

2011 Mutual Fund Tax Information

We have provided this information as a service to our shareholders. Thornburg Investment Management cannot and does not give tax or accounting advice. If you have further questions regarding the completion of your tax return, we suggest you discuss them with your own tax advisor.

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**IMPORTANT TAX INFORMATION.
KEEP FOR YOUR RECORDS.**

Thornburg Value Fund

The Thornburg Value Fund, (“the Fund”) did not declare capital gain dividends during 2011.

For the 2011 calendar year, 100.00% of the dividends paid from tax basis net ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the Jobs and Growth Relief Reconciliation Act of 2003.

100.00% of the ordinary income dividends paid by the Fund for 2011 qualified for the corporate dividends received deduction.

Tax Rules are complex. Please consult your tax advisor.

Thornburg International Value Fund

The Thornburg International Value Fund, (“the Fund”) did not declare capital gain dividends during 2011.

For the 2011 calendar year, 100.00% of the dividends paid from tax basis net ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the Jobs and Growth Relief Reconciliation Act of 2003.

0.00% of the ordinary income dividends paid by the Fund for 2011 qualified for the corporate dividends received deduction.

Foreign Taxes:

For the 2011 calendar year, the Fund has elected to pass-through its foreign withholding taxes to its shareholders. Your amount of foreign withholding taxes incurred by the Fund has been reported to you in box 6 on your Form 1099-DIV. Box 6 reports foreign income taxes paid on income derived from Fund investments in foreign securities. Federal tax rules generally permit U.S. taxpayers to either deduct or take a credit against their U.S. income tax liability. For the 2011 calendar year, 99.50% of the dividends paid from tax basis net ordinary income (box 1a of Form 1099-DIV) is deemed to be foreign source income. The receipt of QDI may result in special rules in determining a taxpayer's foreign tax credit limitation, as prescribed in Section 904 of the Internal Revenue Code.

Tax Rules are complex. Please consult your tax advisor.

Thornburg Core Growth Fund

The Thornburg Core Growth Fund did not declare ordinary income or capital gain dividends during 2011.

Tax Rules are complex. Please consult your tax advisor.

Thornburg Investment Income Builder Fund

The Thornburg Investment Income Builder Fund, (“the Fund”) did not declare capital gain dividends during 2011.

For the 2011 calendar year, 68.61% of the dividends paid from tax basis net ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the Jobs and Growth Relief Reconciliation Act of 2003.

16.75% of the ordinary income dividends paid by the Fund for 2011 qualified for the corporate dividends received deduction.

Tax Rules are complex. Please consult your tax advisor.

Thornburg Global Opportunities Fund

The Thornburg Global Opportunities Fund, (“the Fund”) did not declare capital gain dividends during 2011.

For the 2011 calendar year, 45.91% of the dividends paid from tax basis net ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the Jobs and Growth Relief Reconciliation Act of 2003.

20.06% of the ordinary income dividends paid by the Fund for 2011 qualified for the corporate dividends received deduction.

Foreign Taxes:

For the 2011 calendar year, the Fund has elected to pass-through its foreign withholding taxes to its shareholders. Your amount of foreign withholding taxes incurred by the Fund has been reported to you in box 6 on your Form 1099-DIV. Box 6 reports foreign income taxes paid on income derived from Fund investments in foreign securities. Federal tax rules generally permit U.S. taxpayers to either deduct or take a credit against their U.S. tax liability. For the 2011 calendar year, 72.18% of the dividends paid from tax basis net ordinary income (box 1a of Form 1099-DIV) is deemed to be foreign source income. The receipt of QDI may result in special rules in determining a taxpayer’s foreign tax credit limitation, as prescribed in Section 904 of the Internal Revenue Code.

Tax Rules are complex. Please consult your tax advisor.

Thornburg International Growth Fund

The Thornburg International Growth Fund did not declare ordinary income or capital gain dividends during 2011.

Tax Rules are complex. Please consult your tax advisor.

Thornburg Developing World Fund

The Thornburg Developing World Fund did not declare ordinary income or capital gain dividends during 2011.

Tax Rules are complex. Please consult your tax advisor.

Thornburg Strategic Income Fund

The Thornburg Strategic Income Fund, (“the Fund”) declared the following short-term and long-term capital gain dividends in 2011:

Share Class	Record Date	Payable Date	Amount per share	
			Short-term ⁽¹⁾	Long-term
Class A	11/17/11	11/18/11	0.06902	0.20725
Class C	11/17/11	11/18/11	0.06902	0.20725
Class I	11/17/11	11/18/11	0.06902	0.20725

(1) Short-term gains are treated as ordinary income for tax purposes.

For the 2011 calendar year, 5.54% of the dividends paid from tax basis net ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the Jobs and Growth Relief Reconciliation Act of 2003.

5.04% of the ordinary income dividends paid by the Fund for 2011 qualified for the corporate dividends received deduction.

Listed below is a month-by-month percentage breakdown of sources of interest income earned by the Fund in 2011, including interest earned on U.S. government obligations. Some states and/or localities do not require you to pay state or local income tax on income derived from certain federal agency bonds.

Tax Rules are complex. Please consult your tax advisor.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average 2011
Corporate Securities	93.92%	86.42%	75.85%	88.52%	85.28%	64.94%	93.36%	87.60%	75.10%	91.32%	91.05%	73.31%	83.89%
Other Securities	5.28%	12.83%	23.46%	10.74%	14.02%	34.49%	5.87%	11.75%	24.38%	8.09%	8.40%	26.26%	15.46%
DIRECT U.S. OBLIGATIONS													
U.S. Treasury	0.28%	0.25%	0.24%	0.26%	0.25%	0.20%	0.27%	0.23%	0.18%	0.21%	0.19%	0.15%	0.23%
Sub-total	0.28%	0.25%	0.24%	0.26%	0.25%	0.20%	0.27%	0.23%	0.18%	0.21%	0.19%	0.15%	0.23%
INDIRECT U.S. OBLIGATIONS													
Other Government Agencies	0.52%	0.50%	0.45%	0.48%	0.45%	0.37%	0.50%	0.42%	0.34%	0.38%	0.36%	0.28%	0.42%
Sub-total	0.52%	0.50%	0.45%	0.48%	0.45%	0.37%	0.50%	0.42%	0.34%	0.38%	0.36%	0.28%	0.42%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Thornburg Limited Term Municipal Fund

State-by-State Breakdown

On the next page is a table showing the percentage breakdown by state or U.S. possession of the income earned by Thornburg Limited Term Municipal Fund, (the “Fund”) for those states or possessions in which the Fund had investments at any time during 2011.

The Fund did not declare capital gain dividends during 2011.

Reporting Requirements for your 2011 Federal Return: Individuals

Your dividends from the Fund must be reported on your 2011 federal income tax return. For the 2011 calendar year, 0.30% of the dividends paid by the Fund are taxable ordinary income (box 1a of Form 1099-DIV) and 99.70% of the dividends paid by the Fund are exempt from regular federal income tax (box 8 of Form 1099-INT). To the best of our knowledge, none of the income earned by the Fund is subject to the alternative minimum tax applicable to individuals.

Remember: State and local taxes vary. Please contact your tax advisor for information on those taxes.

Special Requirements for Corporations

Interest on all tax-exempt investments owned by a corporation, including income dividends on shares of the Fund, will be included in the corporation’s adjusted net book income for purposes of calculating the alternative minimum taxable income of the corporation.

Thornburg Limited Term Municipal Fund (Continued)

The following listing represents the percentage breakdown by state or U.S. possession of the income paid by the Fund for those states or possessions in which the Fund had investments at any time during 2011. State and local taxes vary, and we suggest that you contact your tax advisor with respect to these taxes. Please retain this notice for your records.

State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average 2011
Alabama	1.90%	1.92%	1.87%	1.87%	1.86%	1.86%	1.85%	1.85%	1.86%	1.82%	1.70%	1.64%	1.83%
Alaska	0.84%	0.87%	0.84%	0.84%	0.83%	0.84%	0.76%	0.76%	0.76%	0.75%	0.74%	0.71%	0.80%
Arizona	4.36%	4.32%	4.37%	4.34%	4.36%	4.36%	4.30%	4.20%	4.21%	4.16%	4.14%	4.66%	4.31%
Arkansas	0.04%	0.04%	0.04%	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.02%
California	7.96%	8.27%	8.58%	8.71%	8.77%	8.81%	9.09%	9.03%	8.94%	9.31%	9.62%	9.30%	8.87%
Colorado	2.06%	2.10%	2.07%	2.07%	2.09%	2.13%	2.12%	2.13%	2.16%	2.16%	2.26%	2.16%	2.13%
Connecticut	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.08%
Delaware	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
District of Columbia	1.29%	1.24%	1.28%	1.26%	1.28%	1.27%	1.24%	1.24%	1.24%	1.30%	1.33%	1.29%	1.27%
Florida	8.50%	8.69%	8.84%	9.12%	9.04%	9.03%	9.51%	9.46%	9.58%	9.94%	9.47%	9.29%	9.21%
Georgia	3.64%	3.61%	3.62%	3.21%	3.21%	3.19%	3.18%	3.19%	3.19%	3.15%	3.12%	3.05%	3.28%
Guam	0.44%	0.43%	0.46%	0.47%	0.48%	0.47%	0.47%	0.47%	0.47%	0.47%	0.46%	0.45%	0.46%
Hawaii	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.23%	0.23%	0.23%	0.22%	0.22%	0.43%	0.25%
Idaho	0.42%	0.46%	0.49%	0.51%	0.52%	0.51%	0.51%	0.50%	0.50%	0.49%	0.48%	0.47%	0.49%
Illinois	7.61%	7.73%	7.79%	7.63%	7.78%	7.77%	7.81%	7.89%	7.89%	7.81%	8.04%	8.29%	7.84%
Indiana	3.84%	3.76%	3.77%	3.91%	3.93%	3.90%	3.77%	3.68%	3.70%	3.78%	3.83%	4.14%	3.84%
Iowa	0.44%	0.44%	0.44%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.42%	0.42%	0.34%	0.42%
Kansas	0.81%	0.82%	0.81%	0.73%	0.73%	0.72%	0.72%	0.72%	0.78%	0.85%	0.84%	0.81%	0.78%
Kentucky	0.37%	0.39%	0.39%	0.40%	0.47%	0.53%	0.53%	0.53%	0.53%	0.40%	0.39%	0.50%	0.45%
Louisiana	3.91%	4.07%	4.10%	4.07%	4.09%	4.04%	4.05%	4.01%	4.02%	4.09%	4.05%	3.46%	3.99%
Maine	0.10%	0.09%	0.10%	0.09%	0.10%	0.09%	0.10%	0.10%	0.09%	0.09%	0.09%	0.09%	0.09%
Maryland	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.03%
Massachusetts	2.57%	2.53%	2.56%	2.53%	2.54%	2.52%	2.53%	2.56%	2.56%	2.44%	2.45%	1.96%	2.48%
Michigan	7.65%	7.09%	7.13%	7.57%	7.10%	7.49%	7.50%	7.56%	7.02%	6.98%	6.87%	6.82%	7.23%
Minnesota	1.55%	1.55%	1.53%	1.49%	1.49%	1.48%	1.48%	1.49%	1.50%	1.48%	1.49%	1.72%	1.52%
Mississippi	0.34%	0.35%	0.35%	0.34%	0.34%	0.34%	0.33%	0.33%	0.33%	0.33%	0.33%	0.31%	0.34%
Missouri	0.89%	0.89%	0.88%	0.89%	0.90%	0.89%	0.96%	1.01%	0.98%	0.96%	0.95%	1.14%	0.95%
Montana	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nebraska	0.55%	0.55%	0.55%	0.54%	0.54%	0.54%	0.50%	0.50%	0.50%	0.49%	0.49%	0.47%	0.52%
Nevada	1.75%	1.76%	1.75%	1.73%	1.74%	1.74%	1.66%	1.66%	1.67%	1.78%	1.99%	2.08%	1.77%
New Hampshire	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.35%	0.30%	0.30%	0.29%	0.34%
New Jersey	2.54%	2.61%	2.49%	2.48%	2.48%	2.46%	2.46%	2.65%	2.73%	2.67%	2.67%	2.83%	2.59%
New Mexico	1.07%	1.10%	1.06%	1.07%	1.06%	0.96%	0.87%	0.87%	0.96%	0.87%	0.87%	0.83%	0.96%
New York	4.38%	4.53%	4.37%	4.37%	4.32%	4.24%	4.28%	4.42%	4.52%	4.53%	4.49%	4.63%	4.43%
North Carolina	1.59%	1.58%	1.53%	1.51%	1.52%	1.51%	1.50%	1.47%	1.46%	1.44%	1.56%	1.85%	1.54%
North Dakota	0.10%	0.09%	0.10%	0.10%	0.10%	0.09%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.07%
Ohio	3.27%	3.28%	3.26%	3.24%	3.33%	3.35%	3.47%	3.50%	3.51%	3.49%	3.43%	3.42%	3.38%
Oklahoma	1.36%	1.25%	1.16%	1.16%	1.15%	1.15%	1.11%	1.12%	1.13%	1.10%	1.10%	1.03%	1.15%
Oregon	0.35%	0.35%	0.35%	0.35%	0.35%	0.34%	0.35%	0.34%	0.34%	0.34%	0.34%	0.33%	0.34%
Pennsylvania	4.23%	4.27%	4.24%	4.25%	4.27%	4.28%	4.20%	4.23%	4.20%	4.05%	4.01%	3.88%	4.18%
Puerto Rico	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rhode Island	0.17%	0.15%	0.14%	0.14%	0.14%	0.17%	0.17%	0.28%	0.43%	0.43%	0.43%	0.40%	0.26%
South Carolina	1.00%	1.00%	1.04%	1.03%	1.05%	1.04%	1.04%	1.04%	0.86%	0.85%	0.86%	0.81%	0.97%
South Dakota	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.27%	0.26%	0.33%	0.48%	0.32%
Tennessee	1.36%	1.33%	1.35%	1.35%	1.37%	1.35%	1.35%	1.35%	1.35%	1.34%	1.32%	1.28%	1.34%
Texas	8.15%	7.89%	7.75%	7.70%	7.73%	7.78%	7.50%	7.33%	7.48%	7.50%	7.44%	7.24%	7.62%
US Virgin Islands	0.47%	0.46%	0.46%	0.46%	0.46%	0.45%	0.46%	0.46%	0.45%	0.45%	0.44%	0.43%	0.46%
Utah	0.75%	0.77%	0.74%	0.68%	0.67%	0.66%	0.64%	0.60%	0.65%	0.61%	0.61%	0.58%	0.66%
Vermont	0.64%	0.63%	0.64%	0.63%	0.64%	0.63%	0.63%	0.63%	0.63%	0.65%	0.64%	0.62%	0.63%
Virginia	0.28%	0.27%	0.28%	0.27%	0.28%	0.27%	0.17%	0.20%	0.20%	0.20%	0.20%	0.03%	0.22%
Washington	2.09%	2.10%	2.07%	2.07%	2.06%	2.05%	2.03%	1.84%	1.85%	1.79%	1.78%	1.71%	1.95%
West Virginia	0.36%	0.35%	0.36%	0.35%	0.36%	0.35%	0.35%	0.35%	0.37%	0.37%	0.33%	0.33%	0.35%
Wisconsin	1.01%	1.02%	1.00%	1.00%	1.00%	0.99%	0.98%	0.98%	0.99%	0.96%	0.95%	0.92%	0.98%
Wyoming	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non-State Tax Exempt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Thornburg Intermediate Municipal Fund

State-by-State Breakdown

On the next page is a table showing the percentage breakdown by state or U.S. possession of the income earned by Thornburg Intermediate Municipal Fund, (the “Fund”) for those states or possessions in which the Fund had investments at any time during 2011.

The Fund did not declare capital gain dividends during 2011.

Reporting Requirements for your 2011 Federal Return: Individuals

Your dividends from the Fund must be reported on your 2011 federal income tax return. For the 2011 calendar year, 0.75% of the dividends paid by the Fund are taxable ordinary income (box 1a of Form 1099-DIV) and 99.25% of the dividends paid by the Fund are exempt from regular federal income tax (box 8 of Form 1099-INT). A portion of the exempt income reported in box 8 of Form 1099-INT, as shown below, and reported in box 9 of Form 1099-INT, may be treated as a preference item for the purpose of alternative minimum tax applicable to certain individuals and to corporations. Shareholders are advised to consult their own tax advisors as to the extent and effect of such treatment.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average 2011
Municipal Income	93.49%	93.22%	93.37%	93.32%	93.27%	93.35%	93.25%	93.32%	93.30%	93.88%	93.09%	93.75%	93.38%
Municipal AMT Preference Income	6.51%	6.78%	6.63%	6.68%	6.73%	6.65%	6.75%	6.68%	6.70%	6.12%	6.91%	6.25%	6.62%
Total Municipal Income	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Remember: State and local taxes vary. Please contact your tax advisor for information on those taxes.

Special Requirements for Corporations

Interest on all tax-exempt investments owned by a corporation, including income dividends on shares of the Fund, will be included in the corporation’s adjusted net book income for purposes of calculating the alternative minimum taxable income of the corporation.

Thornburg Intermediate Municipal Fund (Continued)

The following listing represents the percentage breakdown by state or U.S. possession of the income paid by the Fund for those states or possessions in which the Fund had investments at any time during 2011. State and local taxes vary, and we suggest that you contact your tax advisor with respect to these taxes. Please retain this notice for your records.

State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average 2011
Alabama	0.85%	0.88%	0.85%	0.87%	0.87%	0.87%	0.87%	0.87%	0.89%	0.86%	0.87%	0.83%	0.87%
Alaska	0.37%	0.38%	0.37%	0.38%	0.39%	0.38%	0.39%	0.39%	0.40%	0.36%	0.36%	0.35%	0.38%
Arizona	4.06%	4.15%	4.14%	4.20%	4.23%	4.18%	4.44%	4.57%	5.02%	4.91%	4.91%	4.73%	4.46%
Arkansas	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
California	10.09%	10.25%	10.43%	10.51%	10.67%	10.63%	11.00%	11.06%	11.29%	11.38%	11.44%	11.11%	10.81%
Colorado	4.37%	4.44%	4.47%	4.52%	4.56%	4.46%	4.78%	4.73%	4.80%	4.71%	4.29%	3.66%	4.48%
Connecticut	0.24%	0.24%	0.24%	0.26%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.24%	0.25%
Delaware	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District of Columbia	2.25%	2.21%	2.29%	2.32%	2.36%	2.32%	2.38%	2.39%	2.40%	2.41%	2.37%	2.31%	2.33%
Florida	8.92%	8.95%	8.95%	9.12%	8.85%	10.18%	9.73%	10.08%	9.20%	9.70%	9.51%	9.06%	9.35%
Georgia	1.96%	2.03%	1.99%	2.03%	2.04%	2.03%	2.05%	1.46%	1.22%	1.18%	1.18%	1.23%	1.70%
Guam	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hawaii	0.21%	0.22%	0.22%	0.22%	0.22%	0.22%	0.15%	0.15%	0.16%	0.15%	0.15%	1.12%	0.27%
Idaho	0.92%	0.94%	0.95%	0.92%	0.58%	0.40%	0.37%	0.32%	0.30%	0.28%	0.25%	0.22%	0.54%
Illinois	7.81%	7.78%	8.17%	7.95%	7.87%	8.18%	7.72%	8.18%	8.05%	7.94%	7.46%	7.28%	7.86%
Indiana	5.17%	5.21%	5.20%	5.13%	5.15%	5.12%	5.03%	4.89%	4.97%	5.17%	5.68%	5.90%	5.22%
Iowa	0.87%	0.89%	0.89%	0.90%	0.91%	0.90%	0.88%	0.88%	0.89%	0.88%	0.53%	0.47%	0.82%
Kansas	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.14%	0.14%	0.20%	0.37%	0.41%	0.39%	0.20%
Kentucky	0.98%	0.97%	1.00%	1.01%	1.05%	1.05%	1.08%	1.08%	1.09%	1.09%	1.07%	1.20%	1.06%
Louisiana	2.94%	3.06%	3.07%	3.11%	3.14%	3.12%	3.16%	3.17%	3.22%	3.32%	3.31%	3.20%	3.15%
Maine	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maryland	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Massachusetts	0.04%	0.05%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.15%	0.20%	0.15%	0.08%
Michigan	6.58%	6.64%	6.40%	6.58%	6.65%	6.35%	6.44%	6.46%	6.75%	6.81%	6.95%	6.74%	6.61%
Minnesota	0.89%	0.92%	0.91%	0.92%	0.93%	0.92%	0.93%	0.94%	0.95%	0.93%	1.04%	2.41%	1.06%
Mississippi	1.73%	1.69%	1.62%	1.34%	1.28%	1.20%	1.21%	1.22%	1.24%	1.21%	1.21%	1.16%	1.34%
Missouri	0.86%	0.89%	0.81%	0.82%	0.83%	0.82%	1.19%	1.46%	1.47%	1.43%	1.43%	1.37%	1.12%
Montana	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nebraska	0.30%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%
Nevada	0.55%	0.51%	0.56%	0.55%	0.57%	0.55%	0.07%	0.07%	0.08%	0.07%	0.16%	1.33%	0.42%
New Hampshire	1.76%	1.73%	1.79%	1.80%	1.83%	1.80%	1.86%	1.86%	1.87%	1.86%	1.83%	1.79%	1.82%
New Jersey	0.74%	0.81%	0.81%	0.80%	0.80%	0.79%	0.80%	0.80%	0.82%	0.80%	0.80%	0.77%	0.80%
New Mexico	1.39%	1.10%	1.02%	1.04%	1.12%	1.18%	1.19%	1.16%	1.18%	1.16%	1.16%	1.11%	1.15%
New York	1.09%	1.12%	1.11%	1.12%	1.02%	0.96%	0.99%	1.01%	1.02%	1.01%	1.00%	0.96%	1.03%
North Carolina	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
North Dakota	0.24%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.26%	0.26%	0.26%	0.26%	0.24%	0.25%
Ohio	2.85%	2.83%	2.83%	2.85%	2.86%	2.83%	2.87%	2.88%	2.94%	2.77%	3.01%	3.00%	2.88%
Oklahoma	1.32%	1.30%	1.35%	1.37%	1.39%	1.36%	1.18%	1.19%	1.20%	1.18%	1.19%	1.13%	1.26%
Oregon	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pennsylvania	2.96%	2.94%	3.01%	3.03%	3.08%	3.04%	3.11%	3.12%	3.14%	3.11%	4.36%	4.25%	3.26%
Puerto Rico	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rhode Island	0.32%	0.33%	0.32%	0.33%	0.33%	0.33%	0.33%	0.33%	0.34%	0.33%	0.33%	0.32%	0.33%
South Carolina	3.47%	3.55%	3.53%	3.58%	3.60%	3.58%	3.61%	3.43%	3.42%	3.34%	3.34%	3.21%	3.47%
South Dakota	0.26%	0.26%	0.26%	0.26%	0.27%	0.26%	0.27%	0.27%	0.27%	0.27%	0.27%	0.26%	0.27%
Tennessee	1.86%	1.88%	1.89%	1.91%	1.93%	1.63%	1.65%	1.66%	1.69%	1.65%	1.65%	1.59%	1.75%
Texas	11.06%	11.02%	10.82%	10.76%	10.88%	10.82%	10.92%	10.71%	10.49%	10.36%	10.30%	9.95%	10.66%
US Virgin Islands	1.01%	1.02%	1.02%	1.04%	1.05%	1.04%	1.05%	1.06%	1.07%	1.05%	1.05%	1.01%	1.04%
Utah	0.75%	0.73%	0.72%	0.73%	0.74%	0.73%	0.74%	0.56%	0.50%	0.49%	0.32%	0.31%	0.61%
Vermont	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Virginia	0.83%	0.84%	0.84%	0.85%	0.86%	0.85%	0.86%	0.87%	0.88%	0.86%	0.86%	0.66%	0.84%
Washington	3.15%	3.19%	3.20%	2.90%	2.85%	2.69%	2.45%	2.46%	2.44%	2.39%	1.70%	1.49%	2.58%
West Virginia	0.21%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.23%	0.22%	0.22%	0.21%	0.22%
Wisconsin	1.58%	1.30%	1.31%	1.32%	1.34%	1.33%	1.34%	1.34%	1.35%	1.33%	1.32%	1.28%	1.35%
Wyoming	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non-State Tax Exempt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Thornburg California Limited Term Municipal Fund

All income earned by Thornburg California Limited Term Municipal Fund, (the “Fund”) during 2011 was based on investments in municipal obligations of political subdivisions located in the state of California, or on investments in obligations of U.S. territories and possessions which bear interest exempt from taxation by the state of California.

The Fund did not declare capital gain dividends during 2011.

Reporting Requirements for your 2011 Federal Return: Individuals

Your dividends from the Fund must be reported on your 2011 federal income tax return. For the 2011 calendar year, 0.10% of the dividends paid by the Fund are taxable ordinary income (box 1a of Form 1099-DIV) and 99.90% of the dividends paid by the Fund are exempt from regular federal income tax (box 8 of Form 1099-INT). A portion of the exempt income reported in box 8 of Form 1099-INT, as shown below, and reported in box 9 of Form 1099-INT, may be treated as a preference item for the purposes of the alternative minimum tax applicable to certain individuals and to corporations. Shareholders are advised to consult their own tax advisors as to the extent and effect of such treatment.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average 2011
Municipal Income	92.77%	92.68%	92.62%	92.66%	92.67%	92.88%	92.85%	93.02%	94.74%	95.91%	96.00%	95.97%	93.73%
Municipal AMT Preference Income	7.23%	7.32%	7.38%	7.34%	7.33%	7.12%	7.15%	6.98%	5.26%	4.09%	4.00%	4.03%	6.27%
Total Municipal Income	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Special Requirements for Corporations

Interest on all tax-exempt investments owned by a corporation, including income dividends on shares of the Fund, will be included in such corporation’s adjusted net book income for purposes of calculating the alternative minimum taxable income of the corporation.

Thornburg New Mexico Intermediate Municipal Fund

The Thornburg New Mexico Intermediate Municipal Fund (“the Fund”) declared the following short-term and long-term capital gain dividends in 2011:

Share Class	Record Date	Payable Date	Amount per share	
			Short-term ⁽¹⁾	Long-term
Class A	11/17/11	11/18/11	0.00304	0.00754
Class D	11/17/11	11/18/11	0.00304	0.00754
Class I	11/17/11	11/18/11	0.00304	0.00754

(1) Short-term gains are treated as ordinary income for tax purposes.

All income earned by the Fund during 2011 was based on investments in municipal obligations of political subdivisions located in the state of New Mexico, or investments in obligations of U.S. territories and possessions which bear interest exempt from taxation by the state of New Mexico.

Reporting Requirements for your 2011 Federal Return: Individuals

Your dividends from the Fund must be reported on your 2011 federal income tax return. For the 2011 calendar year, 0.11% of the dividends paid by the Fund are taxable ordinary income (box 1a of Form 1099-DIV) and 99.89% of the dividends paid by the Fund are exempt from regular federal income tax (box 8 of Form 1099-INT). A portion of the exempt income reported in box 8 of Form 1099-INT, as shown on the next page, and reported in box 9 of Form 1099-INT, may be treated as a preference item for the purposes of the alternative minimum tax applicable to certain individuals and to corporations. Shareholders are advised to consult their own tax advisors as to the extent and effect of such treatment.

Thornburg New Mexico Intermediate Municipal Fund (Continued)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average 2011
Municipal Income	92.13%	92.22%	92.08%	92.26%	92.25%	92.20%	92.34%	92.28%	92.46%	92.64%	92.83%	92.89%	92.38%
Municipal AMT Preference Income	7.87%	7.78%	7.92%	7.74%	7.75%	7.80%	7.66%	7.72%	7.54%	7.36%	7.17%	7.11%	7.62%
Total Municipal Income	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Special Requirements for Corporations

Interest on all tax-exempt investments owned by a corporation, including income dividends on shares of the Fund, will be included in such corporation's adjusted net book income for purposes of calculating the alternative minimum taxable income of the corporation.

Thornburg Limited Term U.S. Government Fund

The Thornburg Limited Term U.S. Government Fund (the "Fund") did not declare capital gain dividends during 2011.

Your dividends from the Fund must be reported on your 2011 federal income tax return. Listed below is a month-by-month percentage breakdown of sources of interest income earned by the Fund in 2011. Some states and/or localities do not require you to pay state or local income tax on income derived from certain federal agency bonds. Please consult your tax advisor as to the extent and effect of such tax treatment in your state of residence.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average 2011
DIRECT U.S. OBLIGATIONS													
U.S. Treasury	7.55%	7.06%	8.07%	7.57%	8.03%	7.82%	7.93%	7.60%	7.21%	7.18%	6.19%	6.51%	7.39%
Federal Home Loan Bank	2.30%	2.73%	2.91%	2.83%	2.87%	2.90%	2.86%	2.44%	2.66%	2.80%	2.73%	2.71%	2.73%
Federal Farm Credit Banks	0.39%	0.40%	0.41%	0.40%	0.40%	0.41%	0.40%	0.39%	0.38%	0.37%	0.36%	0.36%	0.39%
Tennessee Valley Authority	1.07%	2.22%	2.51%	2.39%	2.41%	2.45%	2.41%	2.33%	2.30%	2.19%	2.15%	2.13%	2.21%
Sub-total	11.31%	12.41%	13.90%	13.19%	13.71%	13.58%	13.60%	12.76%	12.55%	12.54%	11.43%	11.71%	12.72%

INDIRECT U.S. OBLIGATIONS

Federal Home Loan Mortgage Corporation	43.97%	44.02%	42.46%	39.29%	37.84%	36.72%	36.26%	34.75%	33.30%	31.69%	31.72%	31.33%	36.95%
Federal National Mortgage Association	27.10%	27.32%	27.47%	24.69%	22.87%	23.10%	23.05%	22.96%	24.46%	27.69%	29.13%	29.10%	25.74%
Government National Mortgage Association	2.77%	2.77%	2.99%	9.40%	9.12%	10.22%	11.90%	12.26%	14.19%	13.57%	13.04%	14.14%	9.70%
Other Government Agencies	14.85%	13.48%	13.18%	13.43%	16.46%	16.38%	15.19%	17.27%	15.50%	14.51%	14.68%	13.72%	14.89%
Sub-total	88.69%	87.59%	86.10%	86.81%	86.29%	86.42%	86.40%	87.24%	87.45%	87.46%	88.57%	88.29%	87.28%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Thornburg Limited Term Income Fund

The Thornburg Limited Term Income Fund, (the “Fund”) declared the following short-term and long-term capital gain dividends in 2011:

Share Class	Record Date	Payable Date	Amount per share	
			Short-term ⁽¹⁾	Long-term
Class A	11/17/11	11/18/11	0.01648	0.07606
Class C	11/17/11	11/18/11	0.01648	0.07606
Class I	11/17/11	11/18/11	0.01648	0.07606
Class R3	11/17/11	11/18/11	0.01648	0.07606

(1) Short-term gains are treated as ordinary income for tax purposes.

Your dividends from the Fund must be reported on your 2011 federal income tax return. Listed below is a month-by-month percentage breakdown of sources of interest income earned by the Fund in 2011, including interest earned on U.S. government obligations. Some states and/or localities do not require you to pay state or local income tax on income derived from certain federal agency bonds. Please consult your tax advisor as to the extent and effect of such tax treatment in your state of residence.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average 2011
Corporate Securities	69.05%	67.77%	68.12%	69.57%	69.15%	70.33%	71.03%	70.32%	73.17%	74.18%	74.45%	75.47%	71.05%
Other Securities	15.39%	16.87%	17.07%	14.88%	14.80%	14.02%	13.56%	12.77%	12.33%	11.69%	11.27%	10.79%	13.79%

DIRECT U.S. OBLIGATIONS

U.S. Treasury	0.82%	0.78%	0.86%	0.83%	0.86%	0.79%	0.80%	0.75%	0.70%	0.71%	0.81%	0.79%	0.79%
Sub-total	0.82%	0.78%	0.86%	0.83%	0.86%	0.79%	0.80%	0.75%	0.70%	0.71%	0.81%	0.79%	0.79%

INDIRECT U.S. OBLIGATIONS

Federal Home Loan Mortgage Corporation	6.15%	5.55%	5.54%	4.92%	4.87%	4.56%	4.48%	6.54%	4.12%	3.75%	3.81%	3.60%	4.82%
Federal National Mortgage Association	5.23%	5.37%	4.94%	4.80%	4.83%	4.70%	4.71%	4.41%	4.35%	4.37%	4.81%	4.71%	4.77%
Government National Mortgage Association	0.60%	0.62%	0.63%	1.67%	2.47%	2.71%	2.61%	2.57%	2.74%	2.60%	2.46%	2.32%	2.00%
Other Government Agencies	2.76%	3.04%	2.84%	3.33%	3.02%	2.89%	2.81%	2.64%	2.59%	2.70%	2.39%	2.32%	2.78%
Sub-total	14.74%	14.58%	13.95%	14.72%	15.19%	14.86%	14.61%	16.16%	13.80%	13.42%	13.47%	12.95%	14.37%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Thornburg New York Intermediate Municipal Fund

All income earned by Thornburg New York Intermediate Municipal Fund, (“the Fund”) during 2011 was based on investments in municipal obligations of political subdivisions located in the state of New York, or investments in obligations of U.S. territories and possessions which bear interest exempt from taxation by the state of New York.

The Fund did not declare capital gain dividends during 2011.

Reporting Requirements for your 2011 Federal Return: Individuals

Your dividends from the Fund must be reported on your 2011 federal income tax return. For the 2011 calendar year, 0.03% of the dividends paid by the Fund are taxable ordinary income (box 1a of Form 1099-DIV) and 99.97% of the dividends paid by the Fund are exempt from regular federal income tax (box 8 of Form 1099-INT). To the best of our knowledge none of the income earned by the Fund is subject to the alternative minimum tax applicable to individuals.

Thornburg New York Intermediate Municipal Fund (Continued)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average 2011
New York	93.47%	93.34%	93.02%	92.95%	92.85%	92.98%	92.92%	93.21%	93.33%	93.43%	93.31%	93.53%	93.19%
Guam (Northern Mariana)	2.70%	2.76%	2.89%	2.92%	2.96%	2.91%	2.93%	2.81%	2.76%	2.72%	2.77%	2.68%	2.82%
Virgin Islands	3.83%	3.90%	4.09%	4.13%	4.19%	4.11%	4.15%	3.98%	3.91%	3.85%	3.92%	3.79%	3.99%
Total Municipal Income	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Special Requirements for Corporations

Interest on all tax-exempt investments owned by a corporation, including income dividends on shares of the Fund, will be included in such corporation's adjusted net book income for purposes of calculating the alternative minimum taxable income of the corporation.

Thornburg Strategic Municipal Income Fund

The Thornburg Strategic Municipal Income Fund, ("the Fund") declared the following long-term capital gain dividends in 2011:

Share Class	Record Date	Payable Date	Amount per share	
			Short-term ⁽¹⁾	Long-term
Class A	11/17/11	11/18/11	n/a	0.01198
Class C	11/17/11	11/18/11	n/a	0.01198
Class I	11/17/11	11/18/11	n/a	0.01198

(1) Short-term gains are treated as ordinary income for tax purposes.

State-by-State Breakdown

On the next page is a table showing the percentage breakdown by state or U.S. possession of the income earned by the Fund for those states or possessions in which the Fund had investments at any time during 2011.

Reporting Requirements for your 2011 Federal Return: Individuals

Your dividends from the Fund must be reported on your federal income tax 2011 return. For the 2011 calendar year, 3.00% of the dividends paid by the Fund are taxable ordinary income (box 1a of Form 1099-DIV) and 97.00% of the dividends paid by the Fund are exempt from regular federal income tax (box 8 of Form 1099-INT). A portion of the exempt income reported in box 8 of Form 1099-INT, as shown below, and reported in box 9 of Form 1099-INT, may be treated as a preference item for the purpose of alternative minimum tax applicable to certain individuals and to corporations. Shareholders are advised to consult their own tax advisors as to the extent and effect of such treatment.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average 2011
Municipal Income	98.21%	98.26%	98.26%	98.31%	98.28%	98.40%	98.35%	98.36%	98.33%	98.50%	96.71%	96.74%	98.00%
Municipal AMT Preference Income	1.79%	1.74%	1.74%	1.69%	1.72%	1.60%	1.65%	1.64%	1.67%	1.50%	3.29%	3.26%	2.00%
Total Municipal Income	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Remember: State and local taxes vary. Please contact your tax advisor for information on those taxes.

Special Requirements for Corporations

Interest on all tax-exempt investments owned by a corporation, including income dividends on shares of the Fund, will be included in the corporation's adjusted net book income for purposes of calculating the alternative minimum taxable income of the corporation.

Thornburg Strategic Municipal Income Fund (Continued)

The following listing represents the percentage breakdown by state or U.S. possession of the income paid by the Fund for those states or possessions in which the Fund had investments at any time during 2011. State and local taxes vary, and we suggest that you contact your tax advisor with respect to these taxes. Please retain this notice for your records.

State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average 2011
Alabama	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alaska	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Arizona	1.95%	1.90%	1.84%	1.80%	1.82%	1.70%	1.67%	1.78%	2.43%	2.16%	1.97%	1.95%	1.92%
Arkansas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
California	16.84%	17.26%	18.69%	18.53%	18.92%	19.39%	21.35%	21.21%	21.99%	23.99%	23.69%	24.42%	21.49%
Colorado	8.27%	8.30%	8.37%	8.16%	8.32%	7.73%	7.96%	7.91%	8.09%	7.21%	6.54%	5.90%	7.54%
Connecticut	1.26%	1.24%	1.22%	1.19%	1.21%	1.12%	1.16%	1.15%	1.17%	1.04%	0.95%	0.94%	1.10%
Delaware	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District of Columbia	0.70%	0.62%	0.68%	0.66%	0.69%	0.62%	0.66%	0.65%	0.65%	0.61%	0.54%	0.56%	0.63%
Florida	4.94%	4.80%	4.74%	5.36%	4.48%	8.06%	5.66%	5.62%	2.11%	4.23%	3.28%	3.03%	4.65%
Georgia	1.59%	1.57%	1.54%	1.51%	1.53%	1.42%	1.46%	1.46%	1.49%	1.32%	1.21%	1.19%	1.40%
Guam	2.80%	2.77%	2.72%	2.65%	2.68%	2.51%	2.58%	2.56%	2.61%	2.33%	2.12%	2.10%	2.46%
Hawaii	0.36%	0.36%	0.36%	0.35%	0.35%	0.33%	0.34%	0.33%	0.34%	0.30%	0.28%	0.27%	0.32%
Idaho	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Illinois	9.38%	9.70%	8.70%	8.80%	8.90%	8.31%	8.28%	8.40%	8.91%	8.09%	7.72%	7.61%	8.34%
Indiana	1.46%	1.48%	1.42%	1.40%	1.34%	1.21%	1.25%	1.24%	1.27%	1.55%	3.37%	3.88%	1.83%
Iowa	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kansas	1.24%	1.21%	1.20%	1.17%	1.57%	1.71%	1.76%	1.75%	1.78%	1.59%	1.45%	1.37%	1.57%
Kentucky	2.85%	2.61%	2.76%	2.67%	2.78%	2.53%	2.66%	2.65%	2.64%	2.46%	2.24%	2.39%	2.56%
Louisiana	1.35%	1.13%	1.16%	0.97%	0.68%	0.64%	0.65%	0.65%	0.66%	0.59%	0.54%	0.53%	0.66%
Maine	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maryland	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Massachusetts	0.60%	0.59%	0.58%	0.57%	0.58%	0.54%	0.53%	0.53%	0.55%	0.48%	0.44%	0.43%	0.52%
Michigan	9.39%	9.08%	8.93%	9.26%	8.60%	9.74%	10.18%	10.10%	10.31%	8.96%	10.02%	9.99%	9.68%
Minnesota	1.10%	1.08%	1.02%	0.60%	0.61%	0.57%	0.59%	0.58%	0.59%	0.53%	0.48%	0.48%	0.56%
Mississippi	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Missouri	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.62%	0.71%	0.80%	0.70%	0.61%	0.58%	0.45%
Montana	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nebraska	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nevada	0.78%	0.77%	0.75%	0.74%	0.74%	0.69%	0.71%	0.71%	0.77%	0.94%	0.86%	0.85%	0.78%
New Hampshire	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New Jersey	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New Mexico	1.99%	1.96%	1.93%	1.88%	1.91%	1.78%	1.83%	1.70%	1.56%	1.39%	1.27%	1.25%	1.62%
New York	0.00%	0.03%	0.08%	0.05%	0.02%	0.04%	0.01%	0.04%	0.06%	0.07%	0.00%	0.01%	0.03%
North Carolina	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
North Dakota	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ohio	3.68%	4.62%	4.53%	4.44%	4.54%	3.80%	3.59%	3.57%	3.65%	3.49%	3.89%	3.81%	3.86%
Oklahoma	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%	0.07%	0.05%	0.00%	0.00%	0.00%	0.02%
Oregon	1.18%	1.16%	1.15%	1.12%	1.14%	1.06%	1.09%	1.09%	1.10%	0.99%	0.90%	0.89%	1.04%
Pennsylvania	4.82%	4.66%	4.68%	4.53%	4.62%	4.29%	4.45%	4.40%	4.44%	4.01%	5.54%	6.36%	4.74%
Puerto Rico	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rhode Island	0.71%	0.71%	0.69%	0.68%	0.68%	0.64%	0.66%	0.65%	0.67%	0.59%	0.54%	0.53%	0.63%
South Carolina	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
South Dakota	0.86%	0.85%	0.83%	0.81%	0.82%	0.77%	0.79%	0.79%	0.80%	0.71%	0.65%	0.64%	0.75%
Tennessee	0.74%	0.72%	0.72%	0.70%	0.71%	0.66%	0.68%	0.68%	0.69%	0.62%	0.56%	0.56%	0.65%
Texas	13.00%	12.82%	12.82%	13.64%	13.95%	12.72%	11.24%	11.47%	11.75%	13.02%	12.84%	12.66%	12.58%
US Virgin Islands	0.88%	0.87%	0.86%	0.84%	0.85%	0.79%	0.81%	0.81%	0.83%	0.74%	0.67%	0.66%	0.78%
Utah	1.00%	0.99%	0.97%	0.95%	0.96%	0.90%	0.92%	0.92%	0.93%	0.83%	0.76%	0.75%	0.88%
Vermont	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Virginia	2.99%	2.96%	2.90%	2.83%	2.86%	2.67%	2.75%	2.73%	3.20%	3.47%	3.17%	2.52%	2.91%
Washington	1.19%	1.18%	1.16%	1.13%	1.14%	1.06%	1.10%	1.09%	1.11%	0.99%	0.90%	0.89%	1.05%
West Virginia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wisconsin	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wyoming	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non-State Tax Exempt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%