Do not staple documentation to this form. To attach items, please use a paper clip.

Mailing Address for this form: PO Box 26800, Oklahoma City, OK 73126-0800

The Oklahoma Tax Commission is not required to give actual notice to taxpayers of changes in any state tax law.

Caution: Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat, select the "Actual Size" in the Adobe "Print" dialog.

STATE COPY

TAX RETURN FILING INSTRUCTIONS

LOUISIANA FORM CIFT-620

FOR THE YEAR ENDING

December 31, 2024

Prepared For:

Thornburg Foundation
2300 N Ridgetop Rd.
Santa Fe, NM 87506

Prepared By:

Baker Tilly Advisory Group, LP
6565 Americas Parkway NE Ste 600
Albuquerque, NM 87110

To Be Signed and Dated By:

The appropriate corporate officer(s).

Amount of Tax:

Total tax	\$	210
Less: payments and credits	\$	0
Plus: other amount	\$	0
Plus: interest and penalties	\$	0
Balance due	\$	210

Overpayment:

Not applicable

Make Check Payable to:

Louisiana Department of Revenue

Mail Tax Return and Check (if applicable) to:

Louisiana Department of Revenue
P.O. Box 91011
Baton Rouge, LA 70821-9011

Return Must be Mailed On or Before:

November 17, 2025

Special Instructions:

Louisiana Department of Revenue

Post Office Box 91011
Baton Rouge, LA 70821-9011

Enter your LDR Account Number here (Not FEIN):

For office use only.

Mark box if:

- Name Change
- Address Change
- Amended Return
- Amended Due to IRS audit
- Entity Not Required to File Franchise Tax
- Entity Not Required to File Income Tax
- First Time Filing of This Form
- Final Return
- Timely Requested Extensions for Federal Income Tax

Legal Name THORNBURG FOUNDATION		
Trade Name		
Mailing Address 2300 N RIDGETOP RD		
Unit Type	Unit Number	
City SANTA FE	State NM	ZIP 87506
Foreign Nation, if not United States (do not abbreviate.)		

LA Corporation Income Tax Return for 2024	LA Corporation Franchise Tax Return for 2025
Mark box if:	
Calendar Year filer	<input checked="" type="checkbox"/>
Fiscal Year filer (Enter dates below.)	
Short period return (Enter dates below.)	
Income (mmddyy)	Franchise (mmddyy)
Ended Begun	Ended Begun

A.	Federal Employer Identification Number	850457010
B.	Total business interest expense	
C.	Total business interest expense deduction	
D.	Income tax apportionment percentage	9 79
E.	Gross revenues	
F.	Total assets	
G.	NAICS code	999000
H.	Enter the state abbreviation for location of the principal place of business.	NM
I.	Does the income of this corporation include the income of any disregarded entities?	Yes No <input checked="" type="checkbox"/>
J.	Was the income of this corporation included in a consolidated federal income tax return?	Yes No <input checked="" type="checkbox"/>
K.	If answered yes to J, enter FEIN of consolidated federal income tax return.	
L.	Do the books of the corporation contain intercompany debt?	Yes No <input checked="" type="checkbox"/>
M.	Enter the code for the federal form filed.	1
N.	Enter the code for the type of entity.	1
O.	Pass-Through Entity Tax Election	

Computation of Income Tax - See instructions.	
1A.	Louisiana net income before loss adjustments 5994
1B.	Subchapter S corporation exclusion
	Loss carryforward
	[\$.00]
1C.	less federal tax refund applicable to loss [\$.00]
	Attach schedule.
1C1.	Loss carryforward utilized
1D.	Louisiana taxable income 5994
2.	Louisiana income tax 210
3.	Nonrefundable income tax credits from Schedule NRC-P1
4.	Income tax after priority 1 credits 210

Computation of Franchise Tax - See instructions.	
5A.	Total capital stock, surplus, & undivided profits 54193
5B.	Franchise tax apportionment percentage 4 66
5C.	Franchise taxable base 2525
6.	Amount of assessed value of real and personal property in Louisiana in 2024
7.	Louisiana franchise tax 5
8.	Nonrefundable franchise tax credits from Schedule NRC-P1
9.	Franchise tax after priority 1 credits

IMPORTANT!

All four (4) pages of this return MUST be mailed in along with completed schedules. Please sign and date the return on Page 3 and remit any amount due shown on Line 25, Column 3. **Do not send cash.**



FOR OFFICE USE ONLY

Field Flag

454401
08-30-24

DEV ID 2249

22541

Enter your LDR Account Number here. ►

Net Amount Due				
		Col. 1 - Income Tax	Col. 2 - Franchise Tax	Col. 3 - Total
10. Tax liability after priority 1 credits	10.	210	10.	
11. Refundable credits from Schedule RC-P2	11.		11.	
12. Tax liability after priority 2 credits	12.	210	12.	
13. Overpayment after priority 2 credits	13.		13.	
14. Nonrefundable credits from Schedule NRC-P3	14.		14.	
15. Tax liability after priority 3 credits	15.	210	15.	
16A. Overpayment after priority 2 credits	16A.		16A.	
16B. Refundable credits from Schedule RC-P4	16B.		16B.	
16C. Credit carryforward from prior year return	16C.		16C.	
16D. Estimated payments	16D.			
16E. Amount of extension payment	16E.		16E.	
16F. Total refundable credits and payments	16F.		16F.	
17. Overpayment	17.		17.	
18. Tax due	18.	210		
19. Amount of Income tax overpayment applied to franchise tax	19.		19.	
20. Net Tax due	20.		20.	
21. Interest	21.		21.	
22. Delinquent filing penalty	22.		22.	
23. Delinquent payment penalty	23.		23.	
24. Additional donation to The Military Family Assistance Fund	24.		24.	
25. Total amount due	25.	210	25.	210

▼ PAY THIS AMOUNT ▼

IMPORTANT!

All four (4) pages of this return MUST be mailed in along with completed schedules. Please sign and date the return on Page 3 and remit any amount due shown on Line 25, Column 3. **Do not send cash.**



Enter your LDR Account Number here. ►

Net Amount Due			
	Col. 1 - Income Tax	Col. 2 - Franchise Tax	Col. 3 - Total
26. Net overpayment			26.
27. Amount of overpayment you want to donate to The Military Family Assistance Fund			27.
28. Amount of overpayment to be credited to 2025 income tax			28.
29. Amount of overpayment to be credited to 2026 franchise tax			29.
30. Amount of overpayment to be refunded			30.

Make payment to Louisiana Department of Revenue. DO NOT SEND CASH. You can pay your taxes online at: www.revenue.louisiana.gov/LaTap.

Under the penalties of perjury, I declare that I have examined this return, including all accompanying documents, 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		Title of Officer PRESIDENT	
Print Name of Officer GARRETT THORNBURG		Telephone 505-467-7853	Date (mm/dd/yyyy)
E-mail Address			

PAID PREPARER USE ONLY	Print Preparer's Name STEVEN TALBOT		Preparer's Signature STEVEN TALBOT		Date (mm/dd/yyyy) 11092025		Check <input type="checkbox"/> if Self-employed	
	Firm's Name ► BAKER TILLY ADVISORY GROUP, LP		Firm's FEIN ► 39-0859910		Firm's Address ► 6565 AMERICAS PARKWAY NE STE 6		Telephone ► 505-878-7200	

IMPORTANT!

All four (4) pages of this return MUST be mailed in along with completed schedules. Please sign and date the return on Page 3 and remit any amount due shown on Line 25, Column 3. **Do not send cash.**

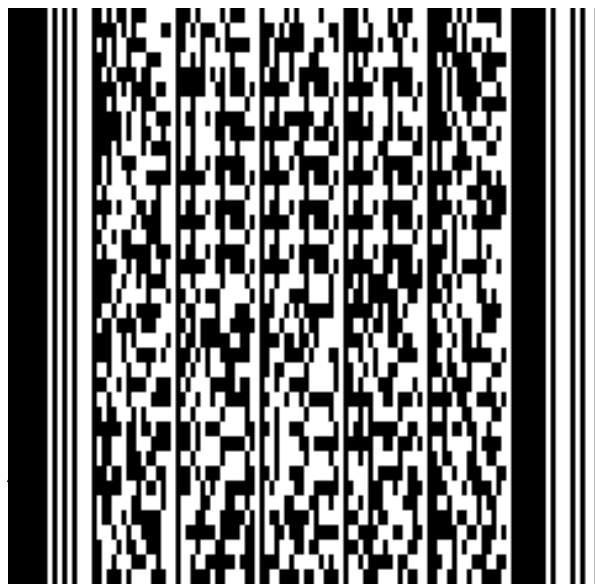
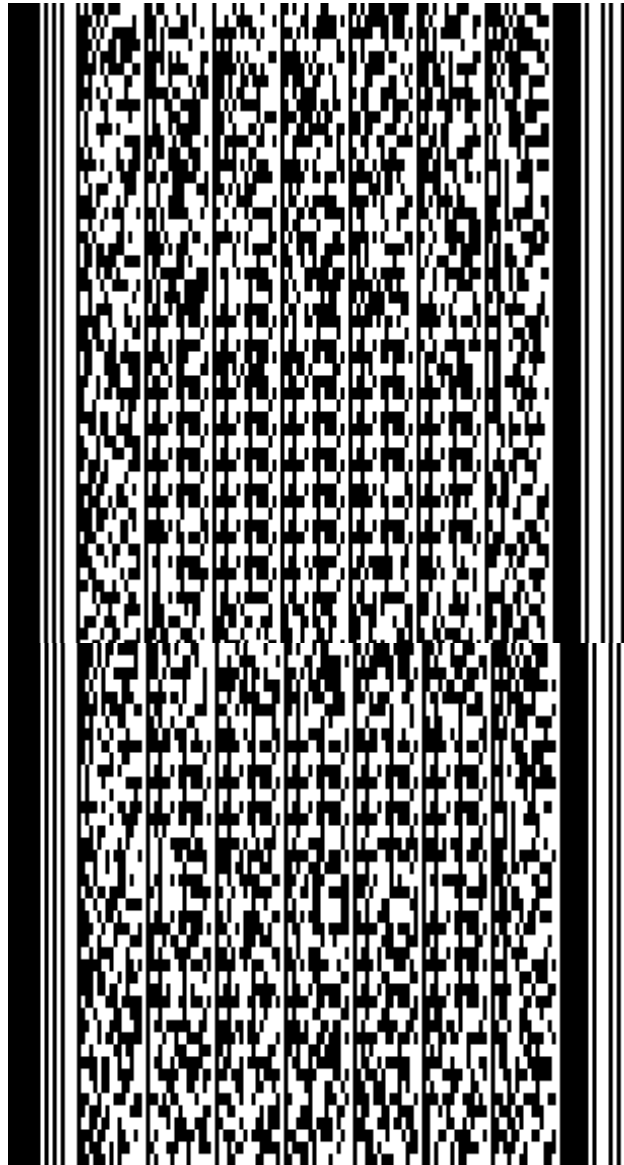
**PTIN, FEIN, or LDR Account
Number of Paid Preparer**

P01695427

For Office
Use Only.



Enter your LDR Account Number here. ►



mailed in along
nd date the
ue shown on

All applicable schedules must be completed.

Schedule A - Required Information

1. At the end of the tax year, did you directly or indirectly own 50% or more of the voting stock of any corporation or an interest of any partnership, including any entity treated as a corporation or partnership? If yes, list the FEIN and percentage owned for the five largest percentages. Attach a schedule listing the names, addresses, FEIN and percentage owned of all entities.	Yes <input type="checkbox"/>	1	FEIN	Percentage
		2		
	No <input checked="" type="checkbox"/>	3		
		4		
		5		
	2. At the end of the tax year, did any corporation, individual, partnership, trust, or association directly or indirectly own 50% or more of your voting stock? If yes, list the FEIN or SSN and percentage owned for the five largest percentages. Attach a schedule listing the names, addresses, FEIN or SSN and percentage owned of all entities.	Yes <input type="checkbox"/>	1	FEIN/SSN
2				
No <input checked="" type="checkbox"/>		3		
		4		
		5		
3. If you answered yes to Line 1 on Form CIFT-620, list the FEIN of five of those entities. Also, attach a schedule listing the names, addresses, and FEIN of all entities.		Yes <input type="checkbox"/>	1	FEIN
	2			
	No <input checked="" type="checkbox"/>	3		
		4		
		5		

Schedule B - Computation of Income Tax Apportionment Percentage

Description of Items Used as Ratios	1. Total Amount	2. Louisiana Amount	3. Percent
1. Net sales of merchandise and/or charges for services			
A. Sales			
B. Charges for services			
C. Other gross apportionable income	61214	5994	
D. Total - Add the amounts in Columns 1 and 2.	61214	5994	09 79 %
2. Certain oil & gas businesses only - Enter total wages, salaries, and other personal service compensation paid during the year. <i>See instructions.</i> If ratio not used, check box. <input checked="" type="checkbox"/>			%
3. Certain oil & gas businesses only - Income tax property ratio - Enter percentage from Schedule C, Line 24. <i>See instructions.</i> If ratio not used, check box. <input checked="" type="checkbox"/>			%
4. ONLY corporations primarily in the oil and gas business, enter ratio from Line 1D, Column 3. <i>See instructions.</i>			%
5. Total of percents in Column 3			09 79 %
6. Average of percents - Divide Line 5 by applicable number of ratios. Enter here and on Form CIFT-620, Line D.			09 79 %



Schedule D - Computation of Louisiana Net Income					
See instructions if separate accounting method is used and check box. <input type="checkbox"/>					
	Totals			Totals	
1A. Gross receipts		.00	23. Energy efficient commercial buildings deduction		.00
1B. Less returns and allowances		.00	24. Other deductions - Attach schedule.	68341	.00
1C. Balance. Subtract Line 1B from Line 1A.		.00	25. Total deductions - Add Lines 10 through 24.	74362	.00
2. Less: Cost of goods sold and/or operations - Attach schedule.		.00	26. Net income from all sources - Subtract Line 25 from Line 9.	54193	.00
3. Gross profit - Subtract Line 2 from Line 1C.		.00	27. Allocable income from all sources:		
4. Gross rents		.00	27A. Net rents and royalties from immovable or corporeal movable property		.00
5. Gross royalties		.00	27B. Royalties from the use of patents, trademarks, etc.		.00
6. Income from estates, trusts, partnerships		.00	27C. Income from estates, trusts, and partnerships	54193	.00
7. Income from construction, repair, etc.		.00	27D. Income from construction, repair, etc.		.00
8. Other income - Attach schedule.	128555	.00	27E. Other allocable income		.00
9. Total income - Add Lines 3 through 8.	128555	.00	27F. Allocable expenses	()	.00
10. Compensation of officers		.00	27G. Net allocable income from all sources	54193	.00
11. Salaries and wages (not deducted elsewhere)		.00	28. Net income subject to apportionment - Subtract Line 27G from Line 26.		.00
12. Repairs		.00	29. Net income apportioned to Louisiana		.00
13. Bad debts		.00	30. Allocable income from Louisiana sources:		
14. Rent		.00	30A. Net rents and royalties from immovable or corporeal movable property		.00
15. Taxes and licenses - Attach schedule.		.00	30B. Royalties from the use of patents, trademarks, etc.		.00
16. Interest		.00	30C. Income from estates, trusts, and partnerships	5994	.00
17. Charitable Contributions	6021	.00	30D. Income from construction, repair, etc.		.00
18. Depreciation - Attach schedule.		.00	30E. Other allocable income		.00
19. Depletion - Attach schedule.		.00	30F. Allocable expenses	()	.00
20. Advertising		.00	30G. Net allocable income from Louisiana sources	5994	.00
21. Pension, profit sharing, stock bonus, and annuity plans		.00	31. Louisiana net income before loss adjustments - Add Line 29 and Line 30G.	5994	.00
22. Other employee benefit plans		.00			



Schedule E - Reconciliation of Income Per Books with Income Per Return			
1. Net income per books	54193	6. Total - Add Lines 1 through 5c.	54193
2. Louisiana income tax		7. Income recorded on books this year, but not included in this return - Attach Schedule.	
3. Excess of capital loss over capital gains		8. Deductions in this tax return not charged against book income this year	
4. Taxable income not recorded on books this year - Attach schedule		a. Depreciation	
5. Expenses recorded on books this year, but not deducted in this return:		b. Depletion	
a. Depreciation		c. Other - Attach Schedule.	
b. Depletion		9. Total - Add Lines 7 through 8c.	
c. Other - Attach schedule.		10. Net income from all sources per return - Subtract Line 9 from Line 6.	54193

Schedule G - Liabilities and Capital from Balance Sheet		
Liabilities and Capital	1. Beginning of Year	2. End of Year
1. Accounts payable		
2. Mortgages, notes, and bonds payable one year old or less at balance sheet date and having a maturity of one year or less from original date incurred		
3. Other current liabilities - Attach schedule.		
4. Loans from stockholders - Attach schedule.		
5. Due to subsidiaries and affiliates		
6. Mortgages, notes, and bonds payable more than one year old at balance sheet date or having a maturity of more than one year from original date incurred		
7. Other liabilities - Attach schedule.		
8. Capital stock: a. Preferred stock		
b. Common stock		
9. Paid-in or capital surplus		
10. Surplus reserves - Attach schedule.		
11. Earned surplus and undivided profits		54193
12. Excessive reserves or undervalued assets		
13. Totals - Add Lines 1 through 12.		54193



All applicable schedules must be completed.

Schedule F - Reconciliation of Federal and Louisiana Net Income See Louisiana Revised Statutes 47:287.71, 47:287.73, and 47:287.82 for information.	
	Column 1
1. Enter the total net income calculated under federal law before special deductions.	54193
a. Federal disallowed business interest expense <i>(See instructions.)</i>	
2. Additions to federal net income:	
a. Louisiana income tax	
b. Related members interest\intangible\management fee expenses or costs - From Form R-6950 <i>(See instructions.)</i>	
c. Donation to School Tuition Organization Credit or Donation to Qualified Foster Care Organization Credit <i>(See instructions.)</i>	
d. Other additions - Attach schedule.	
e. Total additions - Add Lines 2a through 2d.	
3. Subtractions from federal net income:	
a. Bank dividends <i>(See instructions.)</i>	
b. All other dividends	
c. Interest	
d. Road Home - The amount included in federal taxable income	
e. Louisiana depletion in excess of federal depletion	
f. Expenses not deducted on the federal return due to Internal Revenue Code Section 280C	
g. Exempt amount of related members interest\intangible\management fee expenses or costs - From Form R-6950 <i>(See instructions.)</i>	
h. Compensation for disaster services <i>(See instructions.)</i>	
i. Expenses not deducted on the federal return due to Internal Revenue Code Section 280E.	
j. COVID-19 Relief Benefits	
k. Other subtractions - Attach schedule.	
l. Total subtractions - Add Lines 3a through 3k.	
4. Louisiana net income from all sources - The amount should agree with Schedule D, Line 26.	54193



See Revenue Ruling 06-010 and Revenue Information Bulletin 13-006. **All applicable schedules must be completed.** Complete Lines 1 through 11 only if there is an end of year balance in the "Due to Subsidiaries and Affiliates" account or an **equivalent account** on the books of the corporation. All corporations must complete Lines 12 through 19.

Schedule G-1 Computation of Franchise Tax Base	
1. Capital Stock	
1A. Common Stock - Include paid-in or Capital Surplus	
1B. Preferred Stock - Include paid-in or Capital Surplus	
2. Total Capital stock - Add Lines 1A and 1B.	
3. Surplus and undivided profits	
4. Surplus reserves - Include any excessive reserves or undervalued assets.	
5. Total - Add Lines 2, 3, and 4.	
6. Due to subsidiaries and affiliates (Do not net with receivables.)	
7. Deposit liabilities to affiliates - Included in the amount on Line 6	
8. Accounts payable less than 180 days old - Included in the amount on Line 6	
9. Adjusted debt to affiliates - Subtract Lines 7 and 8 from Line 6.	
10A. If Line 9 is greater than zero, AND Line 5 is greater than or equal to zero, subtract Line 5 from Line 9. If both conditions of this line do not apply, skip to Line 10B.	
10B. If Line 9 is greater than zero, AND Line 5 is less than or equal to zero, subtract Line 5 from Line 9. Multiply the difference by 50 percent and enter the result here.	
11. Additional Surplus and Undivided Profits - See instructions.	
Total Franchise Taxable Base	
12. Capital Stock - Common Stock	
Preferred Stock	
13. Paid-in or capital surplus - Include items of paid-in capital in excess of par value.	
14. Surplus reserves - Attach schedule.	
15. Earned surplus and undivided profits	54193
16. Excessive reserves or undervalued assets	
17. Additional surplus and undivided profits - From Line 11 above	
18. Allowable deductions - See instructions.	<input type="text"/>
19. Total capital, surplus and undivided profits - Add Lines 12 through 17 and subtract Line 18. Also, enter the total on Form CIFT-620, Line 5A. Round to the nearest dollar.	54193

Note: All accounts on the books of the corporation should be reviewed to determine if an account is an item of capital, surplus, or undivided profits. All items of capital, surplus, and undivided profits must be included in the franchise taxable base. See Revenue Information Bulletin 06-026.



Schedule H - Computation of Corporate Franchise Tax Property Ratio		
	Located Everywhere	Located in Louisiana
	1. End of Year	2. End of Year
1. Cash		
2. Notes and accounts receivable		
3. Reserve for bad debts	()	()
4. Investment in U.S. gov. obligations		
5. Stock and obligations of subsidiaries		
6. Other investments - Attach schedule		
7. Loans to stockholders		
8. Other intangible assets - Attach schedule		
9. Accumulated depreciation	()	()
10. Total intangible assets - Add Lines 1 through 9.		
11. Inventories		
12. Bldgs. and other depreciable assets		
13. Accumulated depreciation	()	()
14. Depletable assets		
15. Accumulated depletion	()	()
16. Land		
17. Other real & tangible assets - Attach schedule.		
18. Excessive reserves, assets not reflected on books, or undervalued assets		
19. Total real and tangible assets - Add Lines 11 through 18.		
20. Total Assets - Add Lines 10 and 19.		
21. Franchise tax property ratio (Line 20, Column 2 ÷ Line 20, Column 1)		%



Schedule I - Computation of Corporation Franchise Tax Apportionment Percentage			
Description of Items Used as Ratios	1. Total Amount	2. Louisiana Amount	3. Percent
1. Net sales of merchandise, charges for services, and other revenues			
A. Sales			
B. Charges for services			
C. Other Revenues			
(i) Rents and royalties			
(ii) Dividends and interest from subsidiaries			
(iii) Other dividends and interest			
(iv) All other revenues	128555	5994	
D. Total - If the ratio is not used, check the box. <input type="checkbox"/>	128555	5994	04 66 %
2. Franchise tax property ratio - Enter the percentage from Schedule H, Line 21. If the ratio is not used, check the box. <input checked="" type="checkbox"/>			%
3. Total of applicable percents in Column 3			04 66 %
4. Average of percents - Divide Line 3 by applicable number of ratios. Enter here and on Form CIFT-620, Line 5B.			04 66 %



Schedule J - Calculation of Income Tax			
1. Enter the amount of net taxable income from Form CIFT-620, Line 1D. Mark this box if you are a short period filer and see the instructions. <input type="checkbox"/>			5994
2. Calculation of tax	Column 1 Net income in each bracket	Rate	Column 2 Tax
a. First \$50,000 of net taxable income	5994	x 3.5% =	210
b. Next \$100,000		x 5.5% =	
c. Over \$150,000		x 7.5% =	
3. Add the amounts in Column 1, Lines 2a through 2c, and enter the result.	5994		
4. Add the amounts in Column 2, Lines 2a through 2c. Round to the nearest dollar. Enter the result in Column 2 and on Form CIFT-620, Line 2.			210

Schedule J-1 - Pass-Through Entity Tax Election Calculation of Income Tax			
1. Enter the amount of net taxable income from Form CIFT-620, Line 1D. Mark this box if you are a short period filer and see the instructions. <input type="checkbox"/>			
2. Calculation of Tax	Column 1 Net income in each bracket	Rate	Column 2 Tax
a. First \$25,000 of net taxable income		x 1.85% =	
b. Next \$75,000		x 3.5% =	
c. Over \$100,000		x 4.25% =	
3. Add the amounts in Column 1, Lines 2a through 2c, and enter the result.			
4. Add the amounts in Column 2, Lines 2a through 2c. Round to the nearest dollar. Enter the result in Column 2 and on Form CIFT-620, Line 2.			

Schedule K - Summary of Estimated Tax Payments				
	Check Number	Date	Income Tax Amount	Franchise Tax Amount
1. Credit from prior year return				
2. First quarter estimated payment				
3. Second quarter estimated payment				
4. Third quarter estimated payment				
5. Fourth quarter estimated payment				
6. Amount of extension payment				



Schedule L - Calculation of Franchise Tax	
1. Enter the amount from Form CIFT-620, Line 5C or Line 6, whichever is greater. Mark this box if you are a short period filer and see the instructions. <input type="checkbox"/>	
2. Enter the amount of Line 1 or \$300,000, whichever is less.	
3. Subtract Line 2 from Line 1 and enter the result.	
4. Multiply the amount on Line 3 by \$2.75 for each \$1,000 or major fraction. Round to the nearest dollar. Enter the result here and on Form CIFT-620, Line 7.	

Schedule M - Analysis of Schedule G, Line 11, Column 2 - Earned Surplus and Undivided Profits per Books			
1. Balance at beginning of year		b. Stock	
2. Net income per books	54193	c. Property	
3. Other increases - Attach schedule.		6. Other decreases - Attach schedule.	
4. Total - Add Lines 1, 2, and 3.	54193	7. Total - Add Lines 5a through 6.	
5. Distributions: a. Cash		8. Balance at end of year - Subtract Line 7 from Line 4.	54193

Schedule N - Additional Information Required	
<p>1. Describe the nature of your business activity and specify your principal product or service, both in Louisiana and elsewhere.</p> <p>Louisiana:</p> <p><u>PARTNERSHIP INVESTMENTS</u></p> <p>_____</p> <p>_____</p> <p>Elsewhere:</p> <p><u>PARTNERSHIP INVESTME</u></p> <p>_____</p> <p>_____</p>	<p>2. Indicate the date and state of incorporation. <u>11181999</u> <u>NM</u></p> <p>3. Indicate parishes in which property is located.</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>



LA FORM CIFT-620	SCHEDULE D - OTHER INCOME	STATEMENT 1
DESCRIPTION	LOUISIANA	EVERYWHERE
INCOME (LOSS) FROM PARTNERSHIPS		128,555.
TOTALS TO CIFT-620, SCHEDULE D, LINE 8		128,555.

LA FORM CIFT-620	SCHEDULE D - OTHER DEDUCTIONS	STATEMENT 2
DESCRIPTION	LOUISIANA	EVERYWHERE
NOL DEDUCTION		67,341.
SPECIFIC DEDUCTION		1,000.
TOTALS TO CIFT-620, SCHEDULE D, LINE 23		68,341.

CONTRIBUTIONS

STATEMENT 3

CURRENT YEAR CONTRIBUTIONS:

- QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT
- QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT
- FOOD INVENTORY CONTRIBUTIONS SUBJECT TO 25% LIMIT
- FOOD INVENTORY CONTRIBUTIONS SUBJECT TO 15% LIMIT
- QUALIFIED CONTRIBUTIONS SUBJECT TO 10% LIMIT

CONTRIBUTION SUBJECT TO LIMITATION:

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

- FOR TAX YEAR 2019
- FOR TAX YEAR 2020
- FOR TAX YEAR 2021
- FOR TAX YEAR 2022
- FOR TAX YEAR 2023

TOTAL CARRYOVER

CURRENT YEAR CONTRIBUTIONS

TOTAL CONTRIBUTIONS AVAILABLE

TAXABLE INCOME LIMITATION AS ADJUSTED

EXCESS CONTRIBUTIONS

ALLOWABLE CONTRIBUTIONS DEDUCTION

TOTAL CONTRIBUTION DEDUCTION

		0
		0
		-6,021
		6,021
		6,021

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STATE COPY

TAX RETURN FILING INSTRUCTIONS

MONTANA FORM CIT

FOR THE YEAR ENDING

December 31, 2024

Prepared For:

Thornburg Foundation
2300 N Ridgetop Rd.
Santa Fe, NM 87506

Prepared By:

Baker Tilly Advisory Group, LP
6565 Americas Parkway NE Ste 600
Albuquerque, NM 87110

To Be Signed and Dated By:

The appropriate corporate officer(s).

Amount of Tax:

Total tax	\$	100
Less: payments and credits	\$	0
Plus: other amount	\$	0
Plus: interest and penalties	\$	0
Balance due	\$	100

Overpayment:

Not applicable

Make Check Payable to:

Montana Department of Revenue

Mail Tax Return and Check (if applicable) to:

Montana Department of Revenue
PO Box 8021
Helena, MT 59604-8021

Return Must be Mailed On or Before:

November 17, 2025

Special Instructions:

Include Montana Form CT - Corporation Income Tax Pmt Voucher with the check or money order.



Montana Corporate Income Tax Payment Instructions

Pay Electronically

TransAction Portal (TAP)

Visit <https://tap.dor.mt.gov> to easily pay for e-filed or paper-filed returns by e-check (for free) or by credit/debit card (for a small fee).

Tax Software

- Most tax software allows you to make a payment when you file your return; others allow you to schedule your payment for a future date.
- Please check your tax software program to see what electronic payment options may be available.

Payments of \$500,000 or more must be made electronically.

Pay by Check

- If you are paying for multiple tax periods, use separate vouchers for each tax period.
- Do not staple or tape the voucher to your check or tax return.
- Complete and detach the voucher below and mail it with your check to:

Montana Department of Revenue
PO Box 8021
Helena, MT 59604-8021

462342 11-04-24

Cut line

Form-CT

V1 08/2020

Montana Corporate Income Tax Payment Voucher

Help us apply your payment.

- Send this voucher with your check
- Write your ID and tax year on the check memo line

X 1. Current Year

Name THORNBURG FOUNDATION
Phone 505 467 7853

2. Estimated

3. Tentative



13AJ01A1

5. Period Ending Date

12312024

6. FEIN

850457010

4. Amended

Department of Revenue
PO Box 8021
Helena, MT 59604-8021

7. Amount Paid

100 00

Pay online at <https://tap.dor.mt.gov>



2024 Montana Corporate Income Tax Return

Form CIT

2024v1

5/2024

Include a copy of federal Form 1120 as filed with the Internal Revenue Service

NO
Staples!

For calendar year 2024 or tax year beginning

and ending

Name

THORNBURG FOUNDATION

FEIN

850457010

Mailing Address

2300 N RIDGETOP RD

Federal Business Code/NAICS

999000

State Incorporated in

NM

on

11181999

City

SANTA FE

State ZIP Code

NM 87506

Date Qualified in Montana

01012024

MT Secretary of State ID

Mark all that apply:

Initial Return

Amended Return - Filers need to complete the entire form using the corrected amounts.

Final Return

Paper-Filed Return - Enter Total Gross Receipts:

00

Refund Return

Part I - Filing Method

1 Mark this box if you are protected under the provision of Public Law 86-272.

How many companies are claiming protection under Public Law 86-272?

If marked, Schedule K must be completed and included with your tax return; skip questions 2 through 5 of this part.

2 Are you a member (parent or subsidiary) of a consolidated group for federal purposes?

2

Yes

No

3 Are you filing a combined return for Montana purposes?

3

Yes

No

4 If you answered **Yes** to questions 2 or 3 above, mark one of the following filing methods and include Schedule M:

a Separate Company

d Domestic Combination

b Separate Accounting

e Limited Combination (Attach statement)

c Worldwide Combination

f Water's Edge

(You must have a valid election and Schedule WE must be included.)

5 How many members of the unitary group had property, payroll, or receipts in Montana or have an interest in a pass-through entity with Montana activity during the taxable period?

6 Are all members of the unitary group 100% Montana corporations?

6

Yes

No

7 If you answered **Yes** to questions 2 or 3 above, you must include pages 1 through 5 of the parent's consolidated federal Form 1120 as filed with the Internal Revenue Service, and enter:

a. Ultimate U.S. parent's name as reported on federal tax return

b. Ultimate U.S. parent's FEIN

Part II - Amended Return Only (mark all that apply)

a Federal Revenue Agent Report; include a complete copy of this report.

b NOL carryback/carryforward; list year(s) of loss.

(Schedule NOL must be included.)

c Apportionment factor changes; include a statement explaining all adjustments in detail.

d Amended federal tax return (Form 1120X); include a complete copy of the federal Form 1120X.

e Application and/or change in tax credit; list type of credit being claimed.

f Other; include a statement explaining all adjustments in detail.

Part III - General Questions (all questions must be answered)

a Describe in detail the nature and location(s) of your Montana activities (if necessary, provide the description on an additional page).

PARTNERSHIP INVESTMENTS

b Is this your corporation's first Montana tax return?

b Yes

No

If this corporation is a successor to a previously existing business, enter the predecessor's information:

Name

FEIN



24EP01A1

Part III - General Questions (continued)

- c Is this your corporation's final Montana tax return? c Yes No
 If **Yes**, please include detailed statement and indicate whether your corporation has:
 Withdrawn Merged Dissolved Reorganized
 Date of withdrawal, dissolution, merger, or reorganization
 If applicable, enter the successor's name FEIN
- d For any tax period(s), has the Internal Revenue Service issued an official notice of change or correction you have not filed with the Montana Department of Revenue? d Yes No
 If **Yes**, indicate what period(s)
- e Are any statute of limitation waivers currently in force that have been executed with the Internal Revenue Service? e Yes No
 If **Yes**, which taxable year(s) is covered and what is the expiration date(s) of the waiver(s)?
- f Have you filed an amended federal tax return for any of the last five taxable periods? f Yes No
 If **Yes**, for which years have you filed amended Montana returns?
- g Did an individual at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of this corporation? If **Yes**, enter name and % of ownership g Yes No
- h Did a partnership, corporation, estate or trust at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of this corporation? h Yes No
 If **Yes**, enter name and % of ownership
- i Did the same individual, partnership, corporation, estate or trust designated above in question g or h, at the end of the taxable year also own, directly or indirectly, 50% or more of the voting stock of another (brother-sister) corporation? i Yes No
- j Did this corporation or any member of the consolidated group own, directly or indirectly, 50% or more of the outstanding voting stock of a domestic corporation that is not included in the consolidated group? j Yes No
 If **Yes**, how many corporations?
- k Did this corporation or any member of the consolidated group own, directly or indirectly, 50% or more of the outstanding voting stock of a foreign corporation? If **Yes**, how many corporations? k Yes No
- l Was your corporation owned 50% or more, directly or indirectly, by a corporation or entity that was organized or incorporated outside the U.S.? l Yes No
 If **Yes**, enter name and % of ownership
- m Did this corporation or any member of the consolidated group directly or indirectly have an interest in a domestic partnership? If **Yes**, how many partnerships? m Yes No
- n Did this corporation or any member of the consolidated group directly or indirectly have an interest in a foreign partnership? If **Yes**, how many partnerships? n Yes No
 If you answered **Yes** to any of the above questions (h) through (n), you need to complete and include Schedule M.
- o Are you a multistate taxpayer that uses market sourcing for receipts factor purposes and uses reasonable approximation in assigning receipts? If **Yes**, provide a brief description. o Yes No

Part IV - Reporting of Special Transactions

Mark **Yes** if you filed any of the following forms with the Internal Revenue Service.

Include with your Montana tax return a complete copy of any of these applicable forms.

- a **I filed federal Form 8886 - Reportable Transaction Disclosure Statement with the Internal Revenue Service.** a Yes No
 Form 8886 is used to disclose information for each reportable transaction in which you participated.
- b **I filed federal Schedule UTP - Uncertain Tax Position Statement with the Internal Revenue Service.** b Yes No
 Schedule UTP is used to disclose uncertain tax positions.



Name THORNBURG FOUNDATION

FEIN 850457010

Computation of Montana Taxable Income and Net Amount Due

Table with 4 columns: Description, Code, Amount, and Total. Rows include Taxable income reported on your federal tax return (line 28), Additions (2a-2h), and Reductions (3a-3g). Total adjusted taxable income is 00.

Combined filers with more than one entity with Montana activity must use Schedule K-Combined for lines 5 through 10 below. (See instructions)

Table with 4 columns: Description, Code, Amount, and Total. Rows include Income apportioned to Montana (1.1559%), Montana taxable income before net operating loss (1486), and Montana tax liability (100).

Mark this box if you are calculating your tax liability using the Alternative Tax method (please see the Form CIT instructions before checking this box).

Questions? Call us at (406) 444-6900, or Montana Relay at 711 for the hearing impaired.

CCH A1 12042024



24EP03A1

Name THORNBURG FOUNDATION

FEIN 850457010

Computation of Montana Taxable Income and Net Amount Due (continued)

Table with columns for line number, description, and amount. Includes sections for Payments (lines 12a-12g), Penalty (lines 19a-19b), and Total Amount Due (lines 20a-20b).

Direct Deposit Your Refund Complete 1, 2, and 3. (See instructions).

- 1 Routing Number
2 Account Number
3 Mark this box if this refund is going to an account that is located outside of the United States or its territories.

REQUIRED - Signature, Paid Preparer, and Third-Party Designee

Under penalties of false swearing, 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.

Officer

Signature x
Print Name GARRETT THORNBURG, PRESIDENT

Date Signed
Phone 505 467 7853

Tax Preparer

Signature
Print Name STEVEN TALBOT

Date Signed 11092025
Phone 505 878 7200
PTIN P01695427

X Mark this box if you allow the DOR to discuss this tax return with your tax preparer.

Tax Preparation Firm

Firm Name BAKER TILLY ADVISORY GROUP, LP
Mailing Address 6565 AMERICAS PARKWAY NE STE 600
City ALBUQUERQUE State NM ZIP 87110

Firm's FEIN 390859910

CCH A1 12042024



24EP04A1



2024 Montana Form CIT Schedule K - Apportionment Factors for Multi-State Taxpayers

2024v1
5/2024

Name **THORNBURG FOUNDATION**

FEIN **850457010**

Enter dollar values in columns A and B. Enter percentages in column C.

For combined filers, also complete Schedule-K Combined (See instructions)

1 Property Factor: Enter average values for real and tangible personal property.

	A Everywhere	B Montana	C Factor
1a Land	1a	00	00
1b Buildings	1b	00	00
1c Machinery	1c	00	00
1d Equipment	1d	00	00
1e Furniture and fixtures	1e	00	00
1f Leases and leased property	1f	00	00
1g Inventories	1g	00	00
1h Depletable assets	1h	00	00
1i Supplies and other	1i	00	00
1j Property of foreign subs included in combined group	1j	00	00
1k Property of unconsolidated subs included in combined group	1k	00	00
1l Property (pro-rata share) of pass-throughs included in group	1l	00	00
1m Multiply amount of rents by 8 and enter result	1m	00	00
Total Property Value - add lines 1a through 1m		00	00

Divide the total in column B by the total in column A. Multiply that result by 100. **This is your property factor.** **1** %

2 Payroll Factor:

2a Compensation of officers	2a	00	00
2b Salaries and wages	2b	00	00
Payroll included in:			
2c Costs of goods sold	2c	00	00
2d Other deductions	2d	00	00
2e Payroll of foreign subs included in combined group	2e	00	00
2f Payroll of unconsolidated subs included in combined group	2f	00	00
2g Payroll (pro-rata share) of pass-throughs included in group	2g	00	00
Total Payroll Value - add lines 2a through 2g		00	00

Divide the total in column B by the total in column A. Multiply that result by 100. **This is your payroll factor.** **2** %

3 Gross Receipts Factor: Montana Sources Sales on Market Basis

3a Gross receipts, less returns and allowances	3a	0 00	
3b Receipts delivered or shipped to Montana purchasers:			
(1) Shipped from outside Montana		3b (1)	0 00
(2) Shipped from within Montana		3b (2)	0 00
3c Receipts shipped from Montana to:			
(1) United States government		3c (1)	0 00
(2) Purchasers in a state where the taxpayer is not taxable		3c (2)	0 00
3d Receipts other than receipts of tangible personal property (for example, service income)		3d	00
3e Net gains reported on federal Schedule D and federal Form 4797	3e	00	00
3f Other gross receipts (rents, royalties, interest, etc.)	3f	128555 00	1486 00
3g Receipts of foreign subs included in combined group	3g	00	00
3h Receipts of unconsolidated subs included in combined group	3h	00	00
3i Receipts (pro-rata share) of pass-throughs included in group	3i	00	00
3j Less: All intercompany transactions	3j	00	00
Total Receipts Value - add lines 3a through 3j	3	128555 00	1486 00

Divide the total in column B by the total in column A. Multiply that result by 100. **This is your receipts factor.** **3** 1.1559 %

4 Enter the amount reported on line 3. **4** 1.1559 %

5 Add the percentages on lines 1, 2, 3, and 4 in column C. **This is the sum of your factors.** **5** 2.3118 %

6 Divide the total percentage on line 5, column C, by the number of factors that can be included in the calculation. If a property, payroll or receipts factor is 0%, it is included in the calculation for line 6 if there is a value in Column A. (See instructions)
Enter the results here and on Form CIT, page 3, line 5. **This is your apportionment factor.** **6** 1.1559 %



24EP05A1

MT CIT	OTHER ADDITIONS TO FEDERAL TAXABLE INCOME	STATEMENT 1
DESCRIPTION		AMOUNT
FEDERAL SPECIFIC DEDUCTION		1,000.
FEDERAL NOL DEDUCTION		67,341.
FEDERAL CONTRIBUTIONS		6,021.
TOTAL TO FORM CIT, PAGE 3, LINE 2H		74,362.

MT CIT	NON BUSINESS INCOME	STATEMENT 2
DESCRIPTION		AMOUNT
PARTNERSHIP INCOME		128,555.
TOTAL TO FORM CIT, PAGE 3, LINE 3B		128,555.

MT CIT	INCOME ALLOCATED DIRECTLY TO MONTANA	STATEMENT 3
DESCRIPTION		AMOUNT
PARTNERSHIP INCOME		1,486.
TOTAL TO FORM CIT, PAGE 3, LINE 6		1,486.

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STATE COPY

TAX RETURN FILING INSTRUCTIONS

NORTH DAKOTA FORM 40

FOR THE YEAR ENDING

December 31, 2024

Prepared For:

Thornburg Foundation
2300 N Ridgetop Rd.
Santa Fe, NM 87506

Prepared By:

Baker Tilly Advisory Group, LP
6565 Americas Parkway NE Ste 600
Albuquerque, NM 87110

To Be Signed and Dated By:

Not applicable

Amount of Tax:

Total tax	\$	657
Less: payments and credits	\$	0
Plus: other amount	\$	0
Plus: interest and penalties	\$	0
Balance due	\$	657

Overpayment:

Not applicable

Make Check Payable to:

North Dakota State Tax Commissioner

Mail Tax Return and Check (if applicable) to:

This return has qualified for electronic filing. Please review your return for completeness and accuracy. We will then transmit your return electronically to the ND Tax Commission. Do not mail the paper copy of the return to the ND Tax Commission.

Return Must be Mailed On or Before:

Return federal Form 8879-CORP to us by November 15, 2025.

Special Instructions:

Your payment should be made as instructed below on or before November 15, 2025.

Enclose a check or money order for \$657, payable to North Dakota State Tax Commissioner. Separately mail Form 40-EPV with payment to:

State Tax Commissioner
600 E Boulevard Ave Dept 127
Bismarck, ND 58505-0599

▼ Detach here and mail with payment ▼

FORM 40-EPV CORPORATION ELECTRONIC RETURN PAYMENT VOUCHER

North Dakota Office of State Tax Commissioner
SFN 28725 (12-2024)

2024

Do not use this voucher if paying electronically

Name Of Corporation As It Will Appear On Form 40 THORNBURG FOUNDATION	
Mailing Address 2300 N RIDGETOP RD.	
City, State, ZIP Code SANTA FE	NM 87506

Federal Employer Identification Number	▶	850457010
Tax Year Beginning (mm/dd/yyyy)	▶	
Tax Year Ending (mm/dd/yyyy)	▶	
Payment Amount ▶ \$		657

- Due 15th day of 4th month following end of tax year
- Mail payment and voucher to: Office of State Tax Commissioner
600 E. Boulevard Ave., Dept. 127
Bismarck, ND 58505-0599

- Make payable to:
ND State Tax Commissioner
- Write "2024 40-EPV" on check



1019

CIT

CORPORATION INCOME TAX RETURN
NORTH DAKOTA OFFICE OF STATE TAX COMMISSIONER
SFN 28714 (12-2024)



FORM 40
2024

Mark one: **Calendar Year** (Jan. 1, 2024 - Dec. 31, 2024)
 Fiscal Year Beginning and ending

Have a federal extension? If yes, must attach <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Name THORNBURG FOUNDATION	Federal EIN* 85-0457010
Date of incorporation 11/18/1999	Mailing address 2300 N RIDGETOP RD.	Is this a farming or ranching corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Final return <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	City, State, ZIP Code SANTA FE, NM 87506	Phone Number 505-467-7853
		Business Code (see instructions) 999000

Computation of tax liability Round off to dollars

1	Income from (Mark the ONE box that identifies the filing method - see instructions)	(LA)	1	<u>54,193</u>
	<input checked="" type="checkbox"/> a. Single Corp Entity <input type="checkbox"/> b. Combined Report Method <input type="checkbox"/> b1. Combined Report Method Consol. Return <input type="checkbox"/> c. Water's Edge Method <input type="checkbox"/> c1. Water's Edge Method Consol. Return <input type="checkbox"/> d. Other			
2	Total additions (Enter amount from Schedule SA, line 7)	(LB)	2	<u>74,362</u>
3	Total subtractions (Enter amount from Schedule SA, line 16)	(LC)	3	<u>128,555</u>
4	North Dakota apportionable income (subtract line 3 from the sum of lines 1 and 2)		4	
5	Apportionment Factor (Factor from Schedule FACT or Schedule CR)	(LE)	5	<u>1.000000</u>
6	Income apportioned to North Dakota (Line 4 multiplied by line 5)		6	
7	Income allocated to North Dakota <u>33,581</u> less related expenses <u>0</u>	(LF)	7	<u>33,581</u>
8	North Dakota income (Add lines 6 and 7)		8	<u>33,581</u>
9	Exemption for new and expanding business (Attach worksheet - for consolidated return, amount from Sch. CR)	(CL)	9	
10	Renaissance zone income exemption (Amount from Sch. RZ - for consolidated return, amount from Sch. CR)	(RE)	10	
11	North Dakota income after income exemptions (Subtract lines 9 and 10 from line 8)		11	<u>33,581</u>
12	North Dakota loss carryforward (Attach worksheet - for consolidated return, amount from Sch. CR)	(LH)	12	
13	Subtotal (Subtract line 12 from line 11)		13	<u>33,581</u>
14	Gross proceeds allocated to North Dakota from sale of research tax credit (See instructions)	(EF)	14	
15	North Dakota taxable income (See instructions)	(LI)	15	<u>33,581</u>
16	Income tax due (See rates below)	(EE)	16	<u>657</u>
17	Surtax on water's edge method election (3.5% of line 15 - Water's edge filers only)	(ST)	17	
18	Total income tax due (Add lines 16 and 17)	(LJ)	18	<u>657</u>
19	Tax credits (Enter amount from Schedule TC, line 25)	(AZ)	19	
Balance due or overpayment				
20	Net income tax liab. (Subtract line 19 from line 18 - for consolidated return, amount from Sch. CR, Part 1, line 20a)		20	<u>657</u>
21	2024 estimated income tax payments and payment with extension	(LN)	21	
22	North Dakota income tax withheld on oil and gas royalties (Attach 1099-MISC)	(LW)	22	
23	Total payments and amount withheld (Add lines 21 and 22)		23	
24	If line 20 is greater than line 23, enter difference as BALANCE DUE (Enter \$0 if less than \$5)	(LR)	24	<u>657</u>
	a. Interest and penalty for balance due on line 24	(LQ)	24a	
	b. Interest on underpayment of estimated tax (Attach Form 40-UT)	(UT)	24b	
	c. Total payment due (Add lines 24, 24a, and 24b - Pay to ND State Tax Commissioner)		24c	<u>657</u>
25	If line 23 is greater than line 20, enter difference less line 24b, as OVERPAYMENT (Enter \$0 if less than \$5)	(LV)	25	
	a. Amount of line 25 to be credited to 2025 estimated tax (Minimum \$5)	(AI)	25a	
	b. Amount of line 25 to be REFUNDED (Subtract line 25a from line 25 - no refund under \$5)		25b	

I declare that this return is correct and complete to the best of my knowledge and belief. * Privacy Act Notice - see instructions

Date: _____ Signature of Officer: _____ Title: PRESIDENT	<input checked="" type="checkbox"/> I authorize the North Dakota Office of State Tax Commissioner to discuss this return with the preparer.
Date: _____ Signature of Preparer: STEVEN TALBOT Address: ALBUQUERQUE, NM 87110 FEIN: 390859910	

Mail to: Office of State Tax Commissioner, 600 E. Boulevard Ave. Dept 127, Bismarck, North Dakota 58505-0599

Tax Rate Table

\$0 - \$25,000	1.41% of North Dakota taxable income
\$25,000 - \$50,000	\$352.50 + 3.55% of amount over \$25,000
Over \$50,000	\$1,240.00 + 4.31% of amount over \$50,000

PLEASE DO NOT WRITE IN THIS SPACE

Schedule SA: Statutory adjustments

This schedule is to be used by all corporations regardless of filing method.

Additions

1. Federal net operating loss deduction (Federal Form 1120, line 29a)	(CA)	1	_____
2. Special deductions (Federal Form 1120, line 29b)	(CB)	2	_____
3. All income taxes, franchise or privilege taxes measured by income	(CC)	3	_____
4. Interest on state and local obligations (Excluding North Dakota obligations)	(CF)	4	_____
5. Contribution to endowment fund credit adjustment	(CD)	5	_____
6. Other additions (Attach worksheet) SEE STATEMENT 2	(CG)	6	<u>74,362</u>
7. Total additions (Add lines 1 through 6. Enter amount here and on page 1, line 2)		7	<u>74,362</u>

Subtractions

8. Tax refunds received in 2024 (Attach worksheet)	(CH)	8	_____
9. Foreign Derived Intangible Income Deduction (See instructions)	(CJ)	9	_____
10. Interest on United States obligations (Attach statement regarding obligations)	(CI)	10	_____
11. Allocable income (Attach worksheet) SEE STATEMENT 3 (LS) 11			<u>128,555</u>
12. Related expenses (Attach worksheet) (LT) 12			<u>0</u>
13. Balance (Subtract line 12 from line 11)	(LD)	13	<u>128,555</u>
14. IC-DISC distribution to a non-corporate owner (See instructions)	(CM)	14	_____
15. Other subtractions (Attach worksheet)	(CO)	15	_____
16. Total subtractions (Add lines 8, 9, 10, 13, 14 and 15. Enter amount here and on page 1, line 3)		16	<u>128,555</u>

The following questions must be answered

	Yes	No
1. Has the IRS issued a Final Determination that affects a previously filed North Dakota return that has not been reported to North Dakota?	► 1 _____	<u>X</u>
2. Is this return for a tax-exempt organization required to report unrelated business taxable income?	► 2 <u>X</u>	_____
3. Is this return for a foreign corporation filing Federal Form 1120-F that does not have an office or place of business in the United States?	► 3 _____	<u>X</u>
4. Has this corporation filed as a cooperative, a Foreign Sales Corporation, or a Domestic International Sales Corporation for federal purposes?	► 4 _____	<u>X</u>
5. Is this return for an entity, or does the return include an entity, that filed a Financial Institution Tax return (Form 35) for 2012? If yes, check the box to indicate if this is an S corporation. ► <input type="checkbox"/>	► 5 _____	<u>X</u>
6. Does this corporation use the combined report method in any other states? If yes, attach a statement showing all states where the combined report method is used.	► 6 _____	<u>X</u>
7. Does this corporation file its federal income tax return as a member of a consolidated group? If yes, please enter the Federal Employer I.D. No. under which the consolidated return is filed. (AM) _____	► 7 _____	<u>X</u>
8. Does the numerator of the apportionment factor on page 1, line 5 include the property, payroll and/or sales of more than one corporation required to file in this state? If yes:	► 8 _____	<u>X</u>
• Filing method box on page 1, line 1 must have been checked b1 or c1.		
• How many corporations are included in the numerator? ► _____		
• Complete North Dakota Schedule CR, Parts I, II and III reporting the activities of each company apportioning income to North Dakota.		
9. If this return is filed using the water's edge method, indicate which year of the five-year election this return represents. (List number: 1 through 5) ► _____		
10. Is this a limited liability company?	► 10 _____	<u>X</u>
11. Are any single member LLC's with business activity or apportionment factors in North Dakota that are treated as disregarded entities included in this return? (If yes, attach schedule with names and FEIN)	► 11 _____	<u>X</u>
12. Is this corporation or any of its affiliates included in this return a captive real estate investment trust (REIT)? (If yes, attach schedule with names and Federal I.D. numbers of all captive REITS)	► 12 _____	<u>X</u>
13. Has this corporation changed names, been involved in a merger, reorganization or takeover during this tax year? If so, provide former name and details of change. ► _____		
		(former name)

2024 Form 40

SFN 28714 (12-2024), Page 3

Schedule FACT: Apportionment factor for corporations NOT filing a consolidated North Dakota return

This schedule is for corporations that are NOT filing a consolidated North Dakota return, i.e., corporations using filing method a, b, c, or d on page 1, line 1.

Corporations that are filing a consolidated North Dakota return - i.e., corporations using filing method b1 or c1 on page 1, line 1 - must use Schedule CR, Part II, on page 7. Do not use this schedule.

If a sales factor weighting election applies, skip lines 1-8 and complete lines 9-12, 15 and 16.

Property factor: Average value at original cost of real and tangible personal property.

	1. Total	2. North Dakota	3. Factor
1. Inventories	1 _____	_____	(Use 6-digit decimal only)
2. Buildings and other fixed depreciable assets	2 _____	_____	(North Dakota divided by Total = Factor)
3. Depletable assets	3 _____	_____	
4. Land	4 _____	_____	
5. Other assets (Attach detail)	5 _____	_____	
6. Rented property (Annual rental x 8)	6 _____	(BL) _____	
7. Total property (Add lines 1 through 6)	(BH) 7 _____	(BA) _____	_____

Payroll factor:

8. Wages, salaries, commissions, and other compensation of employees	(BJ) 8 _____	(BC) _____	_____
--	--------------	------------	-------

Sales factor:

9. Gross receipts or sales (less returns and allowances, if applicable)	9 _____	0	
10. Sales delivered, shipped, or assignable to North Dakota destinations	(BM) 10 _____	0	
11. Sales shipped from North Dakota to the U.S. Government, or to purchasers in a state or foreign country where the taxpayer was not subject to a tax measured by net income	11 _____	0	
12. Total sales (Add lines 9 through 11) STMT 4	(BK) 12 <u>128,555</u>	(BE) <u>33,581</u>	<u>.261219</u>
13. Sum of factors (Add factors in column 3, lines 7, 8 and 12)			13 <u>.261219</u>
14. Apportionment factor - If a sales factor weighting election applies, skip this line and go to line 15. Otherwise, divide line 13 by the number of factors having an amount greater than zero in column 1 on lines 7, 8, and 12. Enter factor here and on page 1, line 5			14 <u>1.000000</u>

Sales factor weighting election - If a sales factor weighting election applies, skip lines 1-8 and complete lines 15 and 16. See instructions.

15. a. Sales factor weighting election (Mark box) (BS) b. Year of election period (1-5) (BO) _____

16. **Apportionment factor** - Enter the amount from line 12, column 3. Enter factor here and on page 1, line 5

16 _____

Schedule TC: Tax credits

This schedule is to be used by all corporations to report the total allowable credit(s) regardless of filing method. Corporations filing a consolidated North Dakota tax return, i.e., those corporations using filing method b1 or c1 on page 1, line 1, report each corporation's separate credits on Schedule CR, Part I, line 19 under each corporation's separate column, and on Schedule CR, Part III - Tax Credits.

If a credit is being claimed on lines 6-14, 16-18, or 22, a property tax clearance is required for each county the corporation has 50% or more interest in real property in North Dakota. The tax clearance requirement also applies to any officer responsible for the corporation's state tax filing or payment obligations. **Failure to attach a copy of the property tax clearance for each county identified below may result in a credit being disallowed.** See instructions for details.

Does this requirement apply? Yes No If yes, enter county name(s)

County name(s): _____	(GS)	
1. Contributions to nonprofit private colleges credit	(LK)	1 _____
2. Contributions to nonprofit private high schools credit	(LL)	2 _____
3. Contributions to nonprofit private primary schools credit	(EL)	3 _____
4. Geothermal, solar, wind, biomass energy device credits carried forward (Attach worksheet)	(LM)	4 _____
5. Employment of individuals with developmental disabilities or severe mental illness credit	(LX)	5 _____
6. Research and experimental expenditure credits generated by taxpayer (Attach worksheet)	(LY)	6 _____
7. Research and experimental expenditure credits purchased by taxpayer (Attach worksheet)	(TO)	7 _____
8. Renaissance Zone credits (Enter amount from Schedule RZ and attach)	(RC)	8 _____
9. Biodiesel or green diesel fuel production credit (Attach worksheet)	(LO)	9 _____
10. Soybean and canola crushing equipment costs credit (Attach worksheet)	(TB)	10 _____
11. Seed capital business investment credit (Attach documentation)	(TS)	11 _____
12. Biodiesel or green diesel fuel blending credit (Attach worksheet)	(TD)	12 _____
13. Biodiesel or green diesel fuel sales equipment costs credit (Attach worksheet)	(TF)	13 _____
14. Agricultural commodity processing facility investment credit (Attach documentation)	(TE)	14 _____
15. Endowment fund contribution credit (Attach documentation)	(TG)	15 _____
16. Internship employment credit (Attach worksheet)	(TI)	16 _____
17. Angel fund investment credit prior to July 1, 2017 carried forward (Attach documentation)	(TJ)	17 _____
18. Workforce recruitment credit (Attach worksheet) Number of qualified employees hired (TT) _____	(TW)	18 _____
19. Wages paid to a mobilized military employee credit (Attach Schedule ME)	(TQ)	19 _____
20. Housing Incentive Fund credit carried forward (Attach documentation)	(TU)	20 _____
21. Maternity home, child placing agency, or pregnancy help center tax credit (Attach Sch. MCP)	(XA)	21 _____
22. Automation tax credit (See instructions)	(TZ)	22 _____
23. Contributions to Rural Leadership ND scholarship tuition program credit	(TY)	23 _____
24. Apprentice tax credit (Attach worksheet)	(XB)	24 _____
25. Total tax credits (Add lines 1 through 24. Enter amount here and on page 1, line 19)		25 _____

Schedule WW: Combined report method income schedule

This schedule is to be used by all corporations using filing methods b or b1 on Page 1, Line 1.

1. Federal taxable income (Consolidated Federal Form 1120, line 30)	(LP)	1 _____
2. Taxable income or loss included on line 1 from nonunitary corporations (Attach worksheet)	(WN)	2 _____
3. Balance (Subtract line 2 from line 1)		3 _____
4. Taxable income or loss not included on line 1 from unitary U.S. corporations required to file a federal income tax return (Attach worksheet)	(WU)	4 _____
5. Book income before income taxes of unitary foreign corporations (Attach worksheet)		5 _____
6. Optional: Book to tax reconciliation (Attach worksheet)		6 _____
7. Subtotal (Add lines 5 and 6)	(WF)	7 _____
8. Income or loss from Foreign Sales Corporations, Interest Charge DISCs, and affiliated corporations incorporated in a Possession of the U.S. (Attach worksheet)		8 _____
9. Intercompany eliminations for members of the unitary group (Attach worksheet)		9 _____
10. Total income (Add lines 3, 4, 7, and 8, and then subtract line 9 from result. Enter amount here and on Form 40, page 1, line 1, and check box b or b1 on page 1, line 1)	(WW)	10 _____

ND 40	INCOME & EXPENSES ALLOCATED TO ND	STATEMENT 1
DESCRIPTION	INCOME	EXPENSES
PARTNERSHIP INCOME	33,581.	0.
TOTAL TO FORM 40, PAGE 1	33,581.	0.

ND SCHEDULE SA	OTHER ADDITIONS	STATEMENT 2
DESCRIPTION		AMOUNT
		74,362.
TOTAL TO FORM 40, SCHEDULE SA		74,362.

ND SCHEDULE SA	SUBTRACTIONS FOR ALLOCABLE INCOME & EXPENSES	STATEMENT 3
DESCRIPTION	INCOME	EXPENSES
PARTNERSHIP INCOME	128,555.	0.
TOTAL TO FORM 40, SCHEDULE SA	128,555.	0.

ND 40	OTHER SALES	STATEMENT 4
DESCRIPTION	EVERYWHERE	NORTH DAKOTA
OTHER RECEIPTS	128,555.	33,581.
TOTAL ADDED TO FORM 40, SCH FACT, LINE 12	128,555.	33,581.

Caution: Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat, select the "Actual Size" in the Adobe "Print" dialog.

STATE COPY

TAX RETURN FILING INSTRUCTIONS

NEW MEXICO FORM CIT-1

FOR THE YEAR ENDING

December 31, 2024

Prepared For:

Thornburg Foundation
2300 N Ridgetop Rd.
Santa Fe, NM 87506

Prepared By:

Baker Tilly Advisory Group, LP
6565 Americas Parkway NE Ste 600
Albuquerque, NM 87110

To Be Signed and Dated By:

Not applicable

Amount of Tax:

Total tax	\$	286
Less: payments and credits	\$	0
Plus: other amount	\$	0
Plus: interest and penalties	\$	0
Balance due	\$	286

Overpayment:

Not applicable

Make Check Payable to:

New Mexico Taxation & Revenue Department

Mail Tax Return and Check (if applicable) to:

This return has qualified for electronic filing. Please review your return for completeness and accuracy. We will then transmit your return electronically to the NM TRD. Do not mail the paper copy of the return to the NM TRD.

Return Must be Mailed On or Before:

Return federal Form 8879-CORP to us as soon as possible.

Special Instructions:

Your payment should be made as instructed below as soon as possible.

Enclose a check or money order for \$286, payable to New Mexico Taxation & Revenue Department. Separately mail CIT-PV with payment to:

New Mexico Taxation & Revenue Dept.
P.O. Box 25127
Santa Fe, NM 87504-5127

**2024 CIT-1
NEW MEXICO CORPORATE INCOME AND
FRANCHISE TAX RETURN**



1a Corporation name
THORNBURG FOUNDATION

2a Mailing address (number and street name)
2300 N RIDGETOP RD.

3a City State Postal/ZIP code
SANTA FE NM 87506

3b If foreign address, enter country Foreign province and/or state

1019 01 1

CHECK ONE (Required):

- 4a Original Return
4b Amended Return

FOR DEPARTMENT USE ONLY

4b. (i) Type: _____

4b. (ii) Date: _____

5a **FEIN (Required)** **85-0457010**

5b **New Mexico Business ID #** _____

6a Fiscal (or Short-Year) Tax Year Starts _____

6b Fiscal (or Short-Year) Tax Year Ends _____

6c **Extended Due Date** **11 15 2025**

6d **505-467-7853**
Contact phone number

COMPLETE THE FOLLOWING:

A. State of incorporation **NEW MEXICO** A1. Date of incorporation **11/18/1999**

B. Date business began in New Mexico **11/18/1999** B1. State of commercial domicile **NEW MEXICO**

C. Name and address of registered agent in New Mexico **GARRETT THORNBURG**
First Name and Last Name

2300 N. RIDGETOP RD. **SANTA FE** **NM** **87506**
Address City State ZIP code

D. **NAICS Code (Required)** **999000** D1. Principal business activity in New Mexico **PARTNERSHIP INVESTM**

E. Is this a return for a unitary group? Yes No E1. If yes, which type of unitary group? Worldwide combined group
 Water's-edge group. Year of election _____ Consolidated group. Year of election _____
 Member of a unitary group, filing separately. Name of parent entity _____

NOTE: A unitary group has certain filing requirements. See page 9 of the instructions for definition.

F. Indicate method of accounting: Cash Accrual Other (specify) F1. _____

G. If this is the corporation's final return, was the corporation:
 Dissolved Merged or reorganized Withdrawn G1. Date _____

H. Has this corporation's federal income tax liability changed for any year due to an IRS audit or the filing of an amended federal return that has not been reported to New Mexico? Yes No If yes, submit an amended New Mexico Corporate Income and Franchise Tax Return, and a copy of the amended federal return or Revenue Agent's Report (RAR), if applicable, to the New Mexico Taxation and Revenue Department.

I. If this a return for a filing group, complete the following information for each corporation in the filing group.
The total of column 3 must equal CIT-1, page 2, line 27, and the total of column 4 must equal CIT-1, page 2, line 23. If there are more than three members of the filing group, complete CIT-S to add additional corporations.

Column 1 Corporation name	Column 2 FEIN	Column 3 Amount of quarterly, tentative, or other payments to apply to this return	Column 4 \$50 if corporation pays franchise tax
Totals			

J. If other than a corporation, enter your legal entity type (for example, LLC or partnership): _____

Refund Express!! Have your refund directly deposited. See instructions and fill in 1, 2, 3, and 4.

RE1 1. Routing number: _____ RE3 3. Type: Checking Enter X. Savings Enter X.

RE2 2. Account number: _____

4. REQUIRED: WILL THIS REFUND GO TO OR THROUGH AN ACCOUNT LOCATED OUTSIDE THE UNITED STATES? If yes, you may not use this refund delivery option. See instructions.

RE4 YES NO You must answer this question.

467201 10-30-24

2024 CIT-1 (page 2)

NEW MEXICO CORPORATE INCOME AND FRANCHISE TAX RETURN

1

FEIN

85-0457010



1. Taxable income before NOL and special deductions (see CIT-1 instructions).	1.	54,193
1a. Captive REIT deductions.	1a.	
1b. Exempt entity deductions.	1b.	
2. Interest income from municipal bonds, excluding New Mexico bonds.	2.	
3. Other additions to the base income of a unitary group (see CIT-1 instructions).	3.	
4. Subtotal of base income after additions. Add lines 1, 1a, 1b, 2 and 3.	4.	54,193
5. Federal special deductions (from federal Form 1120, line 29b). Enter only a positive number.	5.	
6. Interest from U.S. government obligations or federally-taxed New Mexico bond.	6.	
7. Deduction for certain expenses related to a New Mexico licensed cannabis business.	7.	
8. Deductions for certain foreign dividends, Subpart F income, and GILTI (from CIT-C line 6).	8.	
9. Other subtractions to the base income of a unitary group (see CIT-1 instructions).	9.	
10. New Mexico net income or loss. Subtract lines 5, 6, 7, 8, and 9 from line 4.	10.	54,193
11. Net allocated income or loss (from CIT-B, line 8).	11.	54,193
12. Total apportionable income or loss. Subtract line 11 from line 10.	12.	
13. New Mexico apportionment percentage (from CIT-A, line 5, or 100%).	13.	67.9411 %
14. Income or loss apportioned to New Mexico. Line 12 multiplied by the percentage on line 13.	14.	
15. Net New Mexico allocated income or loss (from CIT-B, line 9).	15.	4,915
16. New Mexico apportioned net income or loss. Add lines 14 and 15.	16.	4,915
17. Net operating loss deduction, not in excess of 80% of line 16. Attach form RPD-41379.	17.	
18. Liquor license lessor deduction (see CIT-1 Instructions).	18.	
19. New Mexico taxable income. Subtract lines 17 and 18 from line 16.	19.	4,915
20. New Mexico Income tax. Tax on amount on line 19 (see tax table on page 13 of CIT-1 instructions).	20.	236
21. Total tax credits applied against the income tax liability on line 20 (from CIT-CR, line A). Attach CIT-CR.	21.	
22. Net income tax. Subtract line 21 from line 20. Amount cannot be negative.	22.	236
23. Franchise tax (\$50 per corporation).	23.	50
24. Total income and franchise tax. Add lines 22 and 23.	24.	286
25. Amended Returns Only. Enter amount of all 2024 refunds received and overpayments applied to 2025 (see instructions for line 27).	25.	
26. Subtotal. Add lines 24 and 25.	26.	286
27. Total Payments: <input type="checkbox"/> Quarterly <input type="checkbox"/> Extension <input type="checkbox"/> Applied from prior year	27.	
27a. <input type="checkbox"/> Mark this box if you want to use method 4 to calculate penalty and interest on underpayment of estimated tax. See instructions, attach RPD-41287.		
28. New Mexico income tax withheld from oil and gas proceeds. Attach Forms 1099-MISC, RPD-41285.	28.	
29. New Mexico income tax withheld from a pass-through entity. Attach Forms 1099-MISC, RPD-41359.	29.	
30. Total payments and tax withheld. Add lines 27 through 29.	30.	
31. Tax due. If line 26 is greater than line 30, subtract line 30 from line 26.	31.	286
32. Penalty (see CIT-1 Instructions).	32.	
33. Interest (see CIT-1 Instructions).	33.	
34. Total amount due. Mail your check or pay online using TAP. Add lines 31 through 33.	34.	286
35. Overpayment. If line 30 is greater than line 26, enter the difference.	35.	
36. Amount of overpayment to apply to 2025 liability (not more than line 35).	36.	
37. Amount of overpayment to refund. Subtract line 36 from line 35.	37.	
38. Total portion of tax credits to refund (from CIT-CR, line B). Attach CIT-CR.	38.	
39. Total refund of overpaid tax and refundable credit due to you. Add lines 37 and 38.	39.	

Taxpayer's Signature
 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 or an employee of the taxpayer) is based on all information of which preparer has any knowledge.

 Signature of officer

 Date

PRESIDENT
 Title

505-467-7853
 Contact phone number

 Taxpayer's e-mail address

Paid Preparer's Use Only

STEVEN TALBOT 11/09/25
 Signature of preparer if other than employee of the taxpayer Date

P1 **NMBTIN 03-112815-007**
 P2 **FEIN 39-0859910**
 P3 **Preparer's PTIN P01695427**
 P4 **Preparer's phone number 505-878-7200**

2024 CIT-A
NEW MEXICO APPORTIONED INCOME FOR
MULTISTATE CORPORATIONS (attach to CIT-1)



1

FEIN

85-0457010

Taxpayers with income from inside and outside New Mexico must complete this schedule.

The Department cannot accept computerized schedules instead of this form. You must complete column 1, **Total Everywhere**, and all other applicable line items for the Department to process the return. Round all dollar amounts.

- A. Have you changed your reporting of any class or type of allocated or apportioned income from the way it was reported in a prior taxable year? Yes No
- B. This entity submitted written notification of its election to use one of the special methods of apportionment of business income for tax year ending _____ . The effective date of the election is _____ . See instructions.
Month/Day/Year Month/Day/Year
- C. Mark the box indicating the special method elected. Manufacturers Headquarters Operation

PROPERTY FACTOR

Average annual value of inventory 1a
 Average annual value of real property 1b
 Average annual value of personal property 1c
 Rented property. Multiply annual rental value by 8 1d
 Total property 1e

	Column 1 Total Everywhere	Column 2 Inside New Mexico	Percent Inside New Mexico
			Calculate each percentage to four decimal places; for example, 22.5431%.
	6,428	6,428	
	6,428	6,428	

1. **Property factor.** Divide **Total property** column 2 by column 1 and then multiply by 100 **1 100.0000 %**

PAYROLL FACTOR

Wages, salaries, commissions, and other compensation of employees related to apportionable income 2a

1,186,660	1,186,660
-----------	-----------

2. **Payroll factor.** Divide column 2 by column 1 and then multiply by 100 + **2 100.0000 %**

SALES FACTOR

Gross receipts 3a

128,555	4,915
---------	-------

3. **Sales factor.** Divide column 2 by column 1 and then multiply by 100 + **3 3.8233 %**

4. **Sum of factor percentages.** Add lines 1, 2, and 3 + **4 203.8233 %**

4a. **Count of factors.** Enter the total count of all factors used **4a 3**

5. **NEW MEXICO PERCENTAGE.** Divide line 4 by the number of factors entered on line 4a. Enter amount here and on CIT-1, page 2, line 13 = **5 67.9411 %**

2024 CIT-B

NEW MEXICO ALLOCATION OF NON-BUSINESS INCOME OR LOSS

1

FEIN

85-0457010



SCHEDULE OF INCOME NOT DERIVED FROM THE CORPORATION'S TRADE OR BUSINESS

The Department cannot accept computerized schedules instead of this form. Round all dollar amounts.

	Column 1 Gross Amount	Column 2 Related Expenses	Column 3 Column 1 less Column 2	Column 4 Allocation to New Mexico
1. Non-business dividends 1				
2. Non-business interest 2				
3. Non-business rents 3				
4. Non-business royalties 4				
5. Profit or loss on sale or exchange of non-business assets 5				
6. Non-business partnership income or loss ... 6	128,555	74,362	54,193	4,915
7. Other non-business income or loss 7 (Attach schedule)				
8. Net allocated income. Enter here and on CIT-1, line 11. Add column 3, lines 1 through 7 8			54,193	
9. Net New Mexico allocated income. Enter here and on CIT-1, line 15. Add column 4, lines 1 through 7 9				4,915

2024 CIT-C

CERTAIN FOREIGN DIVIDENDS, SUBPART F, AND GILTI

1. Certain dividends from foreign corporations (from federal form 1120, Schedule C, Line 14)	1	
2. Subpart F inclusions derived from hybrid dividends of tiered corporations (from federal form 1120, Schedule C, Line 16b)	2	
3. Other inclusions from CFCs under subpart F (from federal form 1120, Schedule C, Line 16c)	3	
4. Global Intangible Low Taxed Income (GILTI) net of the deduction provided under IRC Sec. 250 (federal form 1120, Schedule C, Line 17, net of line 22)	4	
5. Foreign dividend gross-up (from federal form 1120, Schedule C, Line 18)	5	
6. Total. Add lines 1 through 5. Also enter on CIT-1, line 8	6	

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TAX RETURN FILING INSTRUCTIONS

UTAH FORM TC-20MC

FOR THE YEAR ENDING

December 31, 2024

Prepared For:

Thornburg Foundation
2300 N Ridgetop Rd.
Santa Fe, NM 87506

Prepared By:

Baker Tilly Advisory Group, LP
6565 Americas Parkway NE Ste 600
Albuquerque, NM 87110

To Be Signed and Dated By:

The appropriate corporate officer(s).

Amount of Tax:

Total tax	\$	1,744
Less: payments and credits	\$	0
Plus: other amount	\$	0
Plus: interest and penalties	\$	0
Balance due	\$	1,744

Overpayment:

Not applicable

Make Check Payable to:

Utah State Tax Commission

Mail Tax Return and Check (if applicable) to:

Utah State Tax Commission
210 North 1950 West
Salt Lake City, UT 84134-0300

Return Must be Mailed On or Before:

November 17, 2025

Special Instructions:

Payment of tax should be made separately from the filing of the tax return. Include Form TC-559 with the check or money order and mail to:

Utah State Tax Commission
210 North 1950 West
Salt Lake City, UT 84134-0180

CUT HERE

SEPARATE AND RETURN ONLY THE BOTTOM COUPON WITH PAYMENT.

CUT HERE

**Corporation/Partnership
Payment Coupon**

Mail to: Utah State Tax Commission, 210 N 1950 W, SLC UT 84134-0180

TC-559 ^{GCH}
Rev. 11/16

Tax year ending (mm/dd/yyyy)
12 31 2024

Estimated payment:

- 1st qtr. 3rd qtr. Extension payment
- 2nd qtr. 4th qtr. Return payment

Name of corporation/partnership THORNBURG FOUNDATION	EIN 850457010
--	-------------------------

Address 2300 N RIDGETOP RD.		
City SANTA FE	State NM	ZIP code 87506

Payment amount enclosed \$ 1715 00

Make check or money order payable to the Utah State Tax Commission.
Do not send cash. Do not staple check to coupon. Detach check stub.

**C
P
T**

32199270260000085045701071231202480340000000000

20441

1019

Utah Tax Return for Miscellaneous Corporations

2024 TC-20MC

For calendar year 2024 or fiscal year (mm/dd/yyyy):
beginning - and ending -

- Amended Return (code 1-4)
- Mark "X" if you filed federal form 8886

Corporation name

THORNBURG FOUNDATION

Address

2300 N RIDGETOP RD

City

SANTA FE

Foreign country (if not U.S.)

State ZIP + 4
NM 87506

Telephone number
5054677853

Employer Identification Number

850457010

UT Incorporation/Qualification No.

- Mark "X" if a current annual report filed with the Div. of Corporations

1 Corporation return type - mark "X" for return type (see instructions):

- Regulated Investment Company
- Homeowners Association
- One-day Target Corporation with IRC Section 338 Election
- Real Estate Investment Trust
- Unrelated Business Income
- Other

2 Tax - enter the amount calculated on Schedule A (see instructions)

• 2 **1744**

3 Utah use tax

• 3

4 IRC 965(a) deferred foreign income installment amount

• 4

5 Total tax - add lines 2 through 4

• 5 **1744**

6 Refundable credits - enter total from Schedule B (attach Schedule B)

• 6

7 Prepayments from Schedule E, line 4 (attach Schedule E)

• 7

8 Amended return only (see instructions)

• 8

9 Total refundable credits and prepayments - add lines 6 through 8

• 9

10 **Tax Due** - subtract line 9 from line 5 (not less than zero)

• 10 **1744**

11 Penalties and interest (see instructions)

11

12 **Total Due - Pay this amount** - add line 10 and line 11

• 12 **1744**

13 **Overpayment** - subtract the sum of lines 5 and 11 from line 9 (not less than zero)

• 13 **0**

14 Amount of overpayment on line 13 to be applied to next taxable year

• 14

15 **Refund** - subtract line 14 from line 13

• 15 **0**

16 Mark "X" for each quarterly estimated prepayment meeting an exception (attach documentation):

- 1st
- 2nd
- 3rd
- 4th

USTC USE ONLY

Under penalties of perjury, I declare to the best of my knowledge and belief, this return and schedules are true, correct and complete.

SIGN HERE	Signature of officer	Date	Title	"X" if USTC may discuss this return with preparer below: <input checked="" type="checkbox"/>
Paid	Preparer's signature STEVEN TALBOT	Date 11/09/25	Preparer's telephone number 5058787200	Preparer's PTIN • P01695427
Preparer's Section	Firm's name and address BAKER TILLY ADVISORY GROUP, LP 6565 AMERICAS PARKWA ALBUQUERQUE NM 87110			Preparer's EIN • 390859910

- 1 Enter the year-end date of the last year for which a federal examination has been completed:

mm/dd/yyyy

Under separate cover, send a summary and supporting schedules for all federal adjustments and the federal tax liability for each year for which federal exam adjustments have not been reported to the Tax Commission. Include the date of final determination. Send the information to:

Business Taxes and Discovery Division, Utah State Tax Commission, 210 North 1950 West, Salt Lake City, UT 84134-2000

- 2 Enter the year-end dates of years with federal examinations now in progress, and/or final determination of past examinations still pending.

mm/dd/yyyy

mm/dd/yyyy

mm/dd/yyyy

mm/dd/yyyy

- 3 Enter the year-end dates of years for which extensions for proposing additional assessments of federal tax were agreed to with the Internal Revenue Service.

mm/dd/yyyy

mm/dd/yyyy

mm/dd/yyyy

mm/dd/yyyy

Note: Utah Code §59-7-519 extends the Statute of Limitations for tax assessment if federal exam adjustments are not fully reported.

Part 1: Regulated Investment Company

1	Investment company taxable income/loss from federal form 1120-RIC	• 1	
2	Municipal interest as determined in IRC Section 852(b)(2)	2	
3	Exclusion of net capital gain as determined in IRC Section 852(b)(2)	3	
4	Net taxable income/loss - add lines 1 through 3	• 4	
5	Deduction for capital gain dividends as defined in IRC Section 852(b)(3)(C)	5	
6	Exempt interest dividends as defined in IRC Section 852(b)(5)(A)	6	
7	Utah taxable income/loss - subtract the sum of lines 5 and 6 from line 4	• 7	
8	Initial tax - multiply line 7 by 4.55% (.0455) (not less than zero)	• 8	
9	Minimum tax	9	100.
10	Tax - enter the greater of line 8 or line 9 Enter this amount on TC-20MC, line 2 Attach a copy of federal form 1120-RIC to this return.	• 10	

Part 2: Real Estate Investment Trust

1	REIT taxable income/loss from federal form 1120-REIT	• 1	
2	Income taxed for federal purposes under the IRC but not included in line 1 above	2	
3	Net operating loss deduction from federal form 1120-REIT	• 3	
4	Apportionable income/loss - add lines 1 through 3	• 4	
5	Apportionment fraction - enter 1.000000, or TC-20, Schedule J, line 9 or 10, if applicable	5	
6	Taxable income/loss - multiply line 4 by decimal on line 5	• 6	
7	Utah losses carried forward from prior years (may not exceed 80% of line 6 - attach documentation)	• 7	
8	Utah taxable income/loss - subtract line 7 from line 6	• 8	
9	Initial tax - multiply line 8 by 4.55% (.0455) (not less than zero)	• 9	
10	Minimum tax	10	100.
11	Tax - enter the greater of line 9 or line 10 Enter this amount on TC-20MC, line 2. Attach a copy of federal form 1120-REIT to this return.	• 11	

Part 3: Homeowners Association with IRC Section 528 Income

- 1 **Taxable income/loss** from federal form 1120-H • 1
- 2 **Tax** - multiply line 1 by 4.55% (.0455) (not less than zero) • 2
Enter this amount on TC-20MC, line 2
Attach a copy of federal form 1120-H to this return.

Part 4: Unincorporated Exempt Organization or Exempt Corporation Having Unrelated Business Income

- 1 Total unrelated business taxable income/loss from federal form 990-T • 1 61214
- 2 Apportionment fraction - enter 1.000000, or TC-20, Schedule J, line 9 or 10, if applicable 2 .626000
- 3 **Utah taxable income/loss** - multiply line 1 by decimal on line 2 • 3 38320
- 4 **Tax** - multiply line 3 by 4.55% (.0455) (not less than zero) • 4 1744
Enter this amount on TC-20MC, line 2
Attach a copy of federal form 990-T to this return.

Part 5: One-day Target Corporation with an IRC Section 338 Election

- 1 Gain/loss on deemed sale of assets • 1
- 2 Apportionment fraction (see instructions) 2
- 3 Utah apportioned gain/loss - multiply line 1 by decimal on line 2 • 3
- 4 Utah losses carried forward from prior years (may not exceed 80% of line 3 - attach documentation) • 4
- 5 **Utah taxable gain/loss** - subtract line 4 from line 3 • 5
- 6 Initial tax - multiply line 5 by 4.55% (.0455) (not less than zero) • 6
- 7 Minimum tax 7 100.
- 8 **Tax** - enter the greater of line 6 or line 7 • 8
Enter this amount on TC-20MC, line 2
Attach a copy of the federal return and IRS form 8023 to this return.

(use with TC-20, TC-20S,
 TC-20MC and TC-65)

Note: Use this schedule only if the entity does business in Utah and one or more other states and income must be apportioned to Utah.

Briefly describe the nature and location(s) of your Utah business activities:

PASSTHROUGH INVESTMENTS

Apportionable Income Factors

		Column A Inside Utah	Column B Inside and Outside Utah
1	Property Factor		
a	Land • 1a	0	•
b	Depreciable assets • 1b		•
c	Inventory and supplies • 1c		•
d	Rented property • 1d		•
e	Other allowable property (see instructions) • 1e		•
f	Total tangible property - add lines 1a through 1e • 1f		•
2	Property factor - divide line 1f, Column A, by line 1f, Column B (to six decimal places)		• 2
3	Payroll Factor		
a	Total wages, salaries, commissions and other compensation • 3a	0	• 0
4	Payroll factor - divide line 3a, Column A, by line 3a, Column B (to six decimal places)		• 4 .000000
5	Sales Factor		
a	Total sales (gross receipts less returns and allowances)		• 5a 61214
b	Sales delivered or shipped to Utah buyers from outside Utah • 5b	0	
c	Sales delivered or shipped to Utah buyers from within Utah • 5c	0	
d	Sales shipped from Utah to the United States government • 5d	0	
e	Sales shipped from Utah to buyers in states where the corp. has no nexus (corporation not taxable in buyer's state) • 5e	0	
f	Rent and royalty income • 5f	0	• 0
g	Services and other allowable sales (see instructions) • 5g	38320	• 0
h	Total sales (add lines 5a through 5g) • 5h	38320	• 61214
6	Sales factor - line 5h, Column A, divided by line 5h, Column B (to six decimals)		• 6 .626001

Continued on page 2

▶ 7 All entities - enter your NAICS code here (see instructions)

• 7 999000

Apportionment Fraction

Optional apportionment taxpayers (see instructions) complete Part 1 or Part 2.

Sales factor weighted taxpayers (see instructions) complete Part 2.

Part 1: Equally-Weighted Three Factor Formula (see instructions for those who qualify)

8	Total factors - add lines 2, 4 and 6	8	.626001
9	Calculate the Apportionment Fraction to SIX DECIMALS Divide line 8 by 3 (or the number of factors present)	• 9	.313001

Part 2: Sales Factor Formula (see instructions for those who qualify)

10	Apportionment Fraction - enter the six-decimal sales factor from line 6	• 10	
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Enter the fraction from line 9 or line 10, above, as follows:

TC-20 filers: Enter on TC-20, Schedule A, line 12

TC-20S filers: Enter on TC-20S, Schedule A, line 12

TC-20MC filers: Enter on TC-20MC, Schedule A, where indicated

TC-65 filers: Enter on TC-65, Schedule A, line 15