



Robert D. Axel
Senior Vice President and Principal Accounting Officer
100 Mulberry Street, Newark NJ 07102-2917
Tel 973 802-3555 Fax 973 802-9065

November 25, 2015

Mr. Robert W. Errett
Deputy Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

RE: Request for Comment on the Effectiveness of Financial Disclosures about Entities other than the Registrant
File No. S7-20-15

Dear Mr. Errett:

We have reviewed the Securities and Exchange Commission's request for comment regarding the effectiveness of disclosures required by Rule 3-09 of Regulation S-X – *Separate Financial Statements of Subsidiaries not Consolidated and 50 Percent or Less Owned Persons and Related Requirements*. This letter sets forth a summary of the comments of Prudential Financial, Inc. ("the Company" or "we") regarding the related disclosures required under Rule 4-08(g) of Regulation S-X – *Summarized Financial Information of Subsidiaries Not Consolidated and 50 Percent or Less Owned Persons*, which we deem most relevant to the Company.

As background, one of the Company's investment strategies is to hold "non-coupon" investments ("Investees"), which include equity securities and other long-term investments such as joint ventures and limited partnerships, that we report using the equity method of accounting and which are subject to disclosure requirements under Rule 4-08(g). The underlying investments in these joint ventures and partnerships are primarily in real estate, private equity, and hedge funds. We have limited exposure to operating joint ventures. As such, the comments included herein relate to our non-coupon investments.

The required disclosures are not relevant to Investors or to the operation of the Company.

The Company recognizes the importance of providing investors with meaningful information about Investees that are not consolidated; however, the Company generally does not have significant influence over these Investees, and we believe that the information currently required by Rule 4-08(g) does not provide investors with the ability to determine the impact of the Investees on a registrant's financial statements. In particular, the aggregated Summarized Financial Information is of limited use to investors due to the following:

- the Summarized Financial Information includes the aggregate amount of gross assets and liabilities of the Investees, while a registrant's net amount at risk is generally limited to its net equity investment plus unfunded commitments associated with each Investee; and
- the Summarized Financial Information is generally not reconcilable to a registrant's financial statements because the information is aggregated, and the registrant owns a different percentage of each Investee.

Mr. Robert W. Errett
U.S. Securities and Exchange Commission
November 25, 2015
Page 2

Furthermore, management of the Company does not use the required disclosure, as we do not consider it meaningful to the operation of the Company, nor have we received any recent investor inquiries regarding the disclosure.

The Company faces operational challenges in preparing the required disclosures.

The Company also faces challenges in preparing and providing the Summarized Financial Information. In particular, the financial statements of the Investees used to prepare the aggregated Summarized Financial Information are presented using multiple accounting standards, fiscal year-ends and/or reporting currencies, and are generally provided on a lagged reporting basis. These reporting differences create operational complexities by necessitating reporting adjustments to align the financial information of the Investees with that of the Company for purposes of disclosing the Summarized Financial Information.

Finally, performance of the tests used to determine significance in the aggregate often results in disclosure of Summarized Financial Information despite the fact that the impact of the underlying Investees on the registrant's financial statements is immaterial.

We believe Investors would find other disclosures more meaningful.

In lieu of the current required information, we believe the following disclosures would be more meaningful to investors and consistent with information management uses to manage the portfolio:

- a categorization of the types of investments held by the registrant related to the Investees (e.g. real estate, private equity, hedge funds);
- the Company's carrying value associated with each type of investment;
- the amount of unfunded commitments associated with each type of investment; and
- the Company's net investment income earned for each type of investment.

* * * *

Please feel free to call me at 973-802-3555 if you have any questions about this letter. We appreciate being provided the opportunity to comment.

Very truly yours,

/s/ Robert D. Axel

Robert D. Axel
Senior Vice President and Principal Accounting Officer

Copies to: Robert M. Falzon, Executive Vice President and Chief Financial Officer
Timothy Harris, Executive Vice President and General Counsel