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FRANKLIN UNIVERSAL TRUST
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August 31, 2004

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-05569

FRANKLIN UNIVERSAL TRUST

(Exact name of registrant as specified in charter)

ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906

(Address of principal executive offices) (Zip code)

MURRAY L. SIMPSON, ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906

(Name and address of agent for service)

Registrant's telephone number, including area code: (650) 312-2000

Date of fiscal year end: 8/31

Date of reporting period: 6/30/04

ITEM 1. PROXY VOTING RECORD

ALLIANT ENERGY CORP.

Ticker: LNT Security ID: 018802108
Meeting Date: MAY 21, 2004 Meeting Type: Annual
Record Date: APR 1, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Ann K. Newhall | For | For | Management |
| 1.2 | Elect Director Michael L. Bennett | For | For | Management |
| 1.3 | Elect Director Jack B. Evans | For | For | Management |

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| | | | | | |
|-----|----------|--------------------------|-----|-----|------------|
| 1.4 | Elect | Director David A. Perdue | For | For | Management |
| 1.5 | Elect | Director Judith D. Pyle | For | For | Management |
| 2 | Increase | Authorized Common Stock | For | For | Management |

AMEREN CORPORATION

Ticker: AEE Security ID: 023608102
Meeting Date: APR 27, 2004 Meeting Type: Annual
Record Date: MAR 11, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|-------------|
| 1.1 | Elect Director Susan S. Elliott | For | For | Management |
| 1.2 | Elect Director Clifford L. Greenwalt | For | For | Management |
| 1.3 | Elect Director Thomas A. Hays | For | For | Management |
| 1.4 | Elect Director Richard A. Liddy | For | For | Management |
| 1.5 | Elect Director Gordon R. Lohman | For | For | Management |
| 1.6 | Elect Director Richard A. Lumpkin | For | For | Management |
| 1.7 | Elect Director John Peters MacCarthy | For | For | Management |
| 1.8 | Elect Director Paul L. Miller, Jr. | For | For | Management |
| 1.9 | Elect Director Charles W. Mueller | For | For | Management |
| 1.10 | Elect Director Douglas R. Oberhelman | For | Withhold | Management |
| 1.11 | Elect Director Gary L. Rainwater | For | For | Management |
| 1.12 | Elect Director Harvey Saligman | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Report on Risks of Nuclear Waste Storage | Against | Against | Shareholder |

AMERICAN ELECTRIC POWER CO.

Ticker: AEP Security ID: 025537101
Meeting Date: APR 27, 2004 Meeting Type: Annual
Record Date: MAR 3, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|-------------|
| 1.1 | Elect Director E. R. Brooks | For | For | Management |
| 1.2 | Elect Director Donald M. Carlton | For | For | Management |
| 1.3 | Elect Director John P. DesBarres | For | For | Management |
| 1.4 | Elect Director Robert W. Fri | For | For | Management |
| 1.5 | Elect Director William R. Howell | For | For | Management |
| 1.6 | Elect Director Lester A. Hudson, Jr. | For | For | Management |
| 1.7 | Elect Director Leonard J. Kujawa | For | For | Management |
| 1.8 | Elect Director Michael G. Morris | For | For | Management |
| 1.9 | Elect Director Richard L. Sandor | For | For | Management |
| 1.10 | Elect Director Donald G. Smith | For | For | Management |
| 1.11 | Elect Director Kathryn D. Sullivan | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Submit Severance Agreement (Change-in-Control) to Shareholder Vote | Against | For | Shareholder |
| 4 | Submit Executive Pension Benefit to Vote | Against | Against | Shareholder |
| 5 | Prohibit Auditor from Providing Non-Audit Services | Against | Against | Shareholder |
| 6 | Establish Term Limits for Directors | Against | Against | Shareholder |

ANGLOGOLD ASHANTI LTD.

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Ticker: ASL Security ID: 035128206
 Meeting Date: APR 29, 2004 Meeting Type: Annual
 Record Date: MAR 9, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | ORDINARY RESOLUTION NO. 1: ADOPTION OF FINANCIAL STATEMENTS | For | For | Management |
| 2 | ORDINARY RESOLUTION NO. 2: RE-ELECTION OF DIRECTOR MR J G BEST | For | For | Management |
| 3 | ORDINARY RESOLUTION NO. 3: RE-ELECTION OF DIRECTOR MRS E LE R BRADLEY | For | For | Management |
| 4 | ORDINARY RESOLUTION NO. 4: RE-ELECTION OF DIRECTORS MR A J TRAHAR | For | Against | Management |
| 5 | ORDINARY RESOLUTION NO. 5: PLACEMENT OF UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS | For | For | Management |
| 6 | ORDINARY RESOLUTION NO. 6: AUTHORITY TO ISSUE SHARES FOR CASH | For | For | Management |
| 7 | ORDINARY RESOLUTION NO. 7: INCREASE IN DIRECTORS REMUNERATION | For | For | Management |
| 8 | SPECIAL RESOLUTION NO. 1: AUTHORITY TO ACQUIRE THE COMPANY S OWN SHARES | For | For | Management |

ANGLOGOLD ASHANTI LTD.

Ticker: ASL Security ID: 035128206
 Meeting Date: APR 8, 2004 Meeting Type: Special
 Record Date: MAR 10, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | SPECIAL RESOLUTION - APPROVAL TO CHANGE THE NAME OF ANGLOGOLD LIMITED TO ANGLOGOLD ASHANTI LIMITED. | For | For | Management |

ANGLOGOLD ASHANTI LTD.

Ticker: VAALY Security ID: 035128206
 Meeting Date: JUN 29, 2004 Meeting Type: Special
 Record Date: JUN 9, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | ORDINARY RESOLUTION NUMBER 1 AUTHORITY TO ISSUE SHARES FOR THE CONVERSION OF THE US \$1,000,000,000, 2.375% GUARANTEED CONVERTIBLE BONDS DUE 2009 | For | For | Management |
| 2 | ORDINARY RESOLUTION NUMBER 2 AUTHORITY TO ISSUE SHARES | For | For | Management |
| 3 | ORDINARY RESOLUTION NUMBER 3 AUTHORITY TO ISSUE SHARES FOR CASH | For | For | Management |

ATMOS ENERGY CORP.

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Ticker: ATO Security ID: 049560105
 Meeting Date: FEB 11, 2004 Meeting Type: Annual
 Record Date: DEC 15, 2003

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Robert W. Best | For | For | Management |
| 1.2 | Elect Director Thomas J. Garland | For | For | Management |
| 1.3 | Elect Director Phillip E. Nichol | For | For | Management |
| 1.4 | Elect Director Charles K. Vaughan | For | For | Management |

BARRICK GOLD CORP.

Ticker: ABX. Security ID: 067901108
 Meeting Date: APR 22, 2004 Meeting Type: Annual/Special
 Record Date: MAR 4, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|------------|
| 1.1 | Elect Director H.L. Beck | For | For | Management |
| 1.2 | Elect Director C.W.D. Birchall | For | For | Management |
| 1.3 | Elect Director G. Cisneros | For | For | Management |
| 1.4 | Elect Director M.A. Cohen | For | For | Management |
| 1.5 | Elect Director P.A. Crossgrove | For | For | Management |
| 1.6 | Elect Director P.C. Godsoe | For | For | Management |
| 1.7 | Elect Director A.A. Macnaughton | For | For | Management |
| 1.8 | Elect Director B. Mulroney | For | For | Management |
| 1.9 | Elect Director A. Munk | For | For | Management |
| 1.10 | Elect Director P. Munk | For | For | Management |
| 1.11 | Elect Director J.L. Rotman | For | For | Management |
| 1.12 | Elect Director J.E. Thompson | For | For | Management |
| 1.13 | Elect Director G.C. Wilkins | For | For | Management |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | For | For | Management |
| 3 | Approve Stock Option Plan (2004) up to 16 Million Common Shares | For | For | Management |

BELLSOUTH CORP.

Ticker: BLS Security ID: 079860102
 Meeting Date: APR 26, 2004 Meeting Type: Annual
 Record Date: MAR 8, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director James H. Blanchard | For | Withhold | Management |
| 1.2 | Elect Director Armando M. Codina | For | Withhold | Management |
| 1.3 | Elect Director Leo F. Mullin | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Declassify the Board of Directors | For | For | Management |
| 4 | Approve Omnibus Stock Plan | For | Against | Management |
| 5 | Limit Executive Compensation | Against | Against | Shareholder |
| 6 | Limit Executive Compensation | Against | Against | Shareholder |
| 7 | Report on Political Contributions/Activities | Against | Against | Shareholder |

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CINERGY CORP.

Ticker: CIN Security ID: 172474108
 Meeting Date: MAY 4, 2004 Meeting Type: Annual
 Record Date: MAR 5, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Michael G. Browning | For | For | Management |
| 1.2 | Elect Director George C. Juilfs | For | For | Management |
| 1.3 | Elect Director Dudley S. Taft | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

CONTINENTAL AIRLINES, INC.

Ticker: CAL Security ID: 210795308
 Meeting Date: MAR 12, 2004 Meeting Type: Annual
 Record Date: FEB 3, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|-------------|
| 1.1 | Elect Director Thomas J. Barrack, Jr. | For | Withhold | Management |
| 1.2 | Elect Director Gordon M. Bethune | For | For | Management |
| 1.3 | Elect Director Kirbyjon H. Caldwell | For | Withhold | Management |
| 1.4 | Elect Director Lawrence W. Kellner | For | For | Management |
| 1.5 | Elect Director Douglas H. Mccorkindale | For | For | Management |
| 1.6 | Elect Director Henry L. Meyer III | For | Withhold | Management |
| 1.7 | Elect Director George G. C. Parker | For | Withhold | Management |
| 1.8 | Elect Director Karen Hastie Williams | For | Withhold | Management |
| 1.9 | Elect Director Ronald B. Woodard | For | For | Management |
| 1.10 | Elect Director Charles A. Yamarone | For | Withhold | Management |
| 2 | Approve Employee Stock Purchase Plan | For | For | Management |
| 3 | Ratify Auditors | For | Against | Management |
| 4 | Retention of Rights Plan Agreement | For | Against | Management |
| 5 | Shareholder Imput on Poison Pill Provision | Against | For | Shareholder |
| 6 | Other Business | For | Against | Management |

DEVON ENERGY CORP.

Ticker: DVN Security ID: 25179M103
 Meeting Date: JUN 8, 2004 Meeting Type: Annual
 Record Date: APR 9, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director Thomas F. Ferguson | For | For | Management |
| 1.2 | Elect Director Peter J. Fluor | For | For | Management |
| 1.3 | Elect Director David M. Gavin | For | For | Management |
| 1.4 | Elect Director Michael E. Gellert | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Require a Majority Vote for the Election of Directors | Against | Against | Shareholder |

DOMINION RESOURCES, INC.

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Ticker: D Security ID: 25746U109
 Meeting Date: APR 23, 2004 Meeting Type: Annual
 Record Date: FEB 27, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|-------------|
| 1.1 | Elect Director Susan B. Allen | For | For | Management |
| 1.2 | Elect Director Peter W. Brown | For | For | Management |
| 1.3 | Elect Director Ronald J. Calise | For | For | Management |
| 1.4 | Elect Director Thos. E. Capps | For | For | Management |
| 1.5 | Elect Director George A. Davidson, Jr. | For | For | Management |
| 1.6 | Elect Director John W. Harris | For | For | Management |
| 1.7 | Elect Director Robert S. Jepson, Jr. | For | For | Management |
| 1.8 | Elect Director Benjamin J. Lambert, III | For | For | Management |
| 1.9 | Elect Director Richard L. Leatherwood | For | For | Management |
| 1.10 | Elect Director Margaret A. McKenna | For | For | Management |
| 1.11 | Elect Director Kenneth A. Randall | For | For | Management |
| 1.12 | Elect Director Frank S. Royal | For | For | Management |
| 1.13 | Elect Director S. Dallas Simmons | For | For | Management |
| 1.14 | Elect Director Robert H. Spilman | For | For | Management |
| 1.15 | Elect Director David A. Wollard | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Submit Executive Compensation to Vote | Against | Against | Shareholder |

DTE ENERGY CO.

Ticker: DTE Security ID: 233331107
 Meeting Date: APR 29, 2004 Meeting Type: Annual
 Record Date: MAR 1, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Anthony F. Earley, Jr. | For | For | Management |
| 1.2 | Elect Director Allan D. Gilmour | For | Withhold | Management |
| 1.3 | Elect Director Frank M. Hennessey | For | For | Management |
| 1.4 | Elect Director Gail J. McGovern | For | Withhold | Management |
| 1.5 | Elect Director Josue Robles, Jr. | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

EDISON INTERNATIONAL

Ticker: EIX Security ID: 281020107
 Meeting Date: MAY 20, 2004 Meeting Type: Annual
 Record Date: MAR 22, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|-------------|
| 1.1 | Elect Director John E. Bryson | For | For | Management |
| 1.2 | Elect Director France A. Cordova | For | For | Management |
| 1.3 | Elect Director Bradford M. Freeman | For | For | Management |
| 1.4 | Elect Director Bruce Karatz | For | For | Management |
| 1.5 | Elect Director Luis G. Nogales | For | For | Management |
| 1.6 | Elect Director Ronald L. Olson | For | For | Management |
| 1.7 | Elect Director James M. Rosser | For | For | Management |
| 1.8 | Elect Director Richard T. Schlosberg, III | For | For | Management |
| 1.9 | Elect Director Robert H. Smith | For | For | Management |
| 1.10 | Elect Director Thomas C. Sutton | For | For | Management |
| 2 | Submit Shareholder Rights Plan (Poison) | Against | For | Shareholder |

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Pill) to Shareholder Vote

ENERGY EAST CORPORATION

Ticker: EAS Security ID: 29266M109
 Meeting Date: JUN 18, 2004 Meeting Type: Annual
 Record Date: APR 22, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Richard Aurelio | For | For | Management |
| 1.2 | Elect Director James A. Carrigg | For | For | Management |
| 1.3 | Elect Director David M. Jagger | For | For | Management |
| 1.4 | Elect Director Ben E. Lynch | For | For | Management |
| 2 | Declassify the Board of Directors | For | For | Management |
| 3 | Eliminate Cumulative Voting | For | Against | Management |
| 4 | Approve Employee Stock Purchase Plan | For | For | Management |
| 5 | Ratify Auditors | For | For | Management |

ENTERGY CORP.

Ticker: ETR Security ID: 29364G103
 Meeting Date: MAY 14, 2004 Meeting Type: Annual
 Record Date: MAR 17, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|-------------|
| 1.1 | Elect Director Maureen Scannell Bateman | For | For | Management |
| 1.2 | Elect Director W. Frank Blount | For | For | Management |
| 1.3 | Elect Director Simon D. deBree | For | For | Management |
| 1.4 | Elect Director Claiborne P. Deming | For | For | Management |
| 1.5 | Elect Director Alexis M. Herman | For | Withhold | Management |
| 1.6 | Elect Director Donald C. Hintz | For | For | Management |
| 1.7 | Elect Director J. Wayne Leonard | For | For | Management |
| 1.8 | Elect Director Robert v.d. Luft | For | For | Management |
| 1.9 | Elect Director Kathleen A. Murphy | For | For | Management |
| 1.10 | Elect Director Paul W. Murrill | For | For | Management |
| 1.11 | Elect Director James R. Nichols | For | For | Management |
| 1.12 | Elect Director William A. Percy, II | For | For | Management |
| 1.13 | Elect Director Dennis H. Reilley | For | For | Management |
| 1.14 | Elect Director Wm. Clifford Smith | For | Withhold | Management |
| 1.15 | Elect Director Bismark A. Steinhagen | For | For | Management |
| 1.16 | Elect Director Steven V. Wilkinson | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Submit Severance Agreement (Change-in-Control) to Shareholder Vote | Against | For | Shareholder |
| 4 | Restore or Provide for Cumulative Voting | Against | For | Shareholder |
| 5 | Prohibit Awards to Executives | Against | Against | Shareholder |

EXELON CORP.

Ticker: EXC Security ID: 30161N101
 Meeting Date: APR 27, 2004 Meeting Type: Annual
 Record Date: MAR 1, 2004

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director Nicholas DeBenedictis | For | For | Management |
| 1.2 | Elect Director G. Fred Dibona, Jr. | For | For | Management |
| 1.3 | Elect Director Sue L. Gin | For | For | Management |
| 1.4 | Elect Director Edgar D. Jannotta | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Approve Executive Incentive Bonus Plan | For | For | Management |

FIRSTENERGY CORPORATION

Ticker: FE Security ID: 337932107
 Meeting Date: MAY 18, 2004 Meeting Type: Annual
 Record Date: MAR 23, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director Paul T. Addison | For | For | Management |
| 1.2 | Elect Director Ernest J. Novak, Jr. | For | For | Management |
| 1.3 | Elect Director John M. Pietruski | For | For | Management |
| 1.4 | Elect Director Catherine A. Rein | For | For | Management |
| 1.5 | Elect Director Robert C. Savage | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Declassify the Board of Directors | For | For | Management |
| 4 | Reduce Supermajority Vote Requirement | For | For | Management |
| 5 | Approve Deferred Compensation Plan | For | Against | Management |
| 6 | Approve Deferred Compensation Plan | For | Against | Management |
| 7 | Expense Stock Options | Against | For | Shareholder |
| 8 | Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote | Against | For | Shareholder |
| 9 | Report on Political Contributions/Activities | Against | Against | Shareholder |
| 10 | Submit Severance Agreement (Change-in-Control) to Shareholder Vote | Against | For | Shareholder |

FPL GROUP, INC.

Ticker: FPL Security ID: 302571104
 Meeting Date: MAY 21, 2004 Meeting Type: Annual
 Record Date: MAR 16, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|------------|
| 1.1 | Elect Director H. Jesse Arnelle | For | For | Management |
| 1.2 | Elect Director Sherry S. Barrat | For | For | Management |
| 1.3 | Elect Director Robert M. Beall, II | For | For | Management |
| 1.4 | Elect Director J. Hyatt Brown | For | For | Management |
| 1.5 | Elect Director James L. Camaren | For | For | Management |
| 1.6 | Elect Director Lewis Hay III | For | For | Management |
| 1.7 | Elect Director Frederic V. Malek | For | For | Management |
| 1.8 | Elect Director Michael H. Thaman | For | For | Management |
| 1.9 | Elect Director Paul R. Tregurtha | For | For | Management |
| 1.10 | Elect Director Frank G. Zarb | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Amend Omnibus Stock Plan | For | For | Management |
| 4 | Approve Executive Incentive Bonus Plan | For | Against | Management |
| 5 | Approve Executive Incentive Bonus Plan | For | For | Management |
| 6 | Increase Authorized Common Stock | For | For | Management |

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MCMORAN EXPLORATION CO.

Ticker: MMR Security ID: 582411104
 Meeting Date: MAY 6, 2004 Meeting Type: Annual
 Record Date: MAR 12, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1.1 | Elect Director Richard C. Adkerson | For | For | Management |
| 1.2 | Elect Director B.M. Rankin, Jr. | For | Withhold | Management |
| 1.3 | Elect Director James R. Moffett | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Approve Non-Employee Director Stock Option Plan | For | For | Management |

METROCALL HOLDINGS, INC.

Ticker: MTOH Security ID: 59164X105
 Meeting Date: SEP 24, 2003 Meeting Type: Special
 Record Date: AUG 1, 2003

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Increase Authorized Common Stock | For | For | Management |
| 2 | Amend Securities Transfer Restrictions | For | For | Management |
| 3 | Amend Stock Option Plan | For | For | Management |

NICOR INC.

Ticker: GAS Security ID: 654086107
 Meeting Date: APR 15, 2004 Meeting Type: Annual
 Record Date: FEB 17, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|-------------|
| 1.1 | Elect Director Robert M. Beavers, Jr. | For | For | Management |
| 1.2 | Elect Director Bruce P. Bickner | For | Withhold | Management |
| 1.3 | Elect Director John H. Birdsall, III | For | Withhold | Management |
| 1.4 | Elect Director Thomas A. Donahoe | For | Withhold | Management |
| 1.5 | Elect Director Thomas L. Fisher | For | For | Management |
| 1.6 | Elect Director John E. Jones | For | Withhold | Management |
| 1.7 | Elect Director Dennis J. Keller | For | For | Management |
| 1.8 | Elect Director William A. Osborn | For | Withhold | Management |
| 1.9 | Elect Director John Rau | For | Withhold | Management |
| 1.10 | Elect Director John F. Riordan | For | For | Management |
| 1.11 | Elect Director Russ M. Strobel | For | For | Management |
| 1.12 | Elect Director Patricia A. Wier | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote | Against | For | Shareholder |

NISOURCE INC.

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Ticker: NI Security ID: 65473P105
 Meeting Date: MAY 11, 2004 Meeting Type: Annual
 Record Date: MAR 16, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Steven C. Beering | For | Withhold | Management |
| 1.2 | Elect Director Dennis E. Foster | For | For | Management |
| 1.3 | Elect Director Richard L. Thompson | For | For | Management |
| 1.4 | Elect Director Carolyn Y. Woo | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

ONEOK, INC.

Ticker: OKE Security ID: 682680103
 Meeting Date: MAY 20, 2004 Meeting Type: Annual
 Record Date: MAR 25, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------|---------|-----------|------------|
| 1.1 | Elect Director William M. Bell | For | For | Management |
| 1.2 | Elect Director Julie H. Edwards | For | For | Management |
| 1.3 | Elect Director Pattye L. Moore | For | For | Management |
| 1.4 | Elect Director J.D. Scott | For | For | Management |
| 1.5 | Elect Director James C. Day | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

PEPCO HOLDINGS, INC.

Ticker: POM Security ID: 713291102
 Meeting Date: MAY 21, 2004 Meeting Type: Annual
 Record Date: MAR 22, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-------------------------------------|---------|-----------|-------------|
| 1.1 | Elect Director Jack B. Dunn, IV | For | For | Management |
| 1.2 | Elect Director Richard B. McGlynn | For | For | Management |
| 1.3 | Elect Director Peter F. O'Malley | For | For | Management |
| 1.4 | Elect Director Frank K. Ross | For | For | Management |
| 1.5 | Elect Director William T. Torgerson | For | For | Management |
| 2 | Declassify the Board of Directors | Against | For | Shareholder |

PINNACLE WEST CAPITAL CORP.

Ticker: PNW Security ID: 723484101
 Meeting Date: MAY 19, 2004 Meeting Type: Annual
 Record Date: MAR 19, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--------------------------------------|---------|-----------|-------------|
| 1.1 | Elect Director Roy A. Herberger, Jr. | For | For | Management |
| 1.2 | Elect Director Humberto S. Lopez | For | For | Management |
| 1.3 | Elect Director Kathryn L. Munro | For | For | Management |
| 1.4 | Elect Director William L. Stewart | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Report on Nuclear Fuel Storage Risks | Against | Against | Shareholder |

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PROGRESS ENERGY, INC.

Ticker: PGN Security ID: 743263105
 Meeting Date: MAY 12, 2004 Meeting Type: Annual
 Record Date: MAR 5, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-------------------------------|---------|-----------|-------------|
| 1.1 | Elect Director Charles Coker | For | For | Management |
| 1.2 | Elect Director Robert McGehee | For | For | Management |
| 1.3 | Elect Director E. Marie McKee | For | For | Management |
| 1.4 | Elect Director Peter Rummell | For | For | Management |
| 1.5 | Elect Director Jean Wittner | For | For | Management |
| 2 | Prohibit Awards to Executives | Against | Against | Shareholder |

SOUTHERN COMPANY

Ticker: SO Security ID: 842587107
 Meeting Date: MAY 26, 2004 Meeting Type: Annual
 Record Date: MAR 29, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|------------|
| 1.1 | Elect Director Daniel P. Amos | For | For | Management |
| 1.2 | Elect Director Dorrit J. Bern | For | For | Management |
| 1.3 | Elect Director Francis S. Blake | For | For | Management |
| 1.4 | Elect Director Thomas F. Chapman | For | For | Management |
| 1.5 | Elect Director H. Allen Franklin | For | For | Management |
| 1.6 | Elect Director Bruce S. Gordon | For | For | Management |
| 1.7 | Elect Director Donald M. James | For | For | Management |
| 1.8 | Elect Director Zack T. Pate | For | For | Management |
| 1.9 | Elect Director J. Neal Purcell | For | For | Management |
| 1.10 | Elect Director David M. Ratcliffe | For | For | Management |
| 1.11 | Elect Director Gerald J. St. Pe | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Approve Outside Director Stock in Lieu of Cash | For | For | Management |

TXU CORP.

Ticker: TXU Security ID: 873168108
 Meeting Date: MAY 21, 2004 Meeting Type: Annual
 Record Date: MAR 22, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Derek C. Bonham | For | For | Management |
| 1.2 | Elect Director E. Gail de Planque | For | For | Management |
| 1.3 | Elect Director William M. Griffin | For | For | Management |
| 1.4 | Elect Director Kerney Laday | For | For | Management |
| 1.5 | Elect Director Jack E. Little | For | For | Management |
| 1.6 | Elect Director Erle Nye | For | For | Management |
| 1.7 | Elect Director J.E. Oesterreicher | For | For | Management |
| 1.8 | Elect Director Michael W. Ranger | For | For | Management |
| 1.9 | Elect Director Herbert H. Richardson | For | For | Management |
| 1.10 | Elect Director C. John Wilder | For | For | Management |

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| | | | | |
|---|------------------------------|---------|---------|-------------|
| 2 | Ratify Auditors | For | For | Management |
| 3 | Limit Executive Compensation | Against | Against | Shareholder |

VELTRI METAL PRODUCTS, INC. (FORMERLY VS HOLDINGS, INC.)

Ticker: Security ID: 918303108
 Meeting Date: AUG 13, 2003 Meeting Type: Annual
 Record Date: JUN 16, 2003

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Joe Colonna | For | For | Management |
| 1.2 | Elect Director Michael Veltri | For | For | Management |

VODAFONE GROUP PLC

Ticker: Security ID: 92857W100
 Meeting Date: JUL 30, 2003 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Remuneration Report | For | For | Management |
| 3 | Reelect Lord MacLaurin of Knebworth as Director | For | For | Management |
| 4 | Reelect Kenneth Hydon as Director | For | For | Management |
| 5 | Reelect Thomas Geitner as Director | For | For | Management |
| 6 | Reelect Alec Broers as Director | For | For | Management |
| 7 | Reelect Juergen Schrempp as Director | For | For | Management |
| 8 | Elect John Buchanan as Director | For | For | Management |
| 9 | Approve Final Dividend of 0.8983 Pence Per Share | For | For | Management |
| 10 | Ratify Deloitte and Touche as Auditors | For | For | Management |
| 11 | Authorize Board to Fix Remuneration of Auditors | For | For | Management |
| 12 | Authorize EU Political Donations up to GBP 100,000 | For | For | Management |
| 13 | Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of USD 900,000,000 | For | For | Management |
| 14 | Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of USD 340,000,000 | For | For | Management |
| 15 | Authorize 6,800,000,000 Shares for Share Repurchase Program | For | For | Management |

XO COMMUNICATIONS, INC.

Ticker: XOCM Security ID: 983764838
 Meeting Date: MAY 27, 2004 Meeting Type: Annual
 Record Date: APR 16, 2004

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Carl C. Icahn | For | For | Management |
| 1.2 | Elect Director Carl J. Grivner | For | For | Management |
| 1.3 | Elect Director Andrew R. Cohen | For | For | Management |
| 1.4 | Elect Director Adam Dell | For | Withhold | Management |
| 1.5 | Elect Director Vincent J. Intrieri | For | Withhold | Management |
| 1.6 | Elect Director Keith Meister | For | Withhold | Management |
| 2 | Approve Omnibus Stock Plan | For | Against | Management |
| 3 | Ratify Auditors | For | For | Management |

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) FRANKLIN UNIVERSAL TRUST

By: (Signature and Title)*/s/JIMMY D. GAMBILL

Jimmy D. Gambill,
Chief Executive Officer - Finance and Administration

Date August 25, 2004

*Print the name and title of each signing officer under his or her signature.