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FRANKLIN UNIVERSAL TRUST  
Form N-PX  
August 31, 2006

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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  
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FRANKLIN UNIVERSAL TRUST  
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(Exact name of registrant as specified in charter)

ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906  
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(Address of principal executive offices) (Zip code)

CRAIG S. TYLE, ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (650) 312-2000  
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Date of fiscal year end: 8/31  
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Date of reporting period: 6/30/06  
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ITEM 1. PROXY VOTING RECORD

ALLIANT ENERGY CORP.

Ticker: LNT Security ID: 018802108  
Meeting Date: MAY 12, 2006 Meeting Type: Annual  
Record Date: MAR 20, 2006

| #   | Proposal                         | Mgt Rec | Vote Cast | Sponsor    |
|-----|----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Ann K. Newhall    | For     | For       | Management |
| 1.2 | Elect Director Dean C. Oestreich | For     | For       | Management |

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|     |                                 |     |     |            |
|-----|---------------------------------|-----|-----|------------|
| 1.3 | Elect Director Carol P. Sanders | For | For | Management |
| 2   | Amend Omnibus Stock Plan        | For | For | Management |
| 3   | Ratify Auditors                 | For | For | Management |

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### AMEREN CORPORATION

Ticker:           AEE                           Security ID: 023608102  
Meeting Date: MAY 2, 2006           Meeting Type: Annual  
Record Date: MAR 6, 2006

| #    | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|------|---|---------|-----------|-------------|
| 1.1  | Elect Director Susan S. Elliott   | For     | For       | Management  |
| 1.2  | Elect Director Gayle P.W. Jackson   | For     | For       | Management  |
| 1.3  | Elect Director James C. Johnson   | 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 Charles W. Mueller   | For     | For       | Management  |
| 1.8  | Elect Director Douglas R. Oberhelman  | For     | For       | Management  |
| 1.9  | Elect Director Gary L. Rainwater  | For     | For       | Management  |
| 1.10 | Elect Director Harvey Saligman  | For     | For       | Management  |
| 1.11 | Elect Director Patrick T. Stokes  | For     | For       | Management  |
| 2    | Approve Omnibus Stock Plan  | For     | For       | Management  |
| 3    | Ratify Auditors   | For     | For       | Management  |
| 4    | Report on Extending the Operating License Against<br>at the Callaway Nuclear Power Facility |         | Against   | Shareholder |

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### AMERICAN ELECTRIC POWER CO.

Ticker:           AEP                           Security ID: 025537101  
Meeting Date: APR 25, 2006           Meeting Type: Annual  
Record Date: MAR 2, 2006

| #    | Proposal                        | Mgt Rec | Vote Cast | Sponsor    |
|------|---------------------------------|---------|-----------|------------|
| 1.1  | Elect Director E.R. Brooks      | For     | For       | Management |
| 1.2  | Elect Director D.M. Carlton     | For     | For       | Management |
| 1.3  | Elect Director R.D. Crosby, Jr. | For     | For       | Management |
| 1.4  | Elect Director J.P. Desbarres   | For     | For       | Management |
| 1.5  | Elect Director R.W. Fri         | For     | For       | Management |
| 1.6  | Elect Director L.A. Goodspeed   | For     | For       | Management |
| 1.7  | Elect Director W.R. Howell      | For     | For       | Management |
| 1.8  | Elect Director L.A. Hudson      | For     | For       | Management |
| 1.9  | Elect Director M.G. Morris      | For     | For       | Management |
| 1.10 | Elect Director L.L. Nowell III  | For     | For       | Management |
| 1.11 | Elect Director R.L. Sandor      | For     | For       | Management |
| 1.12 | Elect Director D.G. Smith       | For     | For       | Management |
| 1.13 | Elect Director K.D. Sullivan    | For     | For       | Management |
| 2    | Ratify Auditors                 | For     | Against   | Management |

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### ANGLOGOLD ASHANTI LTD.

Ticker:           AU                               Security ID: 035128206  
Meeting Date: APR 10, 2006           Meeting Type: Special

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Record Date: MAR 24, 2006

| # | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---|---------|-----------|------------|
| 1 | RESOLVED AS AN ORDINARY RESOLUTION AND AS A SPECIFIC AUTHORITY TO ISSUE SECURITIES FOR CASH IN TERMS OF THE LISTINGS REQUIREMENTS OF THE JSE LIMITED ( JSE ), ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT. | For     | For       | Management |
| 2 | DIRECTORS AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH SUBJECT TO SPECIFIC AUTHORITY, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.   | For     | For       | Management |

ANGLOGOLD ASHANTI LTD.

Ticker: AU Security ID: 035128206  
 Meeting Date: MAY 5, 2006 Meeting Type: Annual  
 Record Date: APR 5, 2006

| #    | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|------|--|---------|-----------|------------|
| 1    | ORDINARY RESOLUTION NO. 1 ADOPTION OF FINANCIAL STATEMENTS   | For     | For       | Management |
| 2.1  | Elect Director Mr Fb Arisman   | For     | For       | Management |
| 2.2  | Elect Director Mrs E Le R Bradley  | For     | For       | Management |
| 2.3  | Elect Director Mr Rp Edey  | For     | For       | Management |
| 2.4  | Elect Director Mr Rm Godsell   | For     | For       | Management |
| 2.5  | Elect Director Dr Tj Motlatsi  | For     | For       | Management |
| 2.6  | Elect Director Mr Re Bannerman   | For     | For       | Management |
| 2.7  | Elect Director Mr R Carvalho Silva   | For     | For       | Management |
| 2.8  | Elect Director Mr R Medori   | For     | For       | Management |
| 2.9  | Elect Director Mr Nf Nicolau   | For     | For       | Management |
| 2.10 | Elect Director Mr S Venkatakrisnan   | For     | For       | Management |
| 3    | ORDINARY RESOLUTION NO. 12 PLACEMENT OF UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS               | For     | For       | Management |
| 4    | ORDINARY RESOLUTION NO. 13 AUTHORITY TO ISSUE SHARES FOR CASH  | For     | For       | Management |
| 5    | ORDINARY RESOLUTION NO. 14 APPROVAL OF REMUNERATION OF THE COMPANY S PRESIDENT AS NON-EXECUTIVE DIRECTOR | For     | For       | Management |
| 6    | SPECIAL RESOLUTION NO. 1 AUTHORITY TO ACQUIRE THE COMPANY S OWN SHARES                                   | For     | For       | Management |

ATMOS ENERGY CORP.

Ticker: ATO Security ID: 049560105  
 Meeting Date: FEB 8, 2006 Meeting Type: Annual  
 Record Date: DEC 15, 2005

| #   | Proposal                           | Mgt Rec | Vote Cast | Sponsor    |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Richard W. Cardin   | For     | For       | Management |
| 1.2 | Elect Director Thomas C. Meredith  | For     | For       | Management |
| 1.3 | Elect Director Nancy K. Quinn      | For     | For       | Management |
| 1.4 | Elect Director Stephen R. Springer | For     | For       | Management |
| 1.5 | Elect Director Richard Ware, II    | For     | For       | Management |

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 BARRICK GOLD CORP.

Ticker: ABX. Security ID: 067901108  
 Meeting Date: MAY 4, 2006 Meeting Type: Annual/Special  
 Record Date: MAR 16, 2006

| #    | 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 D.J. Carty  | For     | For       | Management |
| 1.4  | Elect Director G. Cisneros   | For     | For       | Management |
| 1.5  | Elect Director M.A. Cohen  | For     | For       | Management |
| 1.6  | Elect Director P.A. Crossgrove   | For     | For       | Management |
| 1.7  | Elect Director J.W. Crow   | For     | For       | Management |
| 1.8  | Elect Director R.M. Franklin   | For     | For       | Management |
| 1.9  | Elect Director P.C. Godsoe   | For     | For       | Management |
| 1.10 | Elect Director J.B. Harvey   | For     | For       | Management |
| 1.11 | Elect Director B. Mulroney   | For     | For       | Management |
| 1.12 | Elect Director A. Munk   | For     | For       | Management |
| 1.13 | Elect Director P. Munk   | For     | For       | Management |
| 1.14 | Elect Director J.L. Rotman   | For     | For       | Management |
| 1.15 | Elect Director S.J. Shapiro  | For     | For       | Management |
| 1.16 | Elect Director G.C. Wilkins  | For     | For       | Management |
| 2    | Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Remuneration of Auditors | For     | For       | Management |
| 3    | Approve Continuance and Arrangement of the Corporation   | For     | For       | Management |

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 CENTERPOINT ENERGY INC.

Ticker: CNP Security ID: 15189T107  
 Meeting Date: MAY 25, 2006 Meeting Type: Annual  
 Record Date: MAR 27, 2006

| #   | Proposal                                     | Mgt Rec | Vote Cast | Sponsor     |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director Derrill Cody                  | For     | For       | Management  |
| 1.2 | Elect Director David M. McClanahan           | For     | For       | Management  |
| 1.3 | Elect Director Robert T. O'Connell           | For     | For       | Management  |
| 2   | Ratify Auditors                              | For     | Against   | Management  |
| 3   | Approve/Amend Executive Incentive Bonus Plan | For     | For       | Management  |
| 4   | Approve Omnibus Stock Plan                   | For     | For       | Management  |
| 5   | Declassify the Board of Directors            | Against | For       | Shareholder |
| 6   | Other Business                               | Against | For       | Management  |

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 CINERGY CORP.

Ticker: CIN Security ID: 172474108  
 Meeting Date: MAR 10, 2006 Meeting Type: Special  
 Record Date: JAN 17, 2006

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| # | Proposal                 | Mgt Rec | Vote Cast | Sponsor    |
|---|--------------------------|---------|-----------|------------|
| 1 | Approve Merger Agreement | For     | For       | Management |

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DOMINION RESOURCES, INC.

Ticker: D Security ID: 25746U109  
 Meeting Date: APR 28, 2006 Meeting Type: Annual  
 Record Date: FEB 24, 2006

| #    | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|------|--|---------|-----------|-------------|
| 1.1  | Elect Director Peter W. Brown                                      | For     | For       | Management  |
| 1.2  | Elect Director Ronald J. Calise                                    | For     | For       | Management  |
| 1.3  | Elect Director Thos. E. Capps                                      | For     | For       | Management  |
| 1.4  | Elect Director George A. Davidson, Jr.                             | For     | For       | Management  |
| 1.5  | Elect Director Thomas F. Farrell, II                               | 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 Mark J. Kington                                     | For     | For       | Management  |
| 1.9  | Elect Director Benjamin J. Lambert, III                            | For     | For       | Management  |
| 1.10 | Elect Director Richard L. Leatherwood                              | For     | For       | Management  |
| 1.11 | Elect Director Margaret A. McKenna                                 | For     | For       | Management  |
| 1.12 | Elect Director Frank S. Royal, M.D.                                | For     | For       | Management  |
| 1.13 | Elect Director S. Dallas Simmons                                   | For     | For       | Management  |
| 1.14 | Elect Director David A. Wollard                                    | For     | For       | Management  |
| 2    | Ratify Auditors  | For     | For       | Management  |
| 3    | Require a Majority Vote for the Election of Directors              | Against | For       | Shareholder |
| 4    | Report on Greenhouse Gas Emissions                                 | Against | Against   | Shareholder |
| 5    | Submit Supplemental Executive Retirement Plans to Shareholder vote | Against | Against   | Shareholder |

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DTE ENERGY CO.

Ticker: DTE Security ID: 233331107  
 Meeting Date: APR 27, 2006 Meeting Type: Annual  
 Record Date: FEB 27, 2006

| #   | Proposal                             | Mgt Rec | Vote Cast | Sponsor    |
|-----|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Alfred R. Glancy, III | For     | For       | Management |
| 1.2 | Elect Director John E. Lobbia        | For     | For       | Management |
| 1.3 | Elect Director Eugene A. Miller      | For     | For       | Management |
| 1.4 | Elect Director Charles W. Pryor, Jr. | For     | For       | Management |
| 1.5 | Elect Director Joe W. Laymon         | For     | For       | Management |
| 2   | Approve Omnibus Stock Plan           | For     | For       | Management |
| 3   | Ratify Auditors                      | For     | For       | Management |

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EDISON INTERNATIONAL

Ticker: EIX Security ID: 281020107  
 Meeting Date: APR 27, 2006 Meeting Type: Annual  
 Record Date: FEB 27, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------|---------|-----------|---------|
|---|----------|---------|-----------|---------|

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|      |  |                            |         |          |             |
|------|--|----------------------------|---------|----------|-------------|
| 1.1  | Elect Director                                   | John E. Bryson             | For     | For      | Management  |
| 1.2  | Elect Director                                   | France A. Cordova          | For     | For      | Management  |
| 1.3  | Elect Director                                   | Charles B. Curtis          | For     | For      | Management  |
| 1.4  | Elect Director                                   | Bradford M. Freeman        | For     | For      | Management  |
| 1.5  | Elect Director                                   | Bruce Karatz               | For     | For      | Management  |
| 1.6  | Elect Director                                   | Luis G. Nogales            | For     | For      | Management  |
| 1.7  | Elect Director                                   | Ronald L. Olson            | For     | Withhold | Management  |
| 1.8  | Elect Director                                   | James M. Rosser            | For     | For      | Management  |
| 1.9  | Elect Director                                   | Richard T. Schlosberg, III | For     | For      | Management  |
| 1.10 | Elect Director                                   | Robert H. Smith            | For     | For      | Management  |
| 1.11 | Elect Director                                   | Thomas C. Sutton           | For     | For      | Management  |
| 2    | Amend Articles To Eliminate Fair Price Provision |                            | For     | For      | Management  |
| 3    | Adopt Simple Majority Vote Requirement           |                            | Against | For      | Shareholder |

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### ENERGY EAST CORPORATION

Ticker: EAS Security ID: 29266M109  
 Meeting Date: JUN 8, 2006 Meeting Type: Annual  
 Record Date: APR 17, 2006

| #    | Proposal                              | Mgt Rec | Vote Cast | Sponsor    |
|------|---------------------------------------|---------|-----------|------------|
| 1.1  | Elect Director James H. Brandi        | For     | For       | Management |
| 1.2  | Elect Director John T. Cardis         | For     | For       | Management |
| 1.3  | Elect Director Joseph J. Castiglia    | For     | For       | Management |
| 1.4  | Elect Director Lois B. DeFleur        | For     | For       | Management |
| 1.5  | Elect Director G. Jean Howard         | For     | For       | Management |
| 1.6  | Elect Director David M. Jagger        | For     | For       | Management |
| 1.7  | Elect Director Seth A. Kaplan         | For     | For       | Management |
| 1.8  | Elect Director Ben E. Lynch           | For     | For       | Management |
| 1.9  | Elect Director Peter J. Moynihan      | For     | For       | Management |
| 1.10 | Elect Director Walter G. Rich         | For     | For       | Management |
| 1.11 | Elect Director Wesley W. von Schack   | For     | For       | Management |
| 2    | Reduce Supermajority Vote Requirement | For     | For       | Management |
| 3    | Ratify Auditors                       | For     | For       | Management |

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### ENTERGY CORP.

Ticker: ETR Security ID: 29364G103  
 Meeting Date: MAY 12, 2006 Meeting Type: Annual  
 Record Date: MAR 14, 2006

| #    | 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 Gary W. Edwards          | For     | For       | Management |
| 1.5  | Elect Director Alexis Herman            | For     | For       | 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 Stuart L. Levenick       | For     | For       | Management |
| 1.9  | Elect Director Robert v.d. Luft         | For     | For       | Management |
| 1.10 | Elect Director James R. Nichols         | For     | For       | Management |
| 1.11 | Elect Director William A. Percy, II     | For     | For       | Management |
| 1.12 | Elect Director W. J. Tausin             | For     | For       | Management |
| 1.13 | Elect Director Steven V. Wilkinson      | For     | For       | Management |

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|   |   |         |         |             |
|---|---|---------|---------|-------------|
| 2 | Reduce Supermajority Vote Requirement                 | For     | For     | Management  |
| 3 | Approve Omnibus Stock Plan                            | For     | For     | Management  |
| 4 | Ratify Auditors                                       | For     | For     | Management  |
| 5 | Require a Majority Vote for the Election of Directors | Against | Against | Shareholder |

EXELON CORP.

Ticker: EXC Security ID: 30161N101  
 Meeting Date: JUL 22, 2005 Meeting Type: Annual  
 Record Date: MAY 2, 2005

| #   | Proposal                                       | Mgt Rec | Vote Cast | Sponsor    |
|-----|--|---------|-----------|------------|
| 1   | Issue Shares in Connection with an Acquisition | For     | For       | Management |
| 2.1 | Elect Director Edward A. Brennan               | For     | For       | Management |
| 2.2 | Elect Director Bruce De Mars                   | For     | For       | Management |
| 2.3 | Elect Director Nelson A. Diaz                  | For     | Against   | Management |
| 2.4 | Elect Director John W. Rowe                    | For     | For       | Management |
| 2.5 | Elect Director Ronald Rubin                    | For     | For       | Management |
| 3   | Increase Authorized Common Stock               | For     | For       | Management |
| 4   | Ratify Auditors                                | For     | For       | Management |
| 5   | Approve Omnibus Stock Plan                     | For     | For       | Management |
| 6   | Approve Qualified Employee Stock Purchase Plan | For     | For       | Management |
| 7   | Adjourn Meeting                                | For     | For       | Management |

EXELON CORP.

Ticker: EXC Security ID: 30161N101  
 Meeting Date: JUN 27, 2006 Meeting Type: Annual  
 Record Date: MAY 12, 2006

| #   | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director M.W. D'Alessio                                      | For     | For       | Management  |
| 1.2 | Elect Director R.B. Greco  | For     | For       | Management  |
| 1.3 | Elect Director J.M. Palms  | For     | For       | Management  |
| 1.4 | Elect Director J.W. Rogers   | For     | For       | Management  |
| 1.5 | Elect Director R.L. Thomas   | For     | For       | Management  |
| 2   | Ratify Auditors  | For     | For       | Management  |
| 3   | Submit Severance Agreement (Change in Control) to shareholder Vote | Against | For       | Shareholder |

FIRSTENERGY CORPORATION

Ticker: FE Security ID: 337932107  
 Meeting Date: MAY 16, 2006 Meeting Type: Annual  
 Record Date: MAR 21, 2006

| #   | Proposal                            | Mgt Rec | Vote Cast | Sponsor    |
|-----|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Anthony J. Alexander | For     | For       | Management |
| 1.2 | Elect Director Carol A. Cartwright  | For     | Withhold  | Management |
| 1.3 | Elect Director William T. Cottle    | For     | For       | Management |

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|     |  |         |         |             |
|-----|--|---------|---------|-------------|
| 1.4 | Elect Director Robert B. Heisler, Jr.                              | For     | For     | Management  |
| 1.5 | Elect Director Russell W. Maier                                    | For     | For     | Management  |
| 1.6 | Elect Director George M. Smart                                     | For     | For     | Management  |
| 1.7 | Elect Director Wes M. Taylor                                       | For     | For     | Management  |
| 1.8 | Elect Director Jesse T. Williams, Sr.                              | For     | For     | Management  |
| 2   | Ratify Auditors  | For     | For     | Management  |
| 3   | Adopt Simple Majority Vote Requirement                             | Against | For     | Shareholder |
| 4   | Submit Severance Agreement (Change in Control) to shareholder Vote | Against | Against | Shareholder |

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### NISOURCE INC.

Ticker: NI Security ID: 65473P105  
 Meeting Date: MAY 10, 2006 Meeting Type: Annual  
 Record Date: MAR 14, 2006

| #   | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director Gary L. Neale                          | For     | For       | Management  |
| 1.2 | Elect Director Robert J. Welsh                        | For     | Withhold  | Management  |
| 1.3 | Elect Director Roger A. Young                         | For     | Withhold  | Management  |
| 2   | Ratify Auditors                                       | For     | Against   | Management  |
| 3   | Declassify the Board of Directors                     | For     | For       | Management  |
| 4   | Require a Majority Vote for the Election of Directors | Against | For       | Shareholder |

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### ONEOK, INC.

Ticker: OKE Security ID: 682680103  
 Meeting Date: MAY 18, 2006 Meeting Type: Annual  
 Record Date: MAR 21, 2006

| #   | Proposal                                 | Mgt Rec | Vote Cast | Sponsor     |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director William L. Ford           | For     | For       | Management  |
| 1.2 | Elect Director Douglas Ann Newsom, Ph.D. | For     | For       | Management  |
| 1.3 | Elect Director Gary D. Parker            | For     | For       | Management  |
| 1.4 | Elect Director Eduardo A. Rodriguez      | For     | For       | Management  |
| 2   | Ratify Auditors                          | For     | For       | Management  |
| 3   | Separate Chairman and CEO Positions      | Against | For       | Shareholder |

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### PINNACLE WEST CAPITAL CORP.

Ticker: PNW Security ID: 723484101  
 Meeting Date: MAY 17, 2006 Meeting Type: Annual  
 Record Date: MAR 20, 2006

| #   | Proposal                                | Mgt Rec | Vote Cast | Sponsor     |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director Jack E. Davis            | For     | For       | Management  |
| 1.2 | Elect Director Pamela Grant             | For     | For       | Management  |
| 1.3 | Elect Director Martha O. Hesse          | For     | For       | Management  |
| 1.4 | Elect Director William S. Jamieson, Jr. | For     | For       | Management  |
| 2   | Ratify Auditors                         | For     | For       | Management  |
| 3   | Declassify the Board of Directors       | Against | For       | Shareholder |

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PROGRESS ENERGY, INC.

Ticker: PGN Security ID: 743263105  
 Meeting Date: MAY 10, 2006 Meeting Type: Annual  
 Record Date: MAR 3, 2006

| #   | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director W. D. Frederick, Jr.               | For     | For       | Management  |
| 1.2 | Elect Director W. Steven Jones                    | For     | For       | Management  |
| 1.3 | Elect Director Theresa M. Stone                   | For     | For       | Management  |
| 1.4 | Elect Director Edwin B. Borden                    | For     | For       | Management  |
| 1.5 | Elect Director James E. Bostic, Jr.               | For     | For       | Management  |
| 1.6 | Elect Director David L. Burner                    | For     | For       | Management  |
| 1.7 | Elect Director Richard L. Daugherty               | For     | For       | Management  |
| 1.8 | Elect Director Harris E. DeLoach, Jr.             | For     | For       | Management  |
| 2   | Ratify Auditors                                   | For     | For       | Management  |
| 3   | Declassify the Board of Directors                 | For     | For       | Management  |
| 4   | Company Specific--Elect Director by Majority Vote | For     | For       | Management  |
| 5   | Improve Security at Nuclear Facilities            | Against | Against   | Shareholder |

SOUTHERN COMPANY

Ticker: SO Security ID: 842587107  
 Meeting Date: MAY 24, 2006 Meeting Type: Annual  
 Record Date: MAR 27, 2006

| #    | Proposal                              | Mgt Rec | Vote Cast | Sponsor    |
|------|---------------------------------------|---------|-----------|------------|
| 1.1  | Elect Director Juanita Powell Baranco | 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 Donald M. James        | For     | For       | Management |
| 1.6  | Elect Director Zack T. Pate           | For     | For       | Management |
| 1.7  | Elect Director J. Neal Purcell        | For     | For       | Management |
| 1.8  | Elect Director David M. Ratcliffe     | For     | For       | Management |
| 1.9  | Elect Director William G. Smith, Jr.  | For     | For       | Management |
| 1.10 | Elect Director Gerald J. St. Pe       | For     | For       | Management |
| 2    | Ratify Auditors                       | For     | For       | Management |
| 3    | Approve Omnibus Stock Plan            | For     | For       | Management |

TXU CORP.

Ticker: TXU Security ID: 873168108  
 Meeting Date: MAY 19, 2006 Meeting Type: Annual  
 Record Date: MAR 21, 2006

| #   | Proposal                          | Mgt Rec | Vote Cast | Sponsor    |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director E. Gail de Planque | For     | For       | Management |
| 1.2 | Elect Director Leldon E. Echols   | For     | For       | Management |
| 1.3 | Elect Director Kerney Laday       | For     | For       | Management |
| 1.4 | Elect Director Jack E. Little     | For     | For       | Management |
| 1.5 | Elect Director Gerardo I. Lopez   | For     | For       | Management |

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|      |   |         |     |             |
|------|---|---------|-----|-------------|
| 1.6  | Elect Director J.E. Oesterreicher                     | For     | For | Management  |
| 1.7  | Elect Director Michael W. Ranger                      | For     | For | Management  |
| 1.8  | Elect Director Leonard H. Roberts                     | For     | For | Management  |
| 1.9  | Elect Director Glenn F. Tilton                        | For     | For | Management  |
| 1.10 | Elect Director C. John Wilder                         | For     | For | Management  |
| 2    | Ratify Auditors                                       | For     | For | Management  |
| 3    | Establish Range For Board Size                        | For     | For | Management  |
| 4    | Amend Articles/Bylaws/Charter-Non-Routine             | For     | For | Management  |
| 5    | Require a Majority Vote for the Election of Directors | Against | For | Shareholder |

### 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

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

Date August 28, 2006  
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\*Print the name and title of each signing officer under his or her signature.