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425 Madison Avenue, New York, NY 10017/ 212-759-4440 / fax: 212-371-0787/Hedda@mountandnadler.com

CONTACT: Hedda Nadler
Lynn Cocchiola

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For Immediate Release

THORNBURG INVESTMENT MANAGEMENT®
PROMOTES FIVE TO MANAGING DIRECTOR

SANTA FE, NM – Thornburg Investment Management® (TIM) has promoted five of its employees to Managing Directors, effective January 1, 2011, as announced by CEO and CIO, Brian McMahon. They are: Tim Cunningham, Frances D'Alessio, Brian Lawson, Shawn Lee, and Keith Maestas. This brings the total number of Managing Directors to 41.

In making the announcement, McMahon said, “It is a pleasure to promote these five individuals to Managing Director in recognition of their considerable contributions, strong work ethic, and integrity. We look forward to their leadership in managing clients’ assets in the years ahead.”

Backgrounds

① Tim Cunningham, 35, joined TIM in 2007 and is an Associate Portfolio Manager. His primary responsibilities include research and analysis of companies for consideration in the Equity Funds.

Prior to graduate school, Tim was a research associate at Insight Capital Research & Management in Walnut Creek, California. He earned his BA in Finance from the University of Nevada and his MBA from the Leeds School of Business at the University of Colorado at Boulder. He is a CFA charterholder.

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② Frances D'Alessio, 41, joined TIM in 2007 and is Senior Portfolio Strategist for the Institutional Group. She serves as a liaison between the equity team and the institutional consultant/plan sponsor channels. Additionally, she is responsible for client servicing and business development.

Prior to joining Thornburg, she was employed by Lord Abbett as a client portfolio manager.

She has her MBA from the Thunderbird Global School of Management with Honors, an MA in International Affairs from Drew University, and a BA in Political Science from William Patterson University.

③ Brian Lawson, 40, joined TIM in 2004 and is the Chief Security Officer, Director of IT. Prior to joining TIM, Lawson had worked in IT focusing on Information systems security and architecture for a commodities firm as well as a Nielsen Ratings marketing group.

He completed his BS in Telecommunications Management from DeVry University with Honors, and holds a Certified Information Systems Security Professional (CISSP®) designation from the Information Security Certification Consortium (ISC)®.

④ Shawn Lee, 37, joined TIM in 2002 as a Human Resources Assistant and was subsequently promoted to the positions of HR Generalist and HR Manager before becoming HR Director.

Prior to joining TIM, Lee worked at Presbyterian Medical Services. He has a BFA from the College of Santa Fe, and holds a SPHR (Senior Professional in Human Resources) designation from the Society for Human Resources Management.

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⑤ Keith Maestas, 43, joined TIM's operations group in 2002. As

Assistant Director of Mutual Fund Operations, his responsibilities include setting up workflows, establishing protocols, and analyzing account and fund data.

Prior to joining TIM he worked for BFDS, a stock transfer agent. He graduated with a BA in Liberal Arts from St. John's College in 1992.

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Headquartered in Santa Fe, NM, Thornburg Investment Management, Inc., which was established in 1982, manages nine fixed income and seven equity funds, and separate accounts for high net worth and institutional investors, totaling approximately \$73 billion in assets under management as of December 31, 2010. All Thornburg Funds offer strategies for building real wealth – after taxes, inflation, and investment expenses – emanating from TIM's risk managed investment style and long-term focus. For more information, visit [www.thornburg.com](http://www.thornburg.com). *Before investing, carefully consider the Fund's investment goals, risks, charges, and expenses. For a prospectus containing this and other information visit thornburg.com. Read it carefully before investing.*

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