

PROGRESSIVE CORP/OH/
Form 10-Q
May 10, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

**Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2010**

or

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____**

Commission File Number: 1-9518

THE PROGRESSIVE CORPORATION

(Exact name of registrant as specified in its charter)

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Ohio (State or other jurisdiction of incorporation or organization)	34-0963169 (I.R.S. Employer Identification No.)
6300 Wilson Mills Road, Mayfield Village, Ohio (Address of principal executive offices)	44143 (Zip Code)
(440) 461-5000 (Registrant's telephone number, including area code)	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Common Shares, \$1.00 par value: 670,422,678 outstanding at April 30, 2010

PART I FINANCIAL INFORMATION**Item 1. Financial Statements.**

The Progressive Corporation and Subsidiaries

Consolidated Statements of Income

(unaudited)

Three months ended March 31, (millions - except per share amounts)	2010	2009	% Change
Revenues			
Net premiums earned	\$ 3,501.1	\$ 3,406.6	3
Investment income	129.8	131.5	(1)
Net realized gains (losses) on securities:			
Other-than-temporary impairment (OTTI) losses:			
Total OTTI losses	(9.3)	0	
Less: portion of OTTI losses recognized in other comprehensive income	6.2	0	
Net impairment losses recognized in earnings	(3.1)	0	
Net realized gains (losses) on securities	33.9	(73.4)	
Total net realized gains (losses) on securities	30.8	(73.4)	NM
Service revenues	4.2	3.5	20
Total revenues	3,665.9	3,468.2	6
Expenses			
Losses and loss adjustment expenses	2,423.4	2,337.0	4
Policy acquisition costs	333.1	336.2	(1)
Other underwriting expenses	426.5	377.4	13
Investment expenses	3.6	2.6	38
Service expenses	5.2	4.6	13
Interest expense	35.2	33.7	4
Total expenses	3,227.0	3,091.5	4
Net Income			
Income before income taxes	438.9	376.7	17
Provision for income taxes	143.3	144.2	(1)
Net income	\$ 295.6	\$ 232.5	27
Computation of Earnings Per Share			
Basic:			
Average shares outstanding	661.4	668.6	(1)
Per share	\$.45	\$.35	29
Diluted:			
Average shares outstanding	661.4	668.6	(1)

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Net effect of dilutive stock-based compensation	5.0	3.4	47
Total equivalent shares	666.4	672.0	(1)
Per share	\$.44	\$.35	28
Dividends declared per share¹	\$ 0	\$ 0	

NM = Not Meaningful

¹ Progressive maintains an annual dividend program. See *Note 9 - Dividends* for further discussion. See notes to consolidated financial statements.

The Progressive Corporation and Subsidiaries

Consolidated Balance Sheets

(unaudited)

(millions)	March 31,		December 31,
	2010	2009	2009
Assets			
Investments - Available-for-sale, at fair value:			
Fixed maturities (amortized cost: \$11,660.4, \$10,685.1, and \$11,717.0)	\$ 11,673.2	\$ 10,309.0	\$ 11,563.4
Equity securities:			
Nonredeemable preferred stocks (cost: \$648.6, \$863.5, and \$665.4)	1,310.5	815.2	1,255.8
Common equities (cost: \$905.1, \$284.1, and \$598.4)	1,191.4	350.4	816.2
Short-term investments (amortized cost: \$1,389.2, \$1,293.8, and \$1,078.0)	1,389.2	1,293.8	1,078.0
 Total investments	 15,564.3	 12,768.4	 14,713.4
Cash	155.1	134.5	160.7
Accrued investment income	113.6	112.9	110.4
Premiums receivable, net of allowance for doubtful accounts of \$105.3, \$105.4, and \$116.4	2,722.9	2,516.8	2,454.8
Reinsurance recoverables, including \$40.4, \$40.7, and \$35.4 on paid losses and loss adjustment expenses	666.2	284.5	564.8
Prepaid reinsurance premiums	72.6	60.8	69.3
Deferred acquisition costs	428.9	427.4	402.2
Income taxes	177.3	766.0	416.7
Property and equipment, net of accumulated depreciation of \$606.1, \$670.4, and \$595.8	956.3	997.5	961.3
Other assets	191.7	146.3	195.7
 Total assets	 \$ 21,048.9	 \$ 18,215.1	 \$ 20,049.3
Liabilities and Shareholders Equity			
Unearned premiums	\$ 4,452.6	\$ 4,290.6	\$ 4,172.9
Loss and loss adjustment expense reserves	6,724.5	6,077.3	6,653.0
Accounts payable, accrued expenses, and other liabilities	1,482.6	1,368.0	1,297.6
Debt ¹	2,177.7	2,175.9	2,177.2
 Total liabilities	 14,837.4	 13,911.8	 14,300.7
Common Shares, \$1.00 par value (authorized 900.0; issued 797.8, 797.8, and 797.8, including treasury shares of 127.3, 117.1, and 125.2)	670.5	680.7	672.6
Paid-in capital	949.9	901.3	939.7
Retained earnings	3,942.5	2,925.0	3,683.1
Accumulated other comprehensive income (loss):			
Net unrealized gains (losses) on securities	640.6	(227.8)	456.3
Portion of OTTI losses recognized in other comprehensive income	(14.3)	0	(26.1)
 Total net unrealized gains (losses) on securities	 626.3	 (227.8)	 430.2
Net unrealized gains on forecasted transactions	20.8	24.1	21.6
Foreign currency translation adjustment	1.5	0	1.4
 Total accumulated other comprehensive income (loss)	 648.6	 (203.7)	 453.2
 Total shareholders equity	 6,211.5	 4,303.3	 5,748.6

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Total liabilities and shareholders' equity	\$ 21,048.9	\$ 18,215.1	\$ 20,049.3
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¹ Consists of long-term debt. See *Note 4 - Debt*.
See notes to consolidated financial statements.

The Progressive Corporation and Subsidiaries

Consolidated Statements of Cash Flows

(unaudited)

Three months ended March 31, (millions)	2010	2009
Cash Flows From Operating Activities		
Net income	\$ 295.6	\$ 232.5
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	21.4	20.6
Amortization of fixed-income securities	57.0	59.9
Amortization of stock-based compensation	10.2	9.3
Net realized (gains) losses on securities	(30.8)	73.4
Net loss on disposition of property and equipment	.4	0
Changes in:		
Premiums receivable	(268.1)	(108.2)
Reinsurance recoverables	(101.4)	4.0
Prepaid reinsurance premiums	(3.3)	1.6
Deferred acquisition costs	(26.7)	(13.4)
Income taxes	133.7	124.6
Unearned premiums	279.7	114.7
Loss and loss adjustment expense reserves	71.5	(100.1)
Accounts payable, accrued expenses, and other liabilities	229.9	104.5
Other, net	.9	18.0
Net cash provided by operating activities	670.0	541.4
Cash Flows From Investing Activities		
Purchases:		
Fixed maturities	(948.3)	(4,383.7)
Equity securities	(315.2)	(.2)

IN WITNESS WHEREOF, the Underwriter has caused this Bond to be executed on the Declarations Page.

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 1

INSURED	BOND NUMBER	
Prudential Jennison Blend Fund, Inc.	90143115B	
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
August 1, 2015	August 1, 2015 to August 1, 2016	/S/ Swenitha Nalli

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Item 1 of the Declarations, Name of Insured, shall include the following:

The Asia Pacific Fund, Inc.

Prudential s Gibraltar Fund, Inc.

The Prudential Series Fund, Inc., a series fund consisting of:

- o 20/20 Focus Portfolio
- o Conservative Balanced Portfolio
- o Diversified Bond Portfolio
- o Equity Portfolio
- o Flexible Managed Portfolio
- o Global Portfolio
- o Government Income Portfolio
- o High Yield Bond Portfolio
- o Jennison Portfolio
- o Money Market Portfolio
- o Natural Resources Portfolio
- o Small Capitalization Stock Portfolio
- o Stock Index Portfolio
- o SP International Growth Portfolio
- o SP Prudential U.S. Emerging Growth Portfolio
- o SP Small Cap Value Portfolio
- o Value Portfolio

Advanced Series Trust, a series fund consisting of:

- o AST AB Global Bond Portfolio
- o AST Academic Strategies Portfolio
- o AST Advanced Strategies Portfolio
- o AST AQR Emerging Markets Equity Portfolio
- o AST AQR Large Cap Portfolio

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- o AST Balanced Asset Allocation Portfolio
- o AST Blackrock Global Strategies Portfolio
- o AST Blackrock iShares ETE Portfolio
- o AST Blackrock Loomis Sayles Bond Portfolio

- o AST Blackrock Low Duration Bond Portfolio
- o AST Bond Portfolio 2015
- o AST Bond Portfolio 2016
- o AST Bond Portfolio 2017
- o AST Bond Portfolio 2018
- o AST Bond Portfolio 2019
- o AST Bond Portfolio 2020
- o AST Bond Portfolio 2021
- o AST Bond Portfolio 2022
- o AST Bond Portfolio 2023
- o AST Bond Portfolio 2024
- o AST Bond Portfolio 2025
- o AST Bond Portfolio 2026
- o AST Boston Partners Large-Cap Value Portfolio
- o AST Blackrock Multi-Asset Income Portfolio
- o AST Capital Growth Asset Allocation Portfolio
- o AST Clearbridge Dividend Growth Portfolio
- o AST Cohen & Steers Realty Portfolio
- o AST Columbia Adaptive Risk Allocation Portfolio
- o AST Defensive Asset Allocation Portfolio
- o AST Emerging Managers Diversified Portfolio
- o AST FI Pyramis Asset Allocation Portfolio
- o AST FI Pyramis Quantitative Portfolio
- o AST First Quadrant Absolute Return Currency Portfolio
- o AST Franklin Templeton Founding Funds Allocation
- o AST Franklin Templeton Founding Funds PLUS Fund
- o AST Franklin Templeton K2 Global Absolute Return Portfolio
- o AST Global Real Estate Portfolio
- o AST Goldman Sachs Global Growth Allocation Portfolio
- o AST Goldman Sachs Global Income Portfolio
- o AST Goldman Sachs Large-Cap Value Portfolio
- o AST Goldman Sachs Mid-Cap Growth Portfolio
- o AST Goldman Sachs Multi Asset Portfolio
- o AST Goldman Sachs Small-Cap Value Portfolio
- o AST Goldman Sachs Strategic Income Bond Portfolio
- o AST Herndon Large-Cap Value Portfolio
- o AST High Yield Portfolio
- o AST International Growth Portfolio
- o AST International Value Portfolio
- o AST Investment Grade Bond Portfolio
- o AST Ivy Asset Strategy Portfolio
- o AST Jennison Global Infrastructure Portfolio
- o AST Jennison Large Cap Growth Portfolio
- o AST JP Morgan Global Thematic Portfolio
- o AST JP Morgan International Equity Portfolio
- o AST JP Morgan Strategic Opportunities Portfolio
- o AST Large-Cap Value Portfolio
- o AST Legg Mason Diversified Growth Portfolio

- o AST Loomis Sayles Large Cap Growth Portfolio
- o AST Lord Abbett Core Fixed Income Portfolio
- o AST Managed Alternatives Portfolio
- o AST Managed Equity Portfolio
- o AST Managed Fixed-Income Portfolio
- o AST MFS Global Equity Portfolio
- o AST MFS Growth Portfolio
- o AST MFS Large Cap Value Portfolio
- o AST Mid-Cap Value Portfolio
- o AST Money Market Portfolio
- o AST Morgan Stanley Multi-Asset Portfolio
- o AST Multi-Sector Fixed Income Portfolio
- o AST New Discovery Asset Allocation Portfolio
- o AST Neuberger Berman Core Bond Portfolio
- o AST Neuberger Berman Long/Short Portfolio
- o AST Neuberger Berman/LSV Mid-Cap Value Portfolio
- o AST Neuberger Berman Mid-Cap Growth Portfolio
- o AST Parametric Emerging Market Equity Portfolio
- o AST Preservation Asset Allocation Portfolio
- o AST Prudential Core Bond Portfolio
- o AST Prudential Flexible Multi-Strategy Portfolio
- o AST Prudential Growth Allocation Portfolio
- o AST QMA Emerging Markets Equity Portfolio
- o AST QMA International Core Equity Portfolio
- o AST QMA Large Cap Portfolio
- o AST QMA US Equity Alpha Portfolio
- o AST Quantitative Modeling Portfolio
- o AST RCM World Trends Portfolio
- o AST Schroders Global Tactical Portfolio
- o AST Schroders Multi-Asset World Strategies Portfolio
- o AST Small Cap Growth Opportunity Portfolio
- o AST Small Cap Growth Portfolio
- o AST Small Cap Value Portfolio
- o AST Templeton Bond Portfolio
- o AST T. Rowe Price Asset Allocation Portfolio
- o AST T. Rowe Price Diversified Real Growth Portfolio
- o AST T. Rowe Price Equity Income Portfolio
- o AST T. Rowe Price Growth Opportunities Portfolio
- o AST T. Rowe Price Large Cap Growth Portfolio
- o AST T. Rowe Price Natural Resources Portfolio
- o AST Wellington Management Global Bond Portfolio
- o AST Wellington Management Hedged Equity Portfolio
- o AST Wellington Management Real Total Return Portfolio
- o AST Western Asset Core Plus Bond Portfolio
- o AST Western Asset Emerging Market Debt Portfolio

Prudential Investment Portfolios 2, a series fund consisting of:

- o Prudential Core Taxable Money Market Fund
- o Prudential Core Short-Term Bond Series Fund

Prudential Investment Portfolios 3, a series fund consisting of:

- o Prudential Global Tactical Allocation Fund Fund
- o Prudential Jennison Select Growth Fund
- o Prudential Real Assets Fund
- o Prudential Strategic Value Fund
- o Prudential Unconstrained Bond Fund

Prudential Investment Portfolios 4, a series fund consisting of:

- o Prudential Muni High Income Fund

Prudential Investment Portfolios 5, a series fund consisting of:

- o Prudential Jennison Conservative Growth Fund
- o Prudential Jennison Rising Dividend Fund

Prudential Investment Portfolios 6, a series fund consisting of:

- o Prudential California Muni Income Fund

Prudential Investment Portfolios 7, a series fund consisting of:

- o Prudential Jennison Value Fund

Prudential Investment Portfolios 8, a series fund consisting of:

- o Prudential Stock Index Fund

Prudential Investment Portfolios 9, a series fund consisting of:

- o Prudential Absolute Return Bond Fund
- o Prudential International Real Estate Fund
- o Prudential Large Cap Core Equity Fund
- o Prudential Real Estate Income Fund
- o Prudential Select Real Estate Fund

Prudential Investment Portfolios Inc. 10, a series fund consisting of:

- o Prudential Jennison Equity Income
- o Prudential Mid-Cap Value Fund

Prudential Investment Portfolios 12, a series fund consisting of:

- o Prudential Global Real Estate Fund
- o Prudential Long-Short Equity Fund
- o Prudential Short Duration Muni High Income Fund
- o Prudential US Real Estate Fund

Prudential Investment Portfolios Inc. 14, a series fund consisting of:

- o Prudential Floating Rate Income Fund
- o Prudential Government Income Fund, Inc.

Prudential Investment Portfolios Inc. 15, a series fund consisting of:

- o Prudential High Yield Fund, Inc.
- o Prudential Short Duration High Yield Income Fund

Prudential Investment Portfolios 16, a series fund consisting of:

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- o Prudential Defensive Equity Fund
- o Prudential Income Builder Fund

Prudential Investment Portfolios Inc. 17, a series fund consisting of:

- o Prudential Short Duration Multi-Sector Bond Fund
- o Prudential Total Return Bond Fund

Prudential Investment Portfolios 18, a series fund consisting of:

- o Prudential Jennison 20/20 Focus Fund
- o Prudential Jennison MLP Fund

Prudential Investment Portfolios Inc., a series fund consisting of:

- o Prudential Balanced Fund
- o Prudential Conservative Allocation Fund
- o Prudential Growth Allocation Fund
- o Prudential Moderate Allocation Fund
- o Prudential Jennison Equity Opportunity Fund
- o Prudential Jennison Growth Fund

Prudential Global Short Duration High Yield Fund, Inc.

Prudential Global Total Return Fund, Inc.

Prudential Jennison Blend Fund, Inc.

Prudential Jennison Mid-Cap Growth Fund, Inc.

Prudential Jennison Natural Resources Fund, Inc.

Prudential Jennison Small Company Fund, Inc.

Prudential Moneymart Assets, Inc.

Prudential Short Duration High Yield Fund, Inc.

Prudential National Muni Fund, Inc.

Prudential Short-Term Corporate Bond Fund, Inc.

The Target Portfolio Trust, a series fund consisting of:

- o Prudential Core Bond Fund
- o Prudential Corporate Bond Fund
- o Prudential Small-Cap Value Fund
- o Target International Equity Portfolio

Prudential World Fund, Inc., a series fund consisting of:

- o Prudential Emerging Markets Debt Local Currency Fund
- o Prudential International Equity Fund
- o Prudential Jennison Emerging Markets Equity Bond
- o Prudential Jennison Infrastructure Fund
- o Prudential Jennison Global Opportunities Fund
- o Prudential Jennison International Opportunities Fund

Prudential Sector Funds, Inc., a series fund consisting of:

- o Prudential Financial Services Fund
- o Prudential Jennison Health Sciences Fund
- o Prudential Jennison Utility Fund

The Prudential Variable Contract Accounts, a series fund consisting of:

- o The Prudential Variable Contract Account-2

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- o The Prudential Variable Contract Account-10
- o The Prudential Variable Contract Account-11

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN1.0-00 (1/02)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 2

INSURED

**BOND
NUMBER**

Prudential Jennison Blend Fund, Inc.
EFFECTIVE DATE

90143115B
**AUTHORIZED
REPRESENTATIVE**

BOND PERIOD

August 1, 2015

August 1, 2015 to August 1, 2016

/S/ Swenitha Nalli

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding Section 2.Q of this Bond, this Bond is amended by adding an additional Insuring Agreement J as follows:

J. COMPUTER SECURITY

Loss (including loss of Property) resulting directly from Computer Fraud; provided, that the Insured has adopted in writing and generally maintains and follows during the Bond Period all Computer Security Procedures. The isolated failure of the Insured to maintain and follow a particular Computer Security Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the specific exclusions herein and in the Bond.

1. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:
 - a. **Authorized User** means any person or entity designated by the Insured (through contract, assignment of User Identification, or otherwise) as authorized to use a Covered Computer System, or any part thereof. An individual who invests in an Insured Fund shall not be considered to be an Authorized User solely by virtue of being an investor.
 - b. **Computer Fraud** means the unauthorized entry of data into, or the deletion or destruction of data in, or change of data elements or programs within, a Covered Computer System which:
 - (1) is committed by any Unauthorized Third Party anywhere, alone or in collusion with other Unauthorized Third Parties; and
 - (2)

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is committed with the conscious manifest intent (a) to cause the Insured to sustain a loss, and (b) to obtain financial benefit for the perpetrator or any other person; and

- (3) causes (x) Property to be transferred, paid or delivered; or (y) an account of the Insured, or of its customer, to be added, deleted, debited or credited; or (z) an unauthorized or fictitious account to be debited or credited.

- c. **Computer Security Procedures** means procedures for prevention of unauthorized computer access and use and administration of computer access and use as provided in writing to the Underwriter.
- d. **Covered Computer System** means any Computer System as to which the Insured has possession, custody and control.
- e. **Unauthorized Third Party** means any person or entity that, at the time of the Computer Fraud, is not an Authorized User.
- f. **User Identification** means any unique user name (*i.e.*, a series of characters) that is assigned to a person or entity by the Insured.

2. **Exclusions.** It is further understood and agreed that this Insuring Agreement J shall not cover:

- a. Any loss covered under Insuring Agreement A, **Fidelity**, of this **Bond**; and
- b. Any loss resulting directly or indirectly from Theft or misappropriation of confidential or proprietary information, material or data (including but not limited to trade secrets, computer programs or customer information); and
- c. Any loss resulting from the intentional failure to adhere to one or more Computer Security Procedures; and
- d. Any loss resulting from a Computer Fraud committed by or in collusion with:
 - (1) any Authorized User (whether a natural person or an entity); or
 - (2) in the case of any Authorized User which is an entity, (a) any director, officer, partner, employee or agent of such Authorized User, or (b) any entity which controls, is controlled by, or is under common control with such Authorized User (**Related Entity**), or (c) any director, officer, partner, employee or agent of such **Related Entity**; or
 - (3) in the case of any Authorized User who is a natural person, (a) any entity for which such Authorized User is a director, officer, partner, employee or agent (**Employer Entity**), or (b) any director, officer, partner, employee or agent of such **Employer Entity**, or (c) any entity which controls, is controlled by, or is under common control with such **Employer Entity** (**Employer-Related Entity**), or (d) any director, officer, partner, employee

or agent of such Employer-Related Entity;

and

- e. Any loss resulting from physical damage to or destruction of any Covered Computer System, or any part thereof, or any data, data elements or media associated therewith; and

f. Any loss not directly and proximately caused by Computer Fraud (including, without limitation, disruption of business and extra expense); and

g. Payments made to any person(s) who has threatened to deny or has denied authorized access to a Covered Computer System or otherwise has threatened to disrupt the business of the Insured.

For purposes of this Insuring Agreement, Single Loss, as defined in Section 1.X of this Bond, shall also include all loss caused by Computer Fraud(s) committed by one person, or in which one person is implicated, whether or not that person is specifically identified. A series of losses involving unidentified individuals, but arising from the same method of operation, may be deemed by the Underwriter to involve the same individual and in that event shall be treated as a Single Loss.

It is further understood and agreed that nothing in this Rider shall affect the exclusion set forth in Section 2.O of this Bond.

Coverage under this Insuring Agreement shall terminate upon termination of this Bond. Coverage under this Insuring Agreement may also be terminated without terminating this Bond as an entirety:

(a) by written notice from the Underwriter not less than sixty (60) days prior to the effective date of termination specified in such notice; or

(b) immediately by written notice from the Insured to the Underwriter.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN19.1-00 (7/13)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 3

INSURED

**BOND
NUMBER**

Prudential Jennison Blend Fund, Inc.

90143115B

EFFECTIVE DATE

**AUTHORIZED
REPRESENTATIVE**

BOND PERIOD

August 1, 2015

August 1, 2015 to August 1, 2016

/S/ Swenitha Nalli

In consideration of the premium charged for this Bond, it is hereby understood and agreed that the Deductible Amount for Insuring Agreement E, Forgery or Alteration, and Insuring Agreement F, Securities, shall not apply with respect to loss through Forgery of a signature on the following documents:

- (1) letter requesting redemption of \$50,000 or less payable by check to the shareholder of record and addressed to the address of record; or
- (2) letter requesting redemption of \$50,000 or less by wire transfer to the record shareholder's bank account of record; or
- (3) written request to a trustee or custodian for a Designated Retirement Account (DRA) which holds shares of an Insured Fund, where such request (a) purports to be from or at the instruction of the Owner of such DRA, and (b) directs such trustee or custodian to transfer \$50,000 or less from such DRA to a trustee or custodian for another DRA established for the benefit of such Owner;
provided, that the Limit of Liability for a Single Loss as described above shall be \$50,000 and that the Insured shall bear 20% of each such loss. This Rider shall not apply in the case of any such Single Loss which exceeds \$50,000; in such case the Deductible Amounts and Limits of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider:

- (A) Designated Retirement Account means any retirement plan or account described or qualified under the Internal Revenue Code of 1986, as amended, or a subaccount thereof.
- (B)

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Owner means the individual for whose benefit the DRA, or a subaccount thereof, is established.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN27.0-02 (10/08)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 4

INSURED

**BOND
NUMBER**

Prudential Jennison Blend Fund, Inc.
EFFECTIVE DATE

90143115B
**AUTHORIZED
REPRESENTATIVE**

BOND PERIOD

August 1, 2015

August 1, 2015 to August 1, 2016

/S/ Swenitha Nalli

In consideration of the premium charged for this Bond, it is hereby understood and agreed that this Bond does not cover any loss resulting from or in connection with the acceptance of any Third Party Check, unless

- (1) such Third Party Check is used to open or increase an account which is registered in the name of one or more of the payees on such Third Party Check, and
- (2) reasonable efforts are made by the Insured, or by the entity receiving Third Party Checks on behalf of the Insured, to verify all endorsements on all Third Party Checks made payable in amounts greater than \$100,000 (provided, however, that the isolated failure to make such efforts in a particular instance will not preclude coverage, subject to the exclusions herein and in the Bond), and then only to the extent such loss is otherwise covered under this Bond.

For purposes of this Rider, Third Party Check means a check made payable to one or more parties and offered as payment to one or more other parties.

It is further understood and agreed that notwithstanding anything to the contrary above or elsewhere in the Bond, this Bond does not cover any loss resulting from or in connection with the acceptance of a Third Party Check where:

- (1) any payee on such Third Party Check reasonably appears to be a corporation or other entity; or
- (2) such Third Party Check is made payable in an amount greater than \$100,000 and does not include the purported endorsements of all payees on such Third Party Check.

It is further understood and agreed that this Rider shall not apply with respect to any coverage that may be available under Insuring Agreement A, Fidelity.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN30.0-01 (1/02)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 5

INSURED

**BOND
NUMBER**

Prudential Jennison Blend Fund, Inc.
EFFECTIVE DATE

90143115B
**AUTHORIZED
REPRESENTATIVE**

BOND PERIOD

August 1, 2015

August 1, 2015 to August 1, 2016

/S/ Swenitha Nalli

In consideration of the premium charged for this Bond, it is hereby understood and agreed that, notwithstanding anything to the contrary in General Agreement A of this Bond, Item 1 of the Declarations shall include any Newly Created Investment Company or portfolio provided that the Insured shall submit to the Underwriter annually, a list of all Newly Created Investment Companies or portfolios, the estimated annual assets of each Newly Created Investment Company or portfolio, and copies of any prospectuses and statements of additional information relating to such Newly Created Investment Companies or portfolios, unless said prospectuses and statements of additional information have been previously submitted.

For purposes of this Rider, Newly Created Investment Company or portfolio shall mean any Investment Company or portfolio for which registration with the SEC has been declared effective for a time period of less than one year.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RNV33.0-00-143 (05/12)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 6

INSURED

**BOND
NUMBER**

Prudential Jennison Blend Fund, Inc.
EFFECTIVE DATE

90143115B
**AUTHORIZED
REPRESENTATIVE**

BOND PERIOD

August 1, 2015

August 1, 2015 to August 1, 2016

/S/ Swenitha Nalli

In consideration for the premium charged for this Bond, it is hereby understood and agreed that, with respect to Insuring Agreement I only, the Deductible Amount set forth in Item 3 of the Declarations (Phone/Electronic Deductible) shall not apply with respect to a Single Loss, otherwise covered by Insuring Agreement I, caused by:

- (1) a Phone/Electronic Redemption requested to be paid or made payable by check to the Shareholder of Record at the address of record; or
- (2) a Phone/Electronic Redemption requested to be paid or made payable by wire transfer to the Shareholder of Record's bank account of record,

provided, that the Limit of Liability for a Single Loss as described in (1) or (2) above shall be the lesser of 80% of such loss or \$40,000 and that the Insured shall bear the remainder of each such Loss. This Rider shall not apply if the application of the Phone/Electronic Deductible to the Single Loss would result in coverage of greater than \$40,000 or more; in such case the Phone-initiated Deductible and Limit of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider, Phone/Electronic Redemption means any redemption of shares issued by an Investment Company, which redemption is requested (a) by voice over the telephone, (b) through an automated telephone tone or voice response system, or (c) by Telefacsimile.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN39.0-02 (8/02)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 7

INSURED

**BOND
NUMBER**

Prudential Jennison Blend Fund, Inc.
EFFECTIVE DATE

90143115B
**AUTHORIZED
REPRESENTATIVE**

BOND PERIOD

August 1, 2015

August 1, 2015 to August 1, 2016

/S/ Swenitha Nalli

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding anything to the contrary in this Bond (including Insuring Agreement I), this Bond does not cover loss caused by a Phone/Electronic Transaction requested:

by transmissions over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections,
except insofar as such loss is covered under Insuring Agreement A Fidelity of this Bond.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN48.0-03 (1/02)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 8

INSURED	BOND NUMBER	
Prudential Jennison Blend Fund, Inc.	90143115B	
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
August 1, 2015	August 1, 2015 to August 1, 2016	/S/ Swenitha Nalli

Most property and casualty insurers, including ICI Mutual Insurance Company, a Risk Retention Group (ICI Mutual), are subject to the requirements of the Terrorism Risk Insurance Act of 2002, as amended (the Act). The Act establishes a federal insurance backstop under which ICI Mutual and these other insurers will be partially reimbursed for future **insured losses** resulting from certified **acts of terrorism**. (Each of these **bolded terms** is defined by the Act.) The Act also places certain disclosure and other obligations on ICI Mutual and these other insurers.

Pursuant to the Act, any future losses to ICI Mutual caused by certified **acts of terrorism** will be partially reimbursed by the United States government under a formula established by the Act. Under this formula, the United States government will reimburse ICI Mutual for the Federal Share of Compensation of ICI Mutual's **insured losses** in excess of ICI Mutual's **insurer deductible** until total **insured losses** of all participating insurers in excess of a statutorily established aggregate deductible reach the Cap on Annual Liability. If total **insured losses** of all property and casualty insurers in excess of a statutorily established aggregate deductible reach the Cap on Annual Liability during any applicable period, the Act provides that the insurers will not be liable under their policies for their portions of such losses that exceed such amount. Amounts otherwise payable under this policy may be reduced as a result.

This policy has no express exclusion for **acts of terrorism**. However, coverage under this policy remains subject to all applicable terms, conditions and limitations of the policy (including exclusions) that are permissible under the Act. The portion of the premium that is attributable to any coverage potentially available under the policy for **acts of terrorism** is one percent (1%).

As used herein, Federal Share of Compensation shall mean:

85% in calendar year 2015;

84% in calendar year 2016;

83% in calendar year 2017;

82% in calendar year 2018;

81% in calendar year 2019; and

80% in calendar year 2020.

As used herein, Cap on Annual Liability shall mean, with respect to total **insured losses** of all participating insurers:

\$100 billion in calendar year 2015;

\$120 billion in calendar year 2016;

\$140 billion in calendar year 2017;

\$160 billion in calendar year 2018;

\$180 billion in calendar year 2019; and

\$200 billion in calendar year 2020.

RN53.1-00 (2/15)

PRUDENTIAL GLOBAL TOTAL RETURN FUND, INC.

PRUDENTIAL INVESTMENT PORTFOLIOS, INC.

PRUDENTIAL INVESTMENT PORTFOLIOS 2

PRUDENTIAL INVESTMENT PORTFOLIOS 3

PRUDENTIAL INVESTMENT PORTFOLIOS 4

PRUDENTIAL INVESTMENT PORTFOLIOS 5

PRUDENTIAL INVESTMENT PORTFOLIOS 6

PRUDENTIAL INVESTMENT PORTFOLIOS 7

PRUDENTIAL INVESTMENT PORTFOLIOS 8

PRUDENTIAL INVESTMENT PORTFOLIOS 9

PRUDENTIAL INVESTMENT PORTFOLIOS, INC. 10

PRUDENTIAL INVESTMENT PORTFOLIOS 12

PRUDENTIAL INVESTMENT PORTFOLIOS, INC. 14

PRUDENTIAL INVESTMENT PORTFOLIOS, INC. 15

PRUDENTIAL INVESTMENT PORTFOLIOS 16

PRUDENTIAL INVESTMENT PORTFOLIOS, FUND, INC. 17

PRUDENTIAL INVESTMENT PORTFOLIOS 18

PRUDENTIAL JENNISON BLEND FUND, INC.

PRUDENTIAL JENNISON MID-CAP GROWTH FUND, INC.

PRUDENTIAL JENNISON NATURAL RESOURCES FUND, INC.

PRUDENTIAL JENNISON SMALL COMPANY FUND, INC.

PRUDENTIAL MONEYMART ASSETS, INC.

PRUDENTIAL NATIONAL MUNI FUND, INC.

PRUDENTIAL SECTOR FUNDS, INC.

PRUDENTIAL SHORT-TERM CORPORATE BOND FUND, INC.

PRUDENTIAL WORLD FUND, INC.

THE TARGET PORTFOLIO TRUST

THE PRUDENTIAL VARIABLE CONTRACT ACCOUNT-2

THE PRUDENTIAL VARIABLE CONTRACT ACCOUNT-10

THE PRUDENTIAL VARIABLE CONTRACT ACCOUNT-11

(Retail Funds)

PRUDENTIAL GLOBAL SHORT DURATION HIGH YIELD FUND, INC.

PRUDENTIAL SHORT DURATION HIGH YIELD FUND, INC.

(Closed End Funds)

I, Andrew R. French, the Assistant Secretary of the above referenced funds (the Funds), hereby certify that the following resolutions were duly adopted by the Directors/Trustees of the Funds including a majority of the Directors/Trustees who are not interested persons of the Funds, on June 11, 2015 and September 17, 2015 and such resolutions are in full force and effect as of the date hereof:

RESOLVED, that the officers of the Funds be, and hereby are, authorized to continue for the forthcoming year the Joint Directors and Officers Liability Insurance Policy (the Policy) with a limit of \$115,000,000, issued by the ICI Mutual Insurance Company, covering the Funds and other investment companies managed or administered by Prudential Investments LLC, it having been determined that participation in the Policy is in the best interests of each Fund and portfolio; and it is further

RESOLVED, that the proposed premium for the Policy to be allocated to each Fund and portfolio, based upon its proportionate share of the sum of the premiums that would have been paid if such insurance coverage were purchased separately by the insured parties, is fair and reasonable to each Fund and portfolio; and it is further

RESOLVED, that the D&O/E&O Allocation Agreement, in the form presented to the Meeting, be, and hereby is, approved; and it is further

RESOLVED, that the officers of the Funds be, and each of them hereby is, authorized to continue for the forthcoming year the currently existing Joint Fidelity Bond, issued by the ICI Mutual Insurance Company, covering the Funds and other investment companies managed or administered by Prudential Investments LLC, and to continue coverage for each officer and employee of the Funds who may have access to a Fund's securities or funds or the power to direct the disposition thereof, in the amount of \$70,000,000; that such bond is not to be canceled, terminated or modified except upon 60 days' written notice to both the affected party and the Securities and Exchange Commission; and that the Secretary or Assistant Secretary of the Funds is hereby directed to make the filings and give the notices required by Rule 17g-1 under the Investment Company Act of 1940, as amended.

RESOLVED, that the Directors/Trustees of the Funds have determined that the premium to be allocated to each Fund and portfolio under the Joint Fidelity Bond issued by ICI Mutual covering the Funds and other investment companies managed or administered by Prudential Investments LLC is fair and reasonable to each Fund and portfolio and is therefore approved, taking into consideration, among other things, the number of parties named as insureds, the nature of the business activities of such parties, the amount of the Joint Fidelity Bond, the amount of the premium for such Bond, the ratable allocation of the premium among all parties named as insureds, and the extent to which the share of the premium allocated to each Fund and portfolio is less than the premium that such Fund or portfolio would have had to pay if it had provided and maintained a single insured bond.

/s/ Andrew R. French

Andrew R. French
Assistant Secretary

Certified this 10th day

of November 2015

SEAL

The Asia Pacific Fund, Inc.

Secretary's Certificate

I, Andrew R. French, the Assistant Secretary of The Asia Pacific Fund, Inc., (the Fund), a Maryland corporation, hereby certify that the following resolutions were duly adopted by the Board of Directors of the Fund including a majority of the Directors who are not interested persons of the Fund, on May 15, 2015 and August 19, 2015 and such resolutions are in full force and effect as of the date hereof:

RESOLVED, after due consideration to all relevant factors including, but not limited to, the value of the aggregate assets of the registered management investment company to which any covered person may have access, the type and terms of the arrangements made for the custody and safekeeping of such assets, and the nature of the securities in the company's portfolio; that the officers of the Fund are hereby authorized to continue for the forthcoming policy year commencing August 1, 2015 the currently existing joint fidelity bond sponsored by the ICI Mutual Insurance Company covering the Fund and other investment companies managed or administered by Prudential Investments LLC and to continue coverage for each officer and employee of the Fund who may have access to the Fund's securities or funds or the power to direct disposition thereof, in the amount of \$70,000,000; that such bond is not to be canceled, terminated or modified except upon 60 days' written notice to both the affected party and the Securities and Exchange Commission;

RESOLVED, that the Fund enter into an agreement with all of the other named insureds under the joint fidelity bond providing that the Fund shall receive an equitable and proportionate share of the recovery under the bond as a result of a loss sustained by the Fund and one or more other insureds, but at least equal to the amount the Fund would have received had it maintained a single insured bond in the minimum amount required under Rule 17g-1 and the Secretary or an Assistant Secretary of the Fund is hereby directed to make the filings and give the notices required by Rule 17g-1 under the 1940 Act;

RESOLVED, that the Officers of the Fund are hereby authorized to continue for the forthcoming year the Directors and Officers/Errors and Omissions Liability Insurance policy in the amount of \$5,000,000 sponsored by the ICI Mutual Insurance Company covering the Fund, it having been determined continuation of said policy is in the best interests of the Fund.

RESOLVED, that after due consideration of the number of other parties, in addition to the Fund, that are named as assureds under the joint fidelity bond issued by ICIM (the Fidelity Bond), the nature of the business activities of such other assureds, the amount of coverage under the Fidelity Bond, the amount of the premium for the Fidelity Bond, the ratable allocation of the premium among all parties named as assureds, and the fact that the share of the premium allocated to the Fund is less than the premium the Fund would have had to pay had it provided and maintained a single insured bond with the minimum coverage required, the payment by the Fund of \$250 representing the Fund's pro rata share of the total premium of the Fidelity Bond, be and hereby is ratified and approved; and

RESOLVED, that the renewal of the \$5 million Directors and Officers Liability Insurance Policy issued by ICIM, for a premium of \$136,983, is hereby in all respects ratified and approved.

/s/ Andrew R. French
Andrew R. French
Assistant Secretary

Certified this 10th day

of November 2015.

SEAL

ADVANCED SERIES TRUST

PRUDENTIAL S GIBRALTAR FUND, INC.

THE PRUDENTIAL SERIES FUND

(Insurance Funds)

Secretary's Certificate

I, Andrew R. French, the Assistant Secretary of the above referenced funds (the Funds), hereby certify that the following resolutions were duly adopted by the Directors/Trustees of the Funds including a majority of the Directors/Trustees who are not interested persons of the Funds, on June 15, 2015 and September 30, 2015 and such resolutions are in full force and effect as of the date hereof:

RESOLVED, that the officers of the Funds be, and hereby are, authorized to continue for the forthcoming year the Directors and Officers Errors and Omissions Liability Insurance Policy (the D&O/E&O Policy) with a limit of \$115,000,000, issued by the ICI Mutual Insurance Company, covering the Funds and other investment companies managed or administered by Prudential Investments LLC, it having been determined that participation in the D&O/E&O Policy is in the best interests of each Fund and each series thereof (each, a Portfolio); and it is further

RESOLVED, that the proposed premium for the D&O/E&O Policy to be allocated to each Fund and Portfolio, based upon its proportionate share of the sum of the premiums that would have been paid if such insurance coverage were purchased separately by the insured parties, is fair and reasonable to each Fund and Portfolio; and it is further

RESOLVED, that the D&O/E&O Insurance Allocation Agreement, in the form presented to this Meeting, be, and hereby is, approved; and it is further

RESOLVED, that the officers of the Funds be, and each of them hereby is, authorized to continue for the forthcoming year the currently existing Joint Fidelity Bond, issued by the ICI Mutual Insurance Company, covering the Funds and other investment companies managed or administered by Prudential Investments LLC, and to continue coverage for each officer and employee of the Funds who may have access to a Fund's securities or funds or the power to direct the disposition thereof, in the amount of \$70,000,000; that such bond is not to be canceled, terminated or modified except upon 60 days' written notice to both the affected party and the Securities and Exchange Commission; and that the Secretary or Assistant Secretary of the Funds is hereby directed to make the filings and give the notices required by Rule 17g-1 under the Investment Company Act of 1940, as amended.

RESOLVED, that the Directors/Trustees of the Fund have determined that the premium under the Joint Fidelity Bond issued by ICI Mutual covering the Fund and other investment companies managed or administered by PI is fair and reasonable to the Fund and therefore approved, taking into consideration, among other things, the number of parties named as insureds, the nature of the business activities of such parties, the amount of the Joint Fidelity Bond, the amount of the premium for such Bond, the ratable allocation of the premium among all parties named as insureds, and the extent to which the share of the premium allocated to the Fund is less than the premium that the Fund would have had to pay if it had provided and maintained a single insured bond.

/s/ Andrew R. French
Andrew R. French
Assistant Secretary

Certified this 10th day

of November 2015

SEAL

Prudential Mutual Funds**Fidelity Bond Premium**

Funds	Fund Assets (000) June 30, 2015	17g-1 Limit	Separate Bond Premium
ASIA PACIFIC FUND	\$151,410	\$600,000	\$6,075
PIP 2 - PRUDENTIAL CORE SHORT-TERM BOND FUND	\$2,516,670	\$1,900,000	\$19,238
PIP 2 - PRUDENTIAL CORE TAXABLE MONEY MARKET FUND	\$7,425,616	\$2,500,000	\$25,313
PIP 3 - PRUDENTIAL GLOBAL ABSOLUTE RETURN FUND	\$25,000	\$300,000	\$3,038
PIP 3 - PRUDENTIAL GLOBAL TACTICAL ALLOCATION FUND	\$28,879	\$300,000	\$3,038
PIP 3 - PRUDENTIAL JENNISON SELECT GROWTH FUND	\$358,580	\$750,000	\$7,594
PIP 3 - PRUDENTIAL REAL ASSETS FUND	\$73,958	\$400,000	\$4,050
PIP 3 - PRUDENTIAL STRATEGIC VALUE FUND	\$374,066	\$750,000	\$7,594
PIP 3 - PRUDENTIAL UNCONSTRAINED BOND FUND	\$24,969	\$250,000	\$2,531
PIP 4 - PRUDENTIAL MUNI HIGH INCOME FUND	\$715,934	\$900,000	\$9,113
PIP 5 - PRUDENTIAL JENNISON CONSERVATIVE GROWTH FUND	\$240,878	\$600,000	\$6,075
PIP 5 - PRUDENTIAL JENNISON RISING DIVIDEND FUND	\$7,592	\$175,000	\$1,772
PIP 5 - PRUDENTIAL SMALL-CAP VALUE FUND	\$2,060,938	\$1,700,000	\$17,213
PIP 6 - PRUDENTIAL CALIFORNIA INCOME FUND	\$220,966	\$600,000	\$6,075
PIP 7 - PRUDENTIAL JENNISON VALUE FUND	\$652,822	\$900,000	\$9,113
PIP 8 - PRUDENTIAL STOCK INDEX FUND	\$999,840	\$1,000,000	\$10,125
PIP 9 - PRUDENTIAL ABSOLUTE RETURN FUND	\$2,760,688	\$1,900,000	\$19,238
PIP 9 - PRUDENTIAL INTERNATIONAL REAL ESTATE FUND	\$39,462	\$350,000	\$3,544
PIP 9 - PRUDENTIAL LARGE CAP CORE EQUITY FUND	\$200,929	\$600,000	\$6,075
PIP 9 - PRUDENTIAL REAL ESTATE INCOME FUND	\$4,957	\$125,000	\$1,266
PIP 9 - PRUDENTIAL SELECT REAL ESTATE FUND	\$5,220	\$150,000	\$1,519
PIP 10 - PRUDENTIAL JENNISON EQUITY INCOME FUND	\$5,127,317	\$2,500,000	\$25,313
PIP 10 - PRUDENTIAL MID CAP VALUE FUND	\$710,227	\$900,000	\$9,113
PIP 12 - PRUDENTIAL GLOBAL REAL ESTATE FUND	\$3,604,998	\$2,300,000	\$23,288
PIP 12 - PRUDENTIAL LONG-SHORT EQUITY FUND	\$41,963	\$350,000	\$3,544
PIP 12 - PRUDENTIAL SHORT DURATION MUNI HIGH INCOME FUND	\$85,082	\$450,000	\$4,556
PIP 12 - PRUDENTIAL U S REAL ESTATE FUND	\$44,214	\$350,000	\$3,544
PIP 14 - PRUDENTIAL FLOATING RATE INCOME FUND	\$194,329	\$600,000	\$6,075
	\$497,208	\$750,000	\$7,594

PIP 14 - PRUDENTIAL GOVERNMENT INCOME FUND, INC.			
PIP 15 - PRUDENTIAL HIGH YIELD FUND, INC.	\$3,356,451	\$2,100,000	\$21,263
PIP 15 - PRUDENTIAL SHORT DURATION HIGH YIELD INCOME FUND	\$1,356,480	\$1,250,000	\$12,656
PIP 16 - PRUDENTIAL DEFENSIVE EQUITY FUND	\$243,984	\$600,000	\$6,075
PIP 16 - PRUDENTIAL INCOME BUILDER FUND	\$257,130	\$750,000	\$7,594
PIP 17 - PRUDENTIAL SHORT DURATION MULTI-SECTOR BOND FUND	\$100,897	\$525,000	\$5,316
PIP 17 - PRUDENTIAL TOTAL RETURN BOND FUND, INC.	\$10,562,430	\$2,500,000	\$25,313
PIP 18 - PRUDENTIAL JENNISON 20/20 FOCUS FUND	\$1,826,327	\$1,500,000	\$15,188
PIP 18 - PRUDENTIAL JENNISON MLP FUND	\$129,434	\$525,000	\$5,316
PIP, INC. - PRUDENTIAL BALANCED FUND	\$412,577	\$750,000	\$7,594
PIP, INC. - PRUDENTIAL CONSERVATIVE ALLOCATION FUND	\$0	\$50,000	\$506
PIP, INC. - PRUDENTIAL GROWTH ALLOCATION FUND	\$0	\$50,000	\$506
PIP, INC. - PRUDENTIAL JENNISON EQUITY OPPORTUNITY FUND	\$549,150	\$900,000	\$9,113
PIP, INC. - PRUDENTIAL JENNISON GROWTH FUND	\$3,311,338	\$2,100,000	\$21,263
PIP, INC. - PRUDENTIAL MODERATE ALLOCATION FUND	\$0	\$50,000	\$506
PRUDENTIAL GLOBAL TOTAL RETURN FUND, INC.	\$349,677	\$750,000	\$7,594
PRUDENTIAL JENNISON BLEND FUND, INC.	\$1,102,607	\$1,250,000	\$12,656
PRUDENTIAL JENNISON MID - CAP GROWTH FUND, INC.	\$10,173,659	\$2,500,000	\$25,313
PRUDENTIAL JENNISON NATURAL RESOURCES FUND, INC.	\$3,072,619	\$2,100,000	\$21,263
PRUDENTIAL JENNISON SMALL COMPANY FUND, INC.	\$3,715,519	\$2,300,000	\$23,288
PRUDENTIAL MONEYMART ASSETS, INC.	\$644,055	\$900,000	\$9,113
PRUDENTIAL NATIONAL MUNI FUND, INC.	\$686,656	\$900,000	\$9,113
PRUDENTIAL SHORT-TERM CORPORATE BOND FUND, INC.	\$9,171,856	\$2,500,000	\$25,313
TARGET PORTFOLIO TRUST:			
PRUDENTIAL CORE BOND FUND	\$103,989	\$525,000	\$5,316
TARGET INTERNATIONAL EQUITY FUND	\$542,077	\$900,000	\$9,113
PRUDENTIAL CORORATE BOND FUND	\$43,475	\$350,000	\$3,544
PRUDENTIAL WORLD FUND, INC.:			
PRUDENTIAL EMERGING MARKETS DEBT LOCAL CURRENCY FUND	\$31,522	\$300,000	\$3,038
PRUDENTIAL INTERNATIONAL EQUITY FUND	\$318,635	\$750,000	\$7,594
PRUDENTIAL JENNISON EMERGING MARKETS EQUITY FUND	\$11,050	\$200,000	\$2,025

Prudential Mutual Funds**Fidelity Bond Premium**

Funds	Fund Assets (000) June 30, 2015	17g-1 Limit	Separate Bond Premium
PRUDENTIAL JENNISON GLOBAL INFRASTRUCTURE FUND	\$81,905	\$450,000	\$4,556
PRUDENTIAL JENNISON GLOBAL OPPORTUNITIES	\$110,234	\$525,000	\$5,316
PRUDENTIAL JENNISON INTERNATIONAL OPPORTUNITIES	\$54,126	\$400,000	\$4,050
PRUDENTIAL SECTOR FUNDS, INC.:			
PRUDENTIAL FINANCIAL SERVICES FUND	\$302,144	\$750,000	\$7,594
PRUDENTIAL JENNISON HEALTH SCIENCES FUND	\$3,908,585	\$2,300,000	\$23,288
PRUDENTIAL JENNISON UTILITY FUND	\$3,571,694	\$2,300,000	\$23,288
CLOSED-END FUND			
PRUDENTIAL GLOBAL SHORT DURATION HIGH YIELD FUND, INC.	\$703,123	\$900,000	\$9,113
PRUDENTIAL SHORT DURATION HIGH YIELD FUND, INC.	\$584,925	\$900,000	\$9,113
VCA			
PRUDENTIAL VARIABLE CONTRACT ACCOUNT-2	\$279,728	\$750,000	\$7,594
PRUDENTIAL VARIABLE CONTRACT ACCOUNT-10	\$174,933	\$600,000	\$6,075
PRUDENTIAL VARIABLE CONTRACT ACCOUNT-11	\$26,251	\$300,000	\$3,038
PRUDENTIAL SERIES FUND, INC.:			
20/20 FOCUS PORTFOLIO	\$239,723	\$600,000	\$6,075
CONSERVATIVE BALANCED PORTFOLIO	\$2,502,934	\$1,900,000	\$19,238
DIVERSIFIED BOND PORTFOLIO	\$1,035,266	\$1,250,000	\$12,656
EQUITY PORTFOLIO	\$4,007,340	\$2,500,000	\$25,313
FLEXIBLE MANAGED PORTFOLIO	\$3,866,581	\$2,300,000	\$23,288
GLOBAL PORTFOLIO	\$732,338	\$900,000	\$9,113
GOVERNMENT INCOME PORTFOLIO	\$330,023	\$750,000	\$7,594
HIGH YIELD BOND PORTFOLIO	\$3,286,883	\$2,100,000	\$21,263
JENNISON PORTFOLIO	\$1,710,659	\$1,500,000	\$15,188
MONEY MARKET PORTFOLIO	\$687,659	\$900,000	\$9,113
NATURAL RESOURCES PORTFOLIO	\$585,857	\$900,000	\$9,113
SMALL CAPITALIZATION STOCK PORTFOLIO	\$750,688	\$1,000,000	\$10,125
STOCK INDEX PORTFOLIO	\$3,461,440	\$2,100,000	\$21,263
VALUE PORTFOLIO	\$1,547,318	\$1,500,000	\$15,188
SP INTERNATIONAL GROWTH PORTFOLIO	\$85,390	\$450,000	\$4,556
SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO	\$252,486	\$750,000	\$7,594
SP SMALL CAP VALUE PORTFOLIO	\$214,992	\$600,000	\$6,075
PRUDENTIAL S GIBRALTAR FUND, INC	\$160,028	\$600,000	\$6,075
AST PORTFOLIO:			
AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO	\$2,947,241	\$1,900,000	\$19,238

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AST AB GLOBAL BOND PORTFOLIO	\$100,974	\$525,000	\$5,316
AST ADVANCED STRATEGIES PORTFOLIO	\$8,681,344	\$2,500,000	\$25,313
AST AQR EMERGING MARKETS EQUITY PORTFOLIO	\$234,783	\$600,000	\$6,075
AST AQR LARGE-CAP PORTFOLIO	\$3,084,932	\$2,100,000	\$21,263
AST BALANCED ASSET ALLOCATION PORTFOLIO	\$1,149,473	\$1,250,000	\$12,656
AST BLACKROCK GLOBAL STRATEGIES PORTFOLIO	\$2,341,134	\$1,700,000	\$17,213
AST BLACKROCK ISHARES ETF PORTFOLIO	\$280,379	\$750,000	\$7,594
AST BLACKROCK MULTI-ASSET INCOME PORTFOLIO	\$22,290	\$250,000	\$2,531
AST BLACKROCK/LOOMIS SAYLES BOND PORTFOLIO	\$3,833,623	\$2,300,000	\$23,288
AST BOND PORTFOLIO 2015	\$12,689	\$200,000	\$2,025
AST BOND PORTFOLIO 2016	\$23,762	\$250,000	\$2,531
AST BOND PORTFOLIO 2017	\$93,135	\$450,000	\$4,556
AST BOND PORTFOLIO 2018	\$136,487	\$525,000	\$5,316
AST BOND PORTFOLIO 2019	\$63,462	\$400,000	\$4,050
AST BOND PORTFOLIO 2020	\$132,335	\$525,000	\$5,316
AST BOND PORTFOLIO 2021	\$221,900	\$600,000	\$6,075
AST BOND PORTFOLIO 2022	\$118,836	\$525,000	\$5,316
AST BOND PORTFOLIO 2023	\$38,770	\$350,000	\$3,544
AST BOND PORTFOLIO 2024	\$14,842	\$200,000	\$2,025
AST BOND PORTFOLIO 2025	\$562,025	\$900,000	\$9,113
AST BOND PORTFOLIO 2026	\$116,246	\$525,000	\$5,316
AST BOND PORTFOLIO 2027	\$5,000	\$150,000	\$1,519
AST BOSTON PARTNERS LARGE-CAP VALUE PORTFOLIO	\$848,407	\$1,000,000	\$10,125
AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO	\$1,607,192	\$1,500,000	\$15,188

Prudential Mutual Funds**Fidelity Bond Premium**

Funds	Fund Assets (000) June 30, 2015	17g-1 Limit	Separate Bond Premium
AST CLEARBRIDGE DIVIDEND GROWTH PORTFOLIO	\$786,802	\$1,000,000	\$10,125
AST COHEN & STEERS REALTY PORTFOLIO	\$769,983	\$1,000,000	\$10,125
AST COLUMBIA ADAPTIVE RISK ALLOCATION PORTFOLIO	\$5,108	\$150,000	\$1,519
AST DEFENSIVE ASSET ALLOCATION PORTFOLIO	\$999	\$75,000	\$759
AST EMERGING MANAGERS DIVERSIFIED PORTFOLIO	\$5,049	\$150,000	\$1,519
AST FI PYRAMIS ASSET ALLOCATION PORTFOLIO	\$3,416,183	\$2,100,000	\$21,263
AST FI PYRAMIS QUANTITATIVE PORTFOLIO	\$5,030,861	\$2,500,000	\$25,313
AST FIRST QUADRANT ABSOLUTE RETURN CURRENCY PORTFOLIO	\$5,133	\$150,000	\$1,519
AST FRANKLIN TEMPLETON FOUNDING FUNDS ALLOCATION PORTFOLIO	\$5,323,230	\$2,500,000	\$25,313
AST FRANKLIN TEMPLETON FOUNDING FUNDS PLUS PORTFOLIO	\$8	\$50,000	\$506
AST FRANKLIN TEMPLETON K2 GLOBAL ABSOLUTE RETURN PORTFOLIO	\$12,300	\$200,000	\$2,025
AST GLOBAL REAL ESTATE PORTFOLIO	\$601,021	\$900,000	\$9,113
AST GOLDMAN SACHS GLOBAL GROWTH ALLOCATION PORTFOLIO	\$15,838	\$225,000	\$2,278
AST GOLDMAN SACHS GLOBAL INCOME PORTFOLIO	\$101,196	\$525,000	\$5,316
AST GOLDMAN SACHS LARGE CAP VALUE PORTFOLIO	\$1,686,483	\$1,500,000	\$15,188
AST GOLDMAN SACHS MID-CAP GROWTH PORTFOLIO	\$698,749	\$900,000	\$9,113
AST GOLDMAN SACHS MULTI-ASSET PORTFOLIO	\$2,950,787	\$1,900,000	\$19,238
AST GOLDMAN SACHS SMALL-CAP VALUE PORTFOLIO	\$938,868	\$1,000,000	\$10,125
AST GOLDMAN SACHS STRATEGIC INCOME BOND PORTFOLIO	\$772,952	\$1,000,000	\$10,125
AST HERNDON LARGE-CAP VALUE PORTFOLIO	\$803,548	\$1,000,000	\$10,125
AST HIGH YIELD PORTFOLIO	\$1,526,334	\$1,500,000	\$15,188
	\$2,451,703	\$1,700,000	\$17,213

AST INTERNATIONAL GROWTH PORTFOLIO			
AST INTERNATIONAL VALUE PORTFOLIO	\$2,224,565	\$1,700,000	\$17,213
AST INVESTMENT GRADE BOND PORTFOLIO	\$1,383,276	\$1,250,000	\$12,656
AST IVY ASSET STRATEGY PORTFOLIO	\$19,654	\$225,000	\$2,278
AST JENNISON GLOBAL INFRASTRUCTURE PORTFOLIO	\$7,561	\$175,000	\$1,772
AST JENNISON LARGE CAP GROWTH PORTFOLIO	\$1,109,044	\$1,250,000	\$12,656
AST JP MORGAN GLOBAL THEMATIC PORTFOLIO	\$3,177,491	\$2,100,000	\$21,263
AST JP MORGAN INTERNATIONAL EQUITY PORTFOLIO	\$459,043	\$750,000	\$7,594
AST JP MORGAN STRATEGIC OPPORTUNITIES PORTFOLIO	\$2,905,645	\$1,900,000	\$19,238
AST LARGE CAP VALUE PORTFOLIO	\$1,524,289	\$1,500,000	\$15,188
AST LEGG MASON DIVERSIFIED GROWTH PORTFOLIO	\$48,607	\$350,000	\$3,544
AST LOOMIS SAYLES LARGE-CAP GROWTH PORTFOLIO	\$2,517,075	\$1,900,000	\$19,238
AST LORD ABBETT BOND CORE FIXED INCOME PORTFOLIO	\$2,377,622	\$1,700,000	\$17,213
AST MANAGED ALTERNATIVES PORTFOLIO	\$0	\$50,000	\$506
AST MANAGED EQUITY PORTFOLIO	\$728	\$75,000	\$759
AST MANAGED FIXED INCOME PORTFOLIO	\$54	\$50,000	\$506
AST MFS GLOBAL EQUITY PORTFOLIO	\$683,298	\$900,000	\$9,113
AST MFS GROWTH PORTFOLIO	\$1,228,649	\$1,250,000	\$12,656
AST MFS LARGE CAP VALUE PORTFOLIO	\$610,415	\$900,000	\$9,113
AST MID-CAP VALUE PORTFOLIO	\$442,278	\$750,000	\$7,594
AST MONEY MARKET PORTFOLIO	\$1,062,080	\$1,250,000	\$12,656
AST MORGAN STANLEY MULTI-ASSET PORTFOLIO	\$14,994	\$200,000	\$2,025
AST MULTI-SECTOR FIXED INCOME PORTFOLIO	\$3,625,920	\$2,300,000	\$23,288
AST NEUBERGER BERMAN CORE BOND PORTFOLIO	\$853,906	\$1,000,000	\$10,125
AST NEUBERGER BERMAN LONG-SHORT PORTFOLIO	\$12,021	\$200,000	\$2,025
AST NEUBERGER BERMAN MID-CAP GROWTH PORTFOLIO	\$853,472	\$1,000,000	\$10,125
AST NEUBERGER BERMAN/LSV MID-CAP VALUE PORTFOLIO	\$958,992	\$1,000,000	\$10,125
AST NEW DISCOVERY ASSET ALLOCATION PORTFOLIO	\$776,414	\$1,000,000	\$10,125
AST PARAMETRIC EMERGING MARKET EQUITY PORTFOLIO	\$550,234	\$900,000	\$9,113
AST PIMCO LIMITED MATURITY BOND PORTFOLIO	\$898,107	\$1,000,000	\$10,125

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AST PRESERVATION ASSET ALLOCATION PORTFOLIO	\$613,526	\$900,000	\$9,113
AST PRUDENTIAL CORE BOND PORTFOLIO	\$4,064,645	\$2,500,000	\$25,313
AST PRUDENTIAL FLEXIBLE MULTI-STRATEGY PORTFOLIO	\$14,763	\$200,000	\$2,025
AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	\$7,410,900	\$2,500,000	\$25,313
AST QMA EMERGING MARKETS EQUITY PORTFOLIO	\$146,495	\$525,000	\$5,316
AST QMA INTERNATIONAL CORE EQUITY PORTFOLIO	\$908,363	\$1,000,000	\$10,125
AST QMA LARGE-CAP PORTFOLIO	\$3,065,430	\$2,100,000	\$21,263
AST QMA US EQUITY ALPHA PORTFOLIO	\$608,972	\$900,000	\$9,113
AST QUANTITATIVE MODELING PORTFOLIO	\$6,269	\$150,000	\$1,519
AST RCM WORLD TRENDS PORTFOLIO	\$4,685,196	\$2,500,000	\$25,313
AST SCHRODERS GLOBAL TACTICAL PORTFOLIO	\$4,714,142	\$2,500,000	\$25,313
AST SCHRODERS MULTI ASSET WORLD STRATEGIES PORTFOLIO	\$3,675,475	\$2,300,000	\$23,288
AST SMALL-CAP GROWTH PORTFOLIO	\$842,781	\$1,000,000	\$10,125
AST SMALL-CAP VALUE PORTFOLIO	\$1,058,845	\$1,250,000	\$12,656
AST SMALL-CAP GROWTH OPPORTUNITIES PORTFOLIO	\$896,175	\$1,000,000	\$10,125
AST T. ROWE PRICE ASSET ALLOCATION PORTFOLIO	\$11,171,339	\$2,500,000	\$25,313
AST T. ROWE PRICE DIVERSIFIED REAL GROWTH PORTFOLIO	\$27,018	\$300,000	\$3,038
AST T. ROWE PRICE NATURAL RESOURCES PORTFOLIO	\$553,739	\$900,000	\$9,113
AST T. ROWE PRICE EQUITY INCOME PORTFOLIO	\$923,568	\$1,000,000	\$10,125
AST T ROWE PRICE GROWTH OPPORTUNITES PORTFOLIO	\$442,805	\$750,000	\$7,594
AST T ROWE PRICE LARGE CAP GROWTH PORTFOLIO	\$2,018,866	\$1,700,000	\$17,213
AST TEMPLETON GLOBAL BOND PORTFOLIO	\$656,096	\$900,000	\$9,113
AST WELLINGTON MANAGEMENT HEDGED EQUITY PORTFOLIO	\$2,214,183	\$1,700,000	\$17,213
AST WELLINGTON MANAGEMENT GLOBAL BOND PORTFOLIO	\$101,011	\$525,000	\$5,316
AST WELLINGTON MANAGEMENT REAL TOTAL RETURN PORTFOLIO	\$16,067	\$225,000	\$2,278
AST WESTERN ASSET CORE PLUS PORTFOLIO	\$3,872,754	\$2,300,000	\$23,288
AST WESTERN ASSET EMERGING MARKETS DEBT PORTFOLIO	\$151,285	\$600,000	\$6,075
	\$ 256,284,097	\$ 194,950,000	\$1,973,869

1401 H Street NW **TEL** 800.643.4246
Suite 1000 **FAX** 202.682.2425
Washington, DC 20005 **WEB** icimutual.com

November 10, 2015

Mr. Andrew French

Prudential Investments, LLC

655 Broad Street

Newark, NJ 07102

Re: ICI Mutual Insurance Company Bonds 90143115B
D&O/E&O Policies 90143115D and 90143215D
Independent Directors Liability Insurance Policy No. 90143115I and No. 90143215I

Dear Andy:

I hereby confirm that the premiums and taxes due for the above referenced Bonds, D&O/E&O and IDL policies have been paid for the period August 1, 2015 through August 1, 2016.

Feel free to call me at (202) 326-5375 if you have any questions.

Sincerely,

/s/ Swenitha Nalli

Swenitha Nalli

Underwriter

ICI MUTUAL INSURANCE GROUP

ICI MUTUAL INSURANCE COMPANY, A RISK RETENTION GROUP | ICIM SERVICES, INC. | ICI
MUTUAL INSURANCE BROKERS, INC.

WITNESSETH

WHEREAS, each of the Funds has registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end or closed-end management investment company; and

WHEREAS; each of the Funds wishes to enter into an Agreement with each other in compliance with Rule 17g-1(f) under the 1940 Act in respect of the joint insured bond in full force and effect on the date hereof bonding the officers and employees of each of the Funds.

NOW, THEREFORE, the parties agree that: in the event recovery is received under the above mentioned bond as a result of a loss sustained by any of the Funds, the Fund or Funds sustaining such loss shall receive an equitable and proportionate share of the recovery under the above-mentioned bond, but such recovery shall be at least equal to the amount which such Fund or Funds would have received had it provided and maintained a single insured bond with the minimum coverage required by Rule 17g-1(d)(1) under the 1940 Act.

IN WITNESS WHEREOF, each of the parties has caused this instrument to be executed in its name and behalf by its duly authorized representative and its seal to be hereunder affixed as of the 1st day of August, 2015.

Advanced Series Trust

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Global Total Return Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Jennison Blend Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential s Gibraltar Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential National Municipals Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Jennison Natural Resources Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Sector Funds, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Jennison Small Company Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Short-Term Corporate Bond Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios, Inc. 17

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Jennison Mid-Cap Growth Fund,

Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential World Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios 18

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential MoneyMart Assets, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios 2

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

The Target Portfolio Trust

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

The Prudential Series Fund

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

The Prudential Variable Contract Account-2

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

The Prudential Variable Contract Account-10

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolios 3

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolios 4

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolios 5

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolio 6

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolio 7

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios 8

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios 9

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios, Inc. 10

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios 12

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolios, Inc. 14

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolios, Inc. 15

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew French

Prudential Investment Portfolios 16

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

The Prudential Variable Contract Account-11

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

The Asia Pacific Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Short Duration High Yield Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Global Duration High Yield Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French