

FRANKLIN UNIVERSAL TRUST
Form N-PX
August 31, 2010
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX

**ANNUAL REPORT OF PROXY VOTING RECORD 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)

**Craig S. Tyle, 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: 6/30/10

Item 1. Proxy Voting Records.

ALLIANT ENERGY CORP.

Ticker: LNT Security ID: 018802108

Meeting Date: MAY 20, 2010 Meeting Type: Annual

Record Date: MAR 18, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Michael L. Bennett | For | For | Management |
| 1.2 | Elect Director Darryl B. Hazel | For | For | Management |
| 1.3 | Elect Director David A. Perdue | For | For | Management |
| 1.4 | Elect Director Judith D. Pyle | For | For | Management |
| 2 | Approve Omnibus Stock Plan | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |

AMERICAN ELECTRIC POWER COMPANY, INC.

Craig S. Tyle, One Franklin Parkway, San Mateo, CA 94403-1906

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Ticker: AEP Security ID: 025537101

Meeting Date: APR 27, 2010 Meeting Type: Annual

Record Date: MAR 1, 2010

| # | 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 James F. Cordes | For | For | Management |
| 1.4 | Elect Director Ralph D. Crosby, Jr. | For | For | Management |
| 1.5 | Elect Director Linda A. Goodspeed | For | For | Management |
| 1.6 | Elect Director Thomas E. Hoaglin | For | For | Management |

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|------|--------------------------------------|-----|-----|------------|
| 1.7 | Elect Director Lester A. Hudson, Jr. | For | For | Management |
| 1.8 | Elect Director Michael G. Morris | For | For | Management |
| 1.9 | Elect Director Lionel L. Nowell III | For | For | Management |
| 1.10 | Elect Director Richard L. Sandor | For | For | Management |
| 1.11 | Elect Director Kathryn D. Sullivan | For | For | Management |
| 1.12 | Elect Director Sara Martinez Tucker | For | For | Management |
| 1.13 | Elect Director John F. Turner | For | For | Management |
| 2 | Amend Omnibus Stock Plan | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |

ATMOS ENERGY CORP.

Ticker: ATO Security ID: 049560105

Meeting Date: FEB 3, 2010 Meeting Type: Annual

Record Date: DEC 10, 2009

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Robert W. Best | For | For | Management |
| 1.2 | Elect Director Kim R. Cocklin | For | For | Management |
| 1.3 | Elect Director Robert C. Grable | For | For | Management |
| 1.4 | Elect Director Phillip E. Nichol | For | For | Management |
| 1.5 | Elect Director Charles K. Vaughan | For | For | Management |
| 2 | Declassify the Board of Directors | For | For | Management |

Craig S. Tyle, One Franklin Parkway, San Mateo, CA 94403-1906

3 Ratify Auditors For For Management

CENTERPOINT ENERGY, INC.

Ticker: CNP Security ID: 15189T107

Meeting Date: APR 22, 2010 Meeting Type: Annual

Record Date: FEB 22, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|------------------------------------|---------|-----------|------------|
| 1 | Elect Director Donald R. Campbell | For | For | Management |
| 2 | Elect Director Milton Carroll | For | For | Management |
| 3 | Elect Director Derrill Cody | For | For | Management |
| 4 | Elect Director Michael P. Johnson | For | For | Management |
| 5 | Elect Director David M. McClanahan | For | For | Management |
| 6 | Elect Director Robert T. O Connell | For | For | Management |
| 7 | Elect Director Susan O. Rheney | For | For | Management |
| 8 | Elect Director R.A. Walker | For | For | Management |
| 9 | Elect Director Peter S. Wareing | For | For | Management |
| 10 | Ratify Auditors | For | For | Management |

CONSOLIDATED EDISON, INC.

Ticker: ED Security ID: 209115104

Meeting Date: MAY 17, 2010 Meeting Type: Annual

Record Date: MAR 30, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|-------------------------------------|---------|-----------|------------|
| 1 | Elect Director Kevin Burke | For | For | Management |
| 2 | Elect Director Vincent A. Calarco | For | For | Management |
| 3 | Elect Director George Campbell, Jr. | For | Against | Management |

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|----|---|---------|---------|-------------|
| 4 | Elect Director Gordon J. Davis | For | For | Management |
| 5 | Elect Director Michael J. Del Giudice | For | For | Management |
| 6 | Elect Director Ellen V. Futter | For | Against | Management |
| 7 | Elect Director John F. Hennessy, III | For | For | Management |
| 8 | Elect Director Sally Hernandez | For | For | Management |
| 9 | Elect Director John F. Killian | For | For | Management |
| 10 | Elect Director Eugene R. McGrath | For | For | Management |
| 11 | Elect Director Michael W. Ranger | For | For | Management |
| 12 | Elect Director L. Frederick Sutherland | For | For | Management |
| 13 | Ratify Auditors | For | For | Management |
| 14 | Increase Disclosure of Executive Compensation | Against | Against | Shareholder |

DOMINION RESOURCES, INC.

Ticker: D Security ID: 25746U109

Meeting Date: MAY 18, 2010 Meeting Type: Annual

Record Date: MAR 12, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director William P. Barr | For | For | Management |
| 1.2 | Elect Director Peter W. Brown | For | For | Management |
| 1.3 | Elect Director George A. Davidson, Jr. | For | For | Management |

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|------|--|---------|---------|-------------|
| 1.4 | Elect Director Thomas F. Farrell II | For | For | Management |
| 1.5 | Elect Director John W. Harris | For | For | Management |
| 1.6 | Elect Director Robert S. Jepson, Jr. | For | For | Management |
| 1.7 | Elect Director Mark J. Kington | For | For | Management |
| 1.8 | Elect Director Margaret A. McKenna | For | For | Management |
| 1.9 | Elect Director Frank S. Royal | For | For | Management |
| 1.10 | Elect Director Robert H. Spilman, Jr. | For | For | Management |
| 1.11 | Elect Director David A. Wollard | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Reduce Supermajority Vote Requirement | For | For | Management |
| 4 | Reduce Supermajority Vote Requirement | For | For | Management |
| 5 | Reduce Supermajority Vote Requirement | For | For | Management |
| 6 | Reduce Supermajority Vote Requirement | For | For | Management |
| 7 | Amend Quorum Requirements | For | For | Management |
| 8 | Adopt Renewable Energy Production Goal | Against | Against | Shareholder |
| 9 | Stop Construction of Nuclear Reactor at North Anna Facility | Against | Against | Shareholder |
| 10 | Advisory Vote to Ratify Named Executive Officers' Compensation | Against | For | Shareholder |

DUKE ENERGY CORPORATION

Ticker: DUK Security ID: 26441C105

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Meeting Date: MAY 6, 2010 Meeting Type: Annual

Record Date: MAR 11, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director William Barnet, III | For | For | Management |
| 1.2 | Elect Director G. Alex Bernhardt, Sr. | For | For | Management |
| 1.3 | Elect Director Michael G. Browning | For | For | Management |
| 1.4 | Elect Director Daniel R. DiMicco | For | For | Management |
| 1.5 | Elect Director John H. Forsgren | For | For | Management |
| 1.6 | Elect Director Ann Maynard Gray | For | For | Management |

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|------|---|---------|---------|-------------|
| 1.7 | Elect Director James H. Hance, Jr. | For | For | Management |
| 1.8 | Elect Director E. James Reinsch | For | For | Management |
| 1.9 | Elect Director James T. Rhodes | For | For | Management |
| 1.10 | Elect Director James E. Rogers | For | For | Management |
| 1.11 | Elect Director Philip R. Sharp | For | For | Management |
| 2 | Approve Omnibus Stock Plan | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |
| 4 | Report on Global Warming Lobbying Activities | Against | Against | Shareholder |
| 5 | Require a Majority Vote for the Election of Directors | Against | For | Shareholder |
| 6 | Stock Retention/Holding Period | Against | Against | Shareholder |

EDISON INTERNATIONAL

Ticker: EIX Security ID: 281020107

Meeting Date: APR 22, 2010 Meeting Type: Annual

Record Date: MAR 2, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Jagjeet S. Bindra | For | For | Management |
| 1.2 | Elect Director Vanessa C.L. Chang | For | For | Management |
| 1.3 | Elect Director France A. Cordova | For | For | Management |

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|------|--|-----|----------|------------|
| 1.4 | Elect Director Theodore F. Craver, Jr. | For | For | Management |
| 1.5 | Elect Director Charles B. Curtis | For | For | Management |
| 1.6 | Elect Director Bradford M. Freeman | For | For | Management |
| 1.7 | Elect Director Luis G. Nogales | For | For | Management |
| 1.8 | Elect Director Ronald L. Olson | For | Withhold | Management |
| 1.9 | Elect Director James M. Rosser | For | For | Management |
| 1.10 | Elect Director Richard T. Schlosberg, | For | For | Management |

III

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|------|--|---------|---------|-------------|
| 1.11 | Elect Director Thomas C. Sutton | For | For | Management |
| 1.12 | Elect Director Brett White | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |
| 4 | Advisory Vote to Ratify Named Executive Officers' Compensation | Against | Against | Shareholder |

ENTERGY CORPORATION

Ticker: ETR Security ID: 29364G103

Meeting Date: MAY 7, 2010 Meeting Type: Annual

Record Date: MAR 9, 2010

Proposal Mgt Rec Vote Cast Sponsor

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| | | | | |
|----|---|-----|-----|------------|
| 1 | Elect Director Maureen Scannell Bateman | For | For | Management |
| 2 | Elect Director W. Frank Blount | For | For | Management |
| 3 | Elect Director Gary W. Edwards | For | For | Management |
| 4 | Elect Director Alexis M. Herman | For | For | Management |
| 5 | Elect Director Donald C. Hintz | For | For | Management |
| 6 | Elect Director J. Wayne Leonard | For | For | Management |
| 7 | Elect Director Stuart L. Levenick | For | For | Management |
| 8 | Elect Director Stewart C. Myers | For | For | Management |
| 9 | Elect Director James R. Nichols | For | For | Management |
| 10 | Elect Director William A. Percy, II | For | For | Management |

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|----|--------------------------------------|-----|-----|------------|
| 11 | Elect Director W.J. Tauzin | For | For | Management |
| 12 | Elect Director Steven V. Wilkinson | For | For | Management |
| 13 | Ratify Auditors | For | For | Management |
| 14 | Amend Executive Incentive Bonus Plan | For | For | Management |

EXELON CORPORATION

Ticker: EXC Security ID: 30161N101

Meeting Date: APR 27, 2010 Meeting Type: Annual

Record Date: MAR 1, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--------------------------------------|---------|-----------|------------|
| 1 | Elect Director John A. Canning, Jr. | For | For | Management |
| 2 | Elect Director M. Walter D'Alessio | For | For | Management |
| 3 | Elect Director Nicholas DeBenedictis | For | For | Management |
| 4 | Elect Director Bruce DeMars | For | For | Management |
| 5 | Elect Director Nelson A. Diaz | For | Against | Management |
| 6 | Elect Director Sue L. Gin | For | For | Management |
| 7 | Elect Director Rosemarie B. Greco | For | For | Management |
| 8 | Elect Director Paul L. Joskow | For | For | Management |
| 9 | Elect Director Richard W. Mies | For | For | Management |
| 10 | Elect Director John M. Palms | For | For | Management |
| 11 | Elect Director William C. Richardson | For | For | Management |

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|----|------------------------------------|-----|---------|------------|
| 12 | Elect Director Thomas J. Ridge | For | For | Management |
| 13 | Elect Director John W. Rogers, Jr. | For | For | Management |
| 14 | Elect Director John W. Rowe | For | For | Management |
| 15 | Elect Director Stephen D. Steinour | For | For | Management |
| 16 | Elect Director Don Thompson | For | For | Management |
| 17 | Approve Omnibus Stock Plan | For | Against | Management |
| 18 | Ratify Auditors | For | For | Management |

FIRSTENERGY CORP.

Ticker: FE Security ID: 337932107

Meeting Date: MAY 18, 2010 Meeting Type: Annual

Record Date: MAR 22, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Paul T. Addison | For | Withhold | Management |
| 1.2 | Elect Director Anthony J. Alexander | For | Withhold | Management |
| 1.3 | Elect Director Michael J. Anderson | For | Withhold | Management |
| 1.4 | Elect Director Carol A. Cartwright | For | Withhold | Management |
| 1.5 | Elect Director William T. Cottle | For | Withhold | Management |
| 1.6 | Elect Director Robert B. Heisler, Jr. | For | Withhold | Management |
| 1.7 | Elect Director Ernest J. Novak, Jr. | For | Withhold | Management |
| 1.8 | Elect Director Catherine A. Rein | For | Withhold | Management |

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| | | | | |
|------|--|---------|----------|-------------|
| 1.9 | Elect Director George M. Smart | For | Withhold | Management |
| 1.10 | Elect Director Wes M. Taylor | For | Withhold | Management |
| 1.11 | Elect Director Jesse T. Williams, Sr. | For | Withhold | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Amend Bylaws-- Call Special Meetings | Against | For | Shareholder |
| 4 | Stock Retention/Holding Period | Against | Against | Shareholder |
| 5 | Provide Right to Act by Written Consent | Against | For | Shareholder |
| 6 | Require a Majority Vote for the Election of Directors | Against | For | Shareholder |

 FPL GROUP, INC.

Ticker: FPL Security ID: 302571104

Meeting Date: MAY 21, 2010 Meeting Type: Annual

Record Date: MAR 22, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|------------|
| 1.1 | Elect Director Sherry S. Barrat | For | For | Management |
| 1.2 | Elect Director Robert M. Beall, II | For | For | Management |
| 1.3 | Elect Director J. Hyatt Brown | For | For | Management |
| 1.4 | Elect Director James L. Camaren | For | For | Management |
| 1.5 | Elect Director J. Brian Ferguson | For | For | Management |
| 1.6 | Elect Director Lewis Hay, III | For | For | Management |
| 1.7 | Elect Director Toni Jennings | For | For | Management |
| 1.8 | Elect Director Oliver D. Kingsley, Jr. | For | For | Management |
| 1.9 | Elect Director Rudy E. Schupp | For | For | Management |
| 1.10 | Elect Director William H. Swanson | For | For | Management |
| 1.11 | Elect Director Michael H. Thaman | For | For | Management |
| 1.12 | Elect Director Hansel E. Tookes, II | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Change Company Name | For | For | Management |

GREAT PLAINS ENERGY INCORPORATED

Ticker: GXP Security ID: 391164100

Meeting Date: MAY 4, 2010 Meeting Type: Annual

Record Date: FEB 23, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|------------|
| 1.1 | Elect Director David L. Bodde | For | For | Management |
| 1.2 | Elect Director Michael J. Chesser | For | For | Management |
| 1.3 | Elect Director William H. Downey | For | For | Management |
| 1.4 | Elect Director Randall C. Ferguson, Jr. | For | For | Management |
| 1.5 | Elect Director Gary D. Forsee | For | For | Management |
| 1.6 | Elect Director James A. Mitchell | For | For | Management |
| 1.7 | Elect Director William C. Nelson | For | For | Management |
| 1.8 | Elect Director John J. Sherman | For | For | Management |
| 1.9 | Elect Director Linda H. Talbott | For | For | Management |
| 1.10 | Elect Director Robert H. West | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

NV ENERGY, INC.

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Ticker: NVE Security ID: 67073Y106

Meeting Date: MAY 4, 2010 Meeting Type: Annual

Record Date: MAR 8, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director Brian J. Kennedy | For | For | Management |
| 1.2 | Elect Director John F. O'Reilly | For | For | Management |
| 1.3 | Elect Director Michael W. Yackira | For | For | Management |
| 2 | Amend Qualified Employee Stock Purchase Plan | For | For | Management |

3 Ratify Auditors For For Management
 4 Reduce Supermajority Vote Requirement Against For Shareholder

 PG&E CORPORATION

Ticker: PCG Security ID: 69331C108

Meeting Date: MAY 12, 2010 Meeting Type: Annual

Record Date: MAR 15, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | Elect Director David R. Andrews | For | For | Management |
| 2 | Elect Director Lewis Chew | For | For | Management |
| 3 | Elect Director C. Lee Cox | For | For | Management |
| 4 | Elect Director Peter A. Darbee | For | For | Management |
| 5 | Elect Director Maryellen C. Herring | For | Against | Management |
| 6 | Elect Director Roger H. Kimmel | For | For | Management |
| 7 | Elect Director Richard A. Meserve | For | For | Management |
| 8 | Elect Director Forrest E. Miller | For | For | Management |
| 9 | Elect Director Rosendo G. Parra | For | For | Management |
| 10 | Elect Director Barbara L. Rambo | For | For | Management |
| 11 | Elect Director Barry Lawson Williams | For | For | Management |
| 12 | Ratify Auditors | For | For | Management |
| 13 | Advisory Vote to Ratify Named Executive | For | For | Management |

Officers' Compensation

| | | | | |
|----|--|---------|---------|-------------|
| 14 | Amend Omnibus Stock Plan | For | For | Management |
| 15 | Require Independent Board Chairman | Against | For | Shareholder |
| 16 | Limits for Directors Involved with Bankruptcy | Against | Against | Shareholder |
| 17 | Report on Political Contributions | Against | For | Shareholder |

PINNACLE WEST CAPITAL CORPORATION

Ticker: PNW Security ID: 723484101

Meeting Date: MAY 19, 2010 Meeting Type: Annual

Record Date: MAR 22, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Edward N. Basha, Jr. | For | For | Management |
| 1.2 | Elect Director Donald E. Brandt | For | For | Management |
| 1.3 | Elect Director Susan Clark-Johnson | For | For | Management |
| 1.4 | Elect Director Denis A. Cortese | For | For | Management |
| 1.5 | Elect Director Michael L. Gallagher | For | Withhold | Management |
| 1.6 | Elect Director Pamela Grant | For | For | Management |
| 1.7 | Elect Director Roy A. Herberger, Jr. | For | For | Management |
| 1.8 | Elect Director Humberto S. Lopez | For | For | Management |
| 1.9 | Elect Director Kathryn L. Munro | For | For | Management |

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|------|---------------------------------------|-----|-----|------------|
| 1.10 | Elect Director Bruce J. Nordstrom | For | For | Management |
| 1.11 | Elect Director W. Douglas Parker | For | For | Management |
| 2 | Provide Right to Call Special Meeting | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |

PPL CORPORATION

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Ticker: PPL Security ID: 69351T106

Meeting Date: MAY 19, 2010 Meeting Type: Annual

Record Date: FEB 26, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------------|---------|-----------|-------------|
| 1.1 | Elect Director Stuart E. Graham | For | For | Management |
| 1.2 | Elect Director Stuart Heydt | For | For | Management |
| 1.3 | Elect Director Craig A. Rogerson | For | For | Management |
| 2 | Declassify the Board of Directors | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |
| 4 | Amend Articles/Bylaws/Charter -- Call | Against | For | Shareholder |
| | Special Meetings | | | |
| 5 | Require a Majority Vote for the | Against | For | Shareholder |
| | Election of Directors | | | |

PROGRESS ENERGY, INC.

Ticker: PGN Security ID: 743263105

Meeting Date: MAY 12, 2010 Meeting Type: Annual

Record Date: MAR 5, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------------------------------|---------|-----------|------------|
| 1 | Elect Director John D. Baker, II | For | Against | Management |

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|----|--|---------|---------|-------------|
| 2 | Elect Director James E. Bostic, Jr. | For | For | Management |
| 3 | Elect Director Harris E. DeLoach, Jr. | For | For | Management |
| 4 | Elect Director James B. Hyler, Jr. | For | For | Management |
| 5 | Elect Director William D. Johnson | For | For | Management |
| 6 | Elect Director Robert W. Jones | For | For | Management |
| 7 | Elect Director W. Steven Jones | For | For | Management |
| 8 | Elect Director Melquiades R. Martinez | For | For | Management |
| 9 | Elect Director E. Marie McKee | For | For | Management |
| 10 | Elect Director John H. Mullin, III | For | For | Management |
| 11 | Elect Director Charles W. Pryor, Jr. | For | For | Management |
| 12 | Elect Director Carlos A. Saladrigas | For | For | Management |
| 13 | Elect Director Theresa M. Stone | For | For | Management |
| 14 | Elect Director Alfred C. Tollison, Jr. | For | For | Management |
| 15 | Ratify Auditors | For | For | Management |
| 16 | Stock Retention/Holding Period | Against | Against | Shareholder |

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

Ticker: PEG Security ID: 744573106

Meeting Date: APR 20, 2010 Meeting Type: Annual

Record Date: FEB 19, 2010

Proposal Mgt Rec Vote Cast Sponsor

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| | | | | |
|----|--------------------------------------|-----|-----|------------|
| 1 | Elect Director Albert R. Gamper, Jr. | For | For | Management |
| 2 | Elect Director Conrad K. Harper | For | For | Management |
| 3 | Elect Director William V. Hickey | For | For | Management |
| 4 | Elect Director Ralph Izzo | For | For | Management |
| 5 | Elect Director Shirley Ann Jackson | For | For | Management |
| 6 | Elect Director David Lilley | For | For | Management |
| 7 | Elect Director Thomas A. Renyi | For | For | Management |
| 8 | Elect Director Hak Cheol Shin | For | For | Management |
| 9 | Elect Director Richard J. Swift | For | For | Management |
| 10 | Ratify Auditors | For | For | Management |

SEMPRA ENERGY

Ticker: SRE Security ID: 816851109

Meeting Date: MAY 12, 2010 Meeting Type: Annual

Record Date: MAR 15, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|-------------|
| 1 | Elect Director James G. Brocksmith Jr. | For | For | Management |
| 2 | Elect Director Donald E. Felsing | For | For | Management |
| 3 | Elect Director Wilford D. Godbold Jr. | For | For | Management |
| 4 | Elect Director William D. Jones | For | For | Management |
| 5 | Elect Director William G. Ouchi | For | For | Management |
| 6 | Elect Director Carlos Ruiz | For | For | Management |
| 7 | Elect Director William C. Rusnack | For | For | Management |
| 8 | Elect Director William P. Rutledge | For | For | Management |
| 9 | Elect Director Lynn Schenk | For | For | Management |
| 10 | Elect Director Neal E. Schmale | For | For | Management |
| 11 | Ratify Auditors | For | For | Management |
| 12 | Advisory Vote to Ratify Named Executive Against Officers' Compensation | For | | Shareholder |

SOUTHERN COMPANY, THE

Ticker: SO Security ID: 842587107

Meeting Date: MAY 26, 2010 Meeting Type: Annual

Record Date: MAR 30, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|-------------|
| 1.1 | Elect Director J. P. Baranco | For | For | Management |
| 1.2 | Elect Director J. A. Boscia | For | For | Management |
| 1.3 | Elect Director H. A. Clark III | For | For | Management |
| 1.4 | Elect Director H. W. Habermeyer, Jr. | For | For | Management |
| 1.5 | Elect Director V. M. Hagen | For | For | Management |
| 1.6 | Elect Director W. A. Hood, Jr. | For | For | Management |
| 1.7 | Elect Director D. M. James | For | Withhold | Management |
| 1.8 | Elect Director J. N. Purcell | For | For | Management |
| 1.9 | Elect Director D. M. Ratcliffe | For | For | Management |
| 1.10 | Elect Director W. G. Smith, Jr. | For | For | Management |
| 1.11 | Elect Director L. D. Thompson | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Adopt Majority Voting for Uncontested Election of Directors | For | For | Management |
| 4 | Eliminate Cumulative Voting | For | For | Management |
| 5 | Increase Authorized Common Stock | For | For | Management |
| 6 | Adopt Quantitative GHG Goals for | Against | Against | Shareholder |

Products and Operations

7 Report on Coal Combustion Waste Hazard Against Against Shareholder
and Risk Mitigation Efforts

SPECTRA ENERGY CORP

Ticker: SE Security ID: 847560109

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Meeting Date: APR 27, 2010 Meeting Type: Annual

Record Date: FEB 26, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director William T. Esrey | For | For | Management |
| 1.2 | Elect Director Gregory L. Ebel | For | For | Management |
| 1.3 | Elect Director Pamela L. Carter | For | For | Management |
| 1.4 | Elect Director Peter B. Hamilton | For | For | Management |
| 1.5 | Elect Director Dennis R. Hendrix | For | For | Management |
| 1.6 | Elect Director Michael E.J. Phelps | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Require a Majority Vote for the Election of Directors | Against | For | Shareholder |

WESTAR ENERGY, INC.

Ticker: WR Security ID: 95709T100

Meeting Date: MAY 20, 2010 Meeting Type: Annual

Record Date: MAR 22, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director B. Anthony Isaac | For | For | Management |
| 1.2 | Elect Director Michael F. Morrissey | For | For | Management |

Craig S. Tyle, One Franklin Parkway, San Mateo, CA 94403-1906

2 Ratify Auditors For For Management

WISCONSIN ENERGY CORPORATION

Ticker: WEC Security ID: 976657106

Meeting Date: MAY 6, 2010 Meeting Type: Annual

Record Date: FEB 25, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1.1 | Elect Director John F. Bergstrom | For | For | Management |
| 1.2 | Elect Director Barbara L. Bowles | For | For | Management |
| 1.3 | Elect Director Patricia W. Chadwick | For | For | Management |
| 1.4 | Elect Director Robert A. Cornog | For | For | Management |
| 1.5 | Elect Director Curt S. Culver | For | For | Management |
| 1.6 | Elect Director Thomas J. Fischer | For | For | Management |
| 1.7 | Elect Director Gale E. Klappa | For | For | Management |
| 1.8 | Elect Director Ulice Payne, Jr. | For | For | Management |
| 1.9 | Elect Director Frederick P. Stratton, Jr. | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

XCEL ENERGY INC.

Ticker: XEL Security ID: 98389B100

Meeting Date: MAY 19, 2010 Meeting Type: Annual

Record Date: MAR 23, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Fredric W. Corrigan | For | For | Management |
| 1.2 | Elect Director Richard K. Davis | For | For | Management |

- 1.3 Elect Director Benjamin G.S. Fowke, III For For Management
- 1.4 Elect Director Richard C. Kelly For For Management
- 1.5 Elect Director Albert F. Moreno For For Management
- 1.6 Elect Director Christopher J. Policinski For For Management
- 1.7 Elect Director A. Patricia Sampson For For Management
- 1.8 Elect Director David A. Westerlund For For Management
- 1.9 Elect Director Kim Williams For For Management
- 1.10 Elect Director Timothy V. Wolf For For Management
- 2 Approve Executive Incentive Bonus Plan For For Management
- 3 Amend Omnibus Stock Plan For For Management
- 4 Ratify Auditors For For Management
- 5 Advisory Vote to Ratify Named Executive Against For Shareholder
Officers' Compensation

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/ LAURA F. FERGERSON

Laura F. Ferguson,

Chief Executive Officer Finance and Administration

Date August 27, 2010

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