

**SUMMARY OF THORNBURG INVESTMENT MANAGEMENT'S BUSINESS CONTINUITY PLAN**

Our plan anticipates two kinds of Significant Business Disruptions (SBDs), internal and external. Internal SBDs affect only our firm's ability to communicate and do business, such as a fire in our building. External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a citywide catastrophe, or a wide-scale regional disruption. Our response to an external SBD relies more heavily on other organizations and systems. In the event an SBD, Thornburg Investment Management will move its staff from the Santa Fe, New Mexico office location to our disaster recovery site.

The goal of our Business Continuity Plan is to achieve a high level of confidence, through ongoing use and robust testing, that critical internal and external continuity arrangements are effective and compatible and the rapid recovery of the technology infrastructure and timely resumption of critical operations along with associated data following any disruption (typically 24 to 36 hours). Our ongoing Business Impact Analysis ensures critical applications and data for each division are identified and adjusted as needed. We have elaborate backup strategies that ensure redundancy of all critical data. Our BCP plan is tested yearly on site with our contracted disaster recovery facility. We continually test critical network backbone devices and data backup sets for redundancy and proper restoration.

Additional details are available upon request.