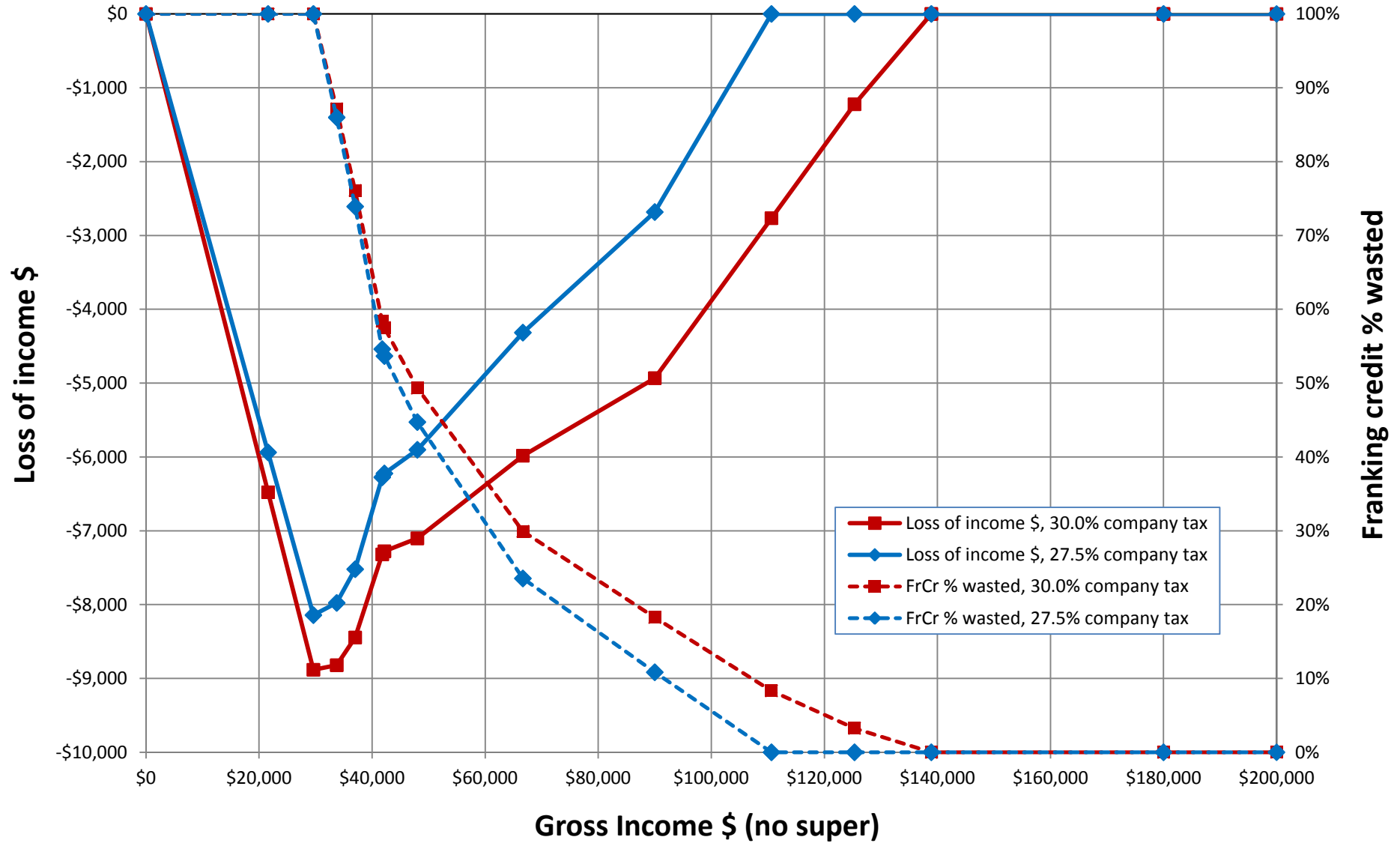
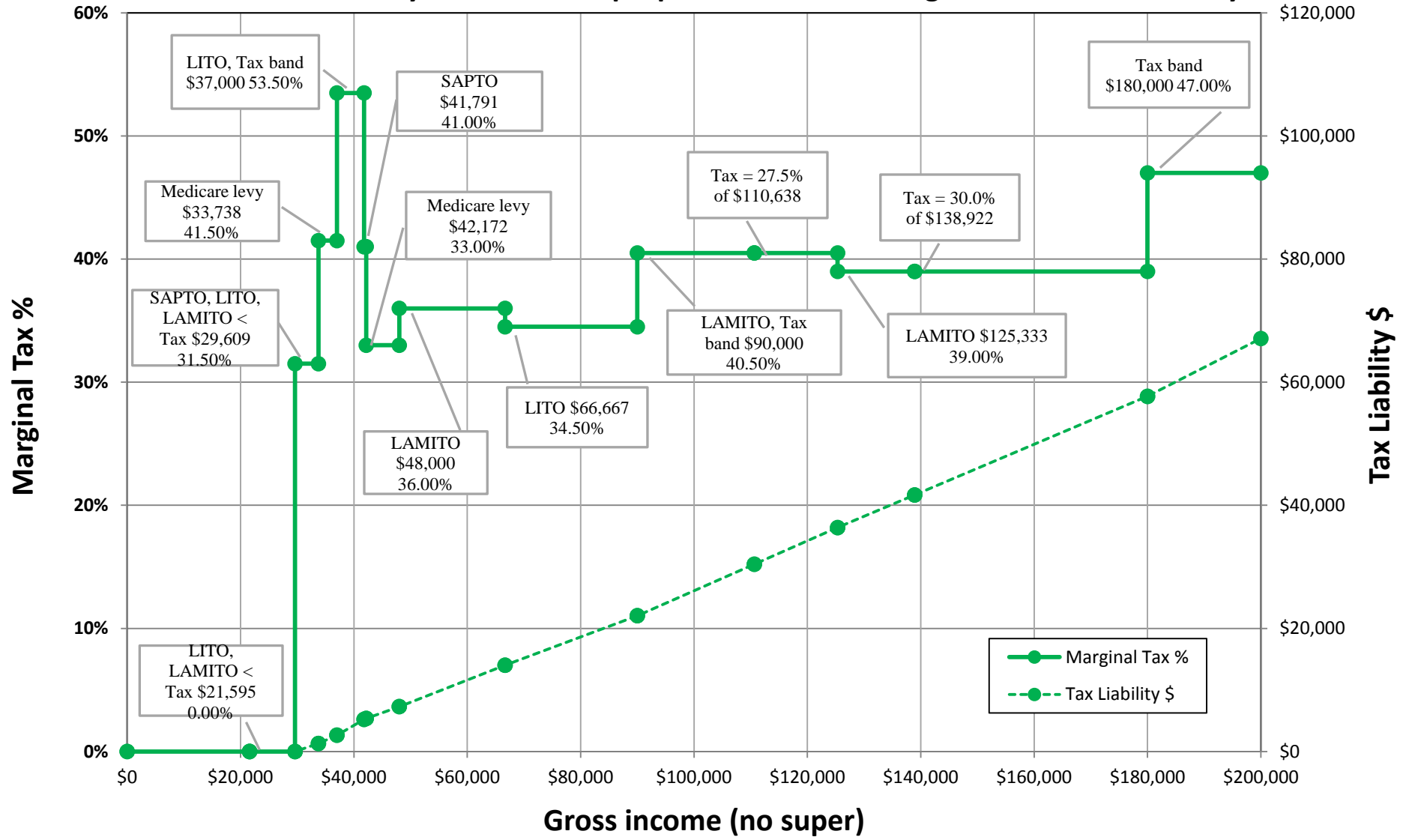


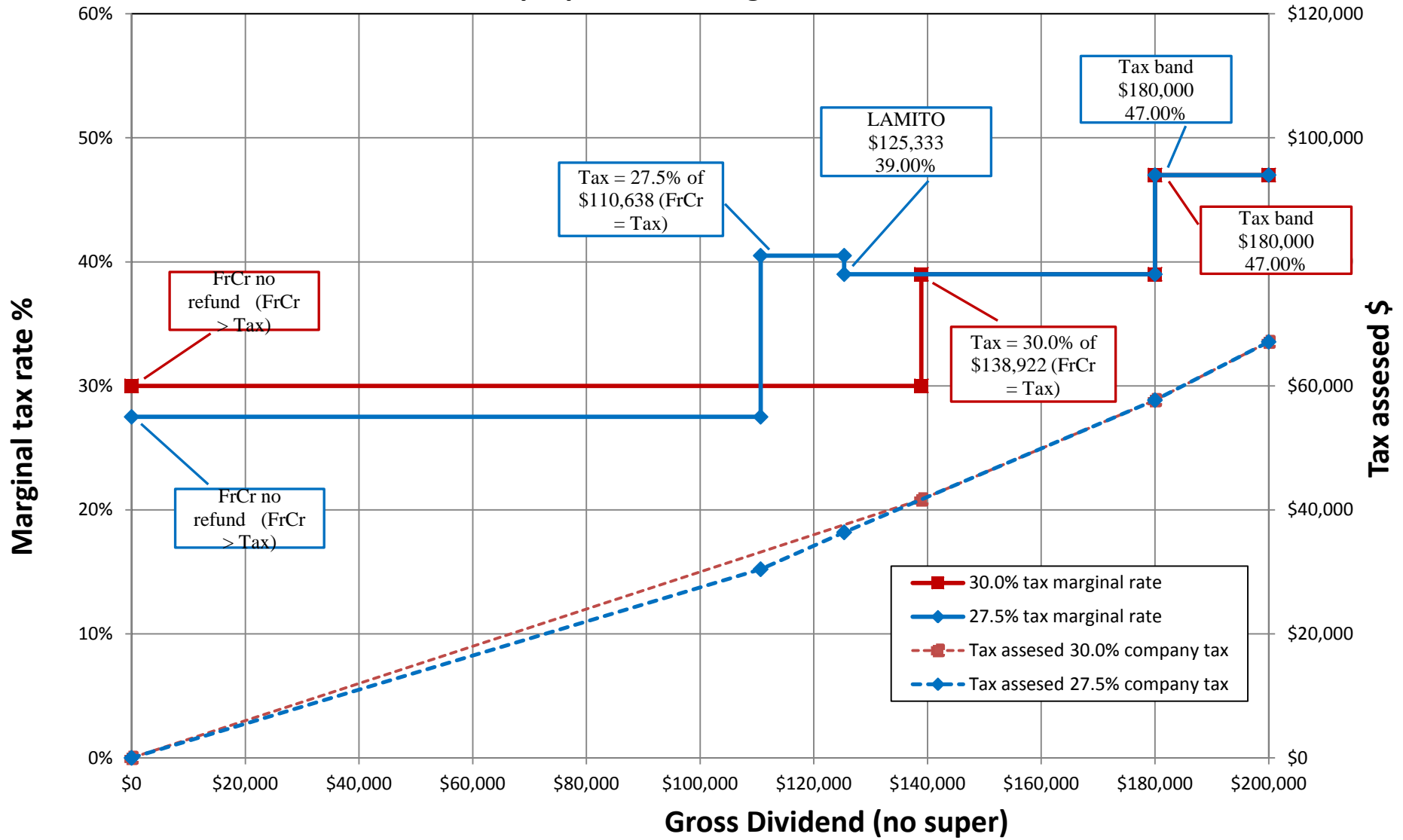
Senior: Loss of income \$ (consisting of only dividends) due to Labor non-refundable franking credits compared to any type of mixed income in current system.



**Senior: Marginal Tax %, any mixed income (no super).
Current system or Labor proposal where Franking Credits <= Tax Liability.**



**Senior: Marginal Tax Rate %, all dividend income.
Labor proposal, franking credits non-refundable.**



**Senior: Gross Dividend Optimum % of Income, mixed income (no super).
 Franking credits (non-refundable) <= tax liability.**

