



**Prudential**

**Prudential Investment Management, Inc.**  
100 Mulberry Street  
2 Gateway Center, 3<sup>rd</sup> Floor  
Newark, NJ 07102

**July 15, 2009**

**International Swaps and Derivatives Association, Inc.**

**Send to: [smallbang@isda.org](mailto:smallbang@isda.org)**

Dear Sirs,

**2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

**1. Specified Terms**

As between each other July 2009 Adhering Party and us, the amendments in Schedule I of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule I of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the July 2009 Protocol and March 2009 Protocol, as applicable, or any actions contemplated as being required by ISDA.

### 3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Numbers:

INHY  
INSTCFI  
INSTCR  
INSTEI  
INSTIPB  
PTBLTR  
PTCORP  
PTMF  
PTMBS  
INSTCRNQ  
INUSCNQ

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Steve Saperstein  
Address: 100 Mulberry Street, 3rd Floor, Newark, NJ 07102  
Telephone: 973 802-5702  
Fax: 973 367-2599  
E-mail: steve.saperstein@prudential.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Each of the entities listed in the Appendix by Prudential Trust Company in its capacity as Trustee I

By:

Name: Steve Saperstein
Title: Vice President
Signature: Steve Saperstein

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Specify legal name of Adhering Party. If you are an investment or asset manager and act on behalf of multiple funds, you may indicate in the signature block, "Investment/Asset Manager, acting on behalf of each of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) between it and another Adhering Party" (or such other language that indicates the funds to which this letter is applicable). A separate Adherence Letter for each fund does not need to be submitted to ISDA. Further, no specific names of clients of the investment or asset manager will be publicly disclosed on the ISDA website in connection with the Protocol (unless such names are contained in the Adherence Letter or any attached appendix). However, in order for each Participating Bidder to calculate its Market Position, each such investment or asset manager is required to provide a list of all funds and accounts that it acts on behalf of to each Participating Bidder that has (or whose affiliate has) entered into an ISDA Master Agreement with any of those funds. As provided in Section (1) of Exhibit 2 of the Protocol, on the Business Day prior to the Auction Date, the Administrators will publish a list of the Participating Bidders.

## Appendix

### PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST WITH RESPECT TO THE FOLLOWING INVESTMENT FUNDS:

#### Investment Fund Short Name

Prudential Core Bond Fund	INSTCFI
Prudential Core Plus Bond Fund	INSTCR
Prudential Emerging Markets Debt Fund	PTEMF
Prudential Enhanced Index Bond Fund	INSTEI
Prudential High Yield Fund	INHYP
Prudential Inflation Protected Securities Fund	INSTIPB
Prudential Core Conservative Intermediate Bond Fund	PTICC
Prudential U.S. Long Duration Corporate Bond (JPM) Fund	PTLDC
Prudential Bank Loan Fund	PTBLTR
Prudential U.S. Corporate Bond Fund	PTCORP
Prudential International Bond Fund	PTFORN

### PRUDENTIAL TRUST COMPANY MASTER COMMINGLED INVESTMENT FUND FOR TAX EXEMPT TRUSTS WITH RESPECT TO THE FOLLOWING INVESTMENT FUNDS:

Institutional Core Bond Fund	INUSCNQ
Institutional Core Plus Bond Fund	INSTCRNQ
Institutional Emerging Markets Debt Fund	INSTEMDNQ