

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND  
Form N-Q  
April 01, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-09475

Nuveen Dividend Advantage Municipal Income Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 10/31

Date of reporting period: 1/31/13

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



Item 1. Schedule of Investments

Portfolio of  
Investments  
(Unaudited)

Nuveen Dividend  
Advantage Municipal  
Income Fund (NVG)  
January 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 2,270	Municipal Bonds – 138.4% (96.8% of Total Investments) Alabama – 0.6% (0.4% of Total Investments) Auburn University, Alabama, General Fee Revenue Bonds, Series 2012A, 5.000%, 6/01/34	6/22 at 100.00	Aa2	\$ 2,676,580
3,035	Alaska – 0.6% (0.4% of Total Investments) Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	B+	2,791,107
5,000	Arizona – 2.5% (1.8% of Total Investments) Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)	7/13 at 100.00	AA–	5,007,500
6,000			AA	7,286,820

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11,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 – FGIC Insured Total Arizona California – 17.5% (12.2% of Total Investments) Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 – AGC Insured California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: 5.000%, 10/01/26 – NPFG Insured 5.000%, 10/01/27 – NPFG Insured California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51 California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:	No Opt. Call			12,294,320
2,000		No Opt. Call	BBB+		1,586,620
6,160		No Opt. Call	AA–		2,834,524
1,485		10/15 at 100.00	Aa3		1,593,197
1,565		10/15 at 100.00	Aa3		1,675,536
10,000		8/22 at 100.00	AA		11,220,400

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855	9.273%, 2/15/20 (IF) (4)	No Opt. Call	AA-	1,063,688
375	9.273%, 2/15/20 (IF)	No Opt. Call	AA-	466,530
340	9.273%, 2/15/20 (IF) Ceres Unified School District, Stanislaus County, California, General Obligation	No Opt. Call	AA-	422,912
2,000	Bonds, Series 2002B, 0.000%, 8/01/33 – FGIC Insured Corona-Norco Unified School District, Riverside County, California, General	2/13 at 30.06	A+	601,420
14,345	Obligation Bonds, Capital Appreciation, Election 2006 Refunding Series 2009C, 0.000%, 8/01/39 – AGM Insured El Rancho Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2010 Series 2011A:	No Opt. Call	Aa2	4,163,493
2,615	0.000%, 8/01/31 – AGM Insured	8/28 at 100.00	A1	1,855,813
3,600	0.000%, 8/01/34 – AGM Insured Fullerton Public Financing Authority, California, Tax	8/28 at 100.00	A1	2,518,488
2,425	Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured Golden State Tobacco Securitization Corporation, California, Enhanced	9/15 at 100.00	A	2,560,242
18,665	Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 –	6/15 at 100.00	A2	19,544,681

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	FGIC Insured Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
3,550	4.500%, 6/01/27	6/17 at 100.00	B	3,362,738
1,570	5.000%, 6/01/33	6/17 at 100.00	B	1,461,796
1,000	5.750%, 6/01/47	6/17 at 100.00	B	952,570
365	5.125%, 6/01/47 Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM	6/17 at 100.00	B	314,969
1,990	Insured Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Series 2009A: 0.000%, 8/01/26 – AGC	No Opt. Call	Aa2	1,237,621
5,905	Insured 0.000%, 8/01/28 – AGC	No Opt. Call	AA–	3,438,954
2,220	Insured Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A,	No Opt. Call	AA–	1,161,193
2,675	0.000%, 8/01/38 – AGC Insured Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2011, 0.000%, 10/01/28 – AGM	8/29 at 100.00	AA–	2,346,564
4,150	Insured San Francisco Unified School District,	10/25 at 100.00	AA–	3,952,751

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	California, General Obligation Bonds, Series 2007A: 3.000%, 6/15/25 –	6/17 at		
1,000	AGM Insured	100.00	Aa2	1,019,200
	3.000%, 6/15/26 –	6/17 at		
1,180	AGM Insured	100.00	Aa2	1,196,921
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area	8/17 at		
6,820	Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured	100.00	BBB	6,483,979
	Sequoia Union High School District, San Mateo County, California, General Obligation Bonds, Series 2006, 3.500%, 7/01/29 – AGM Insured	7/14 at		
4,275	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPFPG Insured	102.00	Aa1	4,364,091
	Total California Colorado – 6.4% (4.5% of Total Investments)			85,257,694
1,690	Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 – NPFPG Insured	8/15 at	AA	1,856,803
104,820	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/32 – SYNCORA GTY Insured	8/15 at		
16,655		100.00	BBB	17,673,786
		10/16 at		
750		100.00	BBB–	769,410
2,225			Aa2 (5)	2,418,686

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	Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2004A, 5.000%, 12/15/16 (Pre-refunded 12/15/14) – FGIC Insured E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 – NPFPG Insured	12/14 at 100.00			
17,000		No Opt. Call	BBB	10,220,230	
36,630	Total Colorado District of Columbia – 1.7% (1.2% of Total Investments) District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 – AMBAC Insured Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.761%, 10/01/30 – AMBAC Insured (IF) (4) Total District of Columbia Florida – 5.0% (3.5% of Total Investments) Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured Florida Municipal Loan Council, Revenue Bonds, Series 2003B: 5.250%, 12/01/17			31,082,112	
6,805		4/17 at 100.00	A–	6,979,004	
935		10/16 at 100.00	AA+	1,084,432	
7,740				8,063,436	
3,000		10/21 at 100.00	AA–	3,385,170	
1,470			A–	1,518,113	



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		12/13 at 100.00			
950	5.250%, 12/01/18 Florida Municipal Loan Council, Revenue Bonds, Series 2003B:	12/13 at 100.00	A-	979,764	
	5.250%, 12/01/17 (Pre-refunded	12/13 at 100.00	BBB (5)	603,913	
580	12/01/13)				
	5.250%, 12/01/17 (Pre-refunded	12/13 at 100.00	Baa2 (5)	265,514	
255	12/01/13) – NPFG Insured				
	5.250%, 12/01/18 (Pre-refunded	12/13 at 100.00	BBB (5)	385,255	
370	12/01/13)				
	5.250%, 12/01/18 (Pre-refunded	12/13 at 100.00	Baa2 (5)	166,597	
160	12/01/13) – NPFG Insured				
	Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM	8/21 at 100.00	AA-	2,657,557	
2,335	Insured (Alternative Minimum Tax) Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/31 – AGM Insured				
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A, 5.000%, 10/01/31 (Alternative Minimum Tax) Miami-Dade County, Florida, Subordinate Special Obligation Refunding Bonds	2/21 at 100.00	AA-	1,830,840	
1,545					
		No Opt. Call	A	1,676,314	
1,505					
	Series 2012B, 5.000%, 10/01/37	10/22 at 100.00	A+	898,008	
800					
5,300			AA	5,976,015	

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	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42	7/22 at 100.00		
1,500	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42	4/22 at 100.00	A	1,653,420
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (4)	8/17 at 100.00	AA	1,089,270
1,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPMG	10/15 at 100.00	AA	1,091,690
21,770	Total Florida Georgia – 5.9% (4.1% of Total Investments)			24,177,440
6,925	Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 – NPMG	12/15 at 100.00	Aa2	7,558,776
5,000	Insured Atlanta, Georgia, Airport General Revenue Bonds, Series 2012B, 5.000%, 1/01/29	No Opt. Call	A+	5,860,400
8,980	Atlanta, Georgia, Airport Passenger Facilities Charge Revenue Bonds, Refunding Series 2004C,	7/14 at 100.00	AA–	9,451,270

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1,000	5.000%, 1/01/33 – AGM Insured Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 –	11/14 at 100.00	AA–	1,068,460
1,690	AGM Insured Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42	No Opt. Call	A+	1,693,262
1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University Project, Refunding Series 2012C, 5.250%, 10/01/27	10/22 at 100.00	Baa2	1,154,850
1,710	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	Aa2	1,914,499
26,305	Total Georgia Idaho – 1.8% (1.3% of Total Investments) Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured			28,701,517
3,995	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:	3/22 at 100.00	A	4,361,821

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3,000	5.000%, 7/15/23 – NPFPG Insured	7/16 at 100.00	Aa3	3,360,480
1,130	5.000%, 7/15/24 – NPFPG Insured	7/16 at 100.00	Aa3	1,265,781
8,125	Total Idaho			8,988,082
	Illinois – 9.0% (6.3% of Total Investments) Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare	1/16 at 100.00	A2	3,994,164
3,600	International Airport, Series 2005A, 5.250%, 1/01/24 – NPFPG Insured Community College District 523, Counties of DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago, and Boone, Illinois, General Obligation Bonds, Kishwaukee Community College, Capital Appreciation, Series 2011B:			
2,500	0.000%, 2/01/33	2/21 at 100.00	AA	829,550
2,000	0.000%, 2/01/34 DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C: 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM	2/21 at 100.00	AA	613,720
770	Insured 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM	10/13 at 100.00	Aa3 (5)	795,703
250	Insured 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM	10/13 at 100.00	Aa3 (5)	258,345
480	Insured	10/13 at 100.00	Aa3 (5)	495,072
745	Illinois Finance Authority, Revenue Bonds, Advocate	No Opt. Call	AA	844,390

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5,000	Health Care Network, Series 2012, 5.000%, 6/01/42 Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	5,574,100
3,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured Illinois State, General Obligation Bonds, Refunding Series 2012:	2/17 at 100.00	A+	3,787,140
635	5.000%, 8/01/21	No Opt. Call	A2	735,032
310	5.000%, 8/01/22	No Opt. Call	A2	359,061
685	5.000%, 8/01/23	No Opt. Call	A2	792,504
1,265	5.000%, 8/01/24	8/22 at 100.00	A2	1,439,924
25,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: 0.000%, 6/15/44 – AGM Insured	No Opt. Call	AAA	5,602,000
17,465	0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	3,707,820
3,335	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.714%, 6/15/42 (IF) (4)	6/20 at 100.00	AAA	4,278,205
3,900			AA–	4,418,115

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	Rosemont, Illinois, General Obligation Bonds, Series 2011A, 5.600%, 12/01/35 – AGM Insured	12/20 at 100.00		
5,000	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured	12/14 at 100.00	Aaa	5,372,550
76,440	Total Illinois Indiana – 5.4% (3.8% of Total Investments)			43,897,395
	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/20 – AMBAC Insured	7/13 at 100.00	A1	3,433,674
3,380	Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured	6/22 at 100.00	BBB–	1,119,258
1,050	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2012A, 5.000%, 10/01/37	10/22 at 100.00	AA	2,115,827
1,850	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured	5/15 at 100.00	A+ (5)	6,519,336
5,915	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured	1/17 at 100.00	A+	3,476,572
3,215				

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5,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA–	5,683,100
1,000	IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003: 5.000%, 7/15/25 (Pre-refunded 7/15/13) – NPMFG Insured	7/13 at 100.00	AA (5)	1,021,950
2,750	5.000%, 7/15/27 (Pre-refunded 7/15/13) – NPMFG Insured	7/13 at 100.00	AA (5)	2,810,363
24,160	Total Indiana			26,180,080
	Iowa – 0.4% (0.3% of Total Investments)			
385	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.00	B+	368,253
1,800	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	1,800,522
2,185	Total Iowa			2,168,775
	Kansas – 1.2% (0.8% of Total Investments)			
2,000	Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, Reg S, 5.000%, 10/01/19 (Pre-refunded 4/01/13) –	4/13 at 102.00	AA (5)	2,055,980
3,500	AMBAC Insured Kansas Development Finance Authority,	1/20 at 100.00	AA	3,830,050

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	Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40			
5,500	Total Kansas Kentucky – 1.8% (1.3% of Total Investments) Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 – AGC Insured Louisville/Jefferson County Metro Government, Kentucky, Revenue Bonds, Catholic Health Initiatives, Series 2012A, 5.000%, 12/01/35			5,886,030
2,415		2/19 at 100.00	AA–	2,928,308
5,350		6/22 at 100.00	AA–	6,054,595
7,765	Total Kentucky Louisiana – 4.7% (3.3% of Total Investments) Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin’ Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series			8,982,903
1,000		1/21 at 100.00	AA–	1,170,400
5,000		10/20 at 100.00	AA–	5,708,600
1,225		7/14 at 100.00	BBB (5)	1,309,844



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	2004, 5.250%, 7/01/24 (Pre-refunded 7/01/14) – NPPG Insured Louisiana State Office Facilities Corporation, Lease Revenue Bonds, State Capitol Complex Program, Series 2003, 5.250%, 11/01/14 (Pre-refunded 11/01/13) – NPPG Insured Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-3, 16.222%, 5/01/34 – FGIC Insured (IF) Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 – AGM Insured (UB) 4.500%, 5/01/41 – FGIC Insured (UB) Louisiana State, General Obligation Bonds, Series 2003A, 5.000%, 5/01/14 (Pre-refunded 5/01/13) – FGIC Insured Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 Total Louisiana Maine – 0.9% (0.6% of Total Investments) Maine Turnpike Authority, Turnpike Revenue Bonds, Series 2004, 5.250%, 7/01/30 (Pre-refunded	11/13 at 100.00 AA – (5)		1,307,578
1,260				
		5/16 at 100.00	Aa1	4,321
3				
		5/16 at 100.00	Aa1	844,421
770		5/16 at 100.00	Aa1	8,884,461
8,270		5/13 at 100.00	AA+	3,036,270
3,000			(5)	
		5/13 at 100.00	A–	509,995
500				22,775,890
21,028		7/14 at 100.00	AA – (5)	4,282,960
4,000				

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	7/01/14) – AGM Insured Massachusetts – 2.6% (1.8% of Total Investments) Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2004A, 5.000%, 7/01/28 (Pre-refunded 7/01/14)	7/14 at 100.00	AA+ (5)	4,803,750
4,500				
	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (4) Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004D, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – AGM Insured	1/20 at 100.00	AA+	1,130,400
1,000				
		11/17 at 100.00	BB+	1,026,130
1,000				
		2/17 at 100.00	AA+	2,936,810
2,775				
		12/14 at 100.00	AA+ (5)	2,711,425
2,500				
11,775	Total Massachusetts Michigan – 3.7% (2.6% of Total Investments)			12,608,515
1,055			Aa2	1,184,174

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	Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/31 – AGM Insured	5/17 at 100.00		
1,290	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	A+	1,407,505
3,230	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA	3,604,356
4,000	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22	7/16 at 100.00	AAA	4,528,999
1,000	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 – AGM Insured	1/22 at 100.00	A2	1,071,629
2,855	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00	AA	3,157,401
	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A: 5.000%, 12/01/31 (Pre-refunded		AA	
275	12/01/16) (UB)	12/16 at 100.00	N/R (5)	319,556

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1,225	5.000%, 12/01/31 (UB) Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	12/16 at 100.00	AA	1,355,487
1,250	Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00	BBB	1,342,000
16,180	Total Michigan Minnesota – 0.5% (0.3% of Total Investments) Central Minnesota Municipal Power Agency, Revenue Bonds, Brookings – Southeast Twin Cities Transmission Project, Series 2012, 5.000%, 1/01/32 Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured			17,971,107
175	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured	1/22 at 100.00	A–	201,978
1,970	Series 2009A, 5.000%, 1/01/15 – AGC Insured	No Opt. Call	AA–	2,138,297
2,145	Total Minnesota Missouri – 0.3% (0.2% of Total Investments) St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 (Pre-refunded 3/01/14) – AGM Insured Nebraska – 1.9% (1.3% of Total Investments) Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32 (Pre-refunded 9/01/15)			2,340,275
1,600	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32 (Pre-refunded 9/01/15)	3/14 at 100.00	AA (5)	1,685,920
6,360	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32 (Pre-refunded 9/01/15)	9/15 at 100.00	AA (5)	7,100,304

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	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A: 5.250%, 4/01/20 (Pre-refunded 4/01/13)	4/13 at		
1,000	– AGM Insured	100.00	AA – (5)	1,008,330
	5.250%, 4/01/21 (Pre-refunded 4/01/13)	4/13 at		
1,000	– AGM Insured	100.00	AA – (5)	1,008,330
8,360	Total Nebraska			9,116,964
	Nevada – 2.4% (1.7% of Total Investments)			
	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured	7/19 at		
2,350	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	100.00	AA–	2,637,006
	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42	1/20 at		
6,665		100.00	AA–	7,513,188
	Total Nevada			11,630,348
	New Jersey – 3.9% (2.7% of Total Investments)			
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 (Pre-refunded 6/15/14)	6/22 at		
1,300		100.00	AA+	1,480,154
10,315				
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series	6/14 at		
6,690		100.00	Aaa	7,194,359
		7/14 at		
1,900		100.00	A	2,000,548

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	2004A, 5.000%, 7/01/29 – NPF Insured New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series	No Opt. Call	A+	2,654,971
2,150				
	2006A, 5.250%, 12/15/20 New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 (Pre-refunded 7/01/13) – FGIC Insured Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	No Opt. Call	AA–	1,534,056
1,200				
		7/13 at 100.00	A+ (5)	3,313,213
3,250				
		6/17 at 100.00	B1	1,535,507
1,535	4.500%, 6/01/23			
		6/17 at 100.00	B2	827,503
920	4.750%, 6/01/34			
17,645	Total New Jersey New Mexico – 1.5% (1.0% of Total Investments) New Mexico Finance Authority, State Transportation Revenue Bonds, Senior Lien Series 2004A, 5.250%, 6/15/16 (Pre-refunded 6/15/14) – NPF Insured			19,060,157
		6/14 at 100.00	AAA	2,221,981
2,080				
	State of New Mexico, State Severance Tax Revenue Bonds, Series	7/13 at 100.00	Aa1 (5)	5,079,600
5,000				

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	2008-A1, 4.000%, 7/01/17 (Pre-refunded 7/01/13)				
7,080	Total New Mexico New York – 5.2% (3.6% of Total Investments)				7,301,581
	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	2/15 at 100.00	BBB		1,202,219
1,120					
	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 – AMBAC Insured	2/15 at 100.00	AA–		3,964,512
3,660					
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518:				
		2/19 at			
2,000	13.401%, 2/15/33 (IF)	100.00	AAA		2,942,180
		2/19 at			
1,335	13.389%, 2/15/33 (IF)	100.00	AAA		1,963,331
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series	2/21 at 100.00	A		1,015,988
850					
	2011A, 5.750%, 2/15/47 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A,	2/17 at 100.00	A		3,247,125
3,130	4.500%,				

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	2/15/47 – NPF Insured Long Island Power Authority, New York, Electric System Revenue Bonds, Series	11/16 at		
2,400	2006F, 4.250%, 5/01/33 – NPF Insured Long Island Power Authority, New York, Electric System Revenue Bonds, Series	100.00	A	2,485,632
	5/01/36 – AGM Insured Long Island Power Authority, New York, Electric System Revenue Bonds, Series	5/21 at		
1,575	2011A, 5.000%, 5/01/36 – AGM Insured Long Island Power Authority, New York, Electric System Revenue Bonds, Series	100.00	AA–	1,780,884
	9/22 at			
2,000	2012A, 5.000%, 9/01/42 Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series	100.00	A	2,257,180
	11/15 at			
480	2005B, 5.000%, 11/15/30 – AMBAC Insured New York City Industrial Development Agency, New York, Revenue Bonds, Yankee	100.00	A	521,530
	3/19 at			
1,435	Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph’s Hospital	100.00	AA–	1,773,273
	7/22 at			
1,340	Health Center Project, Series 2012, 5.000%, 7/01/42	100.00	BB+	1,379,503
	No Opt. Call			
450	Triborough Bridge and Tunnel Authority, New York, General		A+	540,851



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	Purpose Revenue Bonds, Refunding Subordinate Lien Bonds, Series 22px					
	solid rgb(0, 0, 0);">	-	-	-	48,964	
Jean W. Blois	19,750	-	10,164	-	-	29,914
John D. Illgen	23,150	-	10,164	-	-	33,314
Dana L. Boutain	20,720		10,164	-	-	30,884
Tom L. Dobyys	23,050		10,164	-	-	33,214
James W. Lokey	34,400	-	10,164	-	-	44,564
Shereef Moharram	18,250	-	10,164	-	-	28,414
William R. Peeples	22,200	-	10,164	-	-	32,364
Kirk B. Stovesand	39,150	-	10,164	-	-	49,314

(1) Outstanding stock options held by each non-employee Director at December 31, 2018 are as follows: Robert H. Bartlein, 8,000; Jean W. Blois, 23,000; Dana L. Boutain, 8,000, Tom L. Dobyys, 8,000, John D. Illgen, 23,000; James W. Lokey, 8,000; Shereef Moharram, 18,000; William R. Peeples, 18,000; Kirk B. Stovesand, 23,000. Stock options held at December 31, 2018 by Mr. Plourd are included in the table for the Named Executive Officers under the heading entitled "Outstanding Equity Awards at Fiscal Year-End."

(2) Column represents the aggregate grant date fair value of option awards granted during the applicable fiscal year as computed in accordance with FASB ASC Topic 718, disregarding for this purpose the estimate of forfeitures related to service-based vesting conditions. The terms of the 2006 and 2014 Plans are described above in the section entitled "Stock Option Plans." Furthermore, the amount recognized for these awards was calculated based on the Black-Scholes option-pricing model. See the Company's Annual Report on Form 10-K, at Note 11 to the Company's Financial Statements for the year ended December 31, 2018.

#### Certain Relationships and Related Transactions

Certain Directors and executive officers of the Company, as well as the companies with which such Directors are associated, are customers of and have had banking transactions with CWB in the ordinary course of business. CWB expects to have such ordinary banking transactions with such persons in the future. In the opinion of CWB management, all loans and commitments to lend included in such transactions were made in compliance with applicable laws on substantially the same terms, including interest rates and collateral, as those prevailing for comparable transactions with other persons of similar creditworthiness and did not involve more than a normal risk of collectibility or present other unfavorable features. Although CWB does not have any limits on the aggregate amount it would be willing to lend to Directors and officers as a group, loans to individual Directors and officers must comply with CWB's internal lending policies and statutory lending limits.

#### PROPOSAL 4

#### RATIFICATION OF THE COMPANY'S INDEPENDENT AUDITORS

The Board of Directors, upon recommendation of its Audit Committee, has ratified the appointment of RSM US LLP (RSM) to serve as its independent auditors for the fiscal year ending December 31, 2019. Representatives from RSM

are expected to be present at the Meeting. The Company will afford the representatives an opportunity to make a statement, should they desire to do so, and expect that the representatives will be available to respond to appropriate questions.

The Board of Directors is requesting that the Company's shareholders ratify the appointment of RSM as the Company's independent auditors for 2019. Although ratification is not required by the Company's Bylaws or otherwise, the Board of Directors is submitting the appointment of RSM to the shareholders for ratification because the Board of Directors values the shareholders' views on the Company's independent auditors and as a matter of good corporate practice. In the event that the shareholders fail to ratify the appointment, it will be considered as a direction to the Board of Directors and the Audit Committee to consider the selection of a different firm. Even if the appointment is ratified, the Audit Committee, in its discretion, may select a different independent auditor, subject to ratification by the Board of Directors, at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE SELECTION OF RSM US LLP AS THE COMPANY'S INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.

#### Audit Fees

During the years ended December 31, 2018 and 2017, respectively, the aggregate fees billed by RSM for the audit of the Company's consolidated financial statements for such fiscal year and for the review of the Company's interim financial statements was \$253,435 and \$216,000. This amount includes fees related to the fiscal year audit and interim reviews, notwithstanding when the fees were billed or when the services were rendered. Expenses included were billed from January through December of the fiscal year, notwithstanding when the expenses were incurred.

During the years ended December 31, 2017, respectively, the aggregate fees billed by the previous auditor, EY for the audit of the Company's consolidated financial statements for such fiscal year and for the review of the Company's interim financial statements was \$10,500. This amount included fees related to the fiscal year audit and interim reviews, notwithstanding when the fees were billed or when the services were rendered. Expenses included were billed from January through December of the fiscal year, notwithstanding when the expenses were incurred.

#### Audit-Related Fees

During the year ended December 31, 2017, \$35,213 was billed by RSM and \$7,000 was billed by EY for audit-related services. The fees related to a Registration Statement on Form S-8 related to the Company's Stock Option Plan filed with the SEC. There were no audit related fees billed in 2018.

#### Tax Fees

During the years ended December 31, 2018 and 2017, the aggregate fees billed by RSM for professional services related to recurring state and federal tax preparation, compliance and consulting were \$26,000 and \$25,950.

#### All Other Fees

During the years ended December 31, 2018, \$20,195 was billed by RSM for a SOX assessment and ASC 606 Revenue Recognition discussion. There were no fees billed by RSM in 2017 for any other products or services provided that are not otherwise disclosed above.

The Audit Committee of the Company reviewed and discussed with RSM whether the rendering of the non-audit services provided by them to the Company during fiscal 2018 was compatible with their independence. The Audit Committee pre-approves all audit and permissible non-audit services to be provided by RSM and the estimated fees for these services.

Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services of Independent Auditor

The Audit Committee's policy is to pre-approve all audit and non-audit services provided by the Company's independent auditor. These services may include audit, audit-related, tax and other services. Pre-approval is generally provided for up to one year and is detailed as to a particular service or category of service. The independent auditor and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent auditor in accordance with the pre-approval and the fees for services performed to date. All services performed by RSM for which fees were billed to the Company during the years ended December 31, 2018 and 2017 as disclosed herein were approved by the Audit Committee pursuant to the procedures outlined herein. All of the services of RSM in auditing the Company's Financial Statements for the year ended December 31, 2018 were performed by RSM or its full-time, permanent employees.

## 2020 SHAREHOLDER PROPOSALS

Shareholder proposals to be considered for inclusion in the Proxy Statement for the Company's 2020 Annual Meeting of Shareholders (2020 Meeting) must be received by the Company at its offices at 445 Pine Avenue, Goleta, California 93117, no later than December 9, 2019. The proposals must also satisfy the conditions and procedures prescribed by the Company's Bylaws and by the SEC in Rule 14a-8 for such proposals to be included in the Company's Proxy Statement for the 2019 Meeting, and must be limited to 500 words. To be included in the Proxy Statement, the shareholder must be a holder of record or beneficial owner of at least \$2,000 in market value or 1% of the Company's securities entitled to be voted on the proposal, and have held the shares for at least one year and will continue to hold the shares through the date of the 2020 Meeting. Either the proposer, or a representative qualified under California law to present the proposal on the proposer's behalf, must attend the meeting to present the proposal. Shareholders may not submit more than one proposal.

The SEC has in effect a rule governing a company's ability to use discretionary proxy authority with respect to proposals that were not submitted in time to be included in the Proxy Statement (i.e., outside the processes of Rule 14a-8 as described in the preceding paragraph). As a result, in the event a proposal is not submitted to the Company prior to February 22, 2020, and the proxy materials delivered in connection with the 2020 Meeting contain a statement conferring discretionary authority to the Proxyholders of the Company (similar to the statement set forth in the third paragraph of this Proxy Statement), the proxies solicited by the Board for the 2020 Annual Meeting will confer discretionary authority to the proxyholders to vote the shares in accordance with their best judgment and discretion if the proposal is received by the Company after February 22, 2020.

Whether or not you intend to be present at the Meeting, you are urged to return your Proxy promptly. If you are then present at the Meeting and wish to vote your shares in person, your original Proxy may be revoked by voting at the Meeting. However, if you are a shareholder whose shares are not registered in your own name, you will need the Proxy obtained from your recordholder to vote personally at the Meeting.

## SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's officers (as defined in regulations promulgated by the SEC thereunder), Directors and persons who own more than ten percent of the Common Stock to file reports of stock ownership and changes in stock ownership with the SEC. The officers, Directors and greater than ten percent shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of all reports of ownership furnished to the Company, or written representations that no forms were necessary, the Company believes that during the last year its officers, Directors and greater than ten percent beneficial owners complied with all filing requirements.

## DELIVERY OF DOCUMENTS TO SHAREHOLDERS SHARING AN ADDRESS

Only one Proxy Statement and Annual Report on Form 10-K for the fiscal year ended December 31, 2018 is being delivered to shareholders sharing an address unless the Company has received contrary instructions from one or more of the shareholders. Upon the written or oral request of a shareholder, the Company will deliver promptly a separate copy of the Proxy Statement and the Annual Report on Form 10-K to a shareholder at a shared address to which a single copy was delivered. Shareholders desiring to receive a separate copy in the future may contact Susan C. Thompson, Executive Vice President and Chief Financial Officer, Community West Bancshares, 445 Pine Avenue, Goleta, CA 93117-3474, telephone (805) 692-5821.

## PROXY MATERIALS AND ANNUAL REPORT ON FORM 10-K

Copies of the Company's Proxy Materials described herein and the 2018 Annual Report on Form 10-K, as filed with the SEC, are available upon request to: Susan C. Thompson, Executive Vice President and Chief Financial Officer, Community West Bancshares, 445 Pine Avenue, Goleta, CA 93117-3474, telephone (800) 569-2100, e-mail: [sthompson@communitywestbank.com](mailto:sthompson@communitywestbank.com).

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS  
FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 24, 2018

This Proxy Statement, the proxy card, the Company's Annual Report to Shareholders and the Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and directions to the location of the Annual Meeting, are available on the Company's website at [www.communitywest.com](http://www.communitywest.com).

By Order of the Board of Directors,

COMMUNITY WEST BANCSHARES

William R. Peeples,  
Chairman of the Board

Dated: April 8, 2019  
Goleta, California

APPENDIX A

Community West Bancshares  
AUDIT COMMITTEE CHARTER  
(October 2018)

The Audit Committee (AC) is appointed by the Board of Directors (Board) to assist the Board in monitoring: (1) the integrity of the Company's financial statements; (2) the compliance by the Company with legal and regulatory requirements; (3) the independence and performance of the Company's registered public accounting firms performing audit, review or attestation services; and (4) the Company's internal audit and control function.

The function of the AC is oversight. Management is responsible for the preparation and integrity of the Company's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting policies and an appropriate internal control environment. The independent auditor is responsible for planning and conducting a proper audit of the Company's annual financial statements, reviewing the Company's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q and other procedures.

The members of the AC will meet the independence requirements of NASDAQ and the rules and regulations of the SEC and no member will have participated at any time in the preparation of financial statements of the Company or any subsidiary during the prior three years. Each member will be financially literate and at least one member must have the additional financial sophistication required by the NASDAQ rules. The members of the AC will be appointed by the Board on the recommendation of the Chairman of the Board. The AC will have no fewer than three members.

The AC, in its capacity as a committee of the Board, will be directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm (independent auditor) engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, and each such registered public accounting firm must report directly to the AC. The AC will be directly responsible for the resolution of disagreements between management and the independent auditor regarding financial reporting. The AC will have the authority to retain independent legal, accounting or other advisors, as it deems necessary to carry out its duties. The AC may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend an AC meeting. The Company will provide for appropriate funding, as determined by the AC, for payment of compensation to any independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services; compensation to any advisors employed by the AC; and, ordinary administrative expenses that are necessary or appropriate in carrying out its duties.

The AC will pre-approve all auditing services and permitted non-audit services and fees to be paid for such services to be performed for the Company by its independent auditor, subject to the de minimus exceptions for non-audit services described in Section 10A of the Securities Exchange Act. The AC may delegate to one or more of its members the authority to grant pre-approvals of non-audit services and fees. Any such pre-approval will be presented to the full AC at its next scheduled meeting.

The AC may delegate certain responsibilities to a sub-committee, so long as such sub-committee has at least three board members. The AC will ensure each sub-committee will provide a Charter, approved by the AC and Board, which outlines its roles and responsibilities. Each sub-committee Charter will be reviewed at least annually. Each sub-committee of the AC is also authorized to include non-voting members of management appropriate to their role and expertise applicable to the sub-committee responsibilities. Each sub-committee will also provide periodic reports to the AC as defined in its Charter, and within the responsibilities identified for the AC further below.

The AC will make regular reports to the Board.

The AC, to the extent that it deems necessary or appropriate, will be responsible for the following items:



Financial Statement and Disclosure Matters

Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for  
1. approval. The revised Charter will be included in the annual proxy statement no less frequently than every three years.

Review the annual audited financial statements with management and the independent auditor, including disclosures  
2. made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.

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3. Review with management and the independent auditor any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

4. Review with management and the independent auditor the company's quarterly financial statements prior to the filing of its Form 10-Q, including the results of the independent auditors' review of the quarterly financial statements.

5. Review and discuss quarterly reports from the independent auditors on:

a) All critical accounting policies and practices to be used.

b) All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditor.

c) The matters required to be discussed by Statement on Auditing Standards Numbers 61 and 90, as they may be amended or supplemented, relating to the audit or the Company's periodic reports.

d) Other material written communications between the independent auditor and management, such as any management letters or schedule of unadjusted differences.

6. Meet periodically with management to review the Company's major financial risk exposures and the policies and procedures that management utilizes to monitor and control such exposures.

7. Review with the independent auditor any problems or difficulties the auditor may have encountered and any management letter provided by the auditor and the Company's response to that letter. Such reviews should include:

a) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information.

b) Any changes required in the planned scope of the audit.

c) Any significant disagreements with management.

8. The Committee will generally discuss the earnings press releases as well as financial information provided to financial analysts and rating agencies, where applicable.

9. Review disclosures made to the AC by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls. This includes management's report relating to the Company's review and documentation of Sarbanes-Oxley compliance.

Oversight of the Company's Relationship with its Independent Auditors

10. Review and evaluate the experience and qualifications of the lead members of each independent auditor's team.

11. Evaluate the performance and independence of each independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with

maintaining the auditor's independence. The opinions of management and the internal auditor will be taken into consideration as part of this review.

Receive and review a report from each independent auditor at least annually regarding the independent auditor's independence and discuss such reports with the auditor. Ensure that each independent auditor submits a formal written statement, as required by the Independence Standard Board Statement No. 1, as it may be amended or supplemented, delineating all relationships between the independent auditor and the Company and a formal written statement of the fees billed by the independent auditor for each of the categories of services requiring separate disclosure in the annual proxy statement. The Committee will be entitled to rely upon the accuracy of the information provided by the independent auditor with respect to the services provided and the fees billed for non-audit services. If so determined by the Audit Committee, recommend that the Board take appropriate action to satisfy itself of the independence of the auditor.

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- Obtain and review a report from each independent auditor at least annually regarding the independent auditor's internal quality control procedures. The report should include any material issues raised by the most recent internal quality control review or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years regarding one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
13. quality control review or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years regarding one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
  14. Meet with each independent auditor prior to the audit to review the planning and staffing of the audit.
  15. The Audit Committee will present its conclusions regarding each independent auditor to the Board.

### Oversight of the Company's Internal Audit Function

16. Review the appointment and replacement of the staffing for the internal audit and compliance function.
17. Review the reports to management prepared by the internal audit and/or compliance function and management's responses.
18. Discuss with each independent auditor and management the internal audit function responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audits.

### Compliance Oversight Responsibilities

19. Obtain from each independent auditor assurance that Section 10A of the Securities Exchange Act has not been implicated.

Obtain reports from management, the Company's internal auditor (if applicable) and each independent auditor that the Company's subsidiary affiliated entity is in conformity with applicable regulatory and legal requirements and the Company's code of ethics.

20. the Company's subsidiary affiliated entity is in conformity with applicable regulatory and legal requirements and the Company's code of ethics.
21. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's code of ethics.

Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

22. accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
23. Discuss with management and each independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.

Review with appropriate members of management or appropriate legal counsel legal matters that may have a material impact on the financial statements, the Company's compliance policies and any material reports or inquiries received from regulators or governmental agencies.

24. material impact on the financial statements, the Company's compliance policies and any material reports or inquiries received from regulators or governmental agencies.
25. Meet at least annually with the internal audit function representative or other members of management, if needed, in separate executive sessions.

While the AC has the responsibilities and powers set forth in this Charter, it is not the duty of the AC to plan or conduct audits, or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor.



APPENDIX B

Community West Bancshares  
COMPENSATION COMMITTEE CHARTER  
(February 28, 2019)

Purpose

The primary purpose of the Compensation Committee (Committee) is to aid the Board of Directors (Board) in discharging its responsibilities relating to the compensation of the Company's executive officers, including the Chief Executive Officer. The Committee has overall responsibility for evaluating and approving the Company's compensation plans, policies and programs. The Committee is also responsible for producing an annual report on executive compensation for inclusion in the Company's proxy statement.

Membership

The Committee shall be composed of at least three (3) members of the Board each of whom shall: (a) meet the independence requirements per listing standards and any other applicable laws, rules and regulations governing independence, as determined by the Board; and (b) qualify as "nonemployee directors" as defined in Section 16 of the Securities Exchange Act of 1934.

The members of the committee shall be appointed by the Board of Directors.

Structure and Meetings

The Chairperson of the Committee will preside at each meeting of the Committee and in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The CEO may not be present during voting or deliberations on the CEO's compensation.

Duties and Responsibilities

The Committee shall have the duties, responsibilities and authority to:

1. Annually review and determine (i) the compensation, including salary, bonus, incentive and other compensation of the Chief Executive Officer, (ii) approve corporate goals and objectives relevant to compensation of the Chief Executive Officer, and (iii) evaluate performance in light of these goals and objectives, approve compensation in accordance therewith and provide a report thereon to the Board.
2. Annually review the amounts and terms of base salary, incentive compensation and all other forms of compensation for the Company's Executive Officers, and report the Committee's findings to the Board.
3. Assess bank compensation programs including bonus and incentive plans as well as the Compensation Committee Charter for risk that may materially affect the long term viability of the Bank. Risk management practices should include an assessment of the internal control environment surrounding the compensation programs, ensure the review and approval process is evident and the documentation is adequate to support the results and contains appropriate clawback provisions.
- i. This annual risk assessment will be conducted by the Chief Risk Officer who will then provide documentation supporting his/her recommendations to the committee.
- 4.

Review Executive Officer compensation in reference to Section 162(m) of the Internal Revenue Code, as it may be amended from time to time, and any other applicable laws, rules and regulations. This review may be conducted by external compensation consultants as deemed appropriate by the committee.

5. Annually review and make recommendations to the Board with respect to incentive based compensation plans and equity based plans. Establish criteria for the terms of awards granted to participants under such plans. Grant awards in accordance with such criteria and exercise all authority granted to the Committee under such plans, or by the Board in connection with such plans.

6. Recommend to the Board the compensation for Directors (including retainer, committee and committee chair fees, stock options and other similar items, as appropriate).

7. Evaluate the need for or any modifications to employment agreements, severance arrangements or change in control agreements and provisions, as well as any special supplemental benefits.
8. Conduct an annual review of the Compensation Committee's performance, and periodically assess the adequacy of its Charter and recommend changes to the Board as needed.

Retain, at the expense of the Bank, compensation consultants, outside counsel and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have authority to approve related fees and retention terms.

Perform any other activities consistent with this Charter, the Company's By laws and governing law as the Committee or the Board deem appropriate. Delegate responsibility to subcommittees of the Committee as necessary or appropriate. Regularly report to the Board on the Committee's activities.

#### EXECUTIVE COMPENSATION PHILOSOPHY

The policies and underlying philosophy governing the Bank's executive compensation program, as endorsed by the Compensation Committee and the Board of Directors, are designed to accomplish the following:

- Maintain a compensation program that is equitable in a competitive marketplace.
- Provide opportunities that integrate pay with the Bank's annual and long term performance.
- Encourage achievement of strategic objectives and creation of shareholder value.
- Recognize and reward individual initiative and achievements.
- Maintain an appropriate balance between base salary and incentive compensation.
- Allow the Bank to attract, retain, and motivate talented executives.

The Compensation Committee seeks to target executive compensation at levels that the Compensation Committee believes to be consistent with others in the banking industry. Bank Compensation Surveys, including but not limited to, the California Bankers Association Compensation and Benefits Survey as well as independent Executive Compensation Consultants survey data will be utilized on an annual basis to determine current trends in the market. In general, the Bank will pay base salaries to the executive officers that are on average, at the 50<sup>th</sup> percentile of other comparable banks in the regional market. If an executive is experienced; high performing; or brings a specific knowledge base to the organization, the Bank may compensate the executive at the upper quartile (75<sup>th</sup> percentile) of market. In addition to base salary, the following will be considered in combination as part of the compensation package for the executive officers.

**Annual Incentives:** Executive officers are eligible to participate in a cash based annual incentive plan as approved by the Board. The annual incentive plan will provide competitive cash incentives at the 50<sup>th</sup> percentile of market when target performance goals are achieved. When target performance goals are exceeded, the plan will provide additional payout levels that move total cash compensation to the 75<sup>th</sup> percentile of market.

**Long Term Incentives:** Executive officers are eligible to participate in long term incentive plans as approved by the Board. The long term incentive plans will utilize incentive stock options or restricted stock to reward executives for the long term performance of the Bank. The value of any long term incentive grants are designed to move total compensation for the Executive officers to the 50<sup>th</sup> percentile of market when performance expectations are met and to the 75<sup>th</sup> percentile of market when performance expectations are exceeded.



Executive Benefits: Executive officers are eligible to participate in all welfare and benefit programs offered to employees. In addition, executives are eligible for non-qualified deferred compensation, and may be eligible for a bank provided automobile or automobile reimbursement, club memberships and any other executive perquisite as approved by the Board.

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COMMUNITY WEST BANCSHARES  
PROXY FOR ANNUAL MEETING OF SHAREHOLDERS ON MAY 23, 2019  
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Jonathan Apilado and Jennifer Ofner, or any of them, agents and proxy of the undersigned, each with full power of substitution, to attend and act as proxy or proxies of the undersigned at the Annual Meeting of Shareholders of Community West Bancshares to be held at La Cumbre Country Club, 4015 Via Laguna, Santa Barbara, California on Thursday, May 23, 2019, at 6:30 P.M., and at any and all adjournments thereof, and to vote as specified herein the number of shares which the undersigned, if personally present, would be entitled to vote, as follows:

1. Election of Directors. To elect the following ten persons to the Board of Directors of the Company to serve until the 2019 Annual Meeting of Shareholders and until their successors are elected and have qualified:

AUTHORITY GIVEN (except as noted below) WITHHOLD AUTHORITY

Robert H. Bartlein - Jean W. Blois - Dana L. Boutain - Tom L. Dobyms - John D. Illgen  
James W. Lokey - Shereef Moharram - William R. Peebles - Martin E. Plourd - Kirk B. Stovesand

IF YOU WISH TO WITHHOLD AUTHORITY TO VOTE FOR SOME, BUT NOT ALL, OF THE NOMINEES NAMED ABOVE, YOU SHOULD CHECK THE BOX "AUTHORITY GIVEN" AND YOU SHOULD ENTER THE NAME(S) OF THE NOMINEE(S) WITH RESPECT TO WHOM YOU WISH TO WITHHOLD AUTHORITY TO VOTE IN THE SPACE PROVIDED BELOW

2. Shareholder Advisory (Non-Binding) Vote on Executive Compensation. To approve the following advisory (non-binding) proposal:

"RESOLVED, that the compensation paid to the Named Executive Officers of Community West Bancshares as disclosed in the accompanying Proxy Statement pursuant to Item 402 of SEC Regulation S-K, is hereby approved on an advisory, non-binding basis."

3. Shareholder Advisory (Non-Binding) Vote on The Frequency of Shareholder Advisory Vote on Executive Compensation. To approve, on an advisory basis (non-binding), whether the frequency of shareholder voting on executive compensation should be held every one, two or three years.

One (1) Two (2) Three (3) ABSTAIN

4. Ratification of the Selection of RSM as the Company's Independent Auditors. To ratify the selection of RSM as the Company's independent auditors for the fiscal year ending December 31, 2019.

FOR AGAINST ABSTAIN

5. Other business. To transact such other business as may properly come before the Meeting and any adjournment thereof.

FOR AGAINST ABSTAIN

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 23, 2019

This proxy statement, the proxy card and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and directions to the location of the Annual Meeting, are available to you on the Company's website at [www.communitywest.com](http://www.communitywest.com).

PLEASE SIGN AND DATE THE OTHER SIDE

THE UNDERSIGNED HEREBY ACKNOWLEDGES RECEIPT OF THE NOTICE OF ANNUAL MEETING AND THE ACCOMPANYING PROXY STATEMENT.

THIS PROXY WILL BE VOTED AS SPECIFIED OR IF NO CHOICE IS SPECIFIED, WILL BE VOTED AUTHORITY GIVEN TO ELECT THE TEN NOMINEES AND FOR PROPOSALS 2, 3 and 4 AND IN THE DISCRETION OF THE PROXIES ON ALL OTHER MATTERS PROPERLY BROUGHT BEFORE THE ANNUAL MEETING. (Please sign exactly as name appears. When shares are held by joint tenants, both should sign. When signing as attorney, as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.)

Dated: \_\_\_\_\_, 2019

(Signature)

(Signature, if held jointly)

I do \_\_\_ do not \_\_\_ expect to attend the Meeting.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS AND MAY BE REVOKED BY THE SHAREHOLDER DELIVERING IT PRIOR TO ITS EXERCISE BY FILING WITH THE CORPORATE SECRETARY OF THE COMPANY AN INSTRUMENT REVOKING THIS PROXY OR A DULY EXECUTED PROXY BEARING A LATER DATE OR BY APPEARING AND VOTING IN PERSON AT THE MEETING.

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