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FRANKLIN UNIVERSAL TRUST  
Form N-Q  
January 27, 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: 11/30/04

Item 1. Schedule of Investments.

Franklin Universal Trust

QUARTERLY STATEMENT OF INVESTMENTS  
NOVEMBER 30, 2004

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[LOGO OMITTED]  
FRANKLIN[R] TEMPLETON[R]  
INVESTMENTS  
FRANKLIN o Templeton o Mutual Series

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Franklin Universal Trust

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2004 (UNAUDITED)

	COUNTRY	SHARES/
-----		
COMMON STOCKS AND WARRANTS 32.1%		
COMMUNICATIONS 1.6%		
a Call-Net Enterprises Inc., B .....	Canada	4
a,b Poland Telecom Finance, wts., 144A, 12/01/07 .....	Poland	
a Telewest Global Inc. ....	United Kingdom	16
a USA Mobility Inc. ....	United States	1
ELECTRONIC TECHNOLOGY		
a Loral Space & Communications Ltd., wts., 12/27/06 .....	United States	2
a Loral Space & Communications Ltd., wts., 1/15/07 .....	United States	
ENERGY MINERALS .2%		
Devon Energy Corp. ....	United States	
a McMoRan Exploration Co. ....	United States	
NON-ENERGY MINERALS 1.1%		
AngloGold Ashanti Ltd., ADR .....	South Africa	3
Barrick Gold Corp. ....	Canada	3
PRODUCER MANUFACTURING		
a Harvard Industries Inc. ....	United States	10
a VS Holdings .....	United States	18
TRANSPORTATION		
a Continental Airlines Inc., B .....	United States	
UTILITIES 29.2%		
Alliant Energy Corp. ....	United States	9
Ameren Corp. ....	United States	4
American Electric Power Co. Inc. ....	United States	3
Atmos Energy Corp. ....	United States	8
Cinergy Corp. ....	United States	5
Dominion Resources Inc. ....	United States	7
DTE Energy Co. ....	United States	4
Edison International .....	United States	6

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Energy East Corp. ....	United States	4
Entergy Corp. ....	United States	2
Exelon Corp. ....	United States	10
FirstEnergy Corp. ....	United States	7
FPL Group Inc. ....	United States	7
Nicor Inc. ....	United States	9
NiSource Inc. ....	United States	8
ONEOK Inc. ....	United States	2

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Franklin Universal Trust

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2004 (UNAUDITED) (CONTINUED)

	COUNTRY	SHARES/
COMMON STOCKS AND WARRANTS (CONT.)		
UTILITIES (CONT.)		
Pepco Holdings Inc. ....	United States	6
Pinnacle West Capital Corp. ....	United States	7
Progress Energy Inc. ....	United States	7
Southern Co. ....	United States	17
TXU Corp. ....	United States	3
TOTAL COMMON STOCKS AND WARRANTS (COST \$48,861,987) .....		
PREFERRED STOCKS 1.0%		
PROCESS INDUSTRIES		
b,c Asia Pulp & Paper Co. Ltd., 12.00%, Perpetual, pfd. ....	Indonesia	
UTILITIES 1.0%		
Heco Capital Trust III, 6.50%, pfd. ....	United States	7
TOTAL PREFERRED STOCKS (COST \$5,875,000) .....		
CONVERTIBLE PREFERRED STOCK (COST \$1,700,803) 1.1%		
CONSUMER DURABLES		
Ford Motor Co. Capital Trust II, 6.50%, cvt. pfd. ....	United States	4
BONDS 92.2%		
COMMERCIAL SERVICES		

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PRINCIPA  
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c	Key3Media Group Inc., senior sub. note, 11.25%, 6/15/11 .....	United States	\$ 5,00
COMMUNICATIONS 11.4%			
	Dobson Cellular Systems Inc., secured note, 144A, 9.875%, 11/01/12 .....	United States	1,90
	Inmarsat Finance PLC, senior note, 7.625%, 6/30/12 .....	United Kingdom	2,00
	Millicom International Cellular SA, senior note, 144A, 10.00%, 12/01/13 .....	Luxembourg	2,30
	Nextel Communications Inc., senior note, 7.375%, 8/01/15 .....	United States	3,00
	NTL Cable PLC, senior note, 144A, 8.75%, 4/15/14 .....	United Kingdom	90
	PanAmSat Corp., senior note, 144A, 9.00%, 8/15/14 .....	United States	2,10
c	Poland Telecom Finance BV, B, 14.00%, 12/01/07 .....	Poland	3,00
	Qwest Communications International Inc., senior note, 144A, 7.50%, 2/15/14 .....	United States	2,00
	Rogers Wireless Communications Inc., senior secured note, 144A, 7.25%, 12/15/12 .....	Canada	2,70
	Time Warner Telecom Holdings Inc., senior note, 9.25%, 2/15/14 .....	United States	1,30
	Time Warner Telecom Inc., senior note, 10.125%, 2/01/11 .....	United States	1,70
	Triton PCS Inc., senior note, 8.50%, 6/01/13 .....	United States	1,30

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Franklin Universal Trust

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2004 (UNAUDITED) (CONTINUED)

		COUNTRY	PRINCIPAL
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BONDS (CONT.)			
CONSUMER DURABLES 4.0%			
	D.R. Horton Inc., senior note, 8.50%, 4/15/12 .....	United States	\$ 3,00
	Jostens IH Corp., senior sub. note, 144A, 7.625%, 10/01/12 .....	United States	1,40
	Simmons Co., senior sub. note, 7.875%, 1/15/14 .....	United States	1,90
	True Temper Sports Inc., senior sub. note, 8.375%, 9/15/11 .....	United States	80
CONSUMER NON-DURABLES 1.7%			
	Smithfield Foods Inc., senior note, 7.00%, 8/01/11 .....	United States	2,00
	Smithfield Foods Inc., senior note, 7.75%, 5/15/13 .....	United States	1,00
CONSUMER SERVICES 18.4%			
b,c	Atherton Franchise Capital, 13.073%, 12/01/08 .....	United States	75
	Cablevision Systems Corp., senior note, 144A, 8.00%, 4/15/12 .....	United States	2,90
c	Century Communications Corp., senior disc. note, B, zero cpn., 1/15/08 .....	United States	5,00
	Charter Communications Holdings II, senior note, 10.25%, 9/15/10 ...	United States	2,50
	Corrections Corp. of America, senior note, 7.50%, 5/01/11 .....	United States	2,30

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Dex Media West LLC, senior sub. note, 9.875%, 8/15/13 .....	United States	2,34
DIRECTV Holdings LLC, senior note, 8.375%, 3/15/13 .....	United States	2,00
Emmis Operating Co., senior sub. note, 6.875%, 5/15/12 .....	United States	2,70
Marquee Inc., senior note, 144A, 8.625%, 8/15/12 .....	United States	1,90
Nexstar Finance Inc., senior sub. note, 7.00%, 1/15/14 .....	United States	3,00
Park Place Entertainment Corp., senior sub. note, 7.875%, 3/15/10 ..	United States	2,40
Pinnacle Entertainment Inc., senior sub. note, 8.75%, 10/01/13 .....	United States	80
Pinnacle Entertainment Inc., senior sub. note, B, 9.25%, 2/15/07 ...	United States	16
Royal Caribbean Cruises Ltd., senior note, 8.00%, 5/15/10 .....	United States	1,20
Royal Caribbean Cruises Ltd., senior note, 6.875%, 12/01/13 .....	United States	80
Station Casinos Inc., senior note, 6.00%, 4/01/12 .....	United States	50
Station Casinos Inc., senior sub. note, 6.50%, 2/01/14 .....	United States	30
Station Casinos Inc., senior sub. note, 6.875%, 3/01/16 .....	United States	2,20
Young Broadcasting Inc., senior sub. note, 8.75%, 1/15/14 .....	United States	1,50
DISTRIBUTION SERVICES		
c AmeriServe Food Distribution Inc., senior note, 8.875%, 10/15/06 ...	United States	1,00
c AmeriServe Food Distribution Inc., senior sub. note, 10.125%, 7/15/07 .....	United States	2,70
ELECTRONIC TECHNOLOGY 3.8%		
Communications & Power Industries, senior sub. note, 8.00%, 2/01/12	United States	1,90
Flextronics International Ltd., senior sub. note, 6.50%, 5/15/13 ...	Singapore	1,10
Solectron Corp., senior note, 9.625%, 2/15/09 .....	United States	1,40
Xerox Corp., senior note, 7.125%, 6/15/10 .....	United States	2,50

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Franklin Universal Trust

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2004 (UNAUDITED) (CONTINUED)

	COUNTRY	PRINCIPAL
BONDS (CONT.)		
ENERGY MINERALS 4.1%		
Foundation PA Coal Co., senior note, 144A, 7.25%, 8/01/14 .....	United States	\$ 1,70
Markwest Energy Partners, senior note, 144A, 6.875%, 11/01/14 .....	United States	1,50
Plains Exploration & Production Co., senior note, 7.125%, 6/15/14 ..	United States	1,20
Vintage Petroleum, senior sub. note, 7.875%, 5/15/11 .....	United States	3,00
GOVERNMENT BONDS 5.1%		
Eskom, E168, utility deb., 11.00%, 6/01/08 .....	South Africa	4,35
Federation of Russia, 3.00%, 5/14/06 .....	Russia	1,30

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Republic of Bulgaria, FRN, 2.75%, 7/28/11 .....	Bulgaria	3,64
United Mexican States, 11.375%, 9/15/16 .....	Mexico	2,75
HEALTH SERVICES 5.0%		
HCA Inc., senior note, 8.75%, 9/01/10 .....	United States	3,00
Tenet Healthcare Corp., senior note, 7.375%, 2/01/13 .....	United States	3,00
Vanguard Health Holding Co. II LLC, senior sub. note, 144A, 9.00%, 10/01/14 .....	United States	3,00
INDUSTRIAL SERVICES 3.9%		
Allied Waste North America Inc., senior secured note, 6.50%, 11/15/10 .....	United States	3,00
Grant Prideco Escrow, senior note, 9.00%, 12/15/09 .....	United States	1,00
Hanover Equipment Trust 01, senior secured note, B, 8.75%, 9/01/11 .....	United States	3,00
URS Corp., senior sub. note, 12.25%, 5/01/09 .....	United States	15
NON-ENERGY MINERALS 1.8%		
Ispat Inland ULC, senior secured note, 9.75%, 4/01/14 .....	United States	2,90
PROCESS INDUSTRIES 11.3%		
BCP Caylux Holding Lux SCA, senior sub. note, 144A, 9.625%, 6/15/14 .....	United States	2,70
Boise Cascade LLC, senior sub. note, 144A, 7.125%, 10/15/14 .....	United States	1,90
c FiberMark Inc., senior note, 10.75%, 4/15/11 .....	United States	3,00
Georgia-Pacific Corp., senior note, 8.00%, 1/15/24 .....	United States	3,00
Huntsman ICI Holdings LLC, senior disc. note, zero cpn., 12/31/09 ..	United States	6,00
Nalco Co., senior sub. note, 8.875%, 11/15/13 .....	United States	1,50
Owens-Brockway Glass Container Inc., senior note, 144A, 6.75%, 12/01/14 .....	United States	2,00
b,c Pindo Deli Finance Mauritius Ltd., senior note, 11.75%, 10/01/17 ...	Singapore	3,00
Rhodia SA, senior note, 10.25%, 6/01/10 .....	France	3,00

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Franklin Universal Trust

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2004 (UNAUDITED) (CONTINUED)

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	COUNTRY	PRINCIPAL
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BONDS (CONT.)

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PRODUCER MANUFACTURING 7.9%		
Case New Holland Inc., senior note, 144A, 9.25%, 8/01/11 .....	United States	\$ 3,00
Fimep SA, senior note, 10.50%, 2/15/13 .....	France	2,00
Invensys PLC, senior note, 144A, 9.875%, 3/15/11 .....	United Kingdom	1,80
Milacron Escrow Corp., senior secured note, 11.50%, 5/15/11 .....	United States	2,00
THL Buildco Inc., senior sub. note, 144A, 8.50%, 9/01/14 .....	United States	1,90
TRW Automotive Inc., senior note, 9.375%, 2/15/13 .....	United States	1,70
Westinghouse Air Brake Technologies Co., senior note, 6.875%, 7/31/13 .....	United States	1,30
REAL ESTATE INVESTMENT TRUSTS 2.4%		
Host Marriott LP, senior note, 144A, 7.00%, 8/15/12 .....	United States	2,50
Ventas Realty LP/Capital Corp., senior note, 9.00%, 5/01/12 .....	United States	1,70
RETAIL TRADE 1.5%		
Rite Aid Corp., senior note, 144A, 6.125%, 12/15/08 .....	United States	3,00
TECHNOLOGY SERVICES 1.8%		
c PSINet Inc., 10.50%, 12/01/06 .....	United States	70
c PSINet Inc., senior note, 11.00%, 8/01/09 .....	United States	3,25
UGS Corp., senior sub. note, 144A, 10.00%, 6/01/12 .....	United States	3,00
TRANSPORTATION 2.4%		
Great Lakes Dredge & Dock Corp., senior sub. note, 7.75%, 12/15/13 .	United States	1,20
Laidlaw International Inc., senior note, 10.75%, 6/15/11 .....	United States	3,00
UTILITIES 5.7%		
Aquila Inc., senior note, 14.875%, 7/01/12 .....	United States	2,00
Calpine Corp., senior secured note, 144A, 8.75%, 7/15/13 .....	United States	2,50
Dynegy Holdings Inc., senior note, 8.75%, 2/15/12 .....	United States	2,60
Midwest Generation LLC, senior secured note, 8.75%, 5/01/34 .....	United States	3,00
TOTAL BONDS (COST \$181,834,419) .....		
TOTAL LONG TERM INVESTMENTS (COST \$238,272,209) .....		

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Franklin Universal Trust

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2004 (UNAUDITED) (CONTINUED)

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	COUNTRY	SHA
MONEY FUND		
d Franklin Institutional Fiduciary Trust Money Market Portfolio .....	United States	3,37
TOTAL INVESTMENTS (COST \$241,645,370) 128.2% .....		
OTHER ASSETS, LESS LIABILITIES (28.2)% .....		
NET ASSETS 100.0% .....		

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

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 closed-end investment company.

1. INCOME TAXES

At November 30, 2004, the net unrealized appreciation (depreciation) based on the cost of investments for income tax purposes were as follows:

Cost of investments .....	\$241,772,776
Unrealized appreciation .....	\$ 35,275,892
Unrealized depreciation .....	(31,305,872)
Net unrealized appreciation (depreciation) ....	\$ 3,970,020

2. RESTRICTED SECURITIES

At November 30, 2004, the Fund held investments in restricted and illiquid securities that were valued under approved methods by the Trustees, as follows:

PRINCIPAL AMOUNT/ SHARES/WARRANTS	ISSUER	ACQUISITION DATE	COST
4,000	Asia Pulp & Paper Co. Ltd., 12.00%, Perpetual, pfd. ....	2/14/97	\$4,000,000

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\$ 752,296	Atherton Franchise Capital, 13.073%, 12/01/08 .....	4/28/94	752,296
\$3,000,000	Pindo Deli Finance Mauritius Ltd., senior note, 11.75%, 10/01/17 .....	9/25/97	2,977,200
3,000	Poland Telecom Finance, wts., 144A, 12/01/07 .....	11/24/97	18,000
TOTAL RESTRICTED SECURITIES (.02% OF NET ASSETS) ..			

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

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tem 2. Controls and Procedures.

(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

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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) FRANKILN UNIVERSAL TRUST

By /S/JIMMY D. GAMBILL

-----  
Chief Executive Officer - Finance and Administration  
Date January 20, 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

-----  
Chief Executive Officer - Finance and Administration  
Date January 20, 2005

By /S/GALEN G. VETTER

-----  
Chief Financial Officer  
Date January 20, 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

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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 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.

January 20, 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

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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 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.

January 20, 2005

/s/GALEN G. VETTER  
Chief Financial Officer