

Reducing or Waiving Class A's Initial Sales Charge

The following describes the different ways investors can reduce or avoid paying Class A's initial sales charge.

Increase the Amount of Your Investment. You can reduce Class A's initial sales charge by increasing the amount of your investment. The table on page 5 shows how the sales charge decreases as the amount of your investment increases.

To satisfy the purchase amounts listed in the tables on page 5, you can:

- Use your **Rights of Accumulation**, which allow you or an eligible group of related investors to combine (1) the current value of JennisonDryden or Strategic Partners mutual fund shares you or the group already own, (2) the value of money market shares you or an eligible group of related investors have received for shares of other JennisonDryden or Strategic Partners mutual funds in an exchange transaction, and (3) the value of the shares you or an eligible group of related investors are purchasing;
- Sign a **Letter of Intent**, stating in writing that you or an eligible group of related investors will purchase a certain amount of shares in the Fund and other JennisonDryden or Strategic Partners mutual funds within 13 months; or
- Use your **Combined Purchase and Cumulative Purchase Privilege**, which allows you and an eligible group of related investors to combine the value of Class A shares of this Fund with the value of other JennisonDryden or Strategic Partners mutual funds that you or the group are purchasing at the same time.

An "eligible group of related investors" includes any combination of the following:

- All accounts held in your name (alone or with other account holders) and taxpayer identification number (TIN);
- Accounts held in your spouse's name (alone or with other account holders) and TIN (see definition of spouse below);
- Accounts for your children or your spouse's children including children for whom you and/or your spouse are legal guardian (e.g., UGMAs and UTMA's);
- Accounts in the name and TINs of your parents;
- Trusts with you, your spouse, your children, your spouse's children and/or your parents as the beneficiaries;
- With limited exclusions, accounts with the same address (exclusions include, but are not limited to, addresses for brokerage firms and other intermediaries and Post Office boxes); and
- Accounts held in the name of a company controlled by you (a person, entity or group that holds 25% or more of the outstanding voting securities of a company will be deemed to control the company, and a partnership will be deemed to be controlled by each of its general partners), including employee benefit plans of the company where the accounts are held in the plan's TIN.

A "spouse" is defined as follows:

- The person to whom you are legally married. We also consider your spouse to include the following:
- An individual of the same gender with whom you have been joined in a civil union, or legal contract similar to marriage;

- A domestic partner, who is an individual (including one of the same gender) with whom you have shared a primary residence for at least six months, in a relationship as a couple where you, your domestic partner or both provide for the personal or financial welfare of the other without a fee, to whom you are not related by blood; or
- An individual with whom you have a common law marriage, which is a marriage in a state where such marriages are recognized between a man and a woman arising from the fact that the two live together and hold themselves out as being married.

The value of shares held by you or an eligible group of related investors will be determined as follows:

- for Class A and Class L shares, the value of existing shares is determined by the maximum offering price (Net Asset Value (NAV) plus maximum sales charge) as of the previous business day; and
- for Class B, C, F, M, X, Y and Z shares, the value of existing shares is determined by the NAV as of the previous business day.

Note: Not all share classes may be offered by your Fund. In addition, Class L, M and X shares are not offered to new purchasers and are available only through exchanges from the same share class of certain other JennisonDryden and Strategic Partners funds.

Note: Class Z shares cannot be aggregated with any other share class for purposes of reducing or waiving Class A's initial sales charge.

If your shares are held directly by the Transfer Agent, and you believe you qualify for a reduction or waiver of Class A's initial sales charge, you must notify the Transfer Agent at the time of the qualifying share purchase in order to receive the applicable reduction or waiver. If your shares are held through a broker or other financial intermediary, and you believe you qualify for a reduction or waiver of Class A's initial sales charge, you must notify your broker or intermediary at the time of the qualifying purchase in order to receive the applicable reduction or waiver. Shares held through a broker or other financial intermediary will not be systematically aggregated with shares held directly by the Transfer Agent for purposes of receiving a reduction or waiver of Class A's initial sales charge. The reduced or waived sales charge will be granted subject to confirmation of account holdings.

If your shares are held directly by the Transfer Agent, you must identify the eligible group of related investors. Although the Transfer Agent does not require any specific form of documentation in order to establish your eligibility to receive a waiver or reduction of Class A's initial sales charge, you may be required to provide appropriate documentation if the Transfer Agent is unable to establish your eligibility.

If your shares are held through a broker or other intermediary, the broker or intermediary is responsible for determining the specific documentation, if any, that you may need in order to establish your eligibility to receive a waiver or reduction of Class A's initial sales charge. Your broker or intermediary is also responsible for notifying the Transfer Agent if your share purchase qualifies for a reduction or waiver of Class A's initial sales charge.

Purchases of \$1 million or more. If you purchase \$1 million or more of Class A shares, you will not be subject to an initial sales charge, although a CDSC may apply, as previously noted.

Mutual Fund Programs. The initial sales charge will be waived for investors in certain programs sponsored by broker-dealers, investment advisers and financial planners who have agreements with the Distributor relating to:

- Mutual fund "wrap" or asset allocation programs; where the sponsor places fund trades, links its clients' accounts to a master account in the sponsor's name and charges its clients a management, consulting or other fee for its services, or
- Mutual fund "supermarket" programs; where the sponsor links its clients' accounts to a master account in the sponsor's name and the sponsor charges a fee for its services.

Broker-dealers, investment advisers or financial planners sponsoring these mutual fund programs may offer their clients more than one class of shares in the Fund in connection with different pricing options for their programs. Investors should consider carefully any separate transaction and other fees charged by these programs in connection with investing in each available share class before selecting a share class.

Group Retirement Plans. Group retirement plans, including 401(k) plans, Keogh plans, profit-sharing pension plans, money purchase pension plans, target benefit plans, defined benefit plans, Taft Hartley multiemployer pension plans, SEP IRA and SARSEP plans, SIMPLE IRA plans, 457 plans, 403(b) plans, non-qualified deferred compensation plans, and other defined contribution plans may purchase Class A shares without paying the initial sales charge. The availability of Class A shares at net asset value for group retirement plans will depend upon the policies of your financial intermediary and/or the recordkeeper for your plan. If Prudential Retirement Services is the record keeper for your group retirement plan, you may call Prudential at (800) 353-2847 with any questions. Otherwise, investors in group retirement plans should contact their financial intermediary with any questions regarding availability of Class A shares at net asset value.

Other Types of Investors. Certain other types of investors may purchase Class A shares without paying the initial sales charge, including:

- certain directors, officers, employees (including their spouse, children and parents) of Prudential and its affiliates, the JennisonDryden or Strategic Partners mutual funds, and the investment subadvisers of the JennisonDryden or Strategic Partners mutual funds;
- persons who have retired directly from active service with Prudential or one of its subsidiaries;
- certain real estate brokers, agents and employees of real estate brokerage companies affiliated with the Prudential Real Estate Affiliates;
- registered representatives and employees of broker-dealers that have entered into dealer agreements with the Distributor; and
- investors in Individual Retirement Accounts (IRAs), provided that: (a) the purchase is made either from a directed rollover to such IRA or with the proceeds of a tax-free rollover of assets from a Benefit Plan for which Prudential Retirement (the institutional Benefit Plan recordkeeping entity of Prudential) provides administrative or recordkeeping services, in each case provided that such purchase is made within 60 days of receipt of the Benefit Plan distribution, or recordkeeping for the Individual Retirement Account is performed by Prudential Retirement as part of its "Rollover IRA" program (regardless of whether or not the assets of the IRA consist of proceeds of a tax-free rollover of assets from a Benefit Plan described above).

To qualify for a waiver of the Class A sales charge at the time of purchase, you must notify the Transfer Agent or the Distributor must be notified by the broker facilitating the purchase that the transaction qualifies for a waiver of the Class A sales charge. The waiver will be granted subject to confirmation of your account holdings.

Additional Information About Reducing or Waiving Class A's Sales Charge.

The Fund also makes available free of charge, on the Fund's website, in a clear and prominent format, information relating to the Fund's Class A initial sales charge, and the different ways that investors can reduce or avoid paying the initial sales charge. The Fund's website includes hyperlinks that facilitate access to this information.

You may need to provide your broker-dealer or other financial intermediary through which you hold Fund shares with the information necessary to take full advantage of reduced or waived Class A sales charges.

The Distributor may reallocate Class A's sales charge to dealers.

To help you determine which class of shares best suits your individual needs, or if you need further information regarding breakpoints, please see “How to Buy, Sell, and Exchange Shares of the Fund” in any prospectus. You can use the links provided on this website for the Fund’s most recent prospectus. All information is subject to change.

Sales Charges & Commissions

Minimum and Maximum Investment Amounts

Share Class	Minimum (Initial)	Minimum (subsequent)	Maximum
A	\$2,500	\$100	None
B (Equity/Bonds)	\$2,500	\$100	\$100,000 ¹
B (Municipals)	\$2,500	\$100	\$250,000 ¹
C	\$2,500	\$100	\$1,000,000 ²
I, R, or Z	See Prospectus	See Prospectus	See Prospectus

Class A Shares Effective 3/15/2004

Most Equity Funds	FESL	Gross CC	Trailer	Trailer Starts	CDSC ³
Up to \$24,999	5.50%	5.00%	0.25%	Immediate	N/A
\$25,000-\$49,999	5.00%	4.50%	0.25%	Immediate	N/A
\$50,000-\$99,999	4.50%	4.00%	0.25%	Immediate	N/A
\$100,000-\$249,999	3.75%	3.25%	0.25%	Immediate	N/A
\$250,000-\$499,999	2.75%	2.50%	0.25%	Immediate	N/A
\$500,000-\$999,999	2.00%	1.75%	0.25%	Immediate	N/A
\$1,000,000-\$4,999,999	NAV	1.00% ⁴	0.25%	Month 13	1% for 12 Mos
\$5,000,000-\$9,999,999	NAV	0.50% ⁴	0.25%	Month 13	1% for 12 Mos
\$10,000,000 and Up	NAV	0.25% ⁴	0.25%	Month 13	1% for 12 Mos

Most Fixed Income Funds

Up to \$49,999	4.50%	4.00%	0.25%	Immediate	N/A
\$50,000-\$99,999	4.00%	3.50%	0.25%	Immediate	N/A
\$100,000-\$249,999	3.50%	3.00%	0.25%	Immediate	N/A
\$250,000-\$499,999	2.50%	2.00%	0.25%	Immediate	N/A
\$500,000-\$999,999	2.00%	1.75%	0.25%	Immediate	N/A
\$1,000,000-\$4,999,999	NAV	1.00% ⁴	0.25%	Month 13	1% for 12 Mos
\$5,000,000-\$9,999,999	NAV	0.50% ⁴	0.25%	Month 13	1% for 12 Mos
\$10,000,000 and Up	NAV	0.25% ⁴	0.25%	Month 13	1% for 12 Mos

Most Municipal Funds

Up to \$99,999	4.00%	4.00%	0.25%	Immediate	N/A
\$100,000 to \$249,999	3.50%	3.00%	0.25%	Immediate	N/A
\$250,000 to \$499,999	2.50%	2.00%	0.25%	Immediate	N/A
\$500,000 to \$999,999	2.00%	1.75%	0.25%	Immediate	N/A
\$1,000,000-\$4,999,999	NAV	1.00% ⁴	0.25%	Month 13	1% for 12 Mos
\$5,000,000-\$9,999,999	NAV	0.50% ⁴	0.25%	Month 13	1% for 12 Mos
\$10,000,000 and Up	NAV	0.25% ⁴	0.25%	Month 13	1% for 12 Mos

Class B Shares Effective 8/1/1994

	CDSC ³	Gross CC	Trailer
Most Equity Funds	5,4,3,2,1,1,0	4.00%	0.25%
Most Taxable Bond Funds	5,4,3,2,1,1,0	4.00%	0.25%
Most Municipal Funds	5,4,3,2,1,1,0	4.00%	0.25%

Class C Shares Effective 2/2/2004

	FESL	CDSC (12 months)	Gross CC	Trailer (0-12 months)	Trailer (13+ months)
Most Equity Funds	NAV	1.00%	1.00%	None	1.00%
Most Taxable Bond Funds	NAV	1.00%	1.00%	None	0.70%
Most Municipal Funds	NAV	1.00%	1.00%	None	0.70%

Class F

Follows Class B sales charge structure. Only available in Dryden International Equity Fund. These shares are not offered to new purchasers, but may be exchanged into Class B shares of certain other JennisonDryden Funds. See the Fund's prospectus for more details.

Class I, Class R, Class Z

Available through certain retirement and mutual fund programs. Check each fund's prospectus for details.

Class L, Class M, Class X

Not available for new purchases. May have limited availability through certain retirement programs. Exchanges from like share classes are allowed. See each fund's prospectus for details.

Most Money Market Funds

There is no sales charge to purchase or redeem. Trailers are 0.10% beginning immediately.

EXCEPTION FUNDS

Dryden Stock Index Fund (Class A)

Amount of Purchase	FESL	Gross CC	Trailer	Trailer Starts	CDSC ³
Up to \$249,999	3.25%	3.00%	0.25%	Immediate	N/A
\$250,000-\$499,999	2.50%	2.40%	0.25%	Immediate	N/A
\$500,000-\$999,999	2.00%	1.90%	0.25%	Immediate	N/A
\$1,000,000-\$4,999,999	NAV	None	0.25%	Immediate	1% for 12 Mos
\$5,000,000-\$9,999,999	NAV	None	0.25%	Immediate	1% for 12 Mos
\$10,000,000 and Up	NAV	None	0.25%	Immediate	1% for 12 Mos

Dryden Short-Term Corporate Bond Fund (Class A)

Amount of Purchase	FESL	Gross CC	Trailer	Trailer Starts	CDSC ³
Up to \$99,999	3.25%	3.00%	0.25%	Immediate	N/A
\$100,000-\$249,999	2.75%	2.50%	0.25%	Immediate	N/A
\$250,000-\$499,999	2.25%	2.00%	0.25%	Immediate	N/A
\$500,000-\$999,999	1.75%	1.55%	0.25%	Immediate	N/A
\$1,000,000-\$4,999,999	NAV	1.00% ⁴	0.25%	Month 13	1% for 12 Mos
\$5,000,000-\$9,999,999	NAV	0.50% ⁴	0.25%	Month 13	1% for 12 Mos
\$10,000,000 and Up	NAV	0.25% ⁴	0.25%	Month 13	1% for 12 Mos

Dryden Short-Term Corporate Bond Fund (Class B)

Amount of Purchase	CDSC ³	Gross CC	Trailer
All Amounts	3,2,1,1,0	3.00%	0.25%

You should consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other information about the fund. Read it carefully before investing. Contact your financial professional to obtain a copy of the prospectus.

The charges listed above are not specific to any one fund unless noted. For specific sales charges relating to any one fund in the JennisonDryden fund family, please see that fund's prospectus.

¹Class B shares purchased in single amounts greater than \$100,000 for equity and taxable fixed income funds, and \$250,000 for municipal bond funds are generally less advantageous than purchasing Class A shares. Effective on or about April 12, 2004, purchases of Class B shares exceeding these amounts generally will not be accepted.

²Class C shares purchased in single amounts greater than \$1 million are generally less advantageous than purchasing Class A shares. Effective on or about April 12, 2004, purchases of Class C shares above these amounts generally will not be accepted.

³Investors who purchase \$1 million or more across Class A shares of all JD funds may be subject to a CDSC of 1% if shares are redeemed within the 12 month holding period. The Class A CDSC holding period begins on the first day of the month after the purchase and includes any time shares were held in money market funds.

⁴Finder's fees paid through March 12, 2004 are subject to full commission chargeback if client redeems within the 12 month holding period. The finder's fee chargeback holding period begins on the first day of the month after the purchase and excludes any time shares were held in money market funds.

Mutual funds are distributed by Prudential Investment Management Services LLC (PIMS), a Prudential Financial company.