



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

DIVISION OF
CORPORATION FINANCE

December 23, 2011

Margaret M. Foran
Prudential Financial, Inc.
margaret.foran@prudential.com

Re: Prudential Financial, Inc.
Incoming letter dated December 5, 2011

Dear Ms. Foran:

This is in response to your letter dated December 5, 2011 concerning the shareholder proposal submitted to Prudential Financial by Daniel F. Case. We also have received a letter from the proponent dated December 9, 2011. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Ted Yu
Senior Special Counsel

Enclosure

cc: Daniel F. Case

*** FISMA & OMB Memorandum M-07-16 ***

December 23, 2011

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Prudential Financial, Inc.
Incoming letter dated December 5, 2011

The proposal requests that “annuity contracts not provide for any value other than the Account Value that is an accumulation of purchase payments and interest or other credits.”

There appears to be some basis for your view that Prudential Financial may exclude the proposal under rule 14a-8(i)(7), as relating to Prudential Financial’s ordinary business operations. In this regard, we note that the proposal relates to the products and services offered for sale by the company. Proposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7). Accordingly, we will not recommend enforcement action to the Commission if Prudential Financial omits the proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Matt S. McNair
Attorney-Adviser

DIVISION OF CORPORATION FINANCE INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

Daniel F. Case

*** FISMA & OMB Memorandum M-07-16 ***

Dec. 9, 2011

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Prudential Financial, Inc.*
*Shareholder Proposal of Daniel F. Case **
Exchange Act of 1934 - Rule 14a-8
December 5, 2011 Letter from Margaret M. Foran

Ladies and Gentlemen:

This letter responds to the above-mentioned letter you have received from Margaret Foran, informing you that Prudential Financial intends to omit my shareholder proposal from its 2012 proxy materials.

Ms. Foran's letter cites Rule 14a-8(i)(7), which has to do with matters relating to a company's ordinary business operations. The letter then refers to two central considerations underlying the ordinary-business exclusion.

The first central consideration cited is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The point of my shareholder proposal is that a certain type of annuity product being sold by Prudential creates a high potential that customers will be misled as to what they are buying. If creating a potential that customers will be misled is fundamental to Prudential's ability to run the company, we have a sad state of affairs indeed. I would not want shareholders to be deprived of a chance to voice their opinions on that matter.

I enclose an example of the way in which potential customers may be misled with regard to the Prudential's annuity product. Note the sentences, "Lock-in a guaranteed 5% growth compounded annually" and "Supercharge your rate of return to 5% annually!" I attended the event that was advertised and found that the above-mentioned sentences relate to an annuity-product feature (offered, apparently, by a company other than Prudential) of the type my proposal addresses. If you wish, I can tell you more about what was said at the event.

I have not looked up any of the examples of previous exclusions that Ms. Foran's letter cites. It appears, however, that most of them did not have to do with the likelihood of customers' being misled. Possibly, the Kroger and BellSouth cases did involve such considerations. In any event, if shareholders are allowed to propose, for example, that animals be treated more humanely in the course of developing new drugs, it seems to me that they should also be allowed to propose that a company's product be made less conducive, in a specific respect, to misunderstanding. Proposals of those two kinds, it seems to me, deal with a company's ordinary business operations in much the same way--one involving animals, the other involving humans.

* copy enclosed

Prudential Financial shareholder proposal of Daniel F. Case- 2

The second central consideration cited in Ms. Foran's letter is the degree to which the proposal attempts to "micro-manage" a company by "probing too deeply into matters of a complex nature upon which shareholders as a group, would not be in a position to make an informed judgment." Indeed, the Prudential annuity product to which I object is complex, and that is an important aspect of the problem my proposal addresses.

The Prudential contract I have seen--code-named "N-ASP/CRT(04/02)," with a rider, among others, code-named "RID-HD6(8/09)"--is 51 pages long. In it, the conversion factors I cite in my proposal as being much lower than typical annuitization factors are located 25 pages farther on than the annuitization factors that are also provided. Certain key passages are, in my judgment, ones that it would take persons outside the insurance business a great deal of effort to understand, if they could understand them at all. The product's very complexity makes it relatively easy for customers to be misled as to what they are getting for their money.

So, yes, the product is complex and not easily understood. What matters when it comes to a shareholder proposal, however, is whether the shareholders can understand the issue involved and the effect the proposed action would have. I have made my proposal as clear as I could. Your judgment as to whether it is clear enough for the shareholders to understand will, of course, govern.

If my statements in support of my proposal are factually incorrect, the Prudential could, of course, point out my error(s) in its proxy statement.

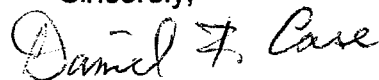
I think Ms. Foran's letter overstates the degree to which my proposal "seeks to limit the availability of certain annuity contracts." My proposal does not specify "the manner in which interest may accumulate under the annuity contracts." It specifies that there be only one account to which interest is credited. It says nothing about how interest should be credited to that account.

I have not consulted the New Jersey law cited in Ms. Foran's letter and am not, anyway, expert in legal matters. Regarding prospectuses, my impression is that they may be as complex as the contract itself. Regarding sales materials, the enclosed example speaks for itself. Regarding regulatory approvals, I do not know to what extent the potential for customers' being misled (not just by the contract or prospectus themselves, but by sales persons) is a factor in granting approvals.

I am sending a copy of this letter to Ms. Foran. I will be away from home between Dec. 16 and January 9. During parts of that time I expect to have access to my e-mail account, at the address given above. I will welcome any questions you may have.

Thank you for your kind attention.

Sincerely,



Daniel F. Case

Enclosures

cc: Margaret M. Foran

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Daniel F. Case

*** FISMA & OMB Memorandum M-07-16 ***

November 14, 2011

CERTIFIED MAIL

Ms. Margaret M. Foran
Chief Governance Officer and Corporate Secretary
Prudential Financial, Inc.
751 Broad Street
Newark, New Jersey 07102

Re: Shareholder proposal

Dear Ms. Foran:

I submit the following proposal for inclusion in the proxy materials for the next annual shareholder meeting. I own 416 shares of Prudential Financial common stock, registered in my name, and intend to continue holding them through the date of the next annual shareholder meeting.

“REVISION OF ANNUITY CONTRACT PROVISIONS

WHEREAS:

One or more Prudential companies have been selling annuity contracts containing an optional feature under which the buyer's purchase payments generate a value called the “Protected Withdrawal Value.” That value receives interest credits at a guaranteed rate, such as 5% per year, with no charges deducted. As a result, buyers may be led to believe they are guaranteed, for example, a 5% annual return on their money. That is, however, not the case. The buyer can gain access to the Protected Withdrawal Value only by converting it to a life income (with a death benefit included), and the factor used in making the conversion is much lower than typical annuitization factors.

The optional feature permits withdrawals, after income payments have begun, in amounts exceeding the established annual income amount. This benefit must be viewed in perspective. An “excess” withdrawal reduces the remaining income payments in a proportion that depends not on the Protected Withdrawal Value, but on the Account Value. The Account Value, which depends on the earnings of investments made by the company and is subject to various charges, may be much smaller than the Protected Withdrawal Value. The income recipient could, for example, lose all future income payments by withdrawing an amount much smaller than the Protected Withdrawal Value.

Nor can an income recipient in poor health outmaneuver the company by withdrawing a large amount at a strategic moment. Any amount thus withdrawn will, with minor exceptions, reduce the death benefit by an equal amount, thus negating the recipient's purpose.

Calculations have been done with reference to a contract that was issued with the optional feature and a 6% guarantee. It was found that if the buyer elects to begin income payments at age 70, the same contract without the optional feature would produce as much annual income, with a comparable death benefit, if the investments made by the company have returned 0% per year net of charges. Hence in that scenario, the optional feature will have returned only 0% (not a guaranteed 6%) per year (plus the ability to make “excess” withdrawals).

Instead of attaching a guaranteed minimum interest rate to the Protected Withdrawal Value, the company could attach it to the Account Value. Prospective buyers could then know what return on their money is actually guaranteed. The income provided under the optional feature could be based on factors applied to the Account Value.

Even without an interest-rate guarantee, the crediting of interest to a Protected Withdrawal Value would be conducive to the same kind of misunderstanding as can occur now.

RESOLVED:

Shareholders request that, to reduce the risk that buyers will be misled as to the return they are getting on their money, annuity contracts not provide for any value other than the Account Value that is an accumulation of purchase payments and interest or other credits.”

Sincerely,



Margaret M. Foran
Chief Governance Officer, VP, and Corporate Secretary

Prudential Financial, Inc.
751 Broad Street, Newark NJ 07102-3777
Tel 973-802-7770 Fax 973-802-8287
margaret.foran@prudential.com

December 5, 2011

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Prudential Financial, Inc.*
Shareholder Proposal of Daniel F. Case
Exchange Act of 1934 - Rule 14a-8

RECEIVED
2011 DEC -6 PM 2:03
OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE

Ladies and Gentlemen:

This letter is to inform you that Prudential Financial, Inc. (the "Company") intends to omit from its proxy statement and form of proxy for its 2012 Annual Meeting of Shareholders (collectively, the "2012 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from Daniel F. Case (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2012 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

RESOLVED: Shareholders request that, to reduce the risk that buyers will be misled as to the return they are getting on their money, annuity contracts not provide for any value other than the Account Value that is an accumulation of purchase payments and interest or other credits.

A copy of the Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2012 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations (i.e., the particular products and services offered by the Company).

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Deals With Matters Related To The Company's Ordinary Business Operations.

The Company may exclude the Proposal pursuant to Rule 14a-8(i)(7) because it deals with matters relating to the Company's ordinary business operations. According to the Commission release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word, but instead the term "is rooted in the corporate law concept of providing management with flexibility in directing certain core matters involving the company's business and operations. Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission explained that the ordinary business exclusion rests on two central considerations. The first consideration is the subject matter of the proposal; the 1998 Release provides that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id.* The second consideration is the degree to which the proposal attempts to "micro-manage" a company by "probing too deeply into matters of a complex nature upon which shareholders as a group, would not be in a position to make an informed judgment." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

The Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations because it deals with the Company's ability to offer certain products – specific types of annuity contracts – to its customers. The Staff consistently has concurred that decisions regarding the sale of particular financial products or services are part of a company's ordinary business operations and thus may be excluded under Rule 14a-8(i)(7). In *JPMorgan Chase & Co.* (avail. Mar. 16, 2010), the Staff concurred in the exclusion of a proposal which sought to implement a policy eliminating the practice of issuing certain types of loans. In arguing for exclusion under Rule 14a-8(i)(7), *JPMorgan* noted that the loans at issue were complex financial instruments about which shareholders may not be in a position to make informed judgments. The Staff agreed, finding that the proposal "concern[ed] the sale of particular services" and therefore permitted *JPMorgan* to exclude the proposal. *See also JPMorgan Chase & Co.* (avail. Mar. 12, 2010) (proposal requesting that the company assess the impact of barring future loans to companies engaged in mountain top removal coal mining excludable as related to the sale of a particular service); *Bank of America Corporation (Trillium Asset Management Corporation)* (avail. Feb. 24, 2010) (same); *JPMorgan Chase & Co.* (avail. Feb. 26, 2007) (proposal requesting that the company prepare a report about policies to safeguard against the provision of financial services to clients that would enable capital flight or tax avoidance excludable as relating to the sale of particular services); *Bank of America Corporation* (avail. Feb. 21, 2007) (same); *Citigroup Inc.* (avail. Feb. 21, 2007) (same); *BankAmerica Corp.* (avail. Feb. 18, 1977) (proposal requesting that the company implement conditions on providing loans to nuclear facilities excludable because "the procedures applicable to the making of particular categories of loans, the factors to be taken into account by lending officers in making such loans, and the terms and conditions to be included in certain loan agreements are . . . part of [the company's] every day [sic] business operations.").

Similarly, the Staff has permitted the exclusion of proposals relating to other types of products and services. *See, e.g., Pepco Holdings, Inc.* (avail. Feb. 18, 2011) (proposal urging the company to pursue the market for solar technology excludable as concerning the sale of particular products and services); *Wal-Mart Stores, Inc.* (avail. Mar. 30, 2010) (proposal requiring that all company stores stock certain amounts of locally produced and packaged food excludable as concerning the sale of particular products); *Lowe's Companies, Inc.* (avail. Feb. 1, 2008) (proposal encouraging the company to end the sale of glue traps excludable as relating to the sale of a particular product); *The Kroger Co.* (avail. Mar. 20, 2003) (proposal requesting the company cease making available certain shopping cards to its customers excludable as relating to the manner in which a company sells and markets its products). In addition, the Staff has consistently permitted exclusion of proposals aimed at altering only a certain aspect of an existing product or service. *See, e.g., General Mills, Inc.* (avail. July 2, 2010) (proposal requesting limits on the use of salt and other sodium compounds in the company's food products excludable as relating to the selection of particular ingredients in the company's products); *International Business Machines Corp.* (avail. Jan. 22, 2009) (proposal

requesting that the company offer more of its software products in "open source" formats excludable as relating to the design, development and licensing of software products); *Marriott International, Inc.* (avail. Feb. 13, 2004) (proposal requesting that the company eliminate only sexually explicit content from its hotel gift shops and television programming excludable as relating to the sale and display of a particular product and the nature, content and presentation of programming); *BellSouth Corp.* (avail. Jan. 25, 1999) (proposal seeking to amend the terms and prices in cellular phone service contracts for existing customers excludable as relating to product terms and prices); *International Business Machines Corp.* (avail. Jan. 14, 1986) (proposal requesting that the company provide its software with "source code" instead of "object code" excludable as relating to the form in which the company's programs are delivered).

The Proposal directly relates to the Company's ordinary business operations in seeking to limit the availability of certain annuity contracts by specifying the manner in which interest may accumulate under the annuity contracts that the Company offers to its customers. The Company is a global financial services company, which, through its subsidiaries, offers an array of financial products and services, including the annuities referred to in the Proposal. The Company's or its subsidiaries' ability to set the terms and conditions of the annuity contracts offered to customers is a fundamental component of management's control of the Company's day-to-day operations, which control is delegated to the Company's management (as opposed to its shareholders) by the laws of the state of the Company's incorporation. *See, e.g.,* N.J. REV. STAT. § 14A:6-1(1) ("The business and affairs of a corporation shall be managed by or under the direction of its board, except as in this act or in its certificate of incorporation otherwise provided."). Moreover, the details and mechanics of the Company's annuity contracts are disclosed in the prospectuses, sales materials and contracts, which are either filed with, or approved by, applicable regulators, including the Commission, state insurance regulators and FINRA. Thus, the Company's decision as to whether to offer a particular annuity to customers, as well as the features of each annuity contract (including the manner in which interest accumulates), are precisely the kind of fundamental, day-to-day operational matters covered by the ordinary business operations exclusion under Rule 14a-8(i)(7). Accordingly, consistent with Staff precedent, the Proposal is excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.


CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2012 Proxy Materials. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject.

Office of Chief Counsel
Division of Corporation Finance
December 5, 2011
Page 5

If we can be of any further assistance in this matter, please do not hesitate to call me at (973) 802-7770 or Amy L. Goodman of Gibson, Dunn & Crutcher LLP at (202) 955-8653.

Sincerely,


Margaret M. Foran

Enclosures

cc: Daniel F. Case

101192488.6

Daniel F. Case

FISMA & OMB Memorandum M-07-16

November 14, 2011

CERTIFIED MAIL

Ms. Margaret M. Foran
Chief Governance Officer and Corporate Secretary
Prudential Financial, Inc.
751 Broad Street
Newark, New Jersey 07102

Re: Shareholder proposal

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"REVISION OF ANNUITY CONTRACT PROVISIONS**WHEREAS:**

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The optional feature permits withdrawals, after income payments have begun, in amounts exceeding the established annual income amount. This benefit must be viewed in perspective. An "excess" withdrawal reduces the remaining income payments in a proportion that depends not on the Protected Withdrawal Value, but on the Account Value. The Account Value, which depends on the earnings of investments made by the company and is subject to various charges, may be much smaller than the Protected Withdrawal Value. The income recipient could, for example, lose all future income payments by withdrawing an amount much smaller than the Protected Withdrawal Value.

Nor can an income recipient in poor health outmaneuver the company by withdrawing a large amount at a strategic moment. Any amount thus withdrawn will, with minor exceptions, reduce the death benefit by an equal amount, thus negating the recipient's purpose.

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Even without an interest-rate guarantee, the crediting of interest to a Protected Withdrawal Value would be conducive to the same kind of misunderstanding as can occur now.

RESOLVED:

Shareholders request that, to reduce the risk that buyers will be misled as to the return they are getting on their money, annuity contracts not provide for any value other than the Account Value that is an accumulation of purchase payments and interest or other credits."

Sincerely,

Daniel F. Case