

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

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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 .....  
 Russian Federation, 3.00%, 5/14/06 .....  
 United Mexican States, 11.375%, 9/15/16 .....

South Africa  
 Russia  
 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 .....  
 TOTAL INVESTMENTS (COST \$230,818,701) 127.5% .....  
 OTHER ASSETS, LESS LIABILITIES (27.5)% .....  
 NET ASSETS 100.0% .....

United States

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