

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

TANGER FACTORY OUTLET CENTERS, INC.
(Name of Issuer)

Common
(Title of Class of Securities)

875465 10 6
(CUSIP Number)

Check the following box if a fee is being paid with this statement ().
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.)
(See Rule 13d-7).

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosure provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Franklin Resources, Inc.
13-2670991

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

454,900

6. SHARED VOTING POWER

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER
454,900

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
454,900

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
7.2%

12 TYPE OF REPORTING PERSON
IA, HC ***

CUSIP NO. 875465 10 6 13G Page 3 of 12 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Charles B. Johnson
###-##-####

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER
454,900 ***

6. SHARED VOTING POWER

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER
454,900 ***

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
454,900 ***

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
7.2%

12 TYPE OF REPORTING PERSON
IA, HC, IN ***

CUSIP NO. 875465 10 6 13G Page 4 of 12 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Rupert H. Johnson, Jr.

###-##-####

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

454,900 ***

6. SHARED VOTING POWER

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER

454,900 ***

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

454,900 ***

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.2%

12. TYPE OF REPORTING PERSON

IA, HC, IN ***

CUSIP NO. 875465 10 6

13G

Page 5 of 12 Pages

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Franklin Valuemark Funds-Income Securities Fund
94-3102967

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

360,400

6. SHARED VOTING POWER

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER

360,400

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

360,400

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.7%

12 TYPE OF REPORTING PERSON

IV

CUSIP NO. 875465 10 6

13G

Page 6 of 12 Pages

Item 1.

(a) Name of Issuer

Tanger Factory Outlet Centers, Inc.

(b) Address of Issuer's Principal Executive Offices

1400 West Northwood Street
Greensboro, NC 27408

Item 2.

(a) Name of Person Filing

Franklin Resources, Inc.

(b) Address of Principal Business Office

777 Mariners Island Blvd.
San Mateo, California 94404

(c) Place of Organization

Delaware

(d) Title of Class of Securities

Common

(e) CUSIP

875465 10 6

Item 3.

(d) Investment Company

(e) Investment Adviser

(g) Parent Holding Company (Note: See Item 7)

CUSIP NO. 875465 10 6

13G

Page 7 of 12 Pages

Item 4. Ownership

(a) Amount Beneficially Owned

454,900

(b) Percent of Class

7.2%

(c) Number of Shares as to which such person has:

(i) Sole power to vote or to direct the vote

454,900

(ii) Shared power to vote or to direct the vote

(iii) Sole power to dispose or to direct the disposition of

(iv) Shared power to dispose or to direct the disposition of

454,900

Item 5. Ownership of Five Percent or Less of a Class
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ().

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Franklin Valuemark Funds-Income Securities Fund, or one or more other mutual funds registered with the S.E.C., have the right to receive dividends from and the proceeds from the sale of such securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See Attached Exhibit

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group
Not Applicable

CUSIP NO. 875465 10 6 13G Page 8 of 12 Pages

Item 10. Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

This report shall not be construed as an admission by the person upon whose behalf this report is being filed (Franklin Resources, Inc.) that it is the beneficial owner of any securities covered by this report. ***

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 1996
Date

S\DEBORAH R. GATZEK
Signature

Deborah R. Gatzek
Senior Vice President-Legal
& Assistant Secretary
Name/Title

***Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and Charles B. Johnson and Rupert H. Johnson, Jr. (principal shareholders of Franklin Resources, Inc.) are of the view that they are not active as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 ("1934 Act") and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities under Rule 13 d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and those of Charles B. Johnson and Rupert H. Johnson need not be aggregated for purposes of Section

13(d). However, Franklin Resources, Inc. is making this filing on a voluntary basis for all such persons as if all the shares were beneficially owned by Charles B. Johnson, Rupert H. Johnson, Jr. and Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries.

CUSIP NO. 875465 10 6

13G

Page 9 of 12 Pages

Item 10. Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

This report shall not be construed as an admission by the person upon whose behalf this report is being filed (Charles B. Johnson) that he is the beneficial owner of any securities covered by this report. ***

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 1996

Date

S\CHARLES B. JOHNSON

Signature

S\DEBORAH R. GATZEK

Signature

By: Deborah R. Gatzek
Attorney in Fact pursuant to
Power of Attorney for Charles B. Johnson
as attached to this Schedule 13G
Name/Title

***Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and Charles B. Johnson and Rupert H. Johnson, Jr. (principal shareholders of Franklin Resources, Inc.) are of the view that they are not active as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 ("1934 Act") and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities under Rule 13 d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and those of Charles B. Johnson and Rupert H. Johnson need not be aggregated for purposes of Section 13(d). However, Franklin Resources, Inc. is making this filing on a voluntary basis for all such persons as if all the shares were beneficially owned by Charles B. Johnson, Rupert H. Johnson, Jr. and Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries.

CUSIP NO. 875465 10 6

13G

Page 10 of 12 Pages

Item 10. Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

This report shall not be construed as an admission by the person upon whose behalf this report is being filed (Rupert H. Johnson, Jr.) that he is the beneficial owner of any securities covered by this report. ***

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 1996
Date

S\RUPERT H. JOHNSON, JR.
Signature

S\DEBORAH R. GATZEK
Signature

By: Deborah R. Gatzek
Attorney in Fact pursuant to
Power of Attorney for Rupert H. Johnson, Jr.
as attached to this Schedule 13G
Name/Title

***Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and Charles B. Johnson and Rupert H. Johnson, Jr. (principal shareholders of Franklin Resources, Inc.) are of the view that they are not active as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 ("1934 Act") and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities under Rule 13 d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and those of Charles B. Johnson and Rupert H. Johnson need not be aggregated for purposes of Section 13(d). However, Franklin Resources, Inc. is making this filing on a voluntary basis for all such persons as if all the shares were beneficially owned by Charles B. Johnson, Rupert H. Johnson, Jr. and Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries.

CUSIP NO. 875465 10 6 13G Page 11 of 12 Pages

Item 10. Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

This report shall not be construed as an admission by the person filing the report (Franklin Resources, Inc.) that it is the beneficial owner of any securities covered by this report.***

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 1996
Date

S\DEBORAH R. GATZEK
Signature

Deborah R. Gatzek
Vice President & Secretary
Franklin Valuemark Funds - Income Securities Fund
Name/Title

***Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and Charles B. Johnson and Rupert H. Johnson, Jr. (principal shareholders of Franklin Resources, Inc.) are of the view that they are not active as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 ("1934 Act") and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities under Rule 13 d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and those of Charles B. Johnson and Rupert H. Johnson need not be aggregated for purposes of Section 13(d). However, Franklin Resources, Inc. is making this filing on a voluntary basis for all such persons as if all the shares were beneficially owned by Charles B. Johnson, Rupert H. Johnson, Jr. and Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries.

POWER OF ATTORNEY

CHARLES B. JOHNSON hereby appoints DEBORAH R. GATZEK his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13G, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of his position as an officer, director or shareholder of Franklin Resources, Inc. and, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

S\CHARLES B. JOHNSON

POWER OF ATTORNEY

RUPERT H. JOHNSON, JR. hereby appoints DEBORAH R. GATZEK his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13G, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of his position as an officer, director or shareholder of Franklin Resources, Inc. and, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

S\RUPERT H. JOHNSON, JR.

ITEM 7 (In response to Item 3 and Item 7) IDENTIFICATION AND CLASSIFICATION OF SUBSIDIARIES	CLASSIFICATION
<S>	<C>
CHARLES B. JOHNSON	3 (g)
RUPERT H. JOHNSON, JR.	3 (g)
PROPERTY RESOURCES, INC.	
CONTINENTAL PROPERTY MANAGEMENT COMPANY	
FS CAPITAL GROUP	
FS PROPERTIES, INC.	
FRANKLIN PROPERTIES, INC.	
FRANKLIN REAL ESTATE MANAGEMENT, INC.	3 (e)
FRANKLIN/TEMPLETON INVESTOR SERVICES, INC.	
FRANKLIN ADVISERS, INC.	3 (e)
FRANKLIN/TEMPLETON DISTRIBUTORS, INC.	3 (e), 3 (a)
FRANKLIN CAPITAL CORPORATION	
FRANKLIN/TEMPLETON TRAVEL, INC.	
FRANKLIN TEMPLETON TRUST COMPANY	
FRANKLIN TEMPLETON HOLDING LIMITED	
FCC RECEIVABLES CORP.	
FRANKLIN BANK	3 (b)
ILA FINANCIAL SERVICES, INC.	
FRANKLIN MANAGEMENT, INC.	3 (e)
FRANKLIN INSTITUTIONAL SERVICES CORP.	3 (e)
FRANKLIN AGENCY, INC.	
FRANKLIN PARTNERS, INC.	
PROPERTY RESOURCES EQUITY TRUST	3 (d)
FRANKLIN UNIVERSAL TRUST	3 (d)
FRANKLIN PRINCIPAL MATURITY TRUST	3 (d)
FRANKLIN MULTI-INCOME TRUST	3 (d)
FRANKLIN GOLD FUND	3 (d)
FRANKLIN PREMIER RETURN FUND	3 (d)
FRANKLIN EQUITY FUND	3 (d)
AGE HIGH INCOME FUND, INC.	3 (d)
FRANKLIN CUSTODIAN FUNDS, INC.	3 (d)
GROWTH SERIES	3 (d)
UTILITIES SERIES	3 (d)
DYNATECH SERIES	3 (d)
INCOME SERIES	3 (d)
U.S. GOVERNMENT SECURITIES SERIES	3 (d)
FRANKLIN MONEY FUND	3 (d)
FRANKLIN CALIFORNIA TAX-FREE INCOME FUND, INC.	3 (d)
FRANKLIN FEDERAL MONEY FUND	3 (d)
FRANKLIN TAX-EXEMPT MONEY FUND	3 (d)
FRANKLIN NEW YORK TAX-FREE INCOME FUND, INC.	3 (d)
FRANKLIN FEDERAL TAX-FREE INCOME FUND	3 (d)

Page 1 of 7

FRANKLIN TAX-FREE TRUST	3 (d)
FRANKLIN MASSACHUSETTS INSURED TAX-FREE INCOME FUND	3 (d)
FRANKLIN MICHIGAN INSURED TAX-FREE INCOME FUND	3 (d)
FRANKLIN MINNESOTA INSURED TAX-FREE INCOME FUND	3 (d)
FRANKLIN INSURED TAX-FREE INCOME FUND	3 (d)
FRANKLIN OHIO INSURED TAX-FREE INCOME FUND	3 (d)
FRANKLIN PUERTO RICO TAX-FREE INCOME FUND	3 (d)
FRANKLIN ARIZONA TAX-FREE INCOME FUND	3 (d)
FRANKLIN COLORADO TAX-FREE INCOME FUND	3 (d)
FRANKLIN GEORGIA TAX-FREE INCOME FUND	3 (d)
FRANKLIN PENNSYLVANIA TAX-FREE INCOME FUND	3 (d)
FRANKLIN HIGH YIELD TAX-FREE INCOME FUND	3 (d)
FRANKLIN MISSOURI TAX-FREE INCOME FUND	3 (d)
FRANKLIN OREGON TAX-FREE INCOME FUND	3 (d)
FRANKLIN TEXAS TAX-FREE INCOME FUND	3 (d)
FRANKLIN VIRGINIA TAX-FREE INCOME FUND	3 (d)
FRANKLIN ALABAMA TAX-FREE INCOME FUND	3 (d)
FRANKLIN FLORIDA TAX-FREE INCOME FUND	3 (d)
FRANKLIN CONNECTICUT TAX-FREE INCOME FUND	3 (d)
FRANKLIN INDIANA TAX-FREE INCOME FUND	3 (d)
FRANKLIN LOUISIANA TAX-FREE INCOME FUND	3 (d)
FRANKLIN MARYLAND TAX-FREE INCOME FUND	3 (d)
FRANKLIN NORTH CAROLINA TAX-FREE INCOME FUND	3 (d)
FRANKLIN NEW JERSEY TAX-FREE INCOME FUND	3 (d)
FRANKLIN KENTUCKY TAX-FREE INCOME FUND	3 (d)
FRANKLIN FEDERAL INTERMEDIATE-TERM TAX-FREE INCOME FUND	3 (d)
FRANKLIN ARIZONA INSURED TAX-FREE INCOME FUND	3 (d)
FRANKLIN FLORIDA INSURED TAX-FREE INCOME FUND	3 (d)

FRANKLIN CALIFORNIA TAX-FREE TRUST	3 (d)
FRANKLIN CALIFORNIA INSURED TAX-FREE INCOME FUND	3 (d)
FRANKLIN CALIFORNIA TAX-EXEMPT MONEY FUND	3 (d)
FRANKLIN CALIFORNIA INTERMEDIATE-TERM TAX-FREE INCOME FUND	3 (d)
FRANKLIN NEW YORK TAX-FREE TRUST	3 (d)
FRANKLIN NEW YORK TAX-EXEMPT MONEY FUND	3 (d)
FRANKLIN NEW YORK INTERMEDIATE-TERM TAX-FREE INCOME FUND	3 (d)
FRANKLIN NEW YORK INSURED TAX-FREE INCOME FUND	3 (d)
FRANKLIN INVESTORS SECURITIES TRUST	3 (d)
FRANKLIN GLOBAL GOVERNMENT INCOME FUND	3 (d)
FRANKLIN SHORT-INTERMEDIATE U.S. GOVERNMENT SECURITIES FUND	3 (d)
FRANKLIN CONVERTIBLE SECURITIES FUND	3 (d)
FRANKLIN ADJUSTABLE U.S. GOVERNMENT SECURITIES FUND	3 (d)
FRANKLIN EQUITY INCOME FUND	3 (d)
FRANKLIN ADJUSTABLE RATE SECURITIES FUND	3 (d)
INSTITUTIONAL FIDUCIARY TRUST	3 (d)
MONEY MARKET PORTFOLIO	3 (d)
FRANKLIN LATE DAY MONEY MARKET PORTFOLIO	3 (d)
FRANKLIN U.S. GOVERNMENT SECURITIES MONEY MARKET PORTFOLIO	3 (d)

Page 2 of 7

FRANKLIN U.S. TREASURY MONEY MARKET PORTFOLIO	3 (d)
FRANKLIN INSTITUTIONAL ADJUSTABLE U.S. GOVERNMENT SECURITIES FUND	3 (d)
FRANKLIN INSTITUTIONAL ADJUSTABLE RATE SECURITIES FUND	3 (d)
FRANKLIN U.S. GOVERNMENT AGENCY MONEY MARKET FUND	3 (d)
FRANKLIN CASH RESERVES FUND	3 (d)
FRANKLIN VALUE INVESTORS TRUST	3 (d)
FRANKLIN BALANCE SHEET INVESTMENT FUND	3 (d)
FRANKLIN MICROCAP VALUE FUND	3 (d)
FRANKLIN TAX-ADVANTAGED INTERNATIONAL BOND FUND	3 (d)
FRANKLIN TAX-ADVANTAGED U.S. GOVERNMENT SECURITIES FUND	3 (d)
FRANKLIN TAX-ADVANTAGED HIGH YIELD SECURITIES FUND	3 (d)
FRANKLIN MANAGED TRUST	3 (d)
FRANKLIN CORPORATE QUALIFIED DIVIDEND FUND	3 (d)
FRANKLIN RISING DIVIDENDS FUND	3 (d)
FRANKLIN INVESTMENT GRADE INCOME FUND	3 (d)
FRANKLIN STRATEGIC MORTGAGE PORTFOLIO	3 (d)
FRANKLIN MUNICIPAL SECURITIES TRUST	3 (d)
FRANKLIN HAWAII MUNICIPAL BOND FUND	3 (d)
FRANKLIN CALIFORNIA HIGH YIELD MUNICIPAL FUND	3 (d)
FRANKLIN WASHINGTON MUNICIPAL BOND FUND	3 (d)
FRANKLIN TENNESSEE MUNICIPAL BOND FUND	3 (d)
FRANKLIN ARKANSAS MUNICIPAL BOND FUND	3 (d)
FRANKLIN STRATEGIC SERIES	3 (d)
FRANKLIN CALIFORNIA GROWTH FUND	3 (d)
FRANKLIN MIDCAP GROWTH FUND	3 (d)
FRANKLIN INSTITUTIONAL MIDCAP GROWTH FUND	3 (d)
FRANKLIN GLOBAL UTILITIES FUND	3 (d)
FRANKLIN SMALL CAP GROWTH FUND	3 (d)
FRANKLIN GLOBAL HEALTH CARE FUND	3 (d)
FRANKLIN STRATEGIC INCOME FUND	3 (d)
FRANKLIN NATURAL RESOURCES FUND	3 (d)
ADJUSTABLE RATE SECURITIES PORTFOLIOS	3 (d)
U.S. GOVERNMENT ADJUSTABLE RATE MORTGAGE PORTFOLIO	3 (d)
ADJUSTABLE RATE SECURITIES PORTFOLIO	3 (d)
THE MONEY MARKET PORTFOLIOS	3 (d)
THE MONEY MARKET PORTFOLIO	3 (d)
THE U.S. GOVERNMENT SECURITIES MONEY MARKET PORTFOLIO	3 (d)
MIDCAP GROWTH PORTFOLIO	3 (d)
THE RISING DIVIDENDS PORTFOLIO	3 (d)
FRANKLIN INTERNATIONAL TRUST	3 (d)
FRANKLIN PACIFIC GROWTH FUND	3 (d)
FRANKLIN INTERNATIONAL EQUITY FUND	3 (d)
FRANKLIN REAL ESTATE SECURITIES TRUST	3 (d)
FRANKLIN REAL ESTATE SECURITIES FUND	3 (d)
FRANKLIN TEMPLETON GLOBAL TRUST	3 (d)
FRANKLIN TEMPLETON GERMAN GOVERNMENT BOND FUND	3 (d)
FRANKLIN TEMPLETON GLOBAL CURRENCY FUND	3 (d)
FRANKLIN TEMPLETON HARD CURRENCY FUND	3 (d)
FRANKLIN TEMPLETON HIGH INCOME CURRENCY FUND	3 (d)

Page 3 of 7

FRANKLIN TEMPLETON MONEY FUND TRUST	3 (d)
FRANKLIN TEMPLETON MONEY FUND II	3 (d)
FRANKLIN VALUEMARK FUNDS	3 (d)
MONEY MARKET FUND	3 (d)
GROWTH AND INCOME FUND	3 (d)
PRECIOUS METALS FUND	3 (d)

REAL ESTATE SECURITIES FUND	3 (d)
UTILITY EQUITY FUND	3 (d)
HIGH INCOME FUND	3 (d)
GLOBAL INCOME FUND	3 (d)
INVESTMENT GRADE INTERMEDIATE BOND FUND	3 (d)
INCOME SECURITIES FUND	3 (d)
U.S. GOVERNMENT SECURITIES FUND	3 (d)
ZERO COUPON FUND - 1995	3 (d)
ZERO COUPON FUND - 2000	3 (d)
ZERO COUPON FUND - 2005	3 (d)
ZERO COUPON FUND - 2010	3 (d)
ADJUSTABLE U.S. GOVERNMENT FUND	3 (d)
RISING DIVIDENDS FUND	3 (d)
TEMPLETON PACIFIC GROWTH FUND	3 (d)
TEMPLETON INTERNATIONAL EQUITY FUND	3 (d)
TEMPLETON DEVELOPING MARKETS EQUITY FUND	3 (d)
TEMPLETON GLOBAL GROWTH FUND	3 (d)
TEMPLETON GLOBAL ASSET ALLOCATION FUND	3 (d)
SMALL CAP FUND	3 (d)
FRANKLIN GOVERNMENT SECURITIES TRUST	3 (d)
TEMPLETON WORLDWIDE, INC.	
TEMPLETON GLOBAL INVESTORS, INC.	
TEMPLETON QUANTITATIVE ADVISORS, INC.	3 (e)
TEMPLETON/FRANKLIN INVESTMENT SERVICES, INC.	3 (e), 3 (a)
TEMPLETON FUNDS TRUST COMPANY	
TEMPLETON FUNDS ANNUITY COMPANY	
TEMPLETON INVESTMENT COUNSEL, INC.	3 (e)
TEMPLETON MANAGEMENT LIMITED	
TEMPLETON HERITAGE LIMITED	
TEMPLETON INTERNATIONAL, INC.	
TEMPLETON INVESTMENT MANAGEMENT (Hong Kong) LIMITED	3 (e)
TEMPLETON/FRANKLIN INVESTMENT SERVICES (Asia) LIMITED	
TEMPLETON ASSET MANAGEMENT LTD.	
TEMPLETON INVESTMENT MANAGEMENT (Australia) LIMITED	
TEMPLETON GLOBAL INVESTORS LIMITED	
TEMPLETON INVESTMENT MANAGEMENT LIMITED	
TEMPLETON UNIT TRUST MANAGERS LIMITED	
TEMPLETON HOLDINGS LIMITED	
TEMPLETON GLOBAL STRATEGIC SERVICES S.A.	
TEMPLETON GLOBAL STRATEGIC SERVICES (Deutschland) GMBH	
TEMPLETON/NATIONAL BANK OF GREECE MANAGEMENT (Luxembourg) S.A.	
TEMPLETON MANAGEMENT (Lux.) S.A.	
T.G.H. HOLDINGS LTD.	
TEMPLETON GLOBAL ADVISORS LIMITED	3 (e)
FRANKLIN/TEMPLETON EXERCISE FACILITIES, INC.	
TEMPLETON ASSET MANAGEMENT INDIA PVT. LTD.	
Page 4 of 7	
TEMPLETON ITALIA SRL.	
TEMPLETON S.A.	
TEMPLETON SMALLER COMPANIES GROWTH FUND, INC.	3 (d)
TEMPLETON FUNDS, INC.	3 (d)
TEMPLETON WORLD FUND	3 (d)
TEMPLETON FOREIGN FUND	3 (d)
TEMPLETON INCOME TRUST	3 (d)
TEMPLETON INCOME FUND	3 (d)
TEMPLETON MONEY FUND	3 (d)
TEMPLETON GROWTH FUND, INC.	3 (d)
TEMPLETON EMERGING MARKETS FUND, INC.	3 (d)
TEMPLETON GLOBAL INCOME FUND, INC.	3 (d)
TEMPLETON VARIABLE ANNUITY FUND	3 (d)
TEMPLETON VARIABLE PRODUCTS SERIES FUND	3 (d)
TEMPLETON MONEY MARKET FUND	3 (d)
TEMPLETON BOND FUND	3 (d)
TEMPLETON STOCK FUND	3 (d)
TEMPLETON ASSET ALLOCATION FUND	3 (d)
TEMPLETON INTERNATIONAL FUND	3 (d)
TEMPLETON GLOBAL GOVERNMENTS INCOME TRUST	3 (d)
TEMPLETON REAL ESTATE SECURITIES FUND	3 (d)
TEMPLETON GLOBAL OPPORTUNITIES TRUST	3 (d)
TEMPLETON GLOBAL UTILITIES, INC.	3 (d)
INDONESIA DEVELOPMENT FUND LIMITED	
TEMPLETON GLOBAL GROWTH FUND LTD.	
TEMPLETON GLOBAL INCOME PORTFOLIO LTD.	
TEMPLETON INTERNATIONAL EMERGING MARKETS FUND	
TEMPLETON INTERNATIONAL GROWTH FUND	
TEMPLETON INTERNATIONAL FOREIGN FUND	
TEMPLETON INTERNATIONAL GLOBAL INCOME FUND	
TEMPLETON INSTITUTIONAL FUNDS, INC.	3 (d)
TEMPLETON GROWTH SERIES	3 (d)
TEMPLETON FOREIGN EQUITY SERIES	3 (d)
TEMPLETON EMERGING MARKETS SERIES	3 (d)
TEMPLETON GLOBAL FIXED INCOME SERIES	3 (d)
TEMPLETON FOREIGN EQUITY (South Africa Free) SERIES	3 (d)

TEMPLETON AMERICAN TRUST, INC. 3 (d)
TEMPLETON CAPITAL ACCUMULATOR FUND, INC. 3 (d)
TEMPLETON DEVELOPING MARKETS TRUST 3 (d)
TEMPLETON GROWTH FUND, LTD.
TEMPLETON GLOBAL GROWTH FUND, LTD. (Australia)
ASIAN DEVELOPMENT EQUITY FUND
TEMPLETON GLOBAL BOND FUND
TEMPLETON TREASURY BILL FUND
TEMPLETON GLOBAL GROWTH TRUST
TEMPLETON GLOBAL BALANCED TRUST
TEMPLETON GLOBAL INCOME FUND (III)
TEMPLETON GLOBAL SMALLER COMPANIES FUND
TEMPLETON CANADIAN STOCK FUND
TEMPLETON INTERNATIONAL STOCK FUND
TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC
TEMPLETON VALUE TRUST

Page 5 of 7

TEMPLETON EMERGING GROWTH STOCK PORTFOLIO N.V.
TEMPLETON ASIA FUND
TEMPLETON CANADIAN BOND FUND
TEMPLETON POOLED INVESTMENT TRUST
TEMPLETON INTERNATIONAL EQUITY TRUST
TEMPLETON INTERNATIONAL STOCK TRUST
TEMPLETON GLOBAL EQUITY TRUST
TEMPLETON GLOBAL STRATEGY SICAV
TEMPLETON ASIAN GROWTH FUND
TEMPLETON ASIAN SMALLER COMPANIES FUND
TEMPLETON CHINA FUND
TEMPLETON KOREAN FUND
TEMPLETON GLOBAL INCOME FUND
TEMPLETON EMERGING MARKETS FUND
TEMPLETON GLOBAL GROWTH FUND
TEMPLETON DEUTSCHEMARK GLOBAL GROWTH FUND
TEMPLETON SMALLER COMPANIES FUND
TEMPLETON EUROPEAN FUND
TEMPLETON DEUTSCHEMARK GLOBAL BOND FUND
TEMPLETON U.S. GOVERNMENT FUND
TEMPLETON EMERGING MARKETS FIXED INCOME FUND
TEMPLETON HAVEN FUND
TEMPLETON GLOBAL INFRASTRUCTURE AND COMMUNICATIONS FUND
TEMPLETON PAN-AMERICAN FUND
TEMPLETON GLOBAL UTILITIES FUND
TEMPLETON GLOBAL CONVERTIBLE FUND
TEMPLETON GLOBAL BALANCED FUND
TEMPLETON U.S. DOLLAR LIQUID RESERVE FUND
TEMPLETON DEUTSCHEMARK LIQUID RESERVE FUND
TEMPLETON BALANCED FUND
TEMPLETON/NATIONAL BANK OF GREECE TRANS-EUROPEAN FUND
GROWTH
INCOME
TEMPLETON EMERGING MARKETS FUND (Canada)
TEMPLETON EMERGING ASIA
STRUCTURED EQUITY FUND "ALPHA" LTD.
TEMPLETON INTERNATIONAL EQUITY TRUST
TEMPLETON CANADIAN EQUITY TRUST
TEMPLETON EMERGING MARKETS TRUST
TEMPLETON EMERGING MARKET APPRECIATION FUND, LTD.
TEMPLETON GLOBAL VALUE LTD.
TEMPLETON ALTERNATIVE STRATEGIES LTD.
TEMPLETON GLOBAL HEDGED CONVERTIBLE LTD.
TEMPLETON EMERGING MARKETS NEW OPPORTUNITIES FUND
TEMPLETON COPERNICAN FUND LTD.
TEMPLETON RELATIVE VALUE FUND LTD.
TEMPLETON GLOBAL INFRASTRUCTURE FUND
TEMPLETON ETHNOFUND - GROWTH PORTFOLIO
TEMPLETON ETHNOFUND - INCOME PORTFOLIO
TEMPLETON LIFE FUND - STERLING HAVEN
TEMPLETON LIFE FUND - GLOBAL FIXED INTEREST
TEMPLETON LIFE FUND - GLOBAL MANAGED
TEMPLETON LIFE FUND - GLOBAL GROWTH

Page 6 of 7

TEMPLETON LIFE FUND - GLOBAL ENTERPRISE
TEMPLETON PENSIONS FUND - STERLING HAVEN - EXEMPT
TEMPLETON PENSIONS FUND - GLOBAL FIXED INTEREST - EXEMPT
TEMPLETON PENSIONS FUND - GLOBAL MANAGED - EXEMPT
TEMPLETON PENSIONS FUND - GLOBAL GROWTH - EXEMPT
TEMPLETON PENSIONS FUND - GLOBAL ENTERPRISE - EXEMPT
TEMPLETON EMERGING MARKETS INVESTMENT TRUST "C"
TEMPLETON LATIN AMERICA INVESTMENT TRUST PLC
TEMPLETON EXEMPT TRUST

TEMPLETON CHINA WORLD FUND, INC. 3 (d)
ALPHA FUND
OFFSHORE
DOMESTIC

31 WEST FUND L. P.	
STRUCTURED ASSET MANAGEMENT FUND L.P.	
GLOBAL DERIVATIVES FUND	
TEMPLETON EMERGING MARKETS INCOME FUND, INC.	3 (d)
TEMPLETON GLOBAL INVESTMENT TRUST	3 (d)
TEMPLETON GLOBAL INFRASTRUCTURE FUND	3 (d)
TEMPLETON GROWTH AND INCOME FUND	3 (d)
TEMPLETON AMERICAS GOVERNMENT SECURITIES FUND	3 (d)
TEMPLETON GREATER EUROPEAN FUND	3 (d)
TEMPLETON LATIN AMERICA FUND	3 (d)
TEMPLETON EMERGING MARKETS APPRECIATION FUND, INC.	3 (d)
TEMPLETON EMERGING MARKETS APPRECIATION FUND (CANADA)	
FRANKLIN/TEMPLETON JAPAN FUND	3 (d)
TEMPLETON DRAGON FUND, INC.	3 (d)
TEMPLETON VIETNAM OPPORTUNITIES FUND, INC.	3 (d)
TEMPLETON CANADIAN ASSET ALLOCATION FUND	
TEMPLETON GLOBAL BALANCED FUND	
TEMPLETON INTERNATIONAL BALANCED FUND	
TEMPLETON RUSSIA FUND, INC.	3 (d)

</TABLE>