



Prudential

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

March 13, 2009

International Swaps and Derivatives Association, Inc.

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

Dear Sirs,

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

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (the Protocol). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the 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 Adhering Party.

**1. Specified Terms**

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol 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 Protocol 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 Protocol with respect to us:

DTCC Account Numbers:

ABF  
AST2015  
AST2016  
AST2018  
AST2019  
AST2020  
ASTIG  
CAI  
CORESTB  
GOVINC  
GTR  
HIYLD  
HYI  
INSSER  
NATL  
PHY  
PRUSHORT  
PRUTOTRET  
PSCONGHY  
PSCONS  
PSDBP  
PSGOVT

PSHY  
PSMGD

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Steve Saperstein  
Address: 100 Mulberry Street, 3<sup>rd</sup> 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,

Prudential Investment Management, Inc. acting on behalf the funds  
and accounts listed in the relevant Master of Agreement between it  
and another Adhering Party<sup>1</sup>

By:

Name: Deborah Docs
Title: Secretary
Signature: Deborah Doc

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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

Fund	Shortcode
Dryden Short-Term Bond Fund, Inc., Dryden Short-Term Corporate Bond Fund	PRUSHORT
Dryden Global Total Return Fund, Inc.	GTR
Dryden High Yield Fund, Inc.	PHY
Dryden Total Return Bond Fund, Inc.	PRUTOTRET
Dryden National Municipals Fund, Inc.	NATL
Dryden Government Income Fund, Inc.	GOVINC
Dryden Municipal Bond Fund, High Income Series	HIYLD
Dryden Municipal Bond Fund, Insured Series	INSSER
Dryden California Municipal Fund, California Income Series	CAI
The High Yield Income Fund, Inc.	HYI
Dryden Active Allocation Fund of The Prudential Investment Portfolios, Inc.	ABF
Dryden Core Investment Fund: Short Term Bond Series	CORESTB
Diversified Bond Portfolio of The Prudential Series Fund	PSDBP
Government Income Portfolio of The Prudential Series Fund	PSGOVT
High Yield Bond Portfolio of The Prudential Series Fund	PSHY
Conservative Balanced Portfolio of The Prudential Series Fund	PSCONS
Flexible Managed Portfolio of The Prudential Series Fund	PSMGD
Diversified Conservative Growth Portfolio of The Prudential Series Fund	PSCONGHY
Advanced Series Trust: AST Bond Portfolio 2015	AST2015
Advanced Series Trust: AST Bond Portfolio 2018	AST2018
Advanced Series Trust: AST Bond Portfolio 2019	AST2019
Advanced Series Trust: AST Investment Grade Bond Portfolio	ASTIG
Advanced Series Trust: AST Bond Portfolio 2016	AST2016
Advanced Series Trust: AST Bond Portfolio 2020	AST2020