

November 27, 2009

Lanell Tweddle
Thornburg Securities Corporation
2300 North Ridgetop Road
Santa Fe NM 87506

Reference: **FR2009-1117-0241/E**
Link Reference : FR2009-1104-0215

Org Id :00014857

REVIEW LETTER

1. Road of Retirement: Endowment Spending Policy (#TIM1307)
Rules: 2210, SEC 482
4 pages

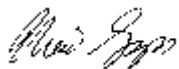
Fee: \$100

Total Fee: \$100

Attention: Lanell Tweddle

The material submitted appears consistent with applicable standards.

Sincerely,



Mario Greszes
Supervising Analyst

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NOTE: *This review is limited to the communication that was filed. We assume that the communication does not omit material facts, contain statements that are not factual, or offer opinions that do not have a reasonable basis. This communication may be described as "Reviewed by FINRA" or "FINRA Reviewed"; however, there must be no statement or implication that this communication has been approved by FINRA.*