

Prudential Global Short Duration High Yield Fund, Inc.
Form DEFR14A
January 04, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No. 1)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

PRUDENTIAL GLOBAL SHORT DURATION HIGH YIELD FUND, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

EXPLANATORY NOTE

This proxy statement is a revised version of the proxy statement for the registrant originally filed via EDGAR on December 30, 2015. The proxy statement has been revised from the original version to make certain non-material corrections to the information contained in the proxy statement concerning 5% beneficial ownership of the Fund's shares.

PRUDENTIAL GLOBAL SHORT DURATION HIGH YIELD FUND, INC.

(NYSE: GHY)

655 BROAD STREET

NEWARK, NEW JERSEY 07102

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON

March 11, 2016

January 14, 2016

To the Stockholders:

NOTICE IS HEREBY GIVEN THAT the 2016 Annual Meeting of Stockholders (the Meeting) of Prudential Global Short Duration High Yield Fund, Inc., a Maryland corporation (the Fund), will be held at 655 Broad Street, 4th Floor, Newark, New Jersey 07102, on March 11, 2016 at 11:00 a.m., Eastern Time, for the following purposes, all of which are more fully described in the accompanying Proxy Statement dated January 14, 2016:

1. To consider and vote upon the election of three (3) Class I Directors to the Fund's Board of Directors, each to serve for a term ending at the 2019 annual meeting of the Fund's stockholders and when his or her successor is duly elected and qualifies; and
2. To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Board of Directors has fixed the close of business on December 16, 2015 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting and any adjournments or postponements thereof.

The enclosed proxy is being solicited on behalf of the Board of Directors of the Fund.

Deborah A. Docs

Secretary

YOUR VOTE IS IMPORTANT.

PLEASE RETURN YOUR PROXY CARD PROMPTLY

OR AUTHORIZE A PROXY BY TELEPHONE OR OVER THE INTERNET.

STOCKHOLDERS ARE INVITED TO ATTEND THE MEETING IN PERSON. EVEN IF YOU EXPECT TO ATTEND THE MEETING, EACH STOCKHOLDER IS URGED TO COMPLETE THE ENCLOSED PROXY CARD, DATE AND SIGN IT, AND RETURN IT IN THE ENVELOPE PROVIDED, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. YOU MAY ALSO AUTHORIZE A PROXY BY TELEPHONE OR OVER THE INTERNET AS DESCRIBED IN THE MATERIALS PROVIDED TO YOU. IN ORDER TO AVOID UNNECESSARY EXPENSE, WE ASK FOR YOUR COOPERATION IN MAILING YOUR PROXY CARD PROMPTLY, NO MATTER HOW LARGE OR SMALL YOUR HOLDINGS MAY BE.

INSTRUCTIONS FOR EXECUTING YOUR PROXY CARD

The following general rules for executing proxy cards may be of assistance to you and may help avoid the time and expense involved in validating your vote if you fail to execute your proxy card properly.

1. **INDIVIDUAL ACCOUNTS:** Your name should be signed exactly as it appears on the account registration shown on the proxy card.
2. **JOINT ACCOUNTS:** Both owners must sign and the signatures should conform exactly to the names shown on the account registration.
3. **ALL OTHER ACCOUNTS** should show the capacity of the individual signing. This can be shown either in the form of account registration or by the individual executing the proxy card. For example:

VALID SIGNATURE

- | | | | |
|----|----|---|--------------------------|
| A. | 1. | XYZ Corporation | John Smith, President |
| | 2. | XYZ Corporation
c/o John Smith, President | John Smith, President |
| B. | 1. | ABC Company Profit Sharing Plan | Jane Doe, Trustee |
| | 2. | Jones Family Trust | Charles Jones, Trustee |
| | 3. | Sarah Clark, Trustee
u/t/d 7/1/85 | Sarah Clark, Trustee |
| C. | 1. | Thomas Wilson, Custodian
f/b/o Jessica Wilson UTMA
New Jersey | Thomas Wilson, Custodian |

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MARCH 11, 2016.

The Proxy Statement is available at www.prudentialfunds.com/cefproxy.

PRUDENTIAL GLOBAL SHORT DURATION HIGH YIELD FUND, INC. (NYSE: GHY)

655 BROAD STREET

NEWARK, NEW JERSEY 07102

PROXY STATEMENT

January 14, 2016

Annual Meeting of Stockholders to Be Held on March 11, 2016

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the **Board**) of Prudential Global Short Duration High Yield Fund, Inc., a Maryland corporation (the **Fund**), of proxies to be voted at the 2016 Annual Meeting of Stockholders of the Fund to be held at 655 Broad Street, 17th Floor, Newark, New Jersey 07102, on March 11, 2016 at 11:00 a.m., Eastern Time, and at any adjournments or postponements thereof (the **Meeting**). The purposes of the Meeting and the matters to be acted upon are set forth in the accompanying Notice of Annual Meeting of Stockholders (the **Notice**). The Board knows of no business other than the election of the three (3) Class I Directors, and procedural matters relating to the Meeting or the election of Directors, that may properly be presented for consideration at the Meeting. If any other matter is properly presented at the Meeting, it is the intention of the persons named in the accompanying proxy to vote in their discretion on such matter.

This Proxy Statement and the accompanying materials are first being made available to stockholders on or about January 14, 2016.

The Fund is organized as a Maryland corporation and is a registered investment company.

Prudential Investments LLC (**PI** or the **Manager**) serves as the Fund's investment manager. PI and its predecessors have served as a manager or administrator to registered investment companies since 1987. PI's principal address is 655 Broad Street, Newark, New Jersey 07102. PGIM, Inc.¹ (**PGIM** or the **Subadviser**) is the Fund's subadviser. PGIM is a registered investment adviser and is responsible for the day-to-day portfolio management of the Fund. PGIM's principal address is 655 Broad Street, Newark, New Jersey 07102. Both PI and PGIM are indirect, wholly owned subsidiaries of Prudential Financial, Inc. (**Prudential**). As of October 31, 2015, PI served as the manager to open-end investment companies, and as manager or administrator, as applicable, to closed-end investment companies with total aggregate assets of approximately \$252.9 billion. The Board, in addition to overseeing the actions of the Manager and Subadviser, decides upon matters of general policy relating to the Fund. The Fund does not have a principal underwriter.

Even if you plan to attend the Meeting, please sign, date and return a proxy card, or provide voting instructions by telephone or over the Internet. If you authorize a proxy by telephone or over the Internet, you will be asked to enter a unique code that has been assigned to you and which is printed on your proxy card. This code is designed to confirm your identity, provide access into the voting sites and confirm that your instructions are properly recorded. If you

require additional information, please call toll free at 1-866-864-3926.

All properly authorized proxies received prior to or at the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are given, votes entitled to be cast by shareholders represented by the proxies will be cast FOR the election of each nominee listed in Proposal No. 1 and in the discretion of the proxy holders on any other matter that may properly be brought before the Meeting. Stockholders who authorize proxies may revoke them at any time before they are voted by filing with the Fund a written notice of revocation at or prior to the start of the

¹ PGIM, Inc. was formerly known as Prudential Investment Management, Inc.

Meeting, by duly authorizing a proxy bearing a later date or by attending the Meeting and voting in person. In accordance with the Fund's Bylaws, a quorum is constituted by the presence in person or by proxy of the holders of record of outstanding shares of the Fund's common stock entitled to cast a majority of the votes entitled to be cast at the Meeting. For purposes of determining the presence of a quorum for transacting business at the Meeting, a stockholder who properly authorizes a proxy but instructs the proxy holder to abstain or withhold authority will be treated as present for determining the presence of a quorum.

The Board has fixed the close of business on December 16, 2015 as the record date (the Record Date) for the determination of stockholders of the Fund entitled to notice of and to vote at the Meeting or any adjournment or postponement thereof. Each share of stock entitles the holder of the share as of the Record Date to cast one vote for as many individuals as there are Directors to be elected and for whose election the share is entitled to be voted and a fractional vote with respect to fractional shares, with no cumulative voting rights. At the Record Date, the Fund had 40,923,879 shares of Common Stock, par value \$0.001 per share, outstanding and entitled to vote at the Meeting.

Annual reports are sent to stockholders of record of the Fund following the Fund's fiscal year end. The Fund will furnish, without charge, a copy of its annual report and most recent semi-annual report succeeding the annual report, if any, to a stockholder upon request. Such requests should be directed to the Fund at 655 Broad Street, Newark, New Jersey 07102 or call toll free at (800) 451-6788 or visit the Fund's website at www.prudentialfunds.com or on the EDGAR Database on the Securities and Exchange Commission's (SEC) Internet site at www.sec.gov. This reference to the website does not incorporate the contents of the website into this Proxy Statement.

Please note that only one annual or semi-annual report or Proxy Statement may be delivered to two or more stockholders of the Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual or semi-annual report or the Proxy Statement or for instructions as to how to request a separate copy of these documents or as to how to request a single copy if multiple copies of these documents are received, stockholders should contact the Fund at the address and phone number set forth above.

The expenses of solicitation will include reimbursement of brokerage firms and others for expenses in forwarding proxy solicitation material to beneficial owners. The solicitation of proxies will be largely by mail.

Vote Required and Manner of Voting Proxies

A quorum of stockholders is required to take action at the Meeting. The presence of stockholders of record as of the Record Date entitled to cast a majority of the votes entitled to be cast at the Meeting, in person or by proxy, will constitute a quorum of stockholders at the Meeting.

Votes cast by proxy or in person at the Meeting will be tabulated by the inspector of elections appointed for the Meeting. The inspector of elections will determine whether or not a quorum is present at the Meeting. A stockholder who properly executes a proxy but instructs the proxy holder to abstain or withhold authority, or who is present at the Meeting in person but who abstains from voting on any matter, and broker non-votes (*i.e.*, shares held by brokers or nominees, typically in street name, as to which proxies have been returned but (a) instructions have not been received from the beneficial owners or persons entitled to vote and (b) the broker or nominee does not have discretionary voting power on a particular matter), if any, will be counted as present for purposes of determining a quorum.

If you hold shares directly (not through a broker-dealer, bank or other financial intermediary) and if you return a signed proxy card that does not specify how you wish to vote on a proposal, your shares will be voted FOR the election of each nominee listed in Proposal No. 1.

Broker-dealer firms holding shares of the Fund in street name for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares on each Proposal before the Meeting. A signed voting instruction card or other authorization by a beneficial owner of Fund shares that does not specify how the beneficial owner's shares should be voted will be deemed an instruction to vote such shares in favor of the election of each nominee listed in Proposal No. 1.

If you hold shares of the Fund through a service agent that has entered into a service agreement with the Fund, the service agent may be the record holder of your shares. At the Meeting, a service agent will vote shares for which it receives instructions from its customers in accordance with those instructions. A signed proxy card or other authorization by a stockholder that does not specify how the stockholder's shares should be voted on a proposal may be deemed to authorize a service agent to vote such shares in favor of the election of each nominee listed in Proposal No. 1. Depending on its policies, applicable law or contractual or other restrictions, a service agent may be permitted to vote shares with respect to which it has not received specific voting instructions from its customers. In those cases, the service agent may, but may not be required to, vote such shares in the same proportion as those shares for which the service agent has received voting instructions. This practice is commonly referred to as echo voting.

If you beneficially own shares that are held in street name through a broker-dealer or that are held of record by a service agent and if you do not give specific voting instructions for your shares, they may not be voted at all or, as described above, they may be voted in a manner that you may not intend. Therefore, you are strongly encouraged to give your broker-dealer or service agent specific instructions as to how you want your votes to be cast.

Required Vote

Directors are elected by the affirmative vote of the holders of a majority of the shares of the Fund's common stock outstanding and entitled to vote thereon.

For purposes of the election of Directors, abstentions and broker non-votes, if any, will not be considered votes cast, and will have the same effect as a vote against the election of a Director.

In the event that a quorum is not present, or if proxies for sufficient votes to elect one or more of the nominees for election as Directors listed in Proposal No. 1 are not received by the time scheduled for the Meeting, the chair of the Meeting may adjourn the Meeting to another date and time without a vote of the stockholders present at the Meeting or the persons named as proxies may move for one or more adjournments of the Meeting to permit further solicitation of proxies with respect to such proposal. In determining whether to adjourn the Meeting, the following factors may be considered: the nature of the proposal that is the subject of the Meeting, the percentage of the stockholders present at the Meeting in person or by proxy, the nature of any further solicitation and the information to be provided to stockholders with respect to the reasons for the solicitation. Approval of any motion to adjourn the Meeting brought before the Fund's stockholders will require the affirmative vote of a majority of the votes cast on such matter at the Meeting. If an adjournment is properly brought before the Meeting, the persons named as proxies will vote the shares that they are entitled to vote in their discretion.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE MEETING TO BE HELD ON MARCH 11, 2016

The proxy statement and related materials are available at www.prudentialfunds.com/cefproxy.

PROPOSAL NO. 1:

TO ELECT THREE (3) CLASS I DIRECTORS OF THE FUND

In accordance with the Fund's charter, upon completion of the Fund's initial public offering, the Fund's Board of Directors (the Board of Directors or the Board and the members thereof, the Directors) was divided into three classes: Class I, Class II and Class III.

The Class I Directors were elected for a term expiring at the Meeting and until their successors are duly elected and qualify. The Class II Directors were elected for a term expiring at the 2017 annual meeting of stockholders and until their successors are duly elected and qualify. The Class III Directors were elected for a term expiring at the 2018 annual meeting of stockholders and until their successors are duly elected and qualify.

Each Class I Director currently serving on the Board has been nominated by the Board of Directors for election at the Meeting to serve for a term expiring at the 2019 annual meeting of the Fund's stockholders and until their successors are duly elected and qualify, or until they earlier resign or are otherwise removed. Any Director elected to fill a vacancy on the Board will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies.

The classes of the Fund's current Directors and the Class I nominees are indicated below:

Class I Director Nominees

Ellen S. Alberding

Stuart S. Parker

Richard A. Redeker

Class II Directors

Kevin J. Bannon

Keith J. Hartstein

Stephen G. Stoneburn

Grace C. Torres

Class III Directors

Scott E. Benjamin

Linda W. Bynoe

Michael S. Hyland

The persons named as proxy holders intend to vote at the Meeting (unless directed not to so vote) FOR the election of each of the Class I Director nominees listed above (Ellen S. Alberding, Stuart S. Parker, Richard A. Redeker). Each of the Class I Director nominees is currently a Class I Director and has indicated that he or she will serve if elected.

However, if any Class I Director nominee should be unable to serve, proxies instructing the proxy holders to vote FOR such Class I Director nominee will be voted for any other person determined by the persons named as proxy holders in their discretion.

The Board of Directors is responsible for the overall supervision of the business and affairs of the Fund and performs the various duties imposed on the directors of investment companies by the Investment Company Act of 1940, as amended (the 1940 Act), and applicable Maryland law. Information about the Board of Directors and officers is set forth below. Directors who are not deemed to be interested persons of the Fund, as defined in

the 1940 Act, are referred to as Independent Directors. Directors who are deemed to be interested persons of the Fund, as defined in the 1940 Act, are referred to as Interested Directors.

Biographical Information for the Board of Directors. Certain biographical and other information relating to the Directors of the Fund is set out below.

Independent Directors⁽¹⁾

Name, Address, Age Position(s) Portfolios Overseen	Principal Occupation(s) During Past Five Years	Other Directorships Held
Ellen S. Alberding (57) Director Portfolios Overseen: 67	President and Board Member, The Joyce Foundation (charitable foundation) (since 2002); Vice Chair, City Colleges of Chicago (community college system) (since 2011); Trustee, Skills for America's Future (national initiative to connect employers to community colleges) (since 2011); Trustee, National Park Foundation (charitable foundation for national park system) (since 2009); Trustee, Economic Club of Chicago (since 2009).	None.
Kevin J. Bannon (63) Director Portfolios Overseen: 67	Managing Director (April 2008-May 2015) and Chief Investment Officer (October 2008-November 2013) of Highmount Capital LLC (registered investment adviser); formerly Executive Vice President and Chief Investment Officer (April 1993-August 2007) of Bank of New York Company; President (May 2003-May 2007) of BNY Hamilton Family of Mutual Funds.	Director of Urstadt Biddle Properties (equity real estate investment trust) (since September 2008).
Linda W. Bynoe (63) Director Portfolios Overseen: 67	President and Chief Executive Officer (since March 1995) and formerly Chief Operating Officer (December 1989-February 1995) of Telemat Ltd. (management consulting); formerly Vice President (January 1985-June 1989) at Morgan Stanley & Co. (broker-dealer).	Director of Simon Property Group, Inc. (retail real estate) (May 2003-May 2012); Director of Anixter International, Inc. (communication products distributor) (since January 2006); Director of Northern Trust Corporation (financial services) (since April 2006); Trustee of Equity Residential (residential real estate) (since December 2009).

Name, Address, Age Position(s)	Principal Occupation(s)	Other Directorships Held
Portfolios Overseen	During Past Five Years	
Keith F. Hartstein (59) Director Portfolios Overseen: 67	Retired; Member (since November 2014) of the Governing Council of the Independent Directors Council (organization of independent mutual fund directors); formerly President and Chief Executive Officer (2005-2012), Senior Vice President (2004-2005), Senior Vice President of Sales and Marketing (1997-2004), and various executive management positions (1990-1997), John Hancock Funds, LLC (asset management); Chairman, Investment Company Institute's Sales Force Marketing Committee (2003-2008).	None.
Michael S. Hyland, CFA (70) Director Portfolios Overseen: 67	Retired (since February 2005); formerly Senior Managing Director (July 2001-February 2005) of Bear Stearns & Co, Inc.; Global Partner, INVESCO (1999-2001); Managing Director and President of Salomon Brothers Asset Management (1989-1999).	None.
Richard A. Redeker (72) Director & Independent Chair Portfolios Overseen: 67	Retired Mutual Fund Senior Executive (47 years); Management Consultant; Director, Mutual Fund Directors Forum (since 2014); Independent Directors Council (organization of independent mutual fund directors)-Executive Committee, Chair of Policy Steering Committee, Governing Council.	None.
Stephen G. Stoneburn (72) Director Portfolios Overseen: 67	Chairman (since July 2011), President and Chief Executive Officer (since June 1996) of Quadrant Media Corp. (publishing company); formerly President (June 1995-June 1996) of Argus Integrated Media, Inc.; Senior Vice President and Managing Director (January 1993-1995) of Cowles Business Media; Senior Vice President of Fairchild Publications, Inc. (1975-1989).	None.
Interested Directors ⁽¹⁾⁽²⁾		
Stuart S. Parker (53) Director & President Portfolios Overseen: 67	President of Prudential Investments LLC (since January 2012); Executive Vice President of Prudential Investment Management Services LLC (since December 2012); Executive Vice President of Jennison Associates LLC and Head of Retail Distribution of Prudential Investments LLC (June 2005-December 2011).	None.

Name, Address, Age Position(s)	Principal Occupation(s)	Other Directorships Held
Portfolios Overseen	During Past Five Years	
Scott E. Benjamin (42) Director & Vice President Portfolios Overseen: 67	Executive Vice President (since June 2009) of Prudential Investments LLC; Executive Vice President (June 2009-June 2012) and Vice President (since June 2012) of Prudential Investment Management Services LLC; Executive Vice President (since September 2009) of AST Investment Services, Inc.; Senior Vice President of Product Development and Marketing, Prudential Investments (since February 2006); Vice President of Product Development and Product Management, Prudential Investments (2003-2006).	None.
Grace C. Torres* (56) Director Portfolios Overseen: 65	Retired; formerly Treasurer and Principal Financial and Accounting Officer of the Prudential Investments Funds, Target Funds, Advanced Series Trust, Prudential Variable Contract Accounts and The Prudential Series Fund (1998-June 2014); Assistant Treasurer (March 1999-June 2014) and Senior Vice President (September 1999-June 2014) of Prudential Investments LLC; Assistant Treasurer (May 2003-June 2014) and Vice President (June 2005-June 2014) of AST Investment Services, Inc.; Senior Vice President and Assistant Treasurer (May 2003-June 2014) of Prudential Annuities Advisory Services, Inc.	Director (since July 2015) of Sun Bancorp, Inc. N.A.

- (1) Ms. Alberding and Mr. Hartstein joined the Board in September 2013. Mr. Parker and Ms. Torres joined the Board in January 2015. Each of the other Directors joined the Board in November 2011.
- (2) A Director is deemed to be Interested, as defined in the 1940 Act, by reason of his/her affiliation with PI and/or an affiliate of PI.
- * Prior to her retirement in 2014, Ms. Torres was employed by Prudential Investments LLC. Due to her prior employment, she is considered to be an interested person under the 1940 Act. Ms. Torres is a non-management Interested Director.

Biographical Information for Officers of the Fund. Biographical and other information relating to the officers of the Fund is set out below.

Fund Officers ⁽¹⁾⁽²⁾

Name, Address and Age	Principal Occupation(s)
Position with Fund	During Past Five Years
Raymond A. O Hara (60) Chief Legal Officer	Vice President and Corporate Counsel (since July 2010) of Prudential Insurance Company of America (Prudential); Vice President (March 2011-Present) of Pruco Life Insurance Company and Pruco Life Insurance Company of New Jersey; Vice President and Corporate Counsel (March 2011-Present) of Prudential Annuities Life Assurance Corporation; Chief Legal Officer of Prudential Investments LLC (since June 2012); Chief Legal Officer of Prudential Mutual Fund Services LLC (since June 2012) and Corporate Counsel of AST Investment Services, Inc. (since June 2012); formerly Assistant Vice President and Corporate Counsel (September 2008-July 2010) of The Hartford Financial Services Group, Inc.; formerly Associate (September 1980-December 1987) and Partner (January 1988-August 2008) of Blazzard & Hasenauer, P.C. (formerly, Blazzard, Grodd & Hasenauer, P.C).
Deborah A. Docs (57) Secretary	Vice President and Corporate Counsel (since January 2001) of Prudential; Vice President (since December 1996) and Assistant Secretary (since March 1999) of Prudential Investments LLC; formerly Vice President and Assistant Secretary (May 2003-June 2005) of AST Investment Services, Inc.
Jonathan D. Shain (57) Assistant Secretary	Vice President and Corporate Counsel (since August 1998) of Prudential; Vice President and Assistant Secretary (since May 2001) of Prudential Investments LLC; Vice President and Assistant Secretary (since February 2001) of Prudential Mutual Fund Services LLC; formerly Vice President and Assistant Secretary (May 2003-June 2005) of AST Investment Services, Inc.
Claudia DiGiacomo (41) Assistant Secretary	Vice President and Corporate Counsel (since January 2005) of Prudential; Vice President and Assistant Secretary of Prudential Investments LLC (since December 2005); Associate at Sidley Austin Brown & Wood LLP (1999-2004).
Andrew R. French (53) Assistant Secretary	Vice President and Corporate Counsel (since February 2010) of Prudential; formerly Director and Corporate Counsel (2006-2010) of Prudential; Vice President and Assistant Secretary (since January 2007) of Prudential Investments LLC; Vice President and Assistant Secretary (since January 2007) of Prudential Mutual Fund Services LLC.
Amanda S. Ryan (37) Assistant Secretary	Director and Corporate Counsel (since March 2012) of Prudential; Director and Assistant Secretary (since June 2012) of Prudential Investments LLC; Associate at Ropes & Gray LLP (2008-2012).
Chad A. Earnst (40)	Chief Compliance Officer (September 2014-Present) of Prudential Investments LLC; Chief Compliance Officer (September 2014-Present) of the Prudential

Chief Compliance Officer Investments Funds, Target Funds, Advanced Series Trust, The Prudential Series Fund, Prudential s Gibraltar Fund, Inc., Prudential Global Short Duration High Yield Income Fund, Inc., Prudential Short Duration High Yield Fund, Inc. and Prudential Jennison MLP Income Fund, Inc.; formerly Assistant Director (March 2010-August 2014) of the Asset Management Unit, Division of Enforcement, SEC; Assistant Regional Director (January 2010-August 2014), Branch Chief (June 2006-December 2009) and Senior Counsel (April 2003-May 2006) of the Miami Regional Office, Division of Enforcement, SEC.

Name, Address and Age	Principal Occupation(s)
Position with Fund	During Past Five Years
Theresa C. Thompson (53) Deputy Chief Compliance Officer	Vice President, Compliance, Prudential Investments LLC (since April 2004); and Director, Compliance, Prudential Investments LLC (2001-2004).
M. Sadiq Peshimam (51) Treasurer and Principal Financial and Accounting Officer	Assistant Treasurer of funds in the Fund Complex (2006-2014); Vice President (since 2005) of Prudential Investments LLC.
Peter Parrella (57) Assistant Treasurer	Vice President (since 2007) and Director (2004-2007) within Prudential Mutual Fund Administration; formerly Tax Manager at SSB Citi Fund Management LLC (1997-2004).
Lana Lomuti (48) Assistant Treasurer	Vice President (since 2007) and Director (2005-2007), within Prudential Mutual Fund Administration; formerly Assistant Treasurer (December 2007-February 2014) of The Greater China Fund, Inc.
Linda McMullin (54) Assistant Treasurer	Vice President (since 2011) and Director (2008-2011) within Prudential Mutual Fund Administration.

- (1) Mr. Earnst became a Fund officer in September 2014. Ms. Lomuti and Ms. McMullin became Fund officers in April 2014. Each of the other individuals became a Fund officer in November 2011.
- (2) Excludes Stuart S. Parker and Scott E. Benjamin, Interested Directors, who serve as President and Vice President, respectively.

Explanatory Notes to Tables:

Unless otherwise noted, the address of all Directors and Fund officers is c/o Prudential Investments LLC, 655 Broad Street, Newark, New Jersey 07102.

There is no limit on the number of terms of office that Directors or officers may serve. The Board of Directors has adopted a retirement policy, which calls for the retirement of Directors on December 31 of the year in which they reach the age of 75.

Other Directorships Held includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended (that is, public companies), or other investment companies registered under the 1940 Act.

Portfolios Overseen includes all investment companies managed by Prudential Investments LLC. The investment companies for which Prudential Investments LLC serves as manager include the Prudential Investments Mutual Funds, The Prudential Variable Contract Accounts, Target Mutual Funds, Prudential Short Duration High Yield Fund, Inc., Prudential Global Short Duration High Yield Fund, Inc., The Prudential Series Fund, Prudential's Gibraltar Fund, Inc. and the Advanced Series Trust.

Compensation of Directors and Officers. Pursuant to a Management Agreement with the Fund, the Manager pays all compensation and expenses of officers and employees of the Fund as well as the fees and expenses of all management Interested Directors.

The Fund pays each of its Independent Directors and non-management Interested Directors annual compensation in addition to certain out-of-pocket expenses. Independent Directors and non-management Interested Directors who serve on committees of the Board may receive additional compensation. The amount of annual compensation paid to each Independent Director and non-management Interested Director may change as a result of the introduction of additional funds on whose board the Directors may be asked to serve.

Independent Directors and non-management Interested Directors may defer receipt of their fees pursuant to a deferred fee agreement with the Fund. Under the terms of the agreement, the Fund accrues deferred Independent Directors and non-management Interested Directors fees daily which, in turn, accrue interest at a rate equivalent to the prevailing rate of 90-day U.S. Treasury Bills at the beginning of each calendar quarter or at the daily rate of return of any Prudential Investments mutual fund chosen by the Independent Directors and non-management Interested Directors. Payment of the interest so accrued is also deferred and becomes payable at the option of the Independent Director/non-management Interested Director. The Fund's obligation to make payments of deferred Independent Directors /non-management Interested Directors fees, together with interest thereon, is a general obligation of the Fund. The Fund does not have a retirement or pension plan for its Independent Directors and non-management Interested Directors.

The following table sets forth the compensation paid by the Fund to the Independent Directors and non-management Interested Directors for service on the Board for the Fund's fiscal year ended May 31, 2015, and the board of any other investment company in the Prudential mutual fund complex (the Fund Complex) for the calendar year ended December 31, 2014. Aggregate compensation received by Directors serving for the full calendar year ended December 31, 2015 is not expected to be materially different than the 2014 compensation detailed in the table below. With the exception of Grace C. Torres, who serves as a non-management Interested Director, Interested Directors do not receive compensation from PI-managed funds and therefore are not shown in the following table.

Compensation Received by Independent Directors & Non-Management Interested Directors

Name and Position	Aggregate Fiscal Year Compensation from Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Annual Benefits Upon Retirement	Total Compensation from Fund Complex for Most Recent Calendar Year*
Ellen S. Alberding [±]	\$ 5,000	None	None	\$ 220,000(33/70)*
Kevin J. Bannon	\$ 5,000	None	None	\$ 225,000(34/71)*
Linda W. Bynoe**	\$ 5,000	None	None	\$ 218,000(34/71)*
Keith F. Hartstein***	\$ 5,000	None	None	\$ 220,000(34/71)*
Michael S. Hyland	\$ 5,000	None	None	\$ 229,000(33/70)*
Douglas H. McCorkindale**	\$ 2,083	None	None	\$ 218,000(33/70)*
Stephen P. Munn ***	\$ 5,000	None	None	\$ 228,000(34/71)*
James E. Quinn [±]	\$ 4,583	None	None	\$ 218,000(33/70)*
Richard A. Redeker	\$ 5,000	None	None	\$ 283,000(34/71)*
Robin B. Smith**	\$ 2,083	None	None	\$ 218,000(33/70)*
Stephen G. Stoneburn**	\$ 5,000	None	None	\$ 218,000(34/71)*
Grace C. Torres	\$ 2,917	None	None	\$ 15,724(27/64)*

Explanatory Notes to Director Compensation Table

* Compensation relates to portfolios that were in existence for any period during 2014. Number of funds and portfolios represent those in existence as of December 31, 2014, and excludes funds that have merged or liquidated during the year.

- ** Under a deferred fee agreement, certain Independent Directors have elected to defer all or part of their total compensation from the Fund Complex. The total amount of deferred compensation accrued during the calendar year ended December 31, 2014, including investment results during the year on cumulative deferred fees, amounted to \$49,034, \$7,656, \$168,543, \$(4,508), \$514,437 and \$69,495 for Ms. Bynoe, Mr. Hartstein, Mr. McCorkindale, Mr. Redeker, Ms. Smith and Mr. Stoneburn, respectively.
- *** Mr. Munn resigned from the Board as of September 18, 2015.
Mr. McCorkindale and Ms. Smith retired from the Board as of December 31, 2014.
Ms. Torres serves as a non-management Interested Director. Non-management Interested Directors receive compensation from the Fund for their service on the Board. Ms. Torres joined the Board as of January 1, 2015.
- ± Ms. Alberding and Messrs. Hartstein and Quinn joined the Board as of September 1, 2013. Mr. Quinn resigned from the Board as of July 2, 2015.

Board Committees. The Board has established three standing committees in connection with governance of the Fund the Audit Committee, the Nominating and Governance Committee, and the Dryden Investment Committee. Information on the membership of each standing committee and its functions is set forth below.

Audit Committee. The Board has determined that each member of the Audit Committee is not an interested person as defined in the 1940 Act. The responsibilities of the Audit Committee are to assist the Board in overseeing the Fund's independent registered public accounting firm, accounting policies and procedures and other areas relating to the Fund's auditing processes. The Audit Committee is responsible for pre-approving all audit services and any permitted non-audit services to be provided by the independent registered public accounting firm directly to the Fund. The Audit Committee is also responsible for pre-approving permitted services to be provided by the independent registered public accounting firm to (1) the Manager and (2) any entity in a control relationship with the Manager that provides ongoing services to the Fund, provided that the engagement of the independent registered public accounting firm relates directly to the operation and financial reporting of the Fund. The scope of the Audit Committee's responsibilities is oversight. It is management's responsibility to maintain appropriate systems for accounting and internal control and the independent registered public accounting firm's responsibility to plan and carry out an audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). The Audit Committee charter is attached as Annex A and is available on the Fund's website. During the fiscal year ended July 31, 2015, the Audit Committee met four times.

The membership of the Audit Committee is set forth below:

Kevin J. Bannon (Chair)

Ellen S. Alberding

Linda W. Bynoe

Richard A. Redeker (ex-officio)

Nominating and Governance Committee: The Nominating and Governance Committee of the Board is responsible for nominating Directors to serve on the Board and making recommendations to the Board concerning Board composition, committee structure and governance, director education and governance practices. The Board has determined that each member of the Nominating and Governance Committee is not an interested person as defined in the 1940 Act. During the fiscal year that ended July 31, 2015, the Nominating and Governance Committee met four times. The Nominating and Governance Committee Charter is attached as Annex B and is also available on the Fund's website.

The membership of the Nominating and Governance Committee is set forth below:

Michael S. Hyland, CFA (Chair)

Keith F. Hartstein

Stephen G. Stoneburn

Richard A. Redeker (ex-officio)

Dryden Investment Committee: The Dryden Investment Committee reviews the performance of the closed-end funds in the Fund Complex. The Dryden Investment Committee reports the results of its review to the full Board of the Fund at each regularly scheduled Board meeting. During the fiscal year that ended July 31, 2015, the Dryden

Investment Committee met three times.

The membership of the Dryden Investment Committee is set forth below:

Ellen S. Alberding (Chair)

Kevin J. Bannon

Scott E. Benjamin

Michael S. Hyland, CFA

Grace C. Torres

Leadership Structure and Qualifications of Board of Directors. The Board is responsible for oversight of the Fund. The Fund has engaged the Manager to manage the Fund on a day-to-day basis. The Board oversees the Manager and certain other principal service providers in the operations of the Fund. The Board is currently composed of ten members, seven of whom are Independent Directors. The Board meets in-person at regularly scheduled meetings four times throughout the year. In addition, the Directors may meet in-person or by telephone at special meetings or on an informal basis at other times. As described above, the Board has established three standing committees – Audit, Nominating and Governance, and Dryden Investment Committee – and may establish ad hoc committees or working groups from time to time to assist the Board in fulfilling its oversight responsibilities. The Independent Directors have also engaged independent legal counsel to assist them in fulfilling their responsibilities.

The Board is chaired by an Independent Director. As Chair, this Independent Director leads the Board in its activities. Also the Chair acts as a member or as an ex-officio member of each standing committee and any ad hoc committee of the Board. The Directors have determined that the Board's leadership and committee structure is appropriate because the Board believes it sets the proper tone to the relationships between the Fund, on the one hand, and the Manager, the subadviser(s) and certain other principal service providers, on the other hand, and facilitates the exercise of the Board's independent judgment in evaluating and managing the relationships. In addition, the structure efficiently allocates responsibility among committees. During the fiscal year ended July 31, 2015, the Board met ten times. Each Director then a Board Member attended all of the meetings of the Board and the committees of which he or she was a member. The Fund does not have a policy regarding the Directors' attendance at annual meetings of stockholders, and no Directors attended the Fund's annual meeting of stockholders held in March 2015.

The Board has concluded that, based on each Director's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Directors, each Director should serve as a Director. Among other attributes common to all Directors are their ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the various service providers to the Fund, and to exercise reasonable business judgment in the performance of their duties as Directors. In addition, the Board has taken into account the actual service and commitment of the Directors during their tenure in concluding that each should continue to serve. A Director's ability to perform his or her duties effectively may have been attained through a Director's educational background or professional training; business, consulting, public service or academic positions; experience from service as a Director of the Fund, other funds in the Fund Complex, public companies, or non-profit entities or other organizations; or other experiences. Set forth below is a brief discussion of the specific experience, qualifications, attributes or skills of each Director that led the Board to conclude that he or she should serve as a Director.

Messrs. Redeker and Stoneburn have each served as a Board Member of mutual funds in the Fund Complex for more than 14 years, including as members and/or Chairs of various Board committees. Mr. Stoneburn has more than 30 years of experience as senior executive officer of operating companies and/or as a director of public companies. Mr. Redeker has more than 47 years of experience as a senior executive in the mutual fund industry. Ms. Bynoe has been a Board Member of the Fund and other funds in the Fund Complex since 2005, having served on the boards of other mutual fund complexes since 1993. She has worked in the financial services industry over 11 years, has approximately 20 years experience as a management consultant and serves as a Director of financial services and other complex global corporations. Messrs. Bannon and Hyland joined the Board of the Fund and other funds in the Fund Complex in 2008. Each has held senior executive positions in the financial services industry, including serving as senior executives of asset management firms, for over 17 years. Ms. Alberding and Mr. Hartstein joined the Board of the Fund and other funds in the Fund Complex in 2013. Ms. Alberding has 30 years of experience in the non-profit sector, including over 20 years as the president of a charitable foundation, where she oversees multiple investment managers. Ms. Alberding also served as a Trustee of the Aon Funds from 2000 to 2003. Mr. Hartstein has worked in the asset management industry for almost 30 years and served as a senior executive in an asset management firm. Mr. Parker, who has served as an Interested Board Member and President of the Fund and the other funds in the Fund Complex since 2012, is President,

Chief Operating Officer and Officer-in-Charge of PI and several of its affiliates that provide services to the Fund and has held senior positions in PI since 2005. Mr. Benjamin, an Interested Board Member of the Fund and other funds in the Fund Complex since 2010, has served as a Vice President of the Fund and other funds in the Fund Complex since 2009 and has held senior positions in PI since 2003. Ms. Torres, a non-management Interested Board Member of the Fund and other funds in the Fund Complex, formerly served as Treasurer and Principal Financial and Accounting Officer for the Fund and other funds in the Fund Complex for 16 years and held senior positions with the Manager from 1999 to 2014. In addition, Ms. Torres is a certified public accountant (CPA). Specific details about each Board Member's professional experience appear in the professional biography tables, above.

Risk Oversight. Investing in general and the operation of a registered investment company involves a variety of risks, such as investment risk, compliance risk and operational risk, among others. The Board oversees risk as part of its oversight of the Fund. Risk over