

FRANKLIN UNIVERSAL TRUST
Form N-Q
July 28, 2005

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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: 05/31/05

Item 1. Schedule of Investments.

FRANKLIN UNIVERSAL TRUST

QUARTERLY STATEMENT OF INVESTMENTS
MAY 31, 2005

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FRANKLIN TEMPLETON
INVESTMENTS

FRANKLIN o Templeton o Mutual Series

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FRANKLIN UNIVERSAL TRUST

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED)

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| | COUNTRY |
|---|----------------|
| COMMON STOCKS AND WARRANTS 34.7% | |
| COMMUNICATIONS 2.0% | |
| (a) Call-Net Enterprises Inc., B | Canada |
| (a), (b) Poland Telecom Finance, wts., 144A, 12/01/07 | Poland |
| (a) Telewest Global Inc. | United Kingdom |
| (a) USA Mobility Inc. | United States |
| ELECTRONIC TECHNOLOGY 0.0% (c) | |
| (a) Loral Space & Communications Ltd., wts., 12/27/06 | United States |
| (a) Loral Space & Communications Ltd., wts., 1/15/07 | United States |
| NON-ENERGY MINERALS 1.0% | |
| AngloGold Ashanti Ltd., ADR | South Africa |
| Barrick Gold Corp. | Canada |
| PRODUCER MANUFACTURING 0.0% (c) | |
| (a) Harvard Industries Inc. | United States |
| (a) VS Holdings | United States |
| UTILITIES 31.7% | |
| Alliant Energy Corp. | United States |
| Ameren Corp. | United States |
| American Electric Power Co. Inc. | United States |
| Atmos Energy Corp. | United States |
| Cinergy Corp. | United States |
| Dominion Resources Inc. | United States |
| DTE Energy Co. | United States |
| Edison International | United States |
| Energy East Corp. | United States |
| Entergy Corp. | United States |
| Exelon Corp. | United States |
| FirstEnergy Corp. | United States |
| FPL Group Inc. | United States |
| Nicor Inc. | United States |
| NiSource Inc. | United States |
| ONEOK Inc. | United States |
| Pepco Holdings Inc. | United States |
| Pinnacle West Capital Corp. | United States |
| Progress Energy Inc. | United States |
| Southern Co. | United States |
| TXU Corp. | United States |
| TOTAL COMMON STOCKS AND WARRANTS (COST \$48,716,701) | |

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FRANKLIN UNIVERSAL TRUST

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED) (CONTINUED)

| | COUNTRY |
|---|----------------|
| PREFERRED STOCKS 1.0% | |
| PROCESS INDUSTRIES 0.0%(c) | |
| (b), (d), (e)Asia Pulp & Paper Co. Ltd., 12.00%, pfd., Perpetual | Indonesia |
| UTILITIES 1.0% | |
| Heco Capital Trust III, 6.50%, pfd. | United States |
| TOTAL PREFERRED STOCKS (COST \$5,875,000) | |
| | |
| CORPORATE BONDS 86.0% | |
| COMMERCIAL SERVICES 1.2% | |
| Corrections Corp. of America, senior note, 7.50%, 5/01/11 | United States |
| COMMUNICATIONS 10.6% | |
| Dobson Cellular Systems Inc., secured note, 144A, 9.875%, 11/01/12 | United States |
| Inmarsat Finance PLC, senior note, 7.625%, 6/30/12 | United Kingdom |
| Intelsat Bermuda Ltd., senior note, 144A, 8.25%, 1/15/13 | Bermuda |
| Millicom International Cellular SA, senior note, 10.00%, 12/01/13 | Luxembourg |
| Nextel Communications Inc., senior note, 7.375%, 8/01/15 | United States |
| (e)Poland Telecom Finance BV, B, 14.00%, 12/01/07 | Poland |
| Qwest Communications International Inc., senior note, 144A, 8.00%, 2/15/14 | United States |
| Rogers Wireless Communications Inc., senior secured note, 7.25%, 12/15/12 | Canada |
| Time Warner Telecom Holdings Inc., senior note, 9.25%, 2/15/14 | United States |
| Time Warner Telecom Holdings Inc., senior note, 144A, 9.25%, 2/15/14 | United States |
| CONSUMER DURABLES 4.8% | |
| D.R. Horton Inc., senior note, 8.50%, 4/15/12 | United States |
| Jostens IH Corp., senior sub. note, 7.625%, 10/01/12 | United States |
| Simmons Co., senior sub. note, 7.875%, 1/15/14 | United States |
| William Lyon Homes Inc., senior note, 7.625%, 12/15/12 | United States |
| CONSUMER NON-DURABLES 3.7% | |
| Del Monte Corp., senior sub. note, 144A, 6.75%, 2/15/15 | United States |
| Rayovac Corp., senior sub. note, 144A, 7.375%, 2/01/15 | United States |
| Smithfield Foods Inc., senior note, 7.00%, 8/01/11 | United States |

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| | |
|---|---------------|
| Smithfield Foods Inc., senior note, 7.75%, 5/15/13 | United States |
| CONSUMER SERVICES 14.8% | |
| (b), (e) Atherton Franchise Capital, 13.073%, 12/01/08 | United States |
| Cablevision Systems Corp., senior note, 144A, 8.00%, 4/15/12 | United States |
| Caesars Entertainment Inc., senior sub. note, 7.875%, 3/15/10 | United States |

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FRANKLIN UNIVERSAL TRUST

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED) (CONTINUED)

| ----- | | COUNTRY |
|---|---------------|---------|
| ----- | | ----- |
| CORPORATE BONDS (CONT.) | | |
| CONSUMER SERVICES (CONT.) | | |
| (e) Century Communications Corp., senior disc. note, B, zero cpn., 1/15/08 | United States | |
| Charter Communications Holdings II, senior note, 10.25%, 9/15/10 | United States | |
| Dex Media West LLC, senior sub. note, 9.875%, 8/15/13 | United States | |
| DIRECTV Holdings LLC, senior note, 8.375%, 3/15/13 | United States | |
| Emmis Operating Co., senior sub. note, 6.875%, 5/15/12 | United States | |
| Marquee Inc., senior note, 144A, 8.625%, 8/15/12 | United States | |
| Pinnacle Entertainment Inc., senior sub. note, 8.75%, 10/01/13 | United States | |
| Radio One Inc., senior sub. note, 144A, 6.375%, 2/15/13 | United States | |
| Royal Caribbean Cruises Ltd., senior note, 8.00%, 5/15/10 | United States | |
| Royal Caribbean Cruises Ltd., senior note, 6.875%, 12/01/13 | United States | |
| Station Casinos Inc., senior note, 6.00%, 4/01/12 | United States | |
| Station Casinos Inc., senior sub. note, 6.50%, 2/01/14 | United States | |
| Station Casinos Inc., senior sub. note, 6.875%, 3/01/16 | United States | |
| Young Broadcasting Inc., senior sub. note, 8.75%, 1/15/14 | United States | |
| ELECTRONIC TECHNOLOGY 2.9% | | |
| Flextronics International Ltd., senior sub. note, 6.50%, 5/15/13 | Singapore | |
| Sanmina-SCI Corp., sub. note, 144A, 6.75%, 3/01/13 | United States | |
| Xerox Corp., senior note, 7.125%, 6/15/10 | United States | |
| ENERGY MINERALS 4.6% | | |
| Chesapeake Energy Corp., senior note, 144A, 6.375%, 6/15/15 | United States | |
| Foundation PA Coal Co., senior note, 7.25%, 8/01/14 | United States | |
| Markwest Energy Partners LP, senior note, 144A, 6.875%, 11/01/14 | United States | |
| Plains Exploration & Production Co., senior note, 7.125%, 6/15/14 | United States | |
| Vintage Petroleum, senior sub. note, 7.875%, 5/15/11 | United States | |
| HEALTH SERVICES 4.8% | | |

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| | |
|--|-------------|
| Davita Inc., senior sub. note, 144A, 7.25%, 3/15/15 | United Stat |
| Tenet Healthcare Corp., senior note, 7.375%, 2/01/13 | United Stat |
| Vanguard Health Holding Co. II LLC, senior sub. note, 9.00%, 10/01/14 | United Stat |
| | |
| HEALTH TECHNOLOGY 1.5% | |
| Bio-Rad Laboratories Inc., senior sub. note, 144A, 6.125%, 12/15/14 | United Stat |
| | |
| INDUSTRIAL SERVICES 3.8% | |
| Allied Waste North America Inc., senior secured note, 6.50%, 11/15/10 | United Stat |
| Grant Prideco Escrow, senior note, 9.00%, 12/15/09 | United Stat |
| Hanover Equipment Trust 01, senior secured note, B, 8.75%, 9/01/11 | United Stat |

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FRANKLIN UNIVERSAL TRUST

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED) (CONTINUED)

| ----- | | COUNTRY |
|---|-------------|---------|
| ----- | | ----- |
| CORPORATE BONDS (CONT.) | | |
| NON-ENERGY MINERALS 2.0% | | |
| Ispat Inland ULC, senior secured note, 9.75%, 4/01/14 | United Stat | |
| Novelis Inc., senior note, 144A, 7.25%, 2/15/15 | Canada | |
| | | |
| PROCESS INDUSTRIES 10.4% | | |
| Abitibi-Consolidated Inc., senior note, 8.375%, 4/01/15 | Canada | |
| BCP Crystal Holdings Corp., senior sub. note, 9.625%, 6/15/14 | United Stat | |
| Georgia-Pacific Corp., senior note, 8.00%, 1/15/24 | United Stat | |
| JSG Funding PLC, senior sub. note, 144A, 7.75%, 4/01/15 | Ireland | |
| Nalco Co., senior sub. note, 8.875%, 11/15/13 | United Stat | |
| Owens-Brockway Glass Container Inc., senior note, 6.75%, 12/01/14 | United Stat | |
| (b), (d), (g)Pindo Deli Finance Mauritius Ltd., FRN, 4.19%, 4/29/15 | Singapore | |
| (b), (d), (g)Pindo Deli Finance Mauritius Ltd., FRN, 4.19%, 4/29/18 | Singapore | |
| (b), (d)Pindo Deli Finance Mauritius Ltd., zero cpn., 4/29/25 | Singapore | |
| PQ Corp., senior sub. note, 144A, 7.50%, 2/15/13 | United Stat | |
| Rhodia SA, senior note, 10.25%, 6/01/10 | France | |
| | | |
| PRODUCER MANUFACTURING 6.9% | | |
| Case New Holland Inc., senior note, 144A, 9.25%, 8/01/11 | United Stat | |
| Fimep SA, senior note, 10.50%, 2/15/13 | France | |
| Invensys PLC, senior note, 144A, 9.875%, 3/15/11 | United King | |

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| | |
|--|-------------|
| Milacron Escrow Corp., senior secured note, 11.50%, 5/15/11 | United Stat |
| Nortek Inc., senior sub. note, 8.50%, 9/01/14 | United Stat |
| TRW Automotive Inc., senior note, 9.375%, 2/15/13 | United Stat |
| Westinghouse Air Brake Technologies Corp., senior note, 6.875%, 7/31/13 | United Stat |
| | |
| REAL ESTATE INVESTMENT TRUSTS 1.6% | |
| Host Marriott LP, senior note, 7.00%, 8/15/12 | United Stat |
| Host Marriott LP, senior note, 144A, 6.375%, 3/15/15 | United Stat |
| | |
| RETAIL TRADE 2.3% | |
| Leslie's Poolmart, senior note, 144A, 7.75%, 2/01/13 | United Stat |
| Rite Aid Corp., senior note, 144A, 6.125%, 12/15/08 | United Stat |
| | |
| TECHNOLOGY SERVICES 1.7% | |
| (e)PSINet Inc., senior note, 10.50%, 12/01/06 | United Stat |
| (e)PSINet Inc., senior note, 11.00%, 8/01/09 | United Stat |
| UGS Corp., senior sub. note, 10.00%, 6/01/12 | United Stat |

6 | Quarterly Statement of Investments

FRANKLIN UNIVERSAL TRUST

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED) (CONTINUED)

| | |
|---|-------------|
| ----- | |
| | COUNTRY |
| ----- | |
| CORPORATE BONDS (CONT.) | |
| TRANSPORTATION 2.3% | |
| Great Lakes Dredge & Dock Corp., senior sub. note, 7.75%, 12/15/13 | United Stat |
| Laidlaw International Inc., senior note, 10.75%, 6/15/11 | United Stat |
| | |
| UTILITIES 6.1% | |
| Aquila Inc., senior note, 14.875%, 7/01/12 | United Stat |
| Calpine Corp., senior secured note, 144A, 8.75%, 7/15/13 | United Stat |
| Dynegy Holdings Inc., senior note, 8.75%, 2/15/12 | United Stat |
| Midwest Generation LLC, senior secured note, 8.75%, 5/01/34 | United Stat |
| Texas Genco LLC, senior note, 144A, 6.875%, 12/15/14 | United Stat |
| | |
| TOTAL CORPORATE BONDS (COST \$166,085,404) | |

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| | |
|---|---------------|
| FOREIGN GOVERNMENT AND AGENCY SECURITIES 3.2% | |
| GOVERNMENT BONDS 3.2% | |
| Eskom, E168, 11.00%, 6/01/08 | South Africa |
| Russian Federation, 3.00%, 5/14/06 | Russia |
| United Mexican States, 11.375%, 9/15/16 | Mexico |
| | |
| TOTAL FOREIGN GOVERNMENT AND AGENCY SECURITIES (COST \$5,264,153) | |
| | |
| TOTAL LONG TERM INVESTMENTS (COST \$225,941,258) | |
| | |
| SHORT TERM INVESTMENT (COST \$4,877,443) 2.6% | |
| MONEY FUND 2.6% | |
| (h)Franklin Institutional Fiduciary Trust Money Market Portfolio | United States |
| | |
| TOTAL INVESTMENTS (COST \$230,818,701) 127.5% | |
| OTHER ASSETS, LESS LIABILITIES (27.5)% | |
| | |
| NET ASSETS 100.0% | |

CURRENCY ABBREVIATIONS

ZAR - South African Rand

SELECTED PORTFOLIO ABBREVIATIONS

ADR - American Depository Receipt

FRN - Floating Rate Note

PLC - Public Limited Co.

- (a) Non-income producing.
- (b) See Note 2 regarding restricted securities.
- (c) Rounds to less than 0.05% of net assets.
- (d) Subject to certain terms and conditions, the Fund has agreed to sell its holdings in Asia Pulp & Paper Co. Ltd. and its subsidiaries in November 2006.
- (e) Defaulted security.
- (f) The principal amount is stated in U.S. dollars unless otherwise indicated.
- (g) The coupon shown represents the rate at period end.
- (h) The Franklin Institutional Fiduciary Trust Money Market Portfolio is managed by the Fund's investment manager.

Quarterly Statement of Investments | See Notes to Statement of Investments. | 7

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FRANKLIN UNIVERSAL TRUST

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED)

Franklin Universal Trust (the Fund) is registered under the Investment Company Act of 1940 as a diversified, closed-end investment company.

1. INCOME TAXES

At May 31, 2005, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes was as follows:

| | |
|--|---------------|
| Cost of investments | \$230,983,426 |
| | ===== |
| Unrealized appreciation | \$ 32,791,749 |
| Unrealized depreciation | (20,303,060) |
| | ----- |
| Net unrealized appreciation (depreciation) | \$ 12,488,689 |
| | ===== |

2. RESTRICTED SECURITIES

At May 31, 2005, the Fund held investments in restricted and illiquid securities as follows:

| SHARES/PRINCIPAL AMOUNT/WARRANTS | ISSUER | ACQUISITION DATE | COST |
|-------------------------------------|---|---------------------|-------------|
| 4,000,000 | Asia Pulp & Paper Co. Ltd., 12.00%, pfd., Perpetual | 2/14/97 | \$4,000,000 |
| 752,296 | Atherton Franchise Capital, 13.073%, 12/01/08 | 4/28/94 | 752,296 |
| 339,219 | Pindo Deli Finance Mauritius Ltd., FRN, 4.19%, 4/29/15 | 4/29/05 | 78,800 |
| 882,036 | Pindo Deli Finance Mauritius Ltd., FRN, 4.19%, 4/29/18 | 4/29/05 | 204,900 |
| 1,822,397 | Pindo Deli Finance Mauritius Ltd., zero cpn., 4/29/25 | 4/29/05 | 423,400 |
| 3,000 | Poland Telecom Finance, wts., 144A, 12/01/07 | 11/24/97 | 18,000 |
| | TOTAL RESTRICTED SECURITIES (0.40% OF NET ASSETS) | | |

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

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Item 2. Controls and Procedures.

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(a) Evaluation of Disclosure Controls and Procedures. The Registrant maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Registrant's filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Registrant's management, including the principal executive officer and the principal financial officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Within 90 days prior to the filing date of this Quarterly Schedule of Portfolio Holdings on Form N-Q, the Registrant had carried out an evaluation, under the supervision and with the participation of the Registrant's management, including the Registrant's principal executive officer and the Registrant's principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on such evaluation, the Registrant's principal executive officer and principal financial officer concluded that the Registrant's disclosure controls and procedures are effective.

(b) Changes in Internal Controls. There have been no significant changes in the Registrant's internal controls or in other factors that could significantly affect the internal controls subsequent to the date of their evaluation in connection with the preparation of this Quarterly Schedule of Portfolio Holdings on Form N-Q.

Item 3. Exhibits.

(A) Certification pursuant to Section 30a-2 under the Investment Company Act of 1940 of Jimmy D. Gambill, Chief Executive Officer - Finance and Administration, and Galen G. Vetter, Chief Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and 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.

FRANKILN UNIVERSAL TRUST

By /s/JIMMY D. GAMBILL

Jimmy D. Gambill
Chief Executive Officer - Finance and Administration

Date July 22, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/JIMMY D. GAMBILL

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Jimmy D. Gambill
Chief Executive Officer - Finance and Administration
Date July 22, 2005

By /s/GALEN G. VETTER

Galen G. Vetter
Chief Financial Officer
Date July 22, 2005

Exhibit (A)

I, Jimmy D. Gambill, certify that:

1. I have reviewed this report on Form N-Q of Franklin Universal Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to

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materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 22, 2005

/s/JIMMY D. GAMBILL
Chief Executive Officer - Finance and Administration

I, Galen G. Vetter, certify that:

1. I have reviewed this report on Form N-Q of Franklin Universal Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our

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supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 22, 2005

/s/GALEN G. VETTER
Chief Financial Officer