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**THORNBURG INVESTMENT MANAGEMENT®
PROMOTES EIGHT TO MANAGING DIRECTOR**

SANTA FE, NM – Thornburg Investment Management® (TIM) has promoted eight professionals to Managing Directors, as announced by Garrett Thornburg, Chairman and CEO, and Brian McMahon, President and CIO. It is the largest class of TIM Managing Directors in the history of the firm. They are: Brian Summers, Carolyn Dobbs, Jason Brady, Leon Sandersfeld, Lewis Kaufman, Randy Dry, Rocco DiBruno and Sasha Wilcoxon.

In making the announcement, Messrs. Thornburg and McMahon said, “In recognition of their significant contributions, work ethic and integrity, it is a pleasure to promote these eight individuals to Managing Director, as we rely on their good judgment, counsel and input even more so in the years ahead.”

Backgrounds

① Brian Summers joined TIM in 2005 as an Associate Portfolio Manager. His responsibilities include portfolio management, research, and analyzing companies for consideration in the Thornburg Core Growth Portfolio. Prior to joining TIM, Summers served as an equity analyst at Insight Capital Research & Management on their Mid-Cap Growth Strategy and as portfolio manager on their Small-Cap Growth Strategy.

Summers received a BBA from the College of William and Mary and an MBA from Case Western Reserve University. He is a CFA charterholder.

② Carolyn Dobbs joined TIM in 2002 as a Corporate Tax Accountant. Her primary responsibilities at Thornburg include month-end accounting and annual income tax preparation. Prior to joining TIM, Dobbs was a Supervising Senior Tax Accountant at Meyners + Co., LLC in Albuquerque, NM. She has also worked as a Controller prior to working in public accounting. Dobbs received her BBA in accounting from The University of New Mexico and her Masters of Science in Taxation from Golden Gate University.

③ Jason Brady joined TIM in 2006 as an Associate Portfolio Manager. Effective February 1, 2007, he will become Portfolio Manager for Thornburg's Limited Term Income and Limited Term U.S. Government Funds, as well as Co-Portfolio Manager of Thornburg Investment Income Builder Fund. Prior to joining Thornburg, Brady was a Portfolio Manager with Fortis Investments and held various positions at Fidelity Investments and Lehman Brothers. He holds a BA with Honors from Dartmouth College and an MBA with concentrations in Analytical Finance and Accounting from Northwestern's Kellogg School of Management. He is a CFA charterholder.

④ Leon Sandersfeld joined TIM in 2002 as Director of the Mutual Fund Accounting Group, the investment advisor for TIM mutual funds. He is responsible for the administration of back office support to the funds and for financial and regulatory reporting, including preparation of the annual reports to shareholders. Prior to joining TIM, Sandersfeld was a Senior Staff Accountant for the mutual fund accounting group at Farm Bureau Insurance.

Sandersfeld received his BA in Accounting from Upper Iowa University and an MBA from Rockhurst University in Kansas City, Mo. He successfully completed the Series 27 examination and is currently registered with the NASD.

⑤ Lewis Kaufman joined TIM in 2005 as an Associate Portfolio Manager. His primary responsibilities include portfolio management, research and analyzing companies for consideration in both the Thornburg Value and International Value Portfolios. He is also responsible for evaluating existing positions and overall fund performances. Prior to joining Thornburg, Kaufman worked in equity research for Citigroup, where he covered the enterprise software sector. He also spent four years in Morgan Stanley's Private Wealth Management Group. Kaufman received a BA in English from Colgate University and holds an MBA from Duke University's Fuqua School of Business. He is a CFA charterholder.

⑥ Randy Dry joined TIM in March 2001 as an Associate Portfolio Manager and was promoted to Director of Separate Accounts in March 2002. He is responsible for oversight of TIM's separate accounts group, including business development, client service and operations. Prior to joining TIM, Dry worked at Davis Advisors in Santa Fe. At Davis, he was responsible for the strategy execution and trading of separate accounts and mutual funds. In addition, he helped Davis develop and launch their managed account business. Dry earned a BBA in Finance from the University of New Mexico's Anderson School of Management.

⑦ Rocco DiBruno joined TIM in 2003 as Director of the Retirement Group for Thornburg Securities Corporation® He is responsible for the firm's investment-only corporate retirement plan business development, and marketing of the company's value added services to service providers and financial advisors.

Prior to joining TIM, DiBruno was a Vice President and Regional Sales Manager at Merrill Lynch where he was responsible for employer-sponsored retirement plan sales and client relations. He received his Accredited Investment Fiduciary Analyst™ (AIFA) designation from The Center for Fiduciary Studies.

He is the author of the book, Best Practices for 401(k) Investment Committees. DiBruno earned a BA in Business Management from Temple University. He has successfully completed the Series 7, 63 and 65 examinations and is currently registered with the NASD.

©Sasha Wilcoxon joined TIM in January of 2000 as an Operations Associate and was promoted to Operations Director in 2002. Her responsibilities include working directly with the transfer agent for the Thornburg mutual funds, providing all communication relevant to trading with broker/dealer home offices, overseeing operations and customer service support for both shareholders and advisors, and ensuring the fund's compliance with prospectus policies and SEC/NASD regulations. In addition, she is responsible for direct correspondence with shareholders, which includes client tax reporting, account statement production, and proxy voting. Wilcoxon holds a BS from the University of Arizona. She has successfully completed the Series 7, 63, and 24 examinations and is currently registered with the NASD.

Thornburg Investment Management (TIM) was established in 1982 and is headquartered in Santa Fe, New Mexico. TIM manages fixed income and equity funds, as well as separate accounts for high net worth and institutional investors, with assets under management currently totaling \$35 billion. All Thornburg Funds offer strategies for building real wealth emanating from TIM's disciplined investment style focused on risk management and clients' long-term goals.

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