

SECURITIES AND EXCHANGE COMMISSION

FORM N-PX

Annual report of proxy voting record of registered management investment companies filed on
Form N-PX

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FRANKLIN INVESTORS SECURITIES TRUST

CIK: **809707** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1031**
Type: **N-PX** | Act: **40** | File No.: **811-04986** | Film No.: **081048754**

Mailing Address
*ONE FRANKLIN PARKWAY
SAN MATEO CA 94403-1906*

Business Address
*ONE FRANKLIN PARKWAY
SAN MATEO CA 94403-1906
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OMB APPROVAL

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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 811-04986

FRANKLIN INVESTORS SECURITIES 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: 10/31

Date of reporting period: 6/30/08

ITEM 1. PROXY VOTING RECORDS.

===== FRANKLIN ADJUSTABLE U.S. GOVERNMENT SECURITIES FUND =====

N/A

===== FRANKLIN BALANCED FUND =====

3M CO

Ticker: MMM Security ID: 88579Y101
 Meeting Date: MAY 13, 2008 Meeting Type: Annual
 Record Date: MAR 14, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Linda G. Alvarado	For	For	Management
1.2	Elect Director George W. Buckley	For	For	Management
1.3	Elect Director Vance D. Coffman	For	For	Management
1.4	Elect Director Michael L. Eskew	For	For	Management
1.5	Elect Director W. James Farrell	For	For	Management
1.6	Elect Director Herbert L. Henkel	For	For	Management
1.7	Elect Director Edward M. Liddy	For	For	Management
1.8	Elect Director Robert S. Morrison	For	For	Management
1.9	Elect Director Aulana L. Peters	For	For	Management
1.10	Elect Director Robert J. Ulrich	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Omnibus Stock Plan	For	For	Management

 AGILENT TECHNOLOGIES INC.

Ticker: A Security ID: 00846U101
 Meeting Date: FEB 27, 2008 Meeting Type: Annual
 Record Date: JAN 2, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Heidi Kunz	For	For	Management
1.2	Elect Director David M. Lawrence	For	For	Management
1.3	Elect Director A. Barry Rand	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Executive Incentive Bonus Plan	For	For	Management

 ALCOA INC.

Ticker: AA Security ID: 013817101
 Meeting Date: MAY 8, 2008 Meeting Type: Annual
 Record Date: FEB 11, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Joseph T. Gorman	For	Withhold	Management
1.2	Elect Director Klaus Kleinfeld	For	For	Management

1.3	Elect Director James W. Owens	For	For	Management
1.4	Elect Director Ratan N. Tata	For	For	Management
2	Ratify Auditor	For	For	Management
3	Report on Global Warming	Against	Against	Shareholder

AMEREN CORPORATION

Ticker: AEE Security ID: 023608102
Meeting Date: APR 22, 2008 Meeting Type: Annual
Record Date: FEB 22, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Stephen F. Brauer	For	For	Management
1.2	Elect Director Susan S. Elliott	For	For	Management
1.3	Elect Director Walter J. Galvin	For	For	Management
1.4	Elect Director Gayle P. W. Jackson	For	For	Management
1.5	Elect Director James C. Johnson	For	For	Management
1.6	Elect Director Charles W. Mueller	For	For	Management
1.7	Elect Director Douglas R. Oberhelman	For	For	Management
1.8	Elect Director Gary L. Rainwater	For	For	Management
1.9	Elect Director Harvey Saligman	For	For	Management
1.10	Elect Director Patrick T. Stokes	For	For	Management
1.11	Elect Director Jack D. Woodard	For	For	Management
2	Ratify Auditors	For	For	Management
3	Report on Reducing Releases of Radioactive Materials from Callaway Facility	Against	Against	Shareholder

AMGEN, INC.

Ticker: AMGN Security ID: 031162100
Meeting Date: MAY 7, 2008 Meeting Type: Annual
Record Date: MAR 10, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director David Baltimore	For	For	Management
2	Elect Director Frank J. Biondi, Jr.	For	For	Management
3	Elect Director Jerry D. Choate	For	For	Management
4	Elect Director Vance D. Coffman	For	For	Management
5	Elect Director Frederick W. Gluck	For	For	Management
6	Elect Director Frank C. Herringer	For	For	Management
7	Elect Director Gilbert S. Omenn	For	For	Management
8	Elect Director Judith C. Pelham	For	For	Management
9	Elect Director J. Paul Reason	For	For	Management
10	Elect Director Leonard D. Schaeffer	For	For	Management

11	Elect Director Kevin W. Sharer	For	For	Management
12	Ratify Auditors	For	For	Management
13	Reduce Supermajority Vote Requirement	Against	For	Shareholder
14	Report on Animal Welfare Act Violations	Against	Against	Shareholder

ANHEUSER-BUSCH COMPANIES, INC.

Ticker: BUD Security ID: 035229103
Meeting Date: APR 23, 2008 Meeting Type: Annual
Record Date: FEB 29, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director August A. Busch III	For	For	Management
1.2	Elect Director August A. Busch IV	For	For	Management
1.3	Elect Director Carlos Fernandez G.	For	For	Management
1.4	Elect Director James R. Jones	For	For	Management
1.5	Elect Director Joyce M. Roche	For	For	Management
1.6	Elect Director Henry Hugh Shelton	For	For	Management
1.7	Elect Director Patrick T. Stokes	For	For	Management
1.8	Elect Director Andrew C. Taylor	For	For	Management
1.9	Elect Director Douglas A. Warner III	For	For	Management
2	Approve Omnibus Stock Plan	For	For	Management
3	Ratify Auditors	For	For	Management
4	Report on Charitable Contributions	Against	Against	Shareholder
5	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	Against	Shareholder
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against	Shareholder

AT&T INC

Ticker: T Security ID: 00206R102
Meeting Date: APR 25, 2008 Meeting Type: Annual
Record Date: FEB 27, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Randall L. Stephenson	For	For	Management
2	Elect Director William F. Aldinger III	For	For	Management
3	Elect Director Gilbert F. Amelio	For	For	Management
4	Elect Director Reuben V. Anderson	For	For	Management
5	Elect Director James H. Blanchard	For	For	Management
6	Elect Director August A. Busch III	For	For	Management
7	Elect Director James P. Kelly	For	For	Management
8	Elect Director Jon C. Madonna	For	For	Management
9	Elect Director Lynn M. Martin	For	For	Management

10	Elect Director John B. McCoy	For	For	Management
11	Elect Director Mary S. Metz	For	For	Management
12	Elect Director Joyce M. Roche	For	For	Management
13	Elect Director Laura D' Andrea Tyson	For	For	Management
14	Elect Director Patricia P. Upton	For	For	Management
15	Ratify Auditors	For	For	Management
16	Report on Political Contributions	Against	Against	Shareholder
17	Exclude Pension Credits from Earnings Performance Measure	Against	For	Shareholder
18	Require Independent Lead Director	Against	For	Shareholder
19	Establish SERP Policy	Against	Against	Shareholder
20	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder

EVERETT DENNISON CORP.

Ticker: AVY Security ID: 053611109
Meeting Date: APR 24, 2008 Meeting Type: Annual
Record Date: FEB 25, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Peter K. Barker	For	For	Management
1.2	Elect Director Richard M. Ferry	For	For	Management
1.3	Elect Director Ken C. Hicks	For	For	Management
1.4	Elect Director Kent Kresa	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Omnibus Stock Plan	For	For	Management

BANK OF AMERICA CORP.

Ticker: BAC Security ID: 060505104
Meeting Date: APR 23, 2008 Meeting Type: Annual
Record Date: FEB 27, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director William Barnet, III	For	For	Management
2	Elect Director Frank P. Bramble, Sr.	For	For	Management
3	Elect Director John T. Collins	For	For	Management
4	Elect Director Gary L. Countryman	For	For	Management
5	Elect Director Tommy R. Franks	For	For	Management
6	Elect Director Charles K. Gifford	For	For	Management
7	Elect Director Kenneth D. Lewis	For	For	Management
8	Elect Director Monica C. Lozano	For	For	Management
9	Elect Director Walter E. Massey	For	For	Management
10	Elect Director Thomas J. May	For	For	Management

11	Elect Director Patricia E. Mitchell	For	For	Management
12	Elect Director Thomas M. Ryan	For	For	Management
13	Elect Director O. Temple Sloan, Jr.	For	For	Management
14	Elect Director Meredith R. Spangler	For	For	Management
15	Elect Director Robert L. Tillman	For	For	Management
16	Elect Director Jackie M. Ward	For	For	Management
17	Ratify Auditors	For	For	Management
18	Limit/Prohibit Executive Stock-Based Awards	Against	Against	Shareholder
19	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
20	Limit Executive Compensation	Against	Against	Shareholder
21	Provide for Cumulative Voting	Against	For	Shareholder
22	Require Independent Board Chairman	Against	For	Shareholder
23	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	For	Shareholder
24	Report on the Equator Principles	Against	Against	Shareholder
25	Amend Bylaws to Establish a Board Committee on Human Rights	Against	Against	Shareholder

BEST BUY CO., INC.

Ticker: BBY Security ID: 086516101
Meeting Date: JUN 25, 2008 Meeting Type: Annual
Record Date: APR 28, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Bradbury H. Anderson	For	For	Management
1.2	Elect Director Kathy J. Higgins Victor	For	Withhold	Management
1.3	Elect Director Allen U. Lenzmeier	For	For	Management
1.4	Elect Director Rogelio M. Rebolledo	For	For	Management
1.5	Elect Director Frank D. Trestman	For	For	Management
1.6	Elect Director George L. Mikan, III	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Qualified Employee Stock Purchase Plan	For	For	Management
4	Amend By-laws for Majority Voting Standard	For	For	Management

CATERPILLAR INC.

Ticker: CAT Security ID: 149123101
Meeting Date: JUN 11, 2008 Meeting Type: Annual
Record Date: APR 14, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director W. Frank Blount	For	For	Management
1.2	Elect Director John R. Brazil	For	For	Management
1.3	Elect Director Eugene V. Fife	For	For	Management
1.4	Elect Director Gail D. Fosler	For	For	Management
1.5	Elect Director Peter A. Magowan	For	For	Management
2	Ratify Auditors	For	For	Management
3	Declassify the Board of Directors	Against	For	Shareholder
4	Require a Majority Vote for the Election of Directors	Against	For	Shareholder
5	Report on Foreign Military Sales	Against	Against	Shareholder

CHESAPEAKE ENERGY CORP.

Ticker: CHK Security ID: 165167107
Meeting Date: JUN 6, 2008 Meeting Type: Annual
Record Date: APR 14, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Aubrey K. McClendon	For	For	Management
1.2	Elect Director Don Nickles	For	For	Management
2	Amend Omnibus Stock Plan	For	Against	Management
3	Ratify Auditors	For	For	Management
4	Declassify the Board of Directors	Against	For	Shareholder

CHEVRON CORPORATION

Ticker: CVX Security ID: 166764100
Meeting Date: MAY 28, 2008 Meeting Type: Annual
Record Date: MAR 31, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director S. H. Armacost	For	For	Management
2	Elect Director L. F. Deily	For	For	Management
3	Elect Director R. E. Denham	For	For	Management
4	Elect Director R. J. Eaton	For	For	Management
5	Elect Director S. Ginn	For	For	Management
6	Elect Director F. G. Jenifer	For	For	Management
7	Elect Director J. L. Jones	For	For	Management
8	Elect Director S. Nunn	For	For	Management
9	Elect Director D. J. O'Reilly	For	For	Management
10	Elect Director D. B. Rice	For	For	Management
11	Elect Director P. J. Robertson	For	For	Management
12	Elect Director K. W. Sharer	For	For	Management
13	Elect Director C. R. Shoemate	For	For	Management

14	Elect Director R. D. Sugar	For	For	Management
15	Elect Director C. Ware	For	For	Management
16	Ratify Auditors	For	For	Management
17	Increase Authorized Common Stock	For	For	Management
18	Require Independent Board Chairman	Against	Against	Shareholder
19	Adopt Human Rights Policy	Against	Against	Shareholder
20	Report on Environmental Impact of Oil Sands Operations in Canada	Against	Against	Shareholder
21	Adopt Quantitative GHG Goals for Products and Operations	Against	Against	Shareholder
22	Adopt Guidelines for Country Selection	Against	Against	Shareholder
23	Report on Market Specific Environmental Laws	Against	Against	Shareholder

CISCO SYSTEMS, INC.

Ticker: CSCO Security ID: 17275R102
Meeting Date: NOV 15, 2007 Meeting Type: Annual
Record Date: SEP 17, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Carol A. Bartz	For	For	Management
2	Elect Director M. Michele Burns	For	For	Management
3	Elect Director Michael D. Capellas	For	For	Management
4	Elect Director Larry R. Carter	For	For	Management
5	Elect Director John T. Chambers	For	For	Management
6	Elect Director Brian L. Halla	For	For	Management
7	Elect Director Dr. John L. Hennessy	For	Against	Management
8	Elect Director Richard M. Kovacevich	For	For	Management
9	Elect Director Roderick C. McGearry	For	For	Management
10	Elect Director Michael K. Powell	For	For	Management
11	Elect Director Steven M. West	For	For	Management
12	Elect Director Jerry Yang	For	For	Management
13	Amend Omnibus Stock Plan	For	For	Management
14	Approve Executive Incentive Bonus Plan	For	For	Management
15	Ratify Auditors	For	For	Management
16	Amend Bylaws to Establish a Board Committee on Human Rights	Against	Against	Shareholder
17	Pay For Superior Performance	Against	Against	Shareholder
18	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
19	Report on Internet Fragmentation	Against	Against	Shareholder

CITIGROUP INC.

Ticker: C Security ID: 172967101
Meeting Date: APR 22, 2008 Meeting Type: Annual
Record Date: FEB 25, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director C. Michael Armstrong	For	Against	Management
2	Elect Director Alain J.P. Belda	For	Against	Management
3	Elect Director Sir Winfried Bischoff	For	Against	Management
4	Elect Director Kenneth T. Derr	For	Against	Management
5	Elect Director John M. Deutch	For	Against	Management
6	Elect Director Roberto Hernandez Ramirez	For	For	Management
7	Elect Director Andrew N. Liveris	For	Against	Management
8	Elect Director Anne Mulcahy	For	Against	Management
9	Elect Director Vikram Pandit	For	For	Management
10	Elect Director Richard D. Parsons	For	Against	Management
11	Elect Director Judith Rodin	For	Against	Management
12	Elect Director Robert E. Rubin	For	For	Management
13	Elect Director Robert L. Ryan	For	For	Management
14	Elect Director Franklin A. Thomas	For	For	Management
15	Ratify Auditors	For	For	Management
16	Disclose Prior Government Service	Against	Against	Shareholder
17	Report on Political Contributions	Against	Against	Shareholder
18	Limit Executive Compensation	Against	Against	Shareholder
19	Require More Director Nominations Than Open Seats	Against	Against	Shareholder
20	Report on the Equator Principles	Against	Against	Shareholder
21	Adopt Employee Contract	Against	Against	Shareholder
22	Amend GHG Emissions Policies to Limit Coal Financing	Against	Against	Shareholder
23	Report on Human Rights Investment Policies	Against	Against	Shareholder
24	Require Independent Board Chairman	Against	For	Shareholder
25	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
26	Indicate If You Would Like to Keep Your Vote Confidential Under Current Policy	None	Abstain	Management

CONOCOPHILLIPS

Ticker: COP Security ID: 20825C104
Meeting Date: MAY 14, 2008 Meeting Type: Annual
Record Date: MAR 17, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Harold W. McGraw III	For	For	Management
2	Elect Director James J. Mulva	For	For	Management
3	Elect Director Bobby S. Shackouls	For	For	Management
4	Declassify the Board of Directors	For	For	Management

5	Ratify Auditors	For	For	Management
6	Require Director Nominee Qualifications	Against	Against	Shareholder
7	Report on Indigenous Peoples Rights Policies	Against	Against	Shareholder
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against	Shareholder
9	Report on Political Contributions	Against	Against	Shareholder
10	Adopt Greenhouse Gas Emissions Goals for Products and Operations	Against	Against	Shareholder
11	Report on Community Environmental Impacts of Operations	Against	Against	Shareholder
12	Report on Environmental Damage from Drilling in the National Petroleum Reserve	Against	Against	Shareholder
13	Report on Environmental Impact of Oil Sands Operations in Canada	Against	Against	Shareholder
14	Report on Global Warming	Against	Against	Shareholder

DOW CHEMICAL COMPANY, THE

Ticker: DOW Security ID: 260543103
Meeting Date: MAY 15, 2008 Meeting Type: Annual
Record Date: MAR 17, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Arnold A. Allemang	For	For	Management
1.2	Elect Director Jacqueline K. Barton	For	For	Management
1.3	Elect Director James A. Bell	For	For	Management
1.4	Elect Director Jeff M. Fettig	For	For	Management
1.5	Elect Director Barbara H. Franklin	For	For	Management
1.6	Elect Director John B. Hess	For	For	Management
1.7	Elect Director Andrew N. Liveris	For	For	Management
1.8	Elect Director Geoffery E. Merszei	For	Withhold	Management
1.9	Elect Director Dennis H. Reilley	For	For	Management
1.10	Elect Director James M. Ringler	For	For	Management
1.11	Elect Director Ruth G. Shaw	For	For	Management
1.12	Elect Director Paul G. Stern	For	For	Management
2	Ratify Auditors	For	For	Management
3	Report on Potential Links Between Company Products and Asthma	Against	Against	Shareholder
4	Report on Environmental Remediation in Midland Area	Against	Against	Shareholder
5	Report on Genetically Engineered Seed	Against	Against	Shareholder
6	Pay For Superior Performance	Against	Against	Shareholder

DUKE ENERGY CORP.

Ticker: DUK Security ID: 26441C105
 Meeting Date: MAY 8, 2008 Meeting Type: Annual
 Record Date: MAR 13, 2008

#	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 Ann Maynard Gray	For	For	Management
1.6	Elect Director James H. Hance, Jr	For	For	Management
1.7	Elect Director James T. Rhodes	For	For	Management
1.8	Elect Director James E. Rogers	For	For	Management
1.9	Elect Director Mary L. Schapiro	For	For	Management
1.10	Elect Director Philip R. Sharp	For	For	Management
1.11	Elect Director Dudley S. Taft	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Executive Incentive Bonus Plan	For	For	Management

DUKE REALTY CORPORATION

Ticker: DRE Security ID: 264411505
 Meeting Date: APR 30, 2008 Meeting Type: Annual
 Record Date: MAR 3, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Barrington H. Branch	For	For	Management
1.2	Elect Director Geoffrey Button	For	For	Management
1.3	Elect Director William Cavanaugh III	For	For	Management
1.4	Elect Director Ngaire E. Cuneo	For	For	Management
1.5	Elect Director Charles R. Eitel	For	For	Management
1.6	Elect Director R. Glenn Hubbard, Ph.D.	For	Withhold	Management
1.7	Elect Director M.C. Jischke, Ph.D.	For	For	Management
1.8	Elect Director L. Ben Lytle	For	For	Management
1.9	Elect Director Dennis D. Oklak	For	For	Management
1.10	Elect Director William O. McCoy	For	For	Management
1.11	Elect Director Jack R. Shaw	For	For	Management
1.12	Elect Director Robert J. Woodward, Jr.	For	For	Management
2	Ratify Auditors	For	For	Management

FREEPORT-MCMORAN COPPER & GOLD INC.

Ticker: FCX Security ID: 35671D857

Meeting Date: JUL 10, 2007 Meeting Type: Annual
Record Date: MAY 25, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard C. Adkerson	For	For	Management
1.2	Elect Director Robert J. Allison, Jr.	For	Withhold	Management
1.3	Elect Director Robert A. Day	For	For	Management
1.4	Elect Director Gerald J. Ford	For	For	Management
1.5	Elect Director H. Devon Graham, Jr.	For	For	Management
1.6	Elect Director J. Bennett Johnston	For	Withhold	Management
1.7	Elect Director Charles C. Krulak	For	For	Management
1.8	Elect Director Bobby Lee Lackey	For	For	Management
1.9	Elect Director Jon C. Madonna	For	For	Management
1.10	Elect Director Dustan E. McCoy	For	For	Management
1.11	Elect Director Gabrielle K. McDonald	For	Withhold	Management
1.12	Elect Director James R. Moffett	For	For	Management
1.13	Elect Director B.M. Rankin, Jr.	For	Withhold	Management
1.14	Elect Director J. Stapleton Roy	For	Withhold	Management
1.15	Elect Director Stephen H. Siegele	For	For	Management
1.16	Elect Director J. Taylor Wharton	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Omnibus Stock Plan	For	Against	Management

GENENTECH, INC.

Ticker: DNA Security ID: 368710406
Meeting Date: APR 15, 2008 Meeting Type: Annual
Record Date: FEB 19, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Herbert W. Boyer	For	For	Management
1.2	Elect Director William M. Burns	For	For	Management
1.3	Elect Director Erich Hunziker	For	For	Management
1.4	Elect Director Jonathan K.C. Knowles	For	For	Management
1.5	Elect Director Arthur D. Levinson	For	For	Management
1.6	Elect Director Debra L. Reed	For	For	Management
1.7	Elect Director Charles A. Sanders	For	For	Management
2	Amend Qualified Employee Stock Purchase Plan	For	For	Management
3	Ratify Auditors	For	For	Management

GENERAL ELECTRIC CO.

Ticker: GE Security ID: 369604103
Meeting Date: APR 23, 2008 Meeting Type: Annual

Record Date: FEB 25, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director James I. Cash, Jr.	For	For	Management
2	Elect Director William M. Castell	For	For	Management
3	Elect Director Ann M. Fudge	For	For	Management
4	Elect Director Claudio X. Gonzalez	For	Against	Management
5	Elect Director Susan Hockfield	For	For	Management
6	Elect Director Jeffrey R. Immelt	For	For	Management
7	Elect Director Andrea Jung	For	For	Management
8	Elect Director Alan G. Lafley	For	For	Management
9	Elect Director Robert W. Lane	For	For	Management
10	Elect Director Ralph S. Larsen	For	For	Management
11	Elect Director Rochelle B. Lazarus	For	For	Management
12	Elect Director James J. Mulva	For	For	Management
13	Elect Director Sam Nunn	For	For	Management
14	Elect Director Roger S. Penske	For	Against	Management
15	Elect Director Robert J. Swieringa	For	For	Management
16	Elect Director Douglas A. Warner III	For	For	Management
17	Ratify Auditors	For	For	Management
18	Provide for Cumulative Voting	Against	For	Shareholder
19	Require Independent Board Chairman	Against	For	Shareholder
20	Claw-back of Payments under Restatements	Against	Against	Shareholder
21	Adopt Policy on Overboarded Directors	Against	For	Shareholder
22	Report on Charitable Contributions	Against	Against	Shareholder
23	Report on Global Warming	Against	Against	Shareholder
24	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder

HALLIBURTON CO.

Ticker: HAL Security ID: 406216101
Meeting Date: MAY 21, 2008 Meeting Type: Annual
Record Date: MAR 24, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Alan M. Bennett	For	For	Management
2	Elect Director James R. Boyd	For	For	Management
3	Elect Director Milton Carroll	For	For	Management
4	Elect Director Kenneth T. Derr	For	For	Management
5	Elect Director S. Malcolm Gillis	For	For	Management
6	Elect Director James T. Hackett	For	For	Management
7	Elect Director David J. Lesar	For	For	Management
8	Elect Director J. Landis Martin	For	For	Management
9	Elect Director Jay A. Precourt	For	For	Management
10	Elect Director Debra L. Reed	For	For	Management
11	Ratify Auditors	For	For	Management
12	Amend Omnibus Stock Plan	For	For	Management

13	Adopt Human Rights Policy	Against	Against	Shareholder
14	Report on Political Contributions	Against	Against	Shareholder
15	Amend Bylaws to Establish a Board Committee on Human Rights	Against	Against	Shareholder

INTEL CORP.

Ticker: INTC Security ID: 458140100
Meeting Date: MAY 21, 2008 Meeting Type: Annual
Record Date: MAR 24, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Craig R. Barrett	For	For	Management
2	Elect Director Charlene Barshefsky	For	Against	Management
3	Elect Director Carol A. Bartz	For	Against	Management
4	Elect Director Susan L. Decker	For	For	Management
5	Elect Director Reed E. Hundt	For	For	Management
6	Elect Director Paul S. Otellini	For	For	Management
7	Elect Director James D. Plummer	For	For	Management
8	Elect Director David S. Pottruck	For	For	Management
9	Elect Director Jane E. Shaw	For	For	Management
10	Elect Director John L. Thornton	For	For	Management
11	Elect Director David B. Yoffie	For	For	Management
12	Ratify Auditors	For	For	Management
13	Amend Bylaws to Establish a Board Committee on Sustainability	Against	Against	Shareholder

ISTAR FINANCIAL INC.

Ticker: SFI Security ID: 45031U101
Meeting Date: MAY 28, 2008 Meeting Type: Annual
Record Date: APR 2, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Jay Sugarman	For	For	Management
1.2	Elect Director Glenn R. August	For	For	Management
1.3	Elect Director Robert W. Holman, Jr.	For	For	Management
1.4	Elect Director Robin Josephs	For	For	Management
1.5	Elect Director John G. McDonald	For	For	Management
1.6	Elect Director George R. Puskar	For	For	Management
1.7	Elect Director Jeffrey A. Weber	For	For	Management
2	Amend Deferred Compensation Plan	For	For	Management
3	Ratify Auditors	For	For	Management

JOHNSON & JOHNSON

Ticker: JNJ Security ID: 478160104
Meeting Date: APR 24, 2008 Meeting Type: Annual
Record Date: FEB 26, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Mary Sue Coleman	For	Withhold	Management
1.2	Elect Director James G. Cullen	For	Withhold	Management
1.3	Elect Director Michael M.E. Johns	For	Withhold	Management
1.4	Elect Director Arnold G. Langbo	For	For	Management
1.5	Elect Director Susan L. Lindquist	For	For	Management
1.6	Elect Director Leo F. Mullin	For	For	Management
1.7	Elect Director William D. Perez	For	Withhold	Management
1.8	Elect Director Christine A. Poon	For	For	Management
1.9	Elect Director Charles Prince	For	Withhold	Management
1.10	Elect Director Steven S. Reinemund	For	Withhold	Management
1.11	Elect Director David Satcher	For	For	Management
1.12	Elect Director William C. Weldon	For	For	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder

LEHMAN BROTHERS HOLDINGS INC.

Ticker: LEH Security ID: 524908100
Meeting Date: APR 15, 2008 Meeting Type: Annual
Record Date: FEB 15, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Michael L. Ainslie	For	For	Management
2	Elect Director John F. Akers	For	For	Management
3	Elect Director Roger S. Berlind	For	For	Management
4	Elect Director Thomas H. Cruikshank	For	For	Management
5	Elect Director Marsha Johnson Evans	For	For	Management
6	Elect Director Richard S. Fuld, Jr.	For	For	Management
7	Elect Director Christopher Gent	For	For	Management
8	Elect Director Jerry A. Grundhofer	For	For	Management
9	Elect Director Roland A. Hernandez	For	For	Management
10	Elect Director Henry Kaufman	For	For	Management
11	Elect Director John D. Macomber	For	For	Management
12	Ratify Auditors	For	For	Management
13	Amend Omnibus Stock Plan	For	Against	Management
14	Approve/Amend Executive Incentive Bonus Plan	For	For	Management
15	Publish Political Contributions	Against	Against	Shareholder

16 Prepare an Environmental Sustainability Report Against Against Shareholder

MERRILL LYNCH & CO., INC.

Ticker: MER Security ID: 590188108
Meeting Date: APR 24, 2008 Meeting Type: Annual
Record Date: FEB 26, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Carol T. Christ	For	For	Management
2	Elect Director Armando M. Codina	For	Against	Management
3	Elect Director Judith Mayhew Jonas	For	For	Management
4	Elect Director John A. Thain	For	For	Management
5	Ratify Auditors	For	For	Management
6	Provide for Cumulative Voting	Against	For	Shareholder
7	Compensation- Miscellaneous Company Specific--Prohibiting Executive Officer Stock Sales during Buyback	Against	Against	Shareholder
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
9	Adopt Employment Contract	Against	Against	Shareholder

NABORS INDUSTRIES, LTD.

Ticker: NBR Security ID: G6359F103
Meeting Date: JUN 3, 2008 Meeting Type: Annual
Record Date: APR 4, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Anthony G. Petrello	For	For	Management
1.2	Elect Director Myron M. Sheinfeld	For	For	Management
1.3	Elect Director Martin J. Whitman	For	For	Management
2	Ratify Auditors	For	For	Management
3	SHAREHOLDER PROPOSAL TO ADOPT A PAY FOR SUPERIOR PERFORMANCE STANDARD IN THE COMPANY S EXECUTIVE COMPENSATION PLAN FOR SENIOR EXECUTIVES.	Against	For	Shareholder
4	SHAREHOLDER PROPOSAL REGARDING GROSS-UP PAYMENTS TO SENIOR EXECUTIVES.	Against	For	Shareholder

PFIZER INC.

Ticker: PFE Security ID: 717081103
Meeting Date: APR 24, 2008 Meeting Type: Annual
Record Date: FEB 28, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Dennis A. Ausiello	For	For	Management
2	Elect Director Michael S. Brown	For	For	Management
3	Elect Director M. Anthony Burns	For	For	Management
4	Elect Director Robert N. Burt	For	For	Management
5	Elect Director W. Don Cornwell	For	For	Management
6	Elect Director William H. Gray, III	For	For	Management
7	Elect Director Constance J. Horner	For	For	Management
8	Elect Director William R. Howell	For	For	Management
9	Elect Director James M. Kiltz	For	For	Management
10	Elect Director Jeffrey B. Kindler	For	For	Management
11	Elect Director George A. Lorch	For	For	Management
12	Elect Director Dana G. Mead	For	For	Management
13	Elect Director Suzanne Nora Johnson	For	For	Management
14	Elect Director William C. Steere, Jr.	For	For	Management
15	Ratify Auditors	For	For	Management
16	Prohibit Executive Stock-Based Awards	Against	Against	Shareholder
17	Require Independent Board Chairman	Against	For	Shareholder

PG&E CORP.

Ticker: PCG Security ID: 69331C108
Meeting Date: MAY 14, 2008 Meeting Type: Annual
Record Date: MAR 17, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director David R. Andrews	For	For	Management
2	Elect Director C. Lee Cox	For	For	Management
3	Elect Director Peter A. Darbee	For	For	Management
4	Elect Director Maryellen C. Herringer	For	For	Management
5	Elect Director Richard A. Meserve	For	Against	Management
6	Elect Director Mary S. Metz	For	For	Management
7	Elect Director Barbara L. Rambo	For	For	Management
8	Elect Director Barry Lawson Williams	For	For	Management
9	Ratify Auditors	For	For	Management
10	Report on CEO Contribution to Operation of Company	Against	Against	Shareholder
11	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
12	Require Independent Lead Director	Against	For	Shareholder

PROCTER & GAMBLE COMPANY, THE

Ticker: PG Security ID: 742718109
 Meeting Date: OCT 9, 2007 Meeting Type: Annual
 Record Date: AUG 10, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Rajat K. Gupta	For	For	Management
1.2	Elect Director A. G. Lafley	For	For	Management
1.3	Elect Director Lynn M. Martin	For	For	Management
1.4	Elect Director Johnathan A. Rodgers	For	For	Management
1.5	Elect Director John F. Smith, Jr.	For	For	Management
1.6	Elect Director Ralph Snyderman, M.D.	For	For	Management
1.7	Elect Director Margaret C. Whitman	For	For	Management
2	Ratify Auditor	For	For	Management
3	Prohibit Executive Stock-Based Awards	Against	Against	Shareholder
4	Report on Free Enterprise Initiatives	Against	Against	Shareholder
5	Report on Animal Welfare	Against	Against	Shareholder

 PUBLIC SERVICE ENTERPRISE GROUP INC.

Ticker: PEG Security ID: 744573106
 Meeting Date: APR 15, 2008 Meeting Type: Annual
 Record Date: FEB 15, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Conrad K. Harper	For	For	Management
1.2	Elect Director Shirley Ann Jackson	For	For	Management
1.3	Elect Director Thomas A. Renyi	For	For	Management
2	Ratify Auditors	For	For	Management
3	Limit Executive Compensation	Against	Against	Shareholder
4	Require Director Nominee Qualifications	Against	Against	Shareholder
5	Require Two Candidates for Each Board Seat	Against	Against	Shareholder

 QUALCOMM INC.

Ticker: QCOM Security ID: 747525103
 Meeting Date: MAR 11, 2008 Meeting Type: Annual
 Record Date: JAN 14, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Barbara T. Alexander	For	For	Management
1.2	Elect Director Donald G. Cruickshank	For	For	Management

1.3	Elect Director Raymond V. Dittamore	For	For	Management
1.4	Elect Director Irwin Mark Jacobs	For	For	Management
1.5	Elect Director Paul E. Jacobs	For	For	Management
1.6	Elect Director Robert E. Kahn	For	For	Management
1.7	Elect Director Sherry Lansing	For	For	Management
1.8	Elect Director Duane A. Nelles	For	Withhold	Management
1.9	Elect Director Marc I. Stern	For	For	Management
1.10	Elect Director Brent Scowcroft	For	For	Management
2	Amend Omnibus Stock Plan	For	For	Management
3	Ratify Auditors	For	For	Management

SCHERING-PLOUGH CORP.

Ticker: SGP Security ID: 806605101
Meeting Date: MAY 16, 2008 Meeting Type: Annual
Record Date: MAR 28, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Hans W. Becherer	For	Withhold	Management
1.2	Elect Director Thomas J. Colligan	For	For	Management
1.3	Elect Director Fred Hassan	For	For	Management
1.4	Elect Director C. Robert Kidder	For	Withhold	Management
1.5	Elect Director Eugene R. McGrath	For	For	Management
1.6	Elect Director Carl E. Mundy, Jr.	For	For	Management
1.7	Elect Director Antonio M. Perez	For	For	Management
1.8	Elect Director Patricia F. Russo	For	Withhold	Management
1.9	Elect Director Jack L. Stahl	For	Withhold	Management
1.10	Elect Director Craig B. Thompson	For	For	Management
1.11	Elect Director Kathryn C. Turner	For	For	Management
1.12	Elect Director Robert F.W. van Oordt	For	For	Management
1.13	Elect Director Arthur F. Weinbach	For	Withhold	Management
2	Ratify Auditors	For	For	Management

STARBUCKS CORP.

Ticker: SBUX Security ID: 855244109
Meeting Date: MAR 19, 2008 Meeting Type: Annual
Record Date: JAN 11, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Howard Schultz	For	For	Management
2	Elect Director Barbara Bass	For	For	Management
3	Elect Director William W. Bradley	For	For	Management
4	Elect Director Mellody Hobson	For	For	Management
5	Elect Director Olden Lee	For	For	Management

6	Elect Director James G. Shennan, Jr.	For	For	Management
7	Elect Director Javier G. Teruel	For	For	Management
8	Elect Director Myron E. Ullman, III	For	For	Management
9	Elect Director Craig E. Weatherup	For	For	Management
10	Ratify Auditors	For	For	Management

TARGET CORPORATION

Ticker: TGT Security ID: 87612E106
Meeting Date: MAY 22, 2008 Meeting Type: Annual
Record Date: MAR 24, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Roxanne S. Austin	For	For	Management
2	Elect Director James A. Johnson	For	For	Management
3	Elect Director Mary E. Minnick	For	For	Management
4	Elect Director Derica W. Rice	For	For	Management
5	Ratify Auditors	For	For	Management

TEXAS INSTRUMENTS, INC.

Ticker: TXN Security ID: 882508104
Meeting Date: APR 17, 2008 Meeting Type: Annual
Record Date: FEB 19, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director James R. Adams	For	For	Management
2	Elect Director David L. Boren	For	Against	Management
3	Elect Director Daniel A. Carp	For	For	Management
4	Elect Director Carrie S. Cox	For	For	Management
5	Elect Director David R. Goode	For	For	Management
6	Elect Director Pamela H. Patsley	For	For	Management
7	Elect Director Wayne R. Sanders	For	For	Management
8	Elect Director Ruth J. Simmons	For	For	Management
9	Elect Director Richard K. Templeton	For	For	Management
10	Elect Director Christine Todd Whitman	For	For	Management
11	Ratify Auditors	For	For	Management
12	Require Director Nominee Qualifications	Against	Against	Shareholder

TXU CORP.

Ticker: TXU Security ID: 873168108

Meeting Date: SEP 7, 2007 Meeting Type: Annual
Record Date: JUL 19, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Merger Agreement	For	For	Management
2	Adjourn Meeting	For	For	Management
3.1	Elect Director Leldon E. Echols	For	For	Management
3.2	Elect Director Kerney Laday	For	For	Management
3.3	Elect Director Jack E. Little	For	For	Management
3.4	Elect Director Gerardo I. Lopez	For	For	Management
3.5	Elect Director J. E. Oesterreicher	For	For	Management
3.6	Elect Director Michael W. Ranger	For	For	Management
3.7	Elect Director Leonard H. Roberts	For	For	Management
3.8	Elect Director Glenn F. Tilton	For	For	Management
3.9	Elect Director C. John Wilder	For	For	Management
4	Ratify Auditors	For	For	Management
5	Adopt Quantitative Emissions Goals	Against	Against	Shareholder
6	Report on Political Contributions	Against	Against	Shareholder

UNITED PARCEL SERVICE, INC.

Ticker: UPS Security ID: 911312106
Meeting Date: MAY 8, 2008 Meeting Type: Annual
Record Date: MAR 10, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director F. Duane Ackerman	For	For	Management
1.2	Elect Director Michael J. Burns	For	For	Management
1.3	Elect Director D. Scott Davis	For	For	Management
1.4	Elect Director Stuart E. Eizenstat	For	For	Management
1.5	Elect Director Michael L. Eskew	For	For	Management
1.6	Elect Director Ann M. Livermore	For	For	Management
1.7	Elect Director Rudy Markham	For	For	Management
1.8	Elect Director John W. Thompson	For	For	Management
1.9	Elect Director Carol B. Tome	For	For	Management
1.10	Elect Director Ben Verwaayen	For	For	Management
2	Ratify Auditors	For	For	Management

UNITED TECHNOLOGIES CORP.

Ticker: UTX Security ID: 913017109
Meeting Date: APR 9, 2008 Meeting Type: Annual
Record Date: FEB 12, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1.1	Elect Director Louis R. Chenevert	For	For	Management
1.2	Elect Director George David	For	For	Management
1.3	Elect Director John V. Faraci	For	For	Management
1.4	Elect Director Jean-Pierre Garnier	For	For	Management
1.5	Elect Director Jamie S. Gorelick	For	For	Management
1.6	Elect Director Charles R. Lee	For	For	Management
1.7	Elect Director Richard D. McCormick	For	For	Management
1.8	Elect Director Harold McGraw III	For	For	Management
1.9	Elect Director Richard B. Myers	For	For	Management
1.10	Elect Director H. Patrick Swygert	For	For	Management
1.11	Elect Director Andre Villeneuve	For	For	Management
1.12	Elect Director Christine Todd Whitman	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Omnibus Stock Plan	For	For	Management
4	Adopt Principles for Health Care Reform	Against	Against	Shareholder
5	Improve Human Rights Standards or Policies	Against	Against	Shareholder
6	Pay For Superior Performance	Against	Against	Shareholder
7	Report on Foreign Military Sales	Against	Against	Shareholder

===== FRANKLIN CONVERTIBLE SECURITIES FUND =====

NORTHROP GRUMMAN CORP.

Ticker: NOC Security ID: 666807102
Meeting Date: MAY 21, 2008 Meeting Type: Annual
Record Date: MAR 25, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Lewis W. Coleman	For	Did Not Vote	Management
2	Elect Director Thomas B. Fargo	For	Did Not Vote	Management
3	Elect Director Victor H. Fazio	For	Did Not Vote	Management
4	Elect Director Donald E. Felsing	For	Did Not Vote	Management
5	Elect Director Stephen E. Frank	For	Did Not Vote	Management
6	Elect Director Phillip Frost	For	Did Not Vote	Management
7	Elect Director Charles R. Larson	For	Did Not Vote	Management
8	Elect Director Richard B. Myers	For	Did Not Vote	Management
9	Elect Director Aulana L. Peters	For	Did Not Vote	Management

10	Elect Director Kevin W. Sharer	For	Did Not Vote	Management
11	Elect Director Ronald D. Sugar	For	Did Not Vote	Management
12	Ratify Auditors	For	Did Not Vote	Management
13	Amend Omnibus Stock Plan	For	Did Not Vote	Management
14	Report on Foreign Military Sales	Against	Did Not Vote	Shareholder
15	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Did Not Vote	Shareholder
16	Adopt Anti Gross-up Policy	Against	Did Not Vote	Shareholder

===== FRANKLIN EQUITY INCOME FUND =====

3M CO

Ticker: MMM Security ID: 88579Y101
Meeting Date: MAY 13, 2008 Meeting Type: Annual
Record Date: MAR 14, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Linda G. Alvarado	For	For	Management
1.2	Elect Director George W. Buckley	For	For	Management
1.3	Elect Director Vance D. Coffman	For	For	Management
1.4	Elect Director Michael L. Eskew	For	For	Management
1.5	Elect Director W. James Farrell	For	For	Management
1.6	Elect Director Herbert L. Henkel	For	For	Management
1.7	Elect Director Edward M. Liddy	For	For	Management
1.8	Elect Director Robert S. Morrison	For	For	Management
1.9	Elect Director Aulana L. Peters	For	For	Management
1.10	Elect Director Robert J. Ulrich	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Omnibus Stock Plan	For	For	Management

AFLAC INCORPORATED

Ticker: AFL Security ID: 001055102
Meeting Date: MAY 5, 2008 Meeting Type: Annual
Record Date: FEB 27, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1.1	Elect Director Daniel P. Amos	For	For	Management
1.2	Elect Director John Shelby Amos, II	For	For	Management
1.3	Elect Director Paul S. Amos, II	For	For	Management
1.4	Elect Director Yoshiro Aoki	For	For	Management
1.5	Elect Director Michael H. Armacost	For	For	Management
1.6	Elect Director Kriss Cloninger, III	For	For	Management
1.7	Elect Director Joe Frank Harris	For	For	Management
1.8	Elect Director Elizabeth J. Hudson	For	For	Management
1.9	Elect Director Kenneth S. Janke, Sr.	For	For	Management
1.10	Elect Director Douglas W. Johnson	For	For	Management
1.11	Elect Director Robert B. Johnson	For	For	Management
1.12	Elect Director Charles B. Knapp	For	For	Management
1.13	Elect Director E. Stephen Purdom	For	For	Management
1.14	Elect Director Barbara K. Rimer	For	For	Management
1.15	Elect Director Marvin R. Schuster	For	For	Management
1.16	Elect Director David Gary Thompson	For	For	Management
1.17	Elect Director Robert L. Wright	For	For	Management
2	Increase Authorized Common Stock	For	For	Management
3	Amend Executive Incentive Bonus Plan	For	For	Management
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
5	Ratify Auditors	For	For	Management

ALCOA INC.

Ticker: AA Security ID: 013817101
Meeting Date: MAY 8, 2008 Meeting Type: Annual
Record Date: FEB 11, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Joseph T. Gorman	For	Withhold	Management
1.2	Elect Director Klaus Kleinfeld	For	For	Management
1.3	Elect Director James W. Owens	For	For	Management
1.4	Elect Director Ratan N. Tata	For	For	Management
2	Ratify Auditor	For	For	Management
3	Report on Global Warming	Against	Against	Shareholder

ALLTEL CORP.

Ticker: AT Security ID: 020039103
Meeting Date: AUG 29, 2007 Meeting Type: Special
Record Date: JUL 23, 2007

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

AMERICA MOVIL, S.A.B. DE C.V.

Ticker: AMX Security ID: 02364W105

Meeting Date: APR 29, 2008 Meeting Type: Special

Record Date: MAR 25, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	APPOINTMENT OR, AS THE CASE MAY BE, REELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY THAT THE HOLDERS OF THE SERIES L SHARES ARE ENTITLED TO APPOINT. ADOPTION OF RESOLUTIONS THEREON.	For	For	Management
2	APPOINTMENT OF DELEGATES TO EXECUTE AND, IF APPLICABLE, FORMALIZE THE RESOLUTIONS ADOPTED BY THE MEETING. ADOPTION OF RESOLUTIONS THEREON.	For	For	Management

ANHEUSER-BUSCH COMPANIES, INC.

Ticker: BUD Security ID: 035229103

Meeting Date: APR 23, 2008 Meeting Type: Annual

Record Date: FEB 29, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director August A. Busch III	For	For	Management
1.2	Elect Director August A. Busch IV	For	For	Management
1.3	Elect Director Carlos Fernandez G.	For	For	Management
1.4	Elect Director James R. Jones	For	For	Management
1.5	Elect Director Joyce M. Roche	For	For	Management
1.6	Elect Director Henry Hugh Shelton	For	For	Management
1.7	Elect Director Patrick T. Stokes	For	For	Management
1.8	Elect Director Andrew C. Taylor	For	For	Management
1.9	Elect Director Douglas A. Warner III	For	For	Management
2	Approve Omnibus Stock Plan	For	For	Management
3	Ratify Auditors	For	For	Management
4	Report on Charitable Contributions	Against	Against	Shareholder
5	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	Against	Shareholder
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against	Shareholder

AT&T INC

Ticker: T Security ID: 00206R102
 Meeting Date: APR 25, 2008 Meeting Type: Annual
 Record Date: FEB 27, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Randall L. Stephenson	For	For	Management
2	Elect Director William F. Aldinger III	For	For	Management
3	Elect Director Gilbert F. Amelio	For	For	Management
4	Elect Director Reuben V. Anderson	For	For	Management
5	Elect Director James H. Blanchard	For	For	Management
6	Elect Director August A. Busch III	For	For	Management
7	Elect Director James P. Kelly	For	For	Management
8	Elect Director Jon C. Madonna	For	For	Management
9	Elect Director Lynn M. Martin	For	For	Management
10	Elect Director John B. McCoy	For	For	Management
11	Elect Director Mary S. Metz	For	For	Management
12	Elect Director Joyce M. Roche	For	For	Management
13	Elect Director Laura D' Andrea Tyson	For	For	Management
14	Elect Director Patricia P. Upton	For	For	Management
15	Ratify Auditors	For	For	Management
16	Report on Political Contributions	Against	Against	Shareholder
17	Exclude Pension Credits from Earnings Performance Measure	Against	For	Shareholder
18	Require Independent Lead Director	Against	For	Shareholder
19	Establish SERP Policy	Against	Against	Shareholder
20	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder

AUTOLIV INC.

Ticker: ALV Security ID: 052800109
 Meeting Date: MAY 6, 2008 Meeting Type: Annual
 Record Date: MAR 7, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Jan Carlson	For	For	Management
1.2	Elect Director Sune Carlsson	For	For	Management
1.3	Elect Director William E. Johnston, Jr.	For	For	Management
1.4	Elect Director S. Jay Stewart	For	For	Management
2	Ratify Auditors	For	For	Management

BANK OF AMERICA CORP.

Ticker: BAC Security ID: 060505104
 Meeting Date: APR 23, 2008 Meeting Type: Annual
 Record Date: FEB 27, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director William Barnet, III	For	For	Management
2	Elect Director Frank P. Bramble, Sr.	For	For	Management
3	Elect Director John T. Collins	For	For	Management
4	Elect Director Gary L. Countryman	For	For	Management
5	Elect Director Tommy R. Franks	For	For	Management
6	Elect Director Charles K. Gifford	For	For	Management
7	Elect Director Kenneth D. Lewis	For	For	Management
8	Elect Director Monica C. Lozano	For	For	Management
9	Elect Director Walter E. Massey	For	For	Management
10	Elect Director Thomas J. May	For	For	Management
11	Elect Director Patricia E. Mitchell	For	For	Management
12	Elect Director Thomas M. Ryan	For	For	Management
13	Elect Director O. Temple Sloan, Jr.	For	For	Management
14	Elect Director Meredith R. Spangler	For	For	Management
15	Elect Director Robert L. Tillman	For	For	Management
16	Elect Director Jackie M. Ward	For	For	Management
17	Ratify Auditors	For	For	Management
18	Limit/Prohibit Executive Stock-Based Awards	Against	Against	Shareholder
19	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
20	Limit Executive Compensation	Against	Against	Shareholder
21	Provide for Cumulative Voting	Against	For	Shareholder
22	Require Independent Board Chairman	Against	For	Shareholder
23	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	For	Shareholder
24	Report on the Equator Principles	Against	Against	Shareholder
25	Amend Bylaws to Establish a Board Committee on Human Rights	Against	Against	Shareholder

 BEST BUY CO., INC.

Ticker: BBY Security ID: 086516101
 Meeting Date: JUN 25, 2008 Meeting Type: Annual
 Record Date: APR 28, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Bradbury H. Anderson	For	For	Management
1.2	Elect Director Kathy J. Higgins Victor	For	Withhold	Management
1.3	Elect Director Allen U. Lenzmeier	For	For	Management
1.4	Elect Director Rogelio M. Rebolledo	For	For	Management
1.5	Elect Director Frank D. Trestman	For	For	Management

1.6	Elect Director George L. Mikan, III	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Qualified Employee Stock Purchase Plan	For	For	Management
4	Amend By-laws for Majority Voting Standard	For	For	Management

BOEING CO., THE

Ticker: BA Security ID: 097023105
Meeting Date: APR 28, 2008 Meeting Type: Annual
Record Date: FEB 28, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director John H. Biggs	For	For	Management
2	Elect Director John E. Bryson	For	For	Management
3	Elect Director Arthur D. Collins, Jr.	For	For	Management
4	Elect Director Linda Z. Cook	For	For	Management
5	Elect Director William M. Daley	For	For	Management
6	Elect Director Kenneth M. Duberstein	For	For	Management
7	Elect Director James L. Jones	For	For	Management
8	Elect Director Edward M. Liddy	For	For	Management
9	Elect Director John F. McDonnell	For	For	Management
10	Elect Director W. James McNerney, Jr.	For	For	Management
11	Elect Director Mike S. Zafirovski	For	For	Management
12	Ratify Auditors	For	For	Management
13	Report on Foreign Arms Sales	Against	Against	Shareholder
14	Adopt Principles for Health Care Reform	Against	Against	Shareholder
15	Adopt Human Rights Policy	Against	Against	Shareholder
16	Require Independent Lead Director	Against	For	Shareholder
17	Performance-Based and/or Time-Based Equity Awards	Against	Against	Shareholder
18	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
19	Restrict Severance Agreements (Change-in-Control)	Against	Against	Shareholder

CAPITAL ONE FINANCIAL CORP.

Ticker: COF Security ID: 14040H105
Meeting Date: APR 24, 2008 Meeting Type: Annual
Record Date: FEB 25, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Patrick W. Gross	For	Against	Management

2	Elect Director Ann Fritz Hackett	For	Against	Management
3	Elect Director Pierre E. Leroy	For	Against	Management
4	Ratify Auditors	For	For	Management
5	Amend Nonqualified Employee Stock Purchase Plan	For	For	Management
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder

CAPITALSOURCE, INC

Ticker: CSE Security ID: 14055X102
Meeting Date: MAY 1, 2008 Meeting Type: Annual
Record Date: MAR 10, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Frederick W. Eubank, II	For	For	Management
1.2	Elect Director Jason M. Fish	For	For	Management
1.3	Elect Director Timothy M. Hurd	For	For	Management
2	Ratify Auditors	For	For	Management
3	Increase Authorized Common Stock	For	For	Management
4	Amend Omnibus Stock Plan	For	For	Management

CARNIVAL CORP.

Ticker: CCL Security ID: 143658300
Meeting Date: APR 22, 2008 Meeting Type: Annual
Record Date: FEB 22, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Micky Arison	For	For	Management
1.2	Elect Director Ambassador R G Capen Jr	For	For	Management
1.3	Elect Director Robert H. Dickinson	For	For	Management
1.4	Elect Director Arnold W. Donald	For	For	Management
1.5	Elect Director Pier Luigi Foschi	For	For	Management
1.6	Elect Director Howard S. Frank	For	For	Management
1.7	Elect Director Richard J. Glasier	For	For	Management
1.8	Elect Director Modesto A. Maidique	For	For	Management
1.9	Elect Director Sir John Parker	For	For	Management
1.10	Elect Director Peter G. Ratcliffe	For	For	Management
1.11	Elect Director Stuart Subotnick	For	For	Management
1.12	Elect Director Laura Weil	For	For	Management
1.13	Elect Director Uzi Zucker	For	For	Management
2	Ratify Auditors	For	For	Management
3	TO AUTHORIZE THE AUDIT COMMITTEE OF CARNIVAL PLC TO AGREE TO THE REMUNERATION	For	For	Management

	OF THE INDEPENDENT AUDITORS.			
4	TO RECEIVE THE ACCOUNTS AND REPORTS FOR CARNIVAL PLC FOR THE FINANCIAL YEAR ENDED NOVEMBER 30, 2007.	For	For	Management
5	TO APPROVE THE DIRECTORS REMUNERATION REPORT OF CARNIVAL PLC.	For	For	Management
6	TO APPROVE THE ISSUANCE BY CARNIVAL PLC OF EQUITY OR EQUITY-LINKED SECURITIES WITH PREEMPTIVE RIGHTS.	For	For	Management
7	TO APPROVE THE DIS-APPLICATION OF PRE-EMPTION RIGHTS FOR CARNIVAL PLC.	For	For	Management
8	TO APPROVE A GENERAL AUTHORITY FOR CARNIVAL PLC TO BUY BACK CARNIVAL PLC ORDINARY SHARES IN THE OPEN MARKET.	For	For	Management

CATERPILLAR INC.

Ticker: CAT Security ID: 149123101
Meeting Date: JUN 11, 2008 Meeting Type: Annual
Record Date: APR 14, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director W. Frank Blount	For	For	Management
1.2	Elect Director John R. Brazil	For	For	Management
1.3	Elect Director Eugene V. Fife	For	For	Management
1.4	Elect Director Gail D. Fosler	For	For	Management
1.5	Elect Director Peter A. Magowan	For	For	Management
2	Ratify Auditors	For	For	Management
3	Declassify the Board of Directors	Against	For	Shareholder
4	Require a Majority Vote for the Election of Directors	Against	For	Shareholder
5	Report on Foreign Military Sales	Against	Against	Shareholder

CHESAPEAKE ENERGY CORP.

Ticker: CHK Security ID: 165167107
Meeting Date: JUN 6, 2008 Meeting Type: Annual
Record Date: APR 14, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Aubrey K. McClendon	For	For	Management
1.2	Elect Director Don Nickles	For	For	Management
2	Amend Omnibus Stock Plan	For	Against	Management
3	Ratify Auditors	For	For	Management
4	Declassify the Board of Directors	Against	For	Shareholder

CHEVRON CORPORATION

Ticker: CVX Security ID: 166764100
Meeting Date: MAY 28, 2008 Meeting Type: Annual
Record Date: MAR 31, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director S. H. Armacost	For	For	Management
2	Elect Director L. F. Deily	For	For	Management
3	Elect Director R. E. Denham	For	For	Management
4	Elect Director R. J. Eaton	For	For	Management
5	Elect Director S. Ginn	For	For	Management
6	Elect Director F. G. Jenifer	For	For	Management
7	Elect Director J. L. Jones	For	For	Management
8	Elect Director S. Nunn	For	For	Management
9	Elect Director D. J. O'Reilly	For	For	Management
10	Elect Director D. B. Rice	For	For	Management
11	Elect Director P. J. Robertson	For	For	Management
12	Elect Director K. W. Sharer	For	For	Management
13	Elect Director C. R. Shoemate	For	For	Management
14	Elect Director R. D. Sugar	For	For	Management
15	Elect Director C. Ware	For	For	Management
16	Ratify Auditors	For	For	Management
17	Increase Authorized Common Stock	For	For	Management
18	Require Independent Board Chairman	Against	Against	Shareholder
19	Adopt Human Rights Policy	Against	Against	Shareholder
20	Report on Environmental Impact of Oil Sands Operations in Canada	Against	Against	Shareholder
21	Adopt Quantitative GHG Goals for Products and Operations	Against	Against	Shareholder
22	Adopt Guidelines for Country Selection	Against	Against	Shareholder
23	Report on Market Specific Environmental Laws	Against	Against	Shareholder

CITIGROUP INC.

Ticker: C Security ID: 172967101
Meeting Date: APR 22, 2008 Meeting Type: Annual
Record Date: FEB 25, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director C. Michael Armstrong	For	Against	Management
2	Elect Director Alain J.P. Belda	For	Against	Management
3	Elect Director Sir Winfried Bischoff	For	Against	Management

4	Elect Director Kenneth T. Derr	For	Against	Management
5	Elect Director John M. Deutch	For	Against	Management
6	Elect Director Roberto Hernandez Ramirez	For	For	Management
7	Elect Director Andrew N. Liveris	For	Against	Management
8	Elect Director Anne Mulcahy	For	Against	Management
9	Elect Director Vikram Pandit	For	For	Management
10	Elect Director Richard D. Parsons	For	Against	Management
11	Elect Director Judith Rodin	For	Against	Management
12	Elect Director Robert E. Rubin	For	For	Management
13	Elect Director Robert L. Ryan	For	For	Management
14	Elect Director Franklin A. Thomas	For	For	Management
15	Ratify Auditors	For	For	Management
16	Disclose Prior Government Service	Against	Against	Shareholder
17	Report on Political Contributions	Against	Against	Shareholder
18	Limit Executive Compensation	Against	Against	Shareholder
19	Require More Director Nominations Than Open Seats	Against	Against	Shareholder
20	Report on the Equator Principles	Against	Against	Shareholder
21	Adopt Employee Contract	Against	Against	Shareholder
22	Amend GHG Emissions Policies to Limit Coal Financing	Against	Against	Shareholder
23	Report on Human Rights Investment Policies	Against	Against	Shareholder
24	Require Independent Board Chairman	Against	For	Shareholder
25	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
26	Indicate If You Would Like to Keep Your Vote Confidential Under Current Policy	None	Abstain	Management

COCA-COLA COMPANY, THE

Ticker: KO Security ID: 191216100
Meeting Date: APR 16, 2008 Meeting Type: Annual
Record Date: FEB 22, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Herbert A. Allen	For	Against	Management
2	Elect Director Ronald W. Allen	For	For	Management
3	Elect Director Cathleen P. Black	For	For	Management
4	Elect Director Barry Diller	For	Against	Management
5	Elect Director Alexis M. Herman	For	For	Management
6	Elect Director E. Neville Isdell	For	For	Management
7	Elect Director Muhtar Kent	For	For	Management
8	Elect Director Donald R. Keough	For	For	Management
9	Elect Director Donald F. McHenry	For	For	Management
10	Elect Director Sam Nunn	For	For	Management
11	Elect Director James D. Robinson III	For	For	Management
12	Elect Director Peter V. Ueberroth	For	For	Management

13	Elect Director Jacob Wallenberg	For	For	Management
14	Elect Director James B. Williams	For	Against	Management
15	Ratify Auditors	For	For	Management
16	Approve Stock Option Plan	For	For	Management
17	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
18	Require Independent Board Chairman	Against	For	Shareholder
19	Amend Bylaws to Establish a Board Committee on Human Rights	Against	Against	Shareholder

CONOCOPHILLIPS

Ticker: COP Security ID: 20825C104
Meeting Date: MAY 14, 2008 Meeting Type: Annual
Record Date: MAR 17, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Harold W. McGraw III	For	For	Management
2	Elect Director James J. Mulva	For	For	Management
3	Elect Director Bobby S. Shackouls	For	For	Management
4	Declassify the Board of Directors	For	For	Management
5	Ratify Auditors	For	For	Management
6	Require Director Nominee Qualifications	Against	Against	Shareholder
7	Report on Indigenous Peoples Rights Policies	Against	Against	Shareholder
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against	Shareholder
9	Report on Political Contributions	Against	Against	Shareholder
10	Adopt Greenhouse Gas Emissions Goals for Products and Operations	Against	Against	Shareholder
11	Report on Community Environmental Impacts of Operations	Against	Against	Shareholder
12	Report on Environmental Damage from Drilling in the National Petroleum Reserve	Against	Against	Shareholder
13	Report on Environmental Impact of Oil Sands Operations in Canada	Against	Against	Shareholder
14	Report on Global Warming	Against	Against	Shareholder

DIAGEO PLC

Ticker: DEO Security ID: 25243Q205
Meeting Date: OCT 16, 2007 Meeting Type: Annual
Record Date: SEP 7, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	REPORTS AND ACCOUNTS 2007	For	For	Management
2	DIRECTORS REMUNERATION REPORT 2007	For	For	Management
3	DECLARATION OF FINAL DIVIDEND	For	For	Management
4	RE-ELECTION OF MS M LILJA (MEMBER OF AUDIT, NOMINATION, REMUNERATION COMMITTEE)	For	For	Management
5	RE-ELECTION OF MR NC ROSE (MEMBER OF EXECUTIVE COMMITTEE)	For	For	Management
6	RE-ELECTION OF MR PA WALKER (MEMBER OF AUDIT, NOMINATION, AND REMUNERATION COMMITTEE)	For	For	Management
7	Ratify Auditors	For	For	Management
8	AUTHORITY TO ALLOT RELEVANT SECURITIES	For	For	Management
9	DISAPPLICATION OF PRE-EMPTION RIGHTS	For	For	Management
10	AUTHORITY TO PURCHASE OWN ORDINARY SHARES	For	For	Management
11	AUTHORITY TO MAKE POLITICAL DONATIONS AND/OR TO INCUR POLITICAL EXPENDITURE	For	For	Management
12	ADOPTION OF DIAGEO PLC 2007 UNITED STATES EMPLOYEE STOCK PURCHASE PLAN	For	For	Management
13	AMENDMENTS TO THE ARTICLES OF ASSOCIATION	For	For	Management

DOMINION RESOURCES, INC.

Ticker: D Security ID: 25746U109
Meeting Date: MAY 9, 2008 Meeting Type: Annual
Record Date: FEB 29, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Peter W. Brown	For	For	Management
2	Elect Director George A. Davidson, Jr.	For	For	Management
3	Elect Director Thomas F. Farrell, II	For	For	Management
4	Elect Director John W. Harris	For	For	Management
5	Elect Director Robert S. Jepson, Jr.	For	For	Management
6	Elect Director Mark J. Kington	For	For	Management
7	Elect Director Benjamin J. Lambert, III	For	For	Management
8	Elect Director Margaret A. McKenna	For	For	Management
9	Elect Director Frank S. Royal	For	For	Management
10	Elect Director David A. Wollard	For	For	Management
11	Ratify Auditors	For	For	Management

DOW CHEMICAL COMPANY, THE

Ticker: DOW Security ID: 260543103
Meeting Date: MAY 15, 2008 Meeting Type: Annual

Record Date: MAR 17, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Arnold A. Allemang	For	For	Management
1.2	Elect Director Jacqueline K. Barton	For	For	Management
1.3	Elect Director James A. Bell	For	For	Management
1.4	Elect Director Jeff M. Fettig	For	For	Management
1.5	Elect Director Barbara H. Franklin	For	For	Management
1.6	Elect Director John B. Hess	For	For	Management
1.7	Elect Director Andrew N. Liveris	For	For	Management
1.8	Elect Director Geoffery E. Merszei	For	Withhold	Management
1.9	Elect Director Dennis H. Reilley	For	For	Management
1.10	Elect Director James M. Ringler	For	For	Management
1.11	Elect Director Ruth G. Shaw	For	For	Management
1.12	Elect Director Paul G. Stern	For	For	Management
2	Ratify Auditors	For	For	Management
3	Report on Potential Links Between Company Products and Asthma	Against	Against	Shareholder
4	Report on Environmental Remediation in Midland Area	Against	Against	Shareholder
5	Report on Genetically Engineered Seed	Against	Against	Shareholder
6	Pay For Superior Performance	Against	Against	Shareholder

EXXON MOBIL CORP.

Ticker: XOM Security ID: 30231G102
Meeting Date: MAY 28, 2008 Meeting Type: Annual
Record Date: APR 4, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Michael J. Boskin	For	For	Management
1.2	Elect Director Larry R. Faulkner	For	For	Management
1.3	Elect Director William W. George	For	For	Management
1.4	Elect Director James R. Houghton	For	For	Management
1.5	Elect Director Reatha Clark King	For	For	Management
1.6	Elect Director Marilyn Carlson Nelson	For	For	Management
1.7	Elect Director Samuel J. Palmisano	For	For	Management
1.8	Elect Director Steven S Reinemund	For	For	Management
1.9	Elect Director Walter V. Shipley	For	For	Management
1.10	Elect Director Rex W. Tillerson	For	For	Management
1.11	Elect Director Edward E. Whitacre, Jr.	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Bylaws to Prohibit Precatory Proposals	Against	Against	Shareholder
4	Require Director Nominee Qualifications	Against	Against	Shareholder
5	Require Independent Board Chairman	Against	For	Shareholder
6	Approve Distribution Policy	Against	Against	Shareholder
7	Advisory Vote to Ratify Named Executive	Against	Against	Shareholder

	Officers' Compensation			
8	Compare CEO Compensation to Company's Lowest Paid U.S. Workers	Against	Against	Shareholder
9	Claw-back of Payments under Restatements	Against	Against	Shareholder
10	Review Anti-discrimination Policy on Corporate Sponsorships and Executive Perks	Against	Against	Shareholder
11	Report on Political Contributions	Against	Against	Shareholder
12	Amend EEO Policy to Prohibit Discrimination based on Sexual Orientation and Gender Identity	Against	Against	Shareholder
13	Report on Community Environmental Impacts of Operations	Against	Against	Shareholder
14	Report on Potential Environmental Damage from Drilling in the Arctic National Wildlife Refuge	Against	Against	Shareholder
15	Adopt Greenhouse Gas Emissions Goals for Products and Operations	Against	Against	Shareholder
16	Report on Carbon Dioxide Emissions Information at Gas Stations	Against	Against	Shareholder
17	Report on Climate Change Impacts on Emerging Countries	Against	Against	Shareholder
18	Report on Energy Technologies Development	Against	Against	Shareholder
19	Adopt Policy to Increase Renewable Energy	Against	Against	Shareholder

FANNIE MAE

Ticker: FNM Security ID: 313586109
Meeting Date: DEC 14, 2007 Meeting Type: Annual
Record Date: OCT 22, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Stephen B. Ashley	For	Withhold	Management
1.2	Elect Director Dennis R. Beresford	For	For	Management
1.3	Elect Director Louis J. Freeh	For	For	Management
1.4	Elect Director Brenda J. Gaines	For	For	Management
1.5	Elect Director Karen N. Horn, Ph.D.	For	For	Management
1.6	Elect Director Bridget A. Macaskill	For	For	Management
1.7	Elect Director Daniel H. Mudd	For	For	Management
1.8	Elect Director Leslie Rahl	For	For	Management
1.9	Elect Director John C. Sites, Jr.	For	For	Management
1.10	Elect Director Greg C. Smith	For	For	Management
1.11	Elect Director H. Patrick Swygert	For	Withhold	Management
1.12	Elect Director John K. Wulff	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Omnibus Stock Plan	For	For	Management
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder

GENERAL ELECTRIC CO.

Ticker: GE Security ID: 369604103

Meeting Date: APR 23, 2008 Meeting Type: Annual

Record Date: FEB 25, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director James I. Cash, Jr.	For	For	Management
2	Elect Director William M. Castell	For	For	Management
3	Elect Director Ann M. Fudge	For	For	Management
4	Elect Director Claudio X. Gonzalez	For	Against	Management
5	Elect Director Susan Hockfield	For	For	Management
6	Elect Director Jeffrey R. Immelt	For	For	Management
7	Elect Director Andrea Jung	For	For	Management
8	Elect Director Alan G. Lafley	For	For	Management
9	Elect Director Robert W. Lane	For	For	Management
10	Elect Director Ralph S. Larsen	For	For	Management
11	Elect Director Rochelle B. Lazarus	For	For	Management
12	Elect Director James J. Mulva	For	For	Management
13	Elect Director Sam Nunn	For	For	Management
14	Elect Director Roger S. Penske	For	Against	Management
15	Elect Director Robert J. Swieringa	For	For	Management
16	Elect Director Douglas A. Warner III	For	For	Management
17	Ratify Auditors	For	For	Management
18	Provide for Cumulative Voting	Against	For	Shareholder
19	Require Independent Board Chairman	Against	For	Shareholder
20	Claw-back of Payments under Restatements	Against	Against	Shareholder
21	Adopt Policy on Overboarded Directors	Against	For	Shareholder
22	Report on Charitable Contributions	Against	Against	Shareholder
23	Report on Global Warming	Against	Against	Shareholder
24	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder

HOME DEPOT, INC.

Ticker: HD Security ID: 437076102

Meeting Date: MAY 22, 2008 Meeting Type: Annual

Record Date: MAR 24, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director F. Duane Ackerman	For	For	Management
2	Elect Director David H. Batchelder	For	For	Management
3	Elect Director Francis S. Blake	For	For	Management

4	Elect Director Ari Bousbib	For	For	Management
5	Elect Director Gregory D. Brenneman	For	For	Management
6	Elect Director Albert P. Carey	For	For	Management
7	Elect Director Armando Codina	For	For	Management
8	Elect Director Brian C. Cornell	For	For	Management
9	Elect Director Bonnie G. Hill	For	For	Management
10	Elect Director Karen L. Katen	For	For	Management
11	Ratify Auditors	For	For	Management
12	Amend Executive Incentive Bonus Plan	For	For	Management
13	Amend Qualified Employee Stock Purchase Plan	For	For	Management
14	Affirm Political Nonpartisanship	Against	Against	Shareholder
15	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	Against	Shareholder
16	Report on Employment Diversity	Against	Against	Shareholder
17	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
18	Pay For Superior Performance	Against	Against	Shareholder

INTEL CORP.

Ticker: INTC Security ID: 458140100
Meeting Date: MAY 21, 2008 Meeting Type: Annual
Record Date: MAR 24, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Craig R. Barrett	For	For	Management
2	Elect Director Charlene Barshefsky	For	Against	Management
3	Elect Director Carol A. Bartz	For	Against	Management
4	Elect Director Susan L. Decker	For	For	Management
5	Elect Director Reed E. Hundt	For	For	Management
6	Elect Director Paul S. Otellini	For	For	Management
7	Elect Director James D. Plummer	For	For	Management
8	Elect Director David S. Pottruck	For	For	Management
9	Elect Director Jane E. Shaw	For	For	Management
10	Elect Director John L. Thornton	For	For	Management
11	Elect Director David B. Yoffie	For	For	Management
12	Ratify Auditors	For	For	Management
13	Amend Bylaws to Establish a Board Committee on Sustainability	Against	Against	Shareholder

ISTAR FINANCIAL INC.

Ticker: SFI Security ID: 45031U101
Meeting Date: MAY 28, 2008 Meeting Type: Annual

Record Date: APR 2, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Jay Sugarman	For	For	Management
1.2	Elect Director Glenn R. August	For	For	Management
1.3	Elect Director Robert W. Holman, Jr.	For	For	Management
1.4	Elect Director Robin Josephs	For	For	Management
1.5	Elect Director John G. McDonald	For	For	Management
1.6	Elect Director George R. Puskar	For	For	Management
1.7	Elect Director Jeffrey A. Weber	For	For	Management
2	Amend Deferred Compensation Plan	For	For	Management
3	Ratify Auditors	For	For	Management

J. B. HUNT TRANSPORT SERVICES, INC.

Ticker: JBHT Security ID: 445658107
Meeting Date: MAY 1, 2008 Meeting Type: Annual
Record Date: FEB 26, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Kirk Thompson	For	For	Management
1.2	Elect Director Leland Tollett	For	For	Management
1.3	Elect Director John A. White	For	For	Management
2	Ratify Auditors	For	For	Management

JOHNSON & JOHNSON

Ticker: JNJ Security ID: 478160104
Meeting Date: APR 24, 2008 Meeting Type: Annual
Record Date: FEB 26, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Mary Sue Coleman	For	Withhold	Management
1.2	Elect Director James G. Cullen	For	Withhold	Management
1.3	Elect Director Michael M.E. Johns	For	Withhold	Management
1.4	Elect Director Arnold G. Langbo	For	For	Management
1.5	Elect Director Susan L. Lindquist	For	For	Management
1.6	Elect Director Leo F. Mullin	For	For	Management
1.7	Elect Director William D. Perez	For	Withhold	Management
1.8	Elect Director Christine A. Poon	For	For	Management
1.9	Elect Director Charles Prince	For	Withhold	Management
1.10	Elect Director Steven S. Reinemund	For	Withhold	Management
1.11	Elect Director David Satcher	For	For	Management
1.12	Elect Director William C. Weldon	For	For	Management
2	Ratify Auditors	For	For	Management

3 Advisory Vote to Ratify Named Executive Officers' Compensation Against For Shareholder

JPMORGAN CHASE & CO.

Ticker: JPM Security ID: 46625H100
Meeting Date: MAY 20, 2008 Meeting Type: Annual
Record Date: MAR 21, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Crandall C. Bowles	For	For	Management
2	Elect Director Stephen B. Burke	For	For	Management
3	Elect Director David M. Cote	For	For	Management
4	Elect Director James S. Crown	For	For	Management
5	Elect Director James Dimon	For	For	Management
6	Elect Director Ellen V. Futter	For	For	Management
7	Elect Director William H. Gray, III	For	For	Management
8	Elect Director Laban P. Jackson, Jr.	For	For	Management
9	Elect Director Robert I. Lipp	For	For	Management
10	Elect Director David C. Novak	For	Against	Management
11	Elect Director Lee R. Raymond	For	For	Management
12	Elect Director William C. Weldon	For	For	Management
13	Ratify Auditors	For	For	Management
14	Amend Omnibus Stock Plan	For	Against	Management
15	Amend Executive Incentive Bonus Plan	For	For	Management
16	Report on Government Service of Employees	Against	Against	Shareholder
17	Report on Political Contributions	Against	Against	Shareholder
18	Require Independent Board Chairman	Against	For	Shareholder
19	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
20	Require More Director Nominations Than Open Seats	Against	Against	Shareholder
21	Report on Human Rights Investment Policies	Against	Against	Shareholder
22	Report on Lobbying Activities	Against	Against	Shareholder

KB HOME

Ticker: KBH Security ID: 48666K109
Meeting Date: APR 3, 2008 Meeting Type: Annual
Record Date: FEB 14, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Stephen F. Bollenbach	For	For	Management
2	Elect Director Timothy W. Finchem	For	For	Management

3	Elect Director J. Terrence Lanni	For	For	Management
4	Ratify Auditors	For	For	Management
5	Pay For Superior Performance	Against	Against	Shareholder
6	Restrict Severance Agreements (Change-in-Control)	Against	Against	Shareholder

MARSH & MCLENNAN COMPANIES, INC.

Ticker: MMC Security ID: 571748102
Meeting Date: MAY 15, 2008 Meeting Type: Annual
Record Date: MAR 20, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Stephen R. Hardis	For	For	Management
2	Elect Director The Rt. Hon. Lord Lang of Monkton, DL	For	For	Management
3	Elect Director Morton O. Schapiro	For	For	Management
4	Elect Director Adele Simmons	For	For	Management
5	Elect Director Brian Duperreault	For	For	Management
6	Elect Director Bruce P. Nolop	For	For	Management
7	Ratify Auditors	For	For	Management
8	Declassify the Board of Directors	For	For	Management
9	Report on Political Contributions	Against	Against	Shareholder

MASCO CORPORATION

Ticker: MAS Security ID: 574599106
Meeting Date: MAY 13, 2008 Meeting Type: Annual
Record Date: MAR 14, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Verne G. Istock	For	Against	Management
2	Elect Director David L. Johnston	For	Against	Management
3	Elect Director J. Michael Losh	For	Against	Management
4	Elect Director Timothy Wadhams	For	For	Management
5	Ratify Auditors	For	For	Management

MERRILL LYNCH & CO., INC.

Ticker: MER Security ID: 590188108
Meeting Date: APR 24, 2008 Meeting Type: Annual
Record Date: FEB 26, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Carol T. Christ	For	For	Management
2	Elect Director Armando M. Codina	For	Against	Management
3	Elect Director Judith Mayhew Jonas	For	For	Management
4	Elect Director John A. Thain	For	For	Management
5	Ratify Auditors	For	For	Management
6	Provide for Cumulative Voting	Against	For	Shareholder
7	Compensation- Miscellaneous Company Specific--Prohibiting Executive Officer Stock Sales during Buyback	Against	Against	Shareholder
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
9	Adopt Employment Contract	Against	Against	Shareholder

MICROCHIP TECHNOLOGY, INC.

Ticker: MCHP Security ID: 595017104
Meeting Date: AUG 17, 2007 Meeting Type: Annual
Record Date: JUN 21, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Steve Sanghi	For	For	Management
1.2	Elect Director Albert J. Hugo-Martinez	For	For	Management
1.3	Elect Director L.B. Day	For	Withhold	Management
1.4	Elect Director Matthew W. Chapman	For	For	Management
1.5	Elect Director Wade F. Meyercord	For	For	Management
2	Amend Omnibus Stock Plan	For	For	Management
3	Ratify Auditors	For	For	Management

MICROSOFT CORP.

Ticker: MSFT Security ID: 594918104
Meeting Date: NOV 13, 2007 Meeting Type: Annual
Record Date: SEP 7, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director William H. Gates, III	For	For	Management
2	Elect Director Steven A. Ballmer	For	For	Management
3	Elect Director James I. Cash, Jr.	For	For	Management
4	Elect Director Dina Dublon	For	For	Management
5	Elect Director Raymond V. Gilmartin	For	For	Management
6	Elect Director Reed Hastings	For	For	Management
7	Elect Director David F. Marquardt	For	For	Management
8	Elect Director Charles H. Noski	For	For	Management

9	Elect Director Helmut Panke	For	For	Management
10	Elect Director Jon A. Shirley	For	For	Management
11	Ratify Auditors	For	For	Management
12	Adopt Policies to Protect Freedom of Access to the Internet	Against	Against	Shareholder
13	Amend Bylaws to Establish a Board Committee on Human Rights	Against	Against	Shareholder

NOKIA CORP.

Ticker: NOK Security ID: 654902204
Meeting Date: MAY 8, 2008 Meeting Type: Annual
Record Date: MAR 10, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	APPROVAL OF THE ANNUAL ACCOUNTS	For	For	Management
2	APPROVAL OF THE DISTRIBUTION OF THE PROFIT FOR THE YEAR, PAYMENT OF DIVIDEND	For	For	Management
3	APPROVAL OF THE DISCHARGE OF THE CHAIRMAN, THE MEMBERS OF THE BOARD OF DIRECTORS, AND THE PRESIDENT, FROM LIABILITY	For	For	Management
4	APPROVAL OF THE REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS	For	For	Management
5	APPROVAL OF THE NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS	For	For	Management
6.1	Elect Director Georg Ehrnrooth	For	For	Management
6.2	Elect Director Lalita D. Gupte	For	For	Management
6.3	Elect Director Bengt Holmstrom	For	For	Management
6.4	Elect Director Henning Kagermann	For	For	Management
6.5	Elect Director Olli-Pekka Kallasvuo	For	For	Management
6.6	Elect Director Per Karlsson	For	For	Management
6.7	Elect Director Jorma Ollila	For	For	Management
6.8	Elect Director Marjorie Scardino	For	For	Management
6.9	Elect Director Risto Siilasmaa	For	For	Management
6.10	Elect Director Keijo Suila	For	For	Management
7	APPROVAL OF THE AUDITOR REMUNERATION	For	For	Management
8	APPROVAL OF THE RE-ELECTION OF PRICEWATERHOUSECOOPERS OY AS THE AUDITORS FOR FISCAL YEAR 2008	For	For	Management
9	APPROVAL OF THE AUTHORIZATION TO THE BOARD OF DIRECTORS TO RESOLVE TO REPURCHASE NOKIA SHARES	For	For	Management
10	MARK THE FOR BOX IF YOU WISH TO INSTRUCT NOKIA'S LEGAL COUNSELS TO VOTE IN THEIR DISCRETION ON YOUR BEHALF ONLY UPON ITEM 10	None	Against	Management

NORDSTROM, INC.

Ticker: JWN Security ID: 655664100
Meeting Date: MAY 20, 2008 Meeting Type: Annual
Record Date: MAR 12, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Phyllis J. Campbell	For	For	Management
2	Elect Director Enrique Hernandez, Jr.	For	For	Management
3	Elect Director Jeanne P. Jackson	For	For	Management
4	Elect Director Robert G. Miller	For	For	Management
5	Elect Director Blake W. Nordstrom	For	For	Management
6	Elect Director Erik B. Nordstrom	For	For	Management
7	Elect Director Peter E. Nordstrom	For	For	Management
8	Elect Director Philip G. Satre	For	For	Management
9	Elect Director Alison A. Winter	For	For	Management
10	Ratify Auditors	For	For	Management

PAYCHEX, INC.

Ticker: PAYX Security ID: 704326107
Meeting Date: OCT 3, 2007 Meeting Type: Annual
Record Date: AUG 6, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director B. Thomas Golisano	For	For	Management
2	Elect Director David J. S. Flaschen	For	For	Management
3	Elect Director Phillip Horsley	For	For	Management
4	Elect Director Grant M. Inman	For	For	Management
5	Elect Director Pamela A. Joseph	For	For	Management
6	Elect Director Jonathan J. Judge	For	For	Management
7	Elect Director Joseph M. Tucci	For	For	Management
8	Elect Director Joseph M. Velli	For	For	Management
9	Ratify Auditors	For	For	Management

PFIZER INC.

Ticker: PFE Security ID: 717081103
Meeting Date: APR 24, 2008 Meeting Type: Annual
Record Date: FEB 28, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1	Elect Director Dennis A. Ausiello	For	For	Management
2	Elect Director Michael S. Brown	For	For	Management
3	Elect Director M. Anthony Burns	For	For	Management
4	Elect Director Robert N. Burt	For	For	Management
5	Elect Director W. Don Cornwell	For	For	Management
6	Elect Director William H. Gray, III	For	For	Management
7	Elect Director Constance J. Horner	For	For	Management
8	Elect Director William R. Howell	For	For	Management
9	Elect Director James M. Kilts	For	For	Management
10	Elect Director Jeffrey B. Kindler	For	For	Management
11	Elect Director George A. Lorch	For	For	Management
12	Elect Director Dana G. Mead	For	For	Management
13	Elect Director Suzanne Nora Johnson	For	For	Management
14	Elect Director William C. Steere, Jr.	For	For	Management
15	Ratify Auditors	For	For	Management
16	Prohibit Executive Stock-Based Awards	Against	Against	Shareholder
17	Require Independent Board Chairman	Against	For	Shareholder

PG&E CORP.

Ticker: PCG Security ID: 69331C108
Meeting Date: MAY 14, 2008 Meeting Type: Annual
Record Date: MAR 17, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director David R. Andrews	For	For	Management
2	Elect Director C. Lee Cox	For	For	Management
3	Elect Director Peter A. Darbee	For	For	Management
4	Elect Director Maryellen C. Herringer	For	For	Management
5	Elect Director Richard A. Meserve	For	Against	Management
6	Elect Director Mary S. Metz	For	For	Management
7	Elect Director Barbara L. Rambo	For	For	Management
8	Elect Director Barry Lawson Williams	For	For	Management
9	Ratify Auditors	For	For	Management
10	Report on CEO Contribution to Operation of Company	Against	Against	Shareholder
11	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
12	Require Independent Lead Director	Against	For	Shareholder

PITNEY BOWES INC.

Ticker: PBI Security ID: 724479100
Meeting Date: MAY 12, 2008 Meeting Type: Annual
Record Date: MAR 18, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Rodney C. Adkins	For	For	Management
2	Elect Director Michael J. Critelli	For	For	Management
3	Elect Director Murray D. Martin	For	For	Management
4	Elect Director Michael I. Roth	For	For	Management
5	Elect Director Robert E. Weissman	For	For	Management
6	Ratify Auditors	For	For	Management

R. R. DONNELLEY & SONS CO.

Ticker: RRD Security ID: 257867101
Meeting Date: MAY 28, 2008 Meeting Type: Annual
Record Date: APR 2, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Thomas J. Quinlan, III	For	For	Management
2	Elect Director Stephen M. Wolf	For	For	Management
3	Elect Director Lee A. Chaden	For	For	Management
4	Elect Director E.V. (Rick) Goings	For	For	Management
5	Elect Director Judith H. Hamilton	For	For	Management
6	Elect Director Thomas S. Johnson	For	Against	Management
7	Elect Director John C. Pope	For	Against	Management
8	Elect Director Michael T. Riordan	For	For	Management
9	Elect Director Oliver R. Sockwell	For	For	Management
10	Ratify Auditors	For	For	Management
11	Amend Omnibus Stock Plan	For	For	Management
12	Report on Sustainable Forestry	Against	Against	Shareholder
13	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	Against	Shareholder

SCHERING-PLOUGH CORP.

Ticker: SGP Security ID: 806605101
Meeting Date: MAY 16, 2008 Meeting Type: Annual
Record Date: MAR 28, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Hans W. Becherer	For	Withhold	Management
1.2	Elect Director Thomas J. Colligan	For	For	Management
1.3	Elect Director Fred Hassan	For	For	Management
1.4	Elect Director C. Robert Kidder	For	Withhold	Management
1.5	Elect Director Eugene R. McGrath	For	For	Management
1.6	Elect Director Carl E. Mundy, Jr.	For	For	Management
1.7	Elect Director Antonio M. Perez	For	For	Management

1.8	Elect Director Patricia F. Russo	For	Withhold	Management
1.9	Elect Director Jack L. Stahl	For	Withhold	Management
1.10	Elect Director Craig B. Thompson	For	For	Management
1.11	Elect Director Kathryn C. Turner	For	For	Management
1.12	Elect Director Robert F.W. van Oordt	For	For	Management
1.13	Elect Director Arthur F. Weinbach	For	Withhold	Management
2	Ratify Auditors	For	For	Management

SUNOCO, INC.

Ticker: SUN Security ID: 86764P109
Meeting Date: MAY 1, 2008 Meeting Type: Annual
Record Date: FEB 8, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director R. J. Darnall	For	For	Management
1.2	Elect Director J. G. Drosdick	For	For	Management
1.3	Elect Director G. W. Edwards	For	For	Management
1.4	Elect Director U. O. Fairbairn	For	For	Management
1.5	Elect Director T. P. Gerrity	For	For	Management
1.6	Elect Director R. B. Greco	For	For	Management
1.7	Elect Director J. P. Jones, III	For	For	Management
1.8	Elect Director J. G. Kaiser	For	For	Management
1.9	Elect Director R. A. Pew	For	For	Management
1.10	Elect Director G. J. Ratcliffe	For	For	Management
1.11	Elect Director J. W. Rowe	For	For	Management
1.12	Elect Director J. K. Wulff	For	For	Management
2	Approve Stock Option Plan	For	For	Management
3	Ratify Auditors	For	For	Management

TXU CORP.

Ticker: TXU Security ID: 873168108
Meeting Date: SEP 7, 2007 Meeting Type: Annual
Record Date: JUL 19, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Merger Agreement	For	For	Management
2	Adjourn Meeting	For	For	Management
3.1	Elect Director Leldon E. Echols	For	For	Management
3.2	Elect Director Kerney Laday	For	For	Management
3.3	Elect Director Jack E. Little	For	For	Management
3.4	Elect Director Gerardo I. Lopez	For	For	Management
3.5	Elect Director J. E. Oesterreicher	For	For	Management
3.6	Elect Director Michael W. Ranger	For	For	Management

3.7	Elect Director Leonard H. Roberts	For	For	Management
3.8	Elect Director Glenn F. Tilton	For	For	Management
3.9	Elect Director C. John Wilder	For	For	Management
4	Ratify Auditors	For	For	Management
5	Adopt Quantitative Emissions Goals	Against	Against	Shareholder
6	Report on Political Contributions	Against	Against	Shareholder

U.S. BANCORP

Ticker: USB Security ID: 902973304
Meeting Date: APR 15, 2008 Meeting Type: Annual
Record Date: FEB 25, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Douglas M. Baker, Jr.	For	For	Management
2	Elect Director Joel W. Johnson	For	For	Management
3	Elect Director David B. O'Maley	For	For	Management
4	Elect Director O'Dell M. Owens	For	For	Management
5	Elect Director Craig D. Schnuck	For	For	Management
6	Ratify Auditors	For	Against	Management
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
8	Require Independent Board Chairman	Against	For	Shareholder

UNILEVER N.V.

Ticker: UN Security ID: 904784709
Meeting Date: MAY 15, 2008 Meeting Type: Annual
Record Date: MAR 20, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	TO ADOPT THE ANNUAL ACCOUNTS AND APPROPRIATION OF THE PROFIT FOR THE 2007 FINANCIAL YEAR.	For	For	Management
2	TO DISCHARGE THE EXECUTIVE DIRECTORS IN OFFICE IN THE 2007 FINANCIAL YEAR FOR THE FULFILMENT OF THEIR TASK.	For	For	Management
3	TO DISCHARGE THE NON-EXECUTIVE DIRECTORS IN OFFICE IN THE 2007 FINANCIAL YEAR FOR THE FULFILMENT OF THEIR TASK.	For	For	Management
4	TO RE-APPOINT MR P J CESCAU AS AN EXECUTIVE DIRECTOR.	For	For	Management
5	TO APPOINT MR J A LAWRENCE AS AN EXECUTIVE DIRECTOR.	For	For	Management
6	TO INCREASE GSIP AWARD AND BONUS LIMITS	For	For	Management

	FOR MR J A LAWRENCE.			
7	TO RE-APPOINT PROFESSOR G BERGER AS A NON-EXECUTIVE DIRECTOR.	For	For	Management
8	TO RE-APPOINT THE RT HON THE LORD BRITTAN OF SPENNITHORNE QC, DL AS A NON-EXECUTIVE DIRECTOR.	For	For	Management
9	TO RE-APPOINT PROFESSOR W DIK AS A NON-EXECUTIVE DIRECTOR.	For	For	Management
10	TO RE-APPOINT MR C E GOLDEN AS A NON-EXECUTIVE DIRECTOR.	For	For	Management
11	TO RE-APPOINT DR B E GROTE AS A NON-EXECUTIVE DIRECTOR.	For	For	Management
12	TO RE-APPOINT MR N MURTHY AS A NON-EXECUTIVE DIRECTOR.	For	For	Management
13	TO RE-APPOINT MS H NYASULU AS A NON-EXECUTIVE DIRECTOR.	For	For	Management
14	TO RE-APPOINT THE LORD SIMON OF HIGHBURY CBE AS A NON-EXECUTIVE DIRECTOR.	For	For	Management
15	TO RE-APPOINT MR K J STORM AS A NON-EXECUTIVE DIRECTOR.	For	For	Management
16	TO RE-APPOINT MR M TRESCHOW AS A NON-EXECUTIVE DIRECTOR.	For	For	Management
17	TO RE-APPOINT MR J VAN DER VEER AS A NON-EXECUTIVE DIRECTOR.	For	For	Management
18	Ratify Auditors	For	For	Management
19	TO APPROVE THE PROPOSAL TO CHANGE THE REPORTING LANGUAGE.	For	For	Management
20	TO DESIGNATE THE BOARD OF DIRECTORS AS THE COMPANY BODY AUTHORISED TO ISSUE SHARES IN THE COMPANY.	For	For	Management
21	TO AUTHORISE THE BOARD OF DIRECTORS TO PURCHASE SHARES AND DEPOSITARY RECEIPTS IN THE COMPANY.	For	For	Management
22	TO APPROVE THE PROPOSAL TO REDUCE THE CAPITAL THROUGH CANCELLATION OF SHARES.	For	For	Management

UNITED PARCEL SERVICE, INC.

Ticker: UPS Security ID: 911312106
Meeting Date: MAY 8, 2008 Meeting Type: Annual
Record Date: MAR 10, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director F. Duane Ackerman	For	For	Management
1.2	Elect Director Michael J. Burns	For	For	Management
1.3	Elect Director D. Scott Davis	For	For	Management
1.4	Elect Director Stuart E. Eizenstat	For	For	Management
1.5	Elect Director Michael L. Eskew	For	For	Management

1.6	Elect Director Ann M. Livermore	For	For	Management
1.7	Elect Director Rudy Markham	For	For	Management
1.8	Elect Director John W. Thompson	For	For	Management
1.9	Elect Director Carol B. Tome	For	For	Management
1.10	Elect Director Ben Verwaayen	For	For	Management
2	Ratify Auditors	For	For	Management

WACHOVIA CORP.

Ticker: WB Security ID: 929903102
Meeting Date: APR 22, 2008 Meeting Type: Annual
Record Date: FEB 14, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director John D. Baker, II	For	For	Management
2	Elect Director Peter C. Browning	For	For	Management
3	Elect Director John T. Casteen, III	For	For	Management
4	Elect Director Jerry Gitt	For	For	Management
5	Elect Director William H. Goodwin, Jr.	For	Against	Management
6	Elect Director Maryellen C. Herringer	For	For	Management
7	Elect Director Robert A. Ingram	For	Against	Management
8	Elect Director Donald M. James	For	Against	Management
9	Elect Director Mackey J. McDonald	For	For	Management
10	Elect Director Joseph Neubauer	For	For	Management
11	Elect Director Timothy D. Proctor	For	For	Management
12	Elect Director Ernest S. Rady	For	For	Management
13	Elect Director Van L. Richey	For	For	Management
14	Elect Director Ruth G. Shaw	For	For	Management
15	Elect Director Lanty L. Smith	For	For	Management
16	Elect Director G. Kennedy Thompson	For	For	Management
17	Elect Director Dona Davis Young	For	For	Management
18	Ratify Auditors	For	For	Management
19	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
20	Report on Political Contributions	Against	Against	Shareholder
21	Require Two Candidates for Each Board Seat	Against	Against	Shareholder

WASHINGTON MUTUAL, INC

Ticker: WM Security ID: 939322103
Meeting Date: APR 15, 2008 Meeting Type: Annual
Record Date: FEB 29, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1	Elect Director Stephen I. Chazen	For	For	Management
2	Elect Director Stephen E. Frank	For	Abstain	Management
3	Elect Director Kerry K. Killinger	For	For	Management
4	Elect Director Thomas C. Leppert	For	For	Management
5	Elect Director Charles M. Lillis	For	Abstain	Management
6	Elect Director Phillip D. Matthews	For	Abstain	Management
7	Elect Director Regina T. Montoya	For	For	Management
8	Elect Director Michael K. Murphy	For	For	Management
9	Elect Director Margaret Osmer McQuade	For	Abstain	Management
10	Elect Director Mary E. Pugh	For	Abstain	Management
11	Elect Director William G. Reed, Jr.	For	For	Management
12	Elect Director Orin C. Smith	For	For	Management
13	Elect Director James H. Stever	For	Abstain	Management
14	Ratify Auditors	For	For	Management
15	Amend Qualified Employee Stock Purchase Plan	For	For	Management
16	Require Independent Board Chairman	Against	For	Shareholder
17	Require a Majority Vote for the Election of Directors	Against	For	Shareholder

WASHINGTON MUTUAL, INC

Ticker: WM Security ID: 939322103
Meeting Date: JUN 24, 2008 Meeting Type: Special
Record Date: APR 15, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Increase Authorized Common Stock	For	For	Management
2	Approve Conversion of Securities	For	For	Management

WASTE MANAGEMENT, INC.

Ticker: WMI Security ID: 94106L109
Meeting Date: MAY 9, 2008 Meeting Type: Annual
Record Date: MAR 12, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Pastora San Juan Cafferty	For	For	Management
2	Elect Director Frank M. Clark, Jr.	For	For	Management
3	Elect Director Patrick W. Gross	For	Against	Management
4	Elect Director Thomas I. Morgan	For	For	Management
5	Elect Director John C. Pope	For	For	Management
6	Elect Director W. Robert Reum	For	For	Management
7	Elect Director Steven G. Rothmeier	For	For	Management
8	Elect Director David P. Steiner	For	For	Management

9	Elect Director Thomas H. Weidemeyer	For	For	Management
10	Ratify Auditors	For	For	Management
11	Report on Political Contributions	Against	Against	Shareholder

===== FRANKLIN FLOATING RATE DAILY ACCESS FUND =====

N/A

===== FRANKLIN LIMITED MATURITY U.S. GOVERNMENT SECURITIES FUND =====

N/A

===== FRANKLIN LOW DURATION TOTAL RETURN FUND =====

N/A

===== FRANKLIN REAL RETURN FUND =====

ALCOA INC.

Ticker: AA Security ID: 013817101
 Meeting Date: MAY 8, 2008 Meeting Type: Annual
 Record Date: FEB 11, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Joseph T. Gorman	For	Withhold	Management
1.2	Elect Director Klaus Kleinfeld	For	For	Management
1.3	Elect Director James W. Owens	For	For	Management
1.4	Elect Director Ratan N. Tata	For	For	Management
2	Ratify Auditor	For	For	Management
3	Report on Global Warming	Against	Against	Shareholder

 AVALONBAY COMMUNITIES, INC.

Ticker: AVB Security ID: 053484101
 Meeting Date: MAY 21, 2008 Meeting Type: Annual
 Record Date: MAR 7, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Bryce Blair	For	For	Management

1.2	Elect Director Bruce A. Choate	For	For	Management
1.3	Elect Director John J. Healy, Jr.	For	For	Management
1.4	Elect Director Gilbert M. Meyer	For	Withhold	Management
1.5	Elect Director Timothy J. Naughton	For	For	Management
1.6	Elect Director Lance R. Primis	For	For	Management
1.7	Elect Director Peter S. Rummell	For	For	Management
1.8	Elect Director H. Jay Sarles	For	For	Management
2	Ratify Auditors	For	For	Management

BARRICK GOLD CORP.

Ticker: ABX Security ID: 067901108
Meeting Date: MAY 6, 2008 Meeting Type: Annual
Record Date: MAR 18, 2008

#	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 R.M. Franklin	For	For	Management
1.8	Elect Director P.C. Godsoe	For	For	Management
1.9	Elect Director J.B. Harvey	For	For	Management
1.10	Elect Director B. Mulroney	For	For	Management
1.11	Elect Director A. Munk	For	For	Management
1.12	Elect Director P. Munk	For	For	Management
1.13	Elect Director S.J. Shapiro	For	For	Management
1.14	Elect Director G.C. Wilkins	For	For	Management
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management
3	Repeal and Replacement of By-Law 1.	For	For	Management
4	Hire Expert Panel to Publish Annual Recommendations on Pascua-Lama Project	Against	Against	Shareholder

BOSTON PROPERTIES INC.

Ticker: BXP Security ID: 101121101
Meeting Date: MAY 12, 2008 Meeting Type: Annual
Record Date: MAR 20, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Lawrence S. Bacow	For	Withhold	Management
1.2	Elect Director Zoe Baird	For	Withhold	Management

1.3	Elect Director Alan J. Patricof	For	Withhold	Management
1.4	Elect Director Martin Turchin	For	Withhold	Management
2	Ratify Auditors	For	For	Management
3	Declassify the Board of Directors	Against	For	Shareholder

CONOCOPHILLIPS

Ticker: COP Security ID: 20825C104
Meeting Date: MAY 14, 2008 Meeting Type: Annual
Record Date: MAR 17, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Harold W. McGraw III	For	For	Management
2	Elect Director James J. Mulva	For	For	Management
3	Elect Director Bobby S. Shackouls	For	For	Management
4	Declassify the Board of Directors	For	For	Management
5	Ratify Auditors	For	For	Management
6	Require Director Nominee Qualifications	Against	Against	Shareholder
7	Report on Indigenous Peoples Rights Policies	Against	Against	Shareholder
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against	Shareholder
9	Report on Political Contributions	Against	Against	Shareholder
10	Adopt Greenhouse Gas Emissions Goals for Products and Operations	Against	Against	Shareholder
11	Report on Community Environmental Impacts of Operations	Against	Against	Shareholder
12	Report on Environmental Damage from Drilling in the National Petroleum Reserve	Against	Against	Shareholder
13	Report on Environmental Impact of Oil Sands Operations in Canada	Against	Against	Shareholder
14	Report on Global Warming	Against	Against	Shareholder

DEVON ENERGY CORP.

Ticker: DVN Security ID: 25179M103
Meeting Date: JUN 4, 2008 Meeting Type: Annual
Record Date: APR 7, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director David A. Hager	For	For	Management
1.2	Elect Director John A. Hill	For	For	Management
1.3	Elect Director Mary P. Ricciardello	For	For	Management
2	Ratify Auditors	For	For	Management

3	Increase Authorized Common Stock	For	For	Management
4	Declassify the Board of Directors	For	For	Management

EXXON MOBIL CORP.

Ticker: XOM Security ID: 30231G102
Meeting Date: MAY 28, 2008 Meeting Type: Annual
Record Date: APR 4, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Michael J. Boskin	For	For	Management
1.2	Elect Director Larry R. Faulkner	For	For	Management
1.3	Elect Director William W. George	For	For	Management
1.4	Elect Director James R. Houghton	For	For	Management
1.5	Elect Director Reatha Clark King	For	For	Management
1.6	Elect Director Marilyn Carlson Nelson	For	For	Management
1.7	Elect Director Samuel J. Palmisano	For	For	Management
1.8	Elect Director Steven S Reinemund	For	For	Management
1.9	Elect Director Walter V. Shipley	For	For	Management
1.10	Elect Director Rex W. Tillerson	For	For	Management
1.11	Elect Director Edward E. Whitacre, Jr.	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Bylaws to Prohibit Precatory Proposals	Against	Against	Shareholder
4	Require Director Nominee Qualifications	Against	Against	Shareholder
5	Require Independent Board Chairman	Against	For	Shareholder
6	Approve Distribution Policy	Against	Against	Shareholder
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against	Shareholder
8	Compare CEO Compensation to Company's Lowest Paid U.S. Workers	Against	Against	Shareholder
9	Claw-back of Payments under Restatements	Against	Against	Shareholder
10	Review Anti-discrimination Policy on Corporate Sponsorships and Executive Perks	Against	Against	Shareholder
11	Report on Political Contributions	Against	Against	Shareholder
12	Amend EEO Policy to Prohibit Discrimination based on Sexual Orientation and Gender Identity	Against	Against	Shareholder
13	Report on Community Environmental Impacts of Operations	Against	Against	Shareholder
14	Report on Potential Environmental Damage from Drilling in the Arctic National Wildlife Refuge	Against	Against	Shareholder
15	Adopt Greenhouse Gas Emissions Goals for Products and Operations	Against	Against	Shareholder
16	Report on Carbon Dioxide Emissions Information at Gas Stations	Against	Against	Shareholder

17	Report on Climate Change Impacts on Emerging Countries	Against	Against	Shareholder
18	Report on Energy Technologies Development	Against	Against	Shareholder
19	Adopt Policy to Increase Renewable Energy	Against	Against	Shareholder

FREEPORT-MCMORAN COPPER & GOLD INC.

Ticker: FCX Security ID: 35671D857
Meeting Date: JUL 10, 2007 Meeting Type: Annual
Record Date: MAY 25, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard C. Adkerson	For	For	Management
1.2	Elect Director Robert J. Allison, Jr.	For	Withhold	Management
1.3	Elect Director Robert A. Day	For	For	Management
1.4	Elect Director Gerald J. Ford	For	For	Management
1.5	Elect Director H. Devon Graham, Jr.	For	For	Management
1.6	Elect Director J. Bennett Johnston	For	Withhold	Management
1.7	Elect Director Charles C. Krulak	For	For	Management
1.8	Elect Director Bobby Lee Lackey	For	For	Management
1.9	Elect Director Jon C. Madonna	For	For	Management
1.10	Elect Director Dustan E. McCoy	For	For	Management
1.11	Elect Director Gabrielle K. McDonald	For	Withhold	Management
1.12	Elect Director James R. Moffett	For	For	Management
1.13	Elect Director B.M. Rankin, Jr.	For	Withhold	Management
1.14	Elect Director J. Stapleton Roy	For	Withhold	Management
1.15	Elect Director Stephen H. Siegele	For	For	Management
1.16	Elect Director J. Taylor Wharton	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Omnibus Stock Plan	For	Against	Management

FREEPORT-MCMORAN COPPER & GOLD INC.

Ticker: FCX Security ID: 35671D857
Meeting Date: JUN 5, 2008 Meeting Type: Annual
Record Date: APR 15, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard C. Adkerson	For	For	Management
1.2	Elect Director Robert J. Allison, Jr.	For	Withhold	Management
1.3	Elect Director Robert A. Day	For	For	Management
1.4	Elect Director Gerald J. Ford	For	For	Management
1.5	Elect Director H. Devon Graham, Jr.	For	For	Management
1.6	Elect Director J. Bennett Johnston	For	Withhold	Management
1.7	Elect Director Charles C. Krulak	For	For	Management

1.8	Elect Director Bobby Lee Lackey	For	For	Management
1.9	Elect Director Jon C. Madonna	For	For	Management
1.10	Elect Director Dustan E. McCoy	For	Withhold	Management
1.11	Elect Director Gabrielle K. McDonald	For	Withhold	Management
1.12	Elect Director James R. Moffett	For	For	Management
1.13	Elect Director B.M. Rankin, Jr.	For	Withhold	Management
1.14	Elect Director J. Stapleton Roy	For	Withhold	Management
1.15	Elect Director Stephen H. Siegele	For	For	Management
1.16	Elect Director J. Taylor Wharton	For	Withhold	Management
2	Ratify Auditors	For	For	Management
3	Increase Authorized Common Stock	For	For	Management

KIMCO REALTY CORP.

Ticker: KIM Security ID: 49446R109
Meeting Date: MAY 13, 2008 Meeting Type: Annual
Record Date: MAR 17, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Martin S. Kimmel	For	Withhold	Management
1.2	Elect Director Milton Cooper	For	For	Management
1.3	Elect Director Richard G. Dooley	For	Withhold	Management
1.4	Elect Director Michael J. Flynn	For	For	Management
1.5	Elect Director Joe Grills	For	Withhold	Management
1.6	Elect Director David B. Henry	For	For	Management
1.7	Elect Director F. Patrick Hughes	For	Withhold	Management
1.8	Elect Director Frank Lourenso	For	Withhold	Management
1.9	Elect Director Richard Saltzman	For	Withhold	Management
1.10	Elect Director Philip Coviello	For	For	Management
2	Amend Omnibus Stock Plan	For	For	Management
3	Ratify Auditors	For	For	Management

LASALLE HOTEL PROPERTIES

Ticker: LHO Security ID: 517942108
Meeting Date: APR 24, 2008 Meeting Type: Annual
Record Date: FEB 18, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Jon E. Bortz	For	For	Management
1.2	Elect Director Donald A. Washburn	For	For	Management
2	Ratify Auditors	For	For	Management
3	Other Business	For	Against	Management

NABORS INDUSTRIES, LTD.

Ticker: NBR Security ID: G6359F103
Meeting Date: JUN 3, 2008 Meeting Type: Annual
Record Date: APR 4, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Anthony G. Petrello	For	For	Management
1.2	Elect Director Myron M. Sheinfeld	For	For	Management
1.3	Elect Director Martin J. Whitman	For	For	Management
2	Ratify Auditors	For	For	Management
3	SHAREHOLDER PROPOSAL TO ADOPT A PAY FOR SUPERIOR PERFORMANCE STANDARD IN THE COMPANY S EXECUTIVE COMPENSATION PLAN FOR SENIOR EXECUTIVES.	Against	For	Shareholder
4	SHAREHOLDER PROPOSAL REGARDING GROSS-UP PAYMENTS TO SENIOR EXECUTIVES.	Against	For	Shareholder

NOBLE CORPORATION

Ticker: NE Security ID: G65422100
Meeting Date: MAY 1, 2008 Meeting Type: Annual
Record Date: MAR 6, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Lawrence J. Chazen	For	For	Management
1.2	Elect Director Mary P. Ricciardello	For	For	Management
2	Ratify Auditors	For	Against	Management

NOBLE ENERGY, INC.

Ticker: NBL Security ID: 655044105
Meeting Date: APR 22, 2008 Meeting Type: Annual
Record Date: MAR 11, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Jeffrey L. Berenson	For	For	Management
1.2	Elect Director Michael A. Cawley	For	For	Management
1.3	Elect Director Edward F. Cox	For	For	Management
1.4	Elect Director Charles D. Davidson	For	For	Management
1.5	Elect Director Thomas J. Edelman	For	For	Management
1.6	Elect Director Kirby L. Hedrick	For	For	Management
1.7	Elect Director Scott D. Urban	For	For	Management

1.8	Elect Director William T. Van Kleef	For	For	Management
2	Ratify Auditors	For	For	Management

OCCIDENTAL PETROLEUM CORP.

Ticker: OXY Security ID: 674599105
 Meeting Date: MAY 2, 2008 Meeting Type: Annual
 Record Date: MAR 12, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Spencer Abraham	For	For	Management
2	Elect Director Ronald W. Burkle	For	For	Management
3	Elect Director John S. Chalsty	For	For	Management
4	Elect Director Edward P. Djerejian	For	For	Management
5	Elect Director John E. Feick	For	For	Management
6	Elect Director Ray R. Irani	For	For	Management
7	Elect Director Irvin W. Maloney	For	For	Management
8	Elect Director Avedick B. Poladian	For	For	Management
9	Elect Director Rodolfo Segovia	For	For	Management
10	Elect Director Aziz D. Syriani	For	For	Management
11	Elect Director Rosemary Tomich	For	For	Management
12	Elect Director Walter L. Weisman	For	For	Management
13	Ratify Auditors	For	For	Management
14	Publish a Scientific Global Warming Report	Against	Against	Shareholder
15	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against	Shareholder
16	Disclose Information on Compensation Consultant	Against	Against	Shareholder
17	Pay For Superior Performance	Against	Against	Shareholder
18	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	For	Shareholder

PEABODY ENERGY CORP.

Ticker: BTU Security ID: 704549104
 Meeting Date: MAY 8, 2008 Meeting Type: Annual
 Record Date: MAR 14, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Sandra Van Trease	For	For	Management
2	Ratify Auditors	For	For	Management
3	Declassify the Board of Directors	For	For	Management
4	Approve Executive Incentive Bonus Plan	For	For	Management

PROLOGIS

Ticker: PLD Security ID: 743410102
Meeting Date: MAY 9, 2008 Meeting Type: Annual
Record Date: MAR 13, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Stephen L. Feinberg	For	For	Management
1.2	Elect Director George L. Fotiades	For	Withhold	Management
1.3	Elect Director Christine N. Garvey	For	For	Management
1.4	Elect Director Lawrence V. Jackson	For	For	Management
1.5	Elect Director Donald P. Jacobs	For	For	Management
1.6	Elect Director Jeffrey H. Schwartz	For	For	Management
1.7	Elect Director D. Michael Steuert	For	For	Management
1.8	Elect Director J. Andre Teixeira	For	For	Management
1.9	Elect Director William D. Zollars	For	Withhold	Management
1.10	Elect Director Andrea M. Zulberti	For	For	Management
2	Ratify Auditors	For	For	Management

PUBLIC STORAGE

Ticker: PSA Security ID: 74460D109
Meeting Date: MAY 8, 2008 Meeting Type: Annual
Record Date: MAR 10, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Trustee B. Wayne Hughes	For	For	Management
1.2	Elect Trustee Ronald L. Havner, Jr.	For	For	Management
1.3	Elect Trustee Harvey Lenkin	For	Withhold	Management
1.4	Elect Trustee Dann V. Angeloff	For	For	Management
1.5	Elect Trustee William C. Baker	For	For	Management
1.6	Elect Trustee John T. Evans	For	For	Management
1.7	Elect Trustee Uri P. Harkham	For	For	Management
1.8	Elect Trustee B. Wayne Hughes, Jr	For	Withhold	Management
1.9	Elect Trustee Gary E. Pruitt	For	For	Management
1.10	Elect Trustee Daniel C. Staton	For	For	Management
2	Ratify Auditors	For	For	Management

REGENCY CENTERS CORP.

Ticker: REG Security ID: 758849103
Meeting Date: MAY 6, 2008 Meeting Type: Annual

Record Date: FEB 26, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Martin E. Stein, Jr.	For	For	Management
1.2	Elect Director Raymond L. Bank	For	For	Management
1.3	Elect Director C. Ronald Blankenship	For	For	Management
1.4	Elect Director A.R. Carpenter	For	For	Management
1.5	Elect Director J. Dix Druce, Jr.	For	For	Management
1.6	Elect Director Mary Lou Fiala	For	For	Management
1.7	Elect Director Bruce M. Johnson	For	Withhold	Management
1.8	Elect Director Douglas S. Luke	For	For	Management
1.9	Elect Director John C. Schweitzer	For	For	Management
1.10	Elect Director Thomas G. Wattles	For	For	Management
1.11	Elect Director Terry N. Worrell	For	For	Management
2	Amend Omnibus Stock Plan	For	For	Management
3	Ratify Auditors	For	For	Management

SCHLUMBERGER LTD.

Ticker: SLB Security ID: 806857108
Meeting Date: APR 9, 2008 Meeting Type: Annual
Record Date: FEB 20, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director P. Camus	For	For	Management
1.2	Elect Director J.S. Gorelick	For	For	Management
1.3	Elect Director A. Gould	For	For	Management
1.4	Elect Director T. Isaac	For	For	Management
1.5	Elect Director N. Kudryavtsev	For	For	Management
1.6	Elect Director A. Lajous	For	For	Management
1.7	Elect Director M.E. Marks	For	For	Management
1.8	Elect Director D. Primat	For	For	Management
1.9	Elect Director L.R. Reif	For	For	Management
1.10	Elect Director T.I. Sandvold	For	For	Management
1.11	Elect Director N. Seydoux	For	For	Management
1.12	Elect Director L.G. Stuntz	For	For	Management
2	ADOPTION AND APPROVAL OF FINANCIALS AND DIVIDENDS	For	For	Management
3	APPROVAL OF ADOPTION OF THE SCHLUMBERGER 2008 STOCK INCENTIVE PLAN	For	For	Management
4	APPROVAL OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	For	For	Management

SIMON PROPERTY GROUP, INC.

Ticker: SPG Security ID: 828806109
Meeting Date: MAY 8, 2008 Meeting Type: Annual
Record Date: MAR 7, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Birch Bayh	For	For	Management
1.2	Elect Director Melvyn E. Bergstein	For	For	Management
1.3	Elect Director Linda Walker Bynoe	For	For	Management
1.4	Elect Director Karen N. Horn	For	For	Management
1.5	Elect Director Reuben S. Leibowitz	For	For	Management
1.6	Elect Director J. Albert Smith, Jr.	For	For	Management
1.7	Elect Director Pieter S. van den Berg	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Omnibus Stock Plan	For	For	Management
4	Pay For Superior Performance	Against	Against	Shareholder

SOUTHWESTERN ENERGY CO.

Ticker: SWN Security ID: 845467109
Meeting Date: MAY 6, 2008 Meeting Type: Annual
Record Date: MAR 14, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Lewis E. Epley, Jr.	For	For	Management
1.2	Elect Director Robert L. Howard	For	For	Management
1.3	Elect Director Harold M. Korell	For	For	Management
1.4	Elect Director Vello A. Kuuskraa	For	For	Management
1.5	Elect Director Kenneth R. Mourton	For	For	Management
1.6	Elect Director Charles E. Scharlau	For	For	Management
2	Ratify Auditors	For	For	Management

TRANSOCEAN INC.

Ticker: RIG Security ID: G90073100
Meeting Date: MAY 16, 2008 Meeting Type: Annual
Record Date: MAR 19, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	ELECTION OF DIRECTOR: JON A. MARSHALL	For	For	Management
2	ELECTION OF DIRECTOR: MARTIN B. MCNAMARA	For	For	Management
3	ELECTION OF DIRECTOR: ROBERT E. ROSE	For	For	Management
4	ELECTION OF DIRECTOR: IAN C. STRACHAN	For	For	Management
5	APPROVAL OF THE APPOINTMENT OF ERNST & YOUNG LLP TO SERVE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR	For	For	Management

UDR, INC.

Ticker: UDR Security ID: 902653104
 Meeting Date: MAY 30, 2008 Meeting Type: Annual
 Record Date: APR 4, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Katherine A. Cattanach	For	For	Management
1.2	Elect Director Eric J. Foss	For	For	Management
1.3	Elect Director Robert P. Freeman	For	For	Management
1.4	Elect Director Jon A. Grove	For	For	Management
1.5	Elect Director James D. Klingbeil	For	For	Management
1.6	Elect Director Robert C. Larson	For	For	Management
1.7	Elect Director Thomas R. Oliver	For	For	Management
1.8	Elect Director Lynne B. Sagalyn	For	For	Management
1.9	Elect Director Mark J. Sandler	For	For	Management
1.10	Elect Director Thomas W. Toomey	For	For	Management
1.11	Elect Director Thomas C. Wajnert	For	For	Management
2	Ratify Auditors	For	For	Management

UNITED STATES STEEL CORP.

Ticker: X Security ID: 912909108
 Meeting Date: APR 29, 2008 Meeting Type: Annual
 Record Date: FEB 29, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard A. Gephardt	For	For	Management
1.2	Elect Director Glenda G. McNeal	For	For	Management
1.3	Elect Director Patricia A. Tracey	For	For	Management
1.4	Elect Director Graham B. Spanier	For	For	Management
2	Ratify Auditors	For	For	Management

VALERO ENERGY CORP.

Ticker: VLO Security ID: 91913Y100
 Meeting Date: MAY 1, 2008 Meeting Type: Annual
 Record Date: MAR 3, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1.1	Elect Director W.E. Bill Bradford	For	For	Management
1.2	Elect Director Ronald K. Calgaard	For	For	Management
1.3	Elect Director Irl F. Engelhardt	For	For	Management
2	Ratify Auditors	For	For	Management
3	Share buyback holding period	Against	Against	Shareholder
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against	Shareholder
5	Report on Political Contributions	Against	Against	Shareholder

VORNADO REALTY TRUST

Ticker: VNO Security ID: 929042109
Meeting Date: MAY 15, 2008 Meeting Type: Annual
Record Date: MAR 14, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Trustee Anthony W. Deering	For	Withhold	Management
1.2	Elect Trustee Michael Lynne	For	For	Management
1.3	Elect Trustee Robert H. Smith	For	For	Management
1.4	Elect Trustee Ronald G. Targan	For	For	Management
2	Ratify Auditors	For	For	Management
3	Require a Majority Vote for the Election of Trustees	Against	For	Shareholder

WEATHERFORD INTERNATIONAL LTD

Ticker: WFT Security ID: G95089101
Meeting Date: JUN 2, 2008 Meeting Type: Annual
Record Date: APR 9, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	ELECTION AS DIRECTOR: NICHOLAS F. BRADY	For	For	Management
2	ELECTION AS DIRECTOR: WILLIAM E. MACAULAY	For	For	Management
3	ELECTION AS DIRECTOR: DAVID J. BUTTERS	For	For	Management
4	ELECTION AS DIRECTOR: ROBERT B. MILLARD	For	For	Management
5	ELECTION AS DIRECTOR: BERNARD J. DUROC-DANNER	For	For	Management
6	ELECTION AS DIRECTOR: ROBERT K. MOSES, JR.	For	For	Management
7	ELECTION OF DIRECTOR: ROBERT A. RAYNE	For	For	Management
8	Ratify Auditors	For	For	Management

===== FRANKLIN TOTAL RETURN FUND =====

N/A

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 INVESTORS SECURITIES TRUST

By (Signature and Title)*/s/GALEN G. VETTER

Galen G. Vetter,
Chief Executive Officer - Finance and Administration

Date AUGUST 27, 2008

* PRINT THE NAME AND TITLE OF EACH SIGNING OFFICER UNDER HIS OR HER SIGNATURE.