

BANK BRADESCO  
Form 6-K  
July 11, 2011

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

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**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934**

**For the month of July, 2011  
Commission File Number 1-15250**

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**BANCO BRADESCO S.A.**  
(Exact name of registrant as specified in its charter)

**BANK BRADESCO**  
(Translation of Registrant's name into English)

**Cidade de Deus, s/n, Vila Yara  
06029-900 - Osasco - SP  
Federative Republic of Brazil**  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby  
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of  
1934.

Yes  No

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**CONSOLIDATE FORM****Negotiation's from Administration and Families Dependants- Paragraph 11 - Instruction CVM n.º 358/2002**

In June 2011 were done the following operations with securities and derivatives in accordance with Instruction CVM (Comissão de Valores Mobiliários) 358/2002 Paragraph 11

**Company: Banco Bradesco S.A.**  
**Group and (x) Controller's**  
**Family**  
**Dependants**

		<b>Opening Balance</b>						
Type of Securities/Derivatives					Quantity	% of participation		
						Same type	Total	
						of Shares		
Common Shares					1,236,224,069	64.6426	32.3213	
Non-Voting Shares					19,468,749	1.0180	0.5090	
		<b>Month Movement</b>						
Type of Securities/Derivatives	Broker	Operation	Day	Quantity	Price	Value in R\$		
Common Shares	<b>Banco Bradesco S.A.</b>	Buy	09/jun	33,124,623	31.68	R\$ 1,049,388,056.64		
<b>Common Shares</b>		<b>Total</b>		<b>33,124,623</b>		<b>R\$ 1,049,388,056.64</b>		
Common Shares	<b>Banco Bradesco S.A. C.T.V.M</b>	Buy	09/jun	49,000,000	25.90	R\$ 1,269,100,000.00		
<b>Common Shares</b>		<b>Total</b>		<b>49,000,000</b>		<b>R\$ 1,269,100,000.00</b>		
		<b>Closing Balance</b>						
Type of Securities/Derivatives					Quantity	% of participation		
						Same type	Total	
						of Shares		
Common Shares					1,392,981,563	72.8395	36.4197	
Non-Voting Shares					47,552,489	2.4865	1.2432	

**Note:**

**A New company who belong to Controller's**  
**NCF Participações**



**CONSOLIDATE FORM****Negotiation's from Administration and Families Dependants- Paragraph 11 - Instruction CVM n.º 358/2002**

In June 2011 there were not operations with securities and derivatives in accordance with Instruction CVM (Comissão de Valores Mobiliários) 358/2002 Paragraph 11

**Company: Banco Bradesco S.A.**

<b>Group and Family Dependants</b>	<b>(x)Board of Directors</b>	<b>( ) Board of Executive Officers</b>	<b>( ) Audit Committee</b>	<b>( ) Technical and Advisory Agencies</b>
<b>Opening Balance</b>				
Type of Securities/Derivatives			Quantity	% of participation Same type of Shares      Total
Common Shares			13,622,991	0.7123      0.3561
Non-Voting Shares			18,047,543	0.9437      0.4718
<b>Closing Balance</b>				
Type of Securities/Derivatives			Quantity	% of participation Same type of Shares      Total
Common Shares			13,622,991	0.7123      0.3561
Non-Voting Shares			18,047,543	0.9437      0.4718

**Company: Bradesco Leasing S.A. Arrendamento Mercantil**

<b>Group and Family Dependants</b>	<b>(x)Board of Directors</b>	<b>( ) Board of Executive Officers</b>	<b>( ) Audit Committee</b>	<b>( ) Technical and Advisory Agencies</b>
<b>Opening Balance</b>				
Type of Securities/Derivatives			Quantity	% of participation Same type of Shares      Total
Common Shares			6	0.0256      0.0256
Non-Voting Shares			0	0.0000      0.0000
<b>Closing Balance</b>				
Type of Securities/Derivatives			Quantity	% of participation Total

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		Same type of Shares	
Common Shares	6	0.0256	0.0256
Non-Voting Shares	0	0.0000	0.0000

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**CONSOLIDATE FORM****Negotiation's from Administration and Families Dependants- Paragraph 11 - Instruction CVM n.º 358/2002**

In June 2011 were done the following operations with securities and derivatives in accordance with Instruction CVM (Comissão de Valores Mobiliários) 358/2002 Paragraph 11

**Company: Banco Bradesco S.A.**

**Group and Family Dependants**       **Board of Directors**       **Board of Executive Officers**       **Audit Committee**       **Technical and Advisory Agencies**

**Opening Balance**

Type of Securities/Derivatives	Quantity	% of participation Same type    Total of Shares	
Common Shares	515,374	0.0269	0.0134
Non-Voting Shares	1,661,365	0.0868	0.0434

**Month Movement**

Type of Securities/Derivatives	Broker	Operation	Day	Quantity	Price	Value in R\$	
Common Shares	<b>Bradesco S.A.</b>	Sell	30/jun	3,700	26.50	R\$	98,050.00
<b>Common Shares</b>	<b>C.T.V.M.</b>	<b>Total</b>		<b>3,700</b>		<b>R\$</b>	<b>98,050.00</b>
Non-Voting Shares	<b>Bradesco S.A.</b>	Buy	17/jun	200	30.38	R\$	6,076.00
<b>Non-Voting Shares</b>	<b>C.T.V.M.</b>	<b>Total</b>		<b>200</b>		<b>R\$</b>	<b>6,076.00</b>
Non-Voting Shares		Sell	06/jun	38	30.40	R\$	1,155.20
Non-Voting Shares		Sell	06/jun	15	30.46	R\$	456.90
Non-Voting Shares		Sell	06/jun	13	30.47	R\$	396.11
Non-Voting Shares		Sell	06/jun	1,000	30.30	R\$	30,300.00
Non-Voting Shares		Sell	06/jun	1,000	30.33	R\$	30,330.00
Non-Voting Shares	<b>Bradesco S.A.</b>	Sell	06/jun	600	30.35	R\$	18,210.00
Non-Voting Shares	<b>S.A.</b>	Sell	06/jun	1,000	30.75	R\$	30,750.00
Non-Voting Shares	<b>C.T.V.M.</b>	Sell	06/jun	1,000	30.80	R\$	30,800.00
Non-Voting Shares		Sell	06/jun	500	30.82	R\$	15,410.00
Non-Voting Shares		Sell	16/jun	1,650	30.20	R\$	49,830.00
Non-Voting Shares		Sell	30/jun	1,600	31.70	R\$	50,720.00
Non-Voting Shares		Sell	30/jun	1,700	31.80	R\$	54,060.00
<b>Non-Voting Shares</b>		<b>Total</b>		<b>10,116</b>		<b>R\$</b>	<b>312,418.21</b>

**Closing Balance**

Type of Securities/Derivatives	Quantity	% of participation Total
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		Same type of Shares	
Common Shares	511,674	0.0267	0.0133
Non-Voting Shares	1,651,695	0.0863	0.0431

**Note:**

**New members who belong to Board of Executive Officers**

Frederico William Wolf

Eli Coutinho Coelho Wolf - Esposa do Sr. Frederico William Wolf

Glaucimar Peticov

Joel Antonio Scalabrini

Maria de Lourdes Mateus Scalabrini - Esposa do Sr. Joel

Antonio Scalabrini

Layette Lamartine Azevedo Júnior

Luis Carlos Furquim Vermieiro

Roberto de Jesus Paris

Rogério Pedro Câmara

Lilian Aparecida Bonadio Câmara - Esposa do Sr. Rogério

Pedro Câmara

Giulianna Bonadio Câmara - Filha do Sr. Rogério Pedro

Câmara

Vinícius José de Almeida Albernaz

**CONSOLIDATE FORM****Negotiation's from Administration and Families Dependants- Paragraph 11 - Instruction CVM n.º 358/2002**

In June 2011 were done the following operations with securities and derivatives in accordance with Instruction CVM (Comissão de Valores Mobiliários) 358/2002 Paragraph 11

**Company: Banco Bradesco S.A.**

**Group and Family Dependants**       **Board of Directors**       **Board of Executive Officers**       **Audit Committee**       **Technical and Advisory Agencies**

**Opening Balance**

Type of Securities/Derivatives	Quantity	% of participation Same type    Total of Shares	
Common Shares	10,207	0.0005	0.0002
Non-Voting Shares	161,506	0.0084	0.0042

**Month Movement**

Type of Securities/Derivatives	Broker	Operation	Day	Quantity	Price	Value in R\$	
Non-Voting Shares	<b>Bradesco</b>	Sell	02/jun	50	30.60	R\$	1,530.00
Non-Voting Shares	<b>S.A. C.T.V.M.</b>	Sell	02/jun	600	30.62	R\$	18,372.00
<b>Non-Voting Shares</b>		<b>Total</b>		<b>650</b>		<b>R\$</b>	<b>19,902.00</b>

**Closing Balance**

Type of Securities/Derivatives	Quantity	% of participation Same type    Total of Shares	
Common Shares	10,207	0.0005	0.0002
Non-Voting Shares	160,856	0.0084	0.0042



**CONSOLIDATE FORM****Negotiation's from Administration and Families Dependents- Paragraph 11 - Instruction CVM n.º 358/2002**

In June 2011 there were not operations with securities and derivatives in accordance with Instruction CVM (Comissão de Valores Mobiliários) 358/2002 Paragraph 11

**Company: Banco Bradesco S.A.**

<b>Group and Family Dependants</b>	<b>( ) Board of Directors</b>	<b>( ) Board of Executive Officers</b>	<b>( ) Audit Committee</b>	<b>(x) Technical and Advisory Agencies</b>
<b>Opening Balance</b>				
Type of Securities/Derivatives			Quantity	% of participation Same type of Shares      Total
Common Shares			11,254	0.0005      0.0002
Non-Voting Shares			16,666	0.0008      0.0004
<b>Closing Balance</b>				
Type of Securities/Derivatives			Quantity	% of participation Same type of Shares      Total
Common Shares			11,254	0.0005      0.0002
Non-Voting Shares			16,666	0.0008      0.0004

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 11, 2011

BANCO BRADESCO S.A.

By:

/S/ Luiz Carlos Angelotti

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**Luiz Carlos Angelotti**  
**Executive Deputy Officer**

## FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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Select Tax-Free 2

708 684 640 688 730 625 690 641 702

Select Tax-Free 3

546 528 494 531 564 482 533 495 542

Total Compensation from Nuveen Funds Paid to Board Members/  
Nominees

**\$324,993 \$302,125 \$277,113 \$ \$303,750 \$310,125 \$284,860 \$306,442 \$278,625 \$320,574 \$**

(1) Mr. Moschner was appointed on June 22, 2016 to the Board of Trustees/Directors of the Nuveen Funds effective July 1, 2016.

(2) Ms. Stringer resigned from the Board of Trustees/Directors of the Nuveen Funds effective December 31, 2015.

(3) Ms. Wolff was appointed to the Board of Trustees/Directors of the Nuveen Funds effective February 15, 2016.

(4) The Fund commenced operations on November 12, 2015.

(\*) Includes deferred fees. Pursuant to the Deferred Compensation Plan with certain Participating Funds, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more Participating Funds. Total deferred fees for the Participating Funds (including the return from the assumed investment in the Participating Funds) payable are:

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<b>Fund Name</b>	<b>Jack B. Evans</b>	<b>William C. Hunter</b>	<b>David J. Kundert</b>	<b>Albin F. Moschner</b>	<b>John K. Nelson</b>	<b>William J. Schneider</b>	<b>Judith M. Stockdale</b>	<b>Carole E. Stone</b>	<b>Virginia L. Stringer</b>	<b>Terence J. Toth</b>	<b>Margaret L. Wolff</b>
Build America	\$ 178	\$	\$ 1,674	\$	\$	\$ 1,903	\$ 394	\$ 884	\$	\$ 710	\$
California Select	26		241			274	57	127		102	
Enhanced AMT-Free	174		1,618			1,818	396	856		746	
Enhanced Municipal Credit	230		2,137			2,401	523	1,130		985	
Enhanced Value	87		807			915	197	429		376	
Municipal High Income	206		1,904			2,160	479	1,013		888	
Municipal Value	555		5,129			5,822	1,254	2,728		2,390	
New York Select	15		141			161	33	75		60	
Select Tax-Free	66		622			708	146	329		264	
Select Tax-Free 2	69		643			732	151	339		273	
Select Tax-Free 3	53		496			565	117	262		210	

### **Board Leadership Structure and Risk Oversight**

The Board of each Fund oversees the operations and management of the Fund, including the duties performed for the Fund by the Adviser. The Board has adopted a unitary board structure. A unitary board consists of one group of board members who serves on the board of every fund in the complex. In adopting a unitary board structure, the Board Members seek to provide effective governance through establishing a board, the overall composition of which will, as a body, possess the appropriate skills, independence and experience to oversee the Funds' business. With this overall framework in mind, when the Board, through its Nominating and Governance Committee discussed below, seeks nominees for the Board, the Board Members consider, not only the candidate's particular background, skills and experience, among other things, but also whether such background, skills and experience enhance the Board's diversity and at the same time complement the Board given its current composition and the mix of skills and experiences of the incumbent Board Members. The Nominating and Governance Committee believes that the Board generally benefits from diversity of background, experience and views among its members, and considers this a factor in evaluating the composition of the Board, but has not adopted any specific policy on diversity or any particular definition of diversity.

The Board believes the unitary board structure enhances good and effective governance, particularly given the nature of the structure of the investment company complex. Funds in the same complex generally are served by the same service providers and personnel and are governed by the same regulatory scheme which raises common issues that must be addressed by the Board Members across the fund complex (such as compliance, valuation, liquidity, brokerage, trade allocation or risk management). The Board believes it is more efficient to have a single board review and oversee common policies and procedures which increases the Board's knowledge and expertise with respect to the many aspects of fund operations that are complex-wide in nature. The unitary structure also enhances the Board's influence and oversight over the Adviser and other service providers.

In an effort to enhance the independence of the Board, the Board also has a Chairman that is an Independent Board Member. The Board recognizes that a chairman can perform an important role in setting the agenda for the Board, establishing the boardroom culture, establishing a point person on behalf of the Board for Fund management, and reinforcing the Board's focus on the long-term interests of shareholders. The Board recognizes that a chairman may be able to better perform these functions without any conflicts of interests arising from a position with Fund management. Accordingly, the Board Members have elected William J. Schneider as the independent Chairman of the Board. Specific responsibilities of the Chairman include: (i) presiding at all meetings of the Board and of the shareholders; (ii) seeing that all orders and resolutions of the Board Members are carried into effect; and (iii) maintaining records of and, whenever necessary, certifying all proceedings of the Board Members and the shareholders.

Although the Board has direct responsibility over various matters (such as advisory contracts, underwriting contracts and Fund performance), the Board also exercises certain of its oversight responsibilities through several committees that it has established and which report back to the full Board. The Board believes that a committee structure is an effective means to permit Board Members to focus on particular operations or issues affecting the Funds, including risk oversight. More specifically, with respect to risk oversight, the Board has delegated

matters relating to valuation and compliance to certain committees (as summarized below) as well as certain aspects of investment risk. In addition, the Board believes that the periodic rotation of Board Members among the different committees allows the Board Members to gain additional and different perspectives of a Fund's operations. The Board has established six standing committees: the Executive Committee, the Dividend Committee, the Audit Committee, the Compliance, Risk Management and Regulatory Oversight Committee, the Nominating and Governance Committee and the Closed-End Funds Committee. The Board may also from time to time create ad hoc committees to focus on particular issues as the need arises. The membership and functions of the standing committees are summarized below.

*Executive Committee.* The Executive Committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board. The members of the Executive Committee are William J. Schneider, Chair, William Adams IV and Terence J. Toth. The number of Executive Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

*Dividend Committee.* The Dividend Committee is authorized to declare distributions on each Fund's shares including, but not limited to, regular and special dividends, capital gains and ordinary income distributions. The members of the Dividend Committee are William C. Hunter, Chair, Judith M. Stockdale and Terence J. Toth. The number of Dividend Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

*Audit Committee.* The Board has an Audit Committee, in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (1934 Act), that is composed of Independent Board Members who are also independent as that term is defined in the listing standards pertaining to closed-end funds of the NYSE or NYSE MKT, as applicable. The Audit Committee assists the Board in: the oversight and monitoring of the accounting and reporting policies, processes and practices of the Funds, and the audits of the financial statements of the Funds; the quality and integrity of the financial statements of the Funds; the Funds' compliance with legal and regulatory requirements relating to the Funds' financial statements; the independent auditors' qualifications, performance and independence; and the pricing procedures of the Funds and the internal valuation group of Nuveen. It is the responsibility of the Audit Committee to select, evaluate and replace any independent auditors (subject only to Board and, if applicable, shareholder ratification) and to determine their compensation. The Audit Committee is also responsible for, among other things, overseeing the valuation of securities comprising the Funds' portfolios. Subject to the Board's general supervision of such actions, the Audit Committee addresses any valuation issues, oversees the Funds' pricing procedures and actions taken by Nuveen's internal valuation group which provides regular reports to the Audit Committee, reviews any issues relating to the valuation of the Funds' securities brought to its attention, and considers the risks to the Funds in assessing the possible resolutions of these matters. The Audit Committee may also consider any financial risk exposures for the Funds in conjunction with performing its functions.

To fulfill its oversight duties, the Audit Committee receives annual and semi-annual reports and has regular meetings with the external auditors for the Funds and the internal audit group at Nuveen. The Audit Committee also may review, in a general manner, the processes the Board or other Board committees have in place with respect to risk assessment and risk management as well as compliance with legal and regulatory matters relating to the Funds' financial statements. The Audit Committee operates under a written Audit Committee Charter (the

Charter ) adopted and approved by the Board, which Charter conforms to the listing standards of the NYSE or NYSE MKT, as applicable. Members of the Audit Committee are independent (as set forth in the Charter) and free of any relationship that, in the opinion of the Board Members, would interfere with their exercise of independent judgment as an Audit Committee member. The members of the Audit Committee are Jack B. Evans, Chair, David J. Kundert, John K. Nelson, Carole E. Stone and Terence J. Toth, each of whom is an Independent Board Member of the Funds. A copy of the Charter is available at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx). The number of Audit Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

*Compliance, Risk Management and Regulatory Oversight Committee.* The Compliance, Risk Management and Regulatory Oversight Committee (the Compliance Committee ) is responsible for the oversight of compliance issues, risk management and other regulatory matters affecting the Funds that are not otherwise under or within the jurisdiction of the other committees. The Board has adopted and periodically reviews policies and procedures designed to address the Funds' compliance and risk matters. As part of its duties, the Compliance Committee: reviews the policies and procedures relating to compliance matters and recommends modifications thereto as necessary or appropriate to the full Board; develops new policies and procedures as new regulatory matters affecting the Funds arise from time to time; evaluates or considers any comments or reports from examinations from regulatory authorities and responses thereto; and performs any special reviews, investigations or other oversight responsibilities relating to risk management, compliance and/or regulatory matters as requested by the Board.

In addition, the Compliance Committee is responsible for risk oversight, including, but not limited to, the oversight of risks related to investments and operations. Such risks include, among other things, exposures to: particular issuers, market sectors, or types of securities; risks related to product structure elements, such as leverage; and techniques that may be used to address those risks, such as hedging and swaps. In assessing issues brought to the Compliance Committee's attention or in reviewing a particular policy, procedure, investment technique or strategy, the Compliance Committee evaluates the risks to the Funds in adopting a particular approach or resolution compared to the anticipated benefits to the Funds and their shareholders. In fulfilling its obligations, the Compliance Committee meets on a quarterly basis, and at least once a year in person. The Compliance Committee receives written and oral reports from the Funds' Chief Compliance Officer ( CCO ) and meets privately with the CCO at each of its quarterly meetings. The CCO also provides an annual report to the full Board regarding the operations of the Funds' and other service providers' compliance programs as well as any recommendations for modifications thereto. The Compliance Committee also receives reports from the investment services group of Nuveen regarding various investment risks. Notwithstanding the foregoing, the full Board also participates in discussions with management regarding certain matters relating to investment risk, such as the use of leverage and hedging. The investment services group therefore also reports to the full Board at its quarterly meetings regarding, among other things, Fund performance and the various drivers of such performance. Accordingly, the Board directly and/or in conjunction with the Compliance Committee oversees matters relating to investment risks. Matters not addressed at the committee level are addressed directly by the full Board. The Compliance Committee operates under a written charter adopted and approved by the Board. Effective July 1, 2016, the members of the Compliance Committee will be John K. Nelson, Chair, William C. Hunter, Albin F. Moschner, Judith M. Stockdale and Margaret L. Wolff. The number of Compliance Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.



*Nominating and Governance Committee.* The Nominating and Governance Committee is responsible for seeking, identifying and recommending to the Board qualified candidates for election or appointment to the Board. In addition, the Nominating and Governance Committee oversees matters of corporate governance, including the evaluation of Board performance and processes, the assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable, and matters related thereto. Although the unitary and committee structure has been developed over the years and the Nominating and Governance Committee believes the structure has provided efficient and effective governance, the committee recognizes that, as demands on the Board evolve over time (such as through an increase in the number of funds overseen or an increase in the complexity of the issues raised), the committee must continue to evaluate the Board and committee structures and their processes and modify the foregoing as may be necessary or appropriate to continue to provide effective governance. Accordingly, the Nominating and Governance Committee has a separate meeting each year to, among other things, review the Board and committee structures, their performance and functions, and recommend any modifications thereto or alternative structures or processes that would enhance the Board's governance over the Funds' business.

In addition, the Nominating and Governance Committee, among other things: makes recommendations concerning the continuing education of Board Members; monitors performance of legal counsel and other service providers; establishes and monitors a process by which security holders are able to communicate in writing with Board Members; and periodically reviews and makes recommendations about any appropriate changes to Board Member compensation. In the event of a vacancy on the Board, the Nominating and Governance Committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. The Nominating and Governance Committee sets appropriate standards and requirements for nominations for new Board Members and each nominee is evaluated using the same standards. However, the Nominating and Governance Committee reserves the right to interview any and all candidates and to make the final selection of any new Board Members. In considering a candidate's qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability (including the time requirements for due diligence site visits to internal and external sub-advisers and service providers) and, if qualifying as an Independent Board Member candidate, independence from the Adviser, sub-advisers, underwriters or other service providers, including any affiliates of these entities. These skill and experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills, diversity and experience, in the aggregate. Accordingly, the particular factors considered and weight given to these factors will depend on the composition of the Board and the skills and backgrounds of the incumbent Board Members at the time of consideration of the nominees. All candidates, however, must meet high expectations of personal integrity, independence, governance experience and professional competence. All candidates must be willing to be critical within the Board and with management and yet maintain a collegial and collaborative manner toward other Board Members. The Nominating and Governance Committee operates under a written charter adopted and approved by the Board, a copy of which is available on the Funds' website at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx), and is composed entirely of Independent Board Members, who are also independent as defined by NYSE or NYSE MKT listing standards, as appli-

cable. Accordingly, effective July 1, 2016, the members of the Nominating and Governance Committee will be William J. Schneider, Chair, Jack B. Evans, William C. Hunter, David J. Kundert, Albin F. Moschner, John K. Nelson, Judith M. Stockdale, Carole E. Stone, Terence J. Toth and Margaret L. Wolff. The number of Nominating and Governance Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

*Closed-End Funds Committee.* The Closed-End Funds Committee is responsible for assisting the Board in the oversight and monitoring of the Nuveen funds that are registered as closed-end management investment companies ( Closed-End Funds ). The Closed-End Funds Committee may review and evaluate matters related to the formation and the initial presentation to the Board of any new Closed-End Fund and may review and evaluate any matters relating to any existing Closed-End Fund. The Closed-End Funds Committee operates under a written charter adopted and approved by the Board. Effective July 1, 2016, the members of the Closed-End Funds Committee will be Carole E. Stone, Chair, William Adams IV, Jack B. Evans, Albin F. Moschner, John K. Nelson, William J. Schneider and Terence J. Toth. The number of Closed-End Funds Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

*Board Member Attendance.* The number of regular quarterly meetings and special meetings held by the Board of each Fund during the Fund s last fiscal year is shown in Appendix C. During the last fiscal year, each Board Member attended 75% or more of each Fund s Board meetings and the committee meetings (if a member thereof) held during the period for which such Board Member was a Board Member. The policy of the Board relating to attendance by Board Members at annual meetings of shareholders of the Funds and the number of Board Members who attended the last annual meeting of shareholders of each Fund is posted on the Funds website at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx).

*Board Diversification and Board Member Qualifications.* In determining that a particular Board Member was qualified to serve on the Board, the Board considered each Board Member s background, skills, experience and other attributes in light of the composition of the Board with no particular factor controlling. The Board believes that Board Members need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with Fund management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties, and the Board believes each Board Member satisfies this standard. An effective Board Member may achieve this ability through his or her educational background; business, professional training or practice; public service or academic positions; experience from service as a board member or executive of investment funds, public companies or significant private or not-for-profit entities or other organizations; and/or other life experiences. Accordingly, set forth below is a summary of the experiences, qualifications, attributes, and skills that led to the conclusion, as of the date of this document, that each Board Member should serve in that capacity. References to the experiences, qualifications, attributes and skills of Board Members are pursuant to requirements of the Securities and Exchange Commission ( SEC ), do not constitute holding out the Board or any Board Member as having any special expertise or experience and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

***William Adams IV***

Mr. Adams, an interested Board Member of the Funds, has been Co-Chief Executive Officer and Co-President of Nuveen Investments since March 2016, prior to which he had been Senior Executive Vice President, Global Structured Products of Nuveen Investments since November 2010. Mr. Adams is a member of the Senior Leadership Team of TIAA Global Asset Management ( TGAM ), as well as co-chair of Nuveen Investments Management and Operating Committees. He has also served as Co-President of Nuveen Fund Advisors, LLC since January 2011. Prior to that, he was Executive Vice President, U.S. Structured Products from December 1999 until November 2010 and served as Managing Director of Structured Investments from September 1997 to December 1999 and Vice President and Manager, Corporate Marketing from August 1994 to September 1997. He is Co-Chief Executive Officer, formerly, Senior Executive Vice President of Nuveen Securities, LLC. Mr. Adams earned his Bachelor of Arts degree from Yale University and his Masters of Business Administration (MBA) from the University of Chicago s Graduate School of Business. He is an Associate Fellow of Yale s Timothy Dwight College and is currently on the Board of the Chicago Symphony Orchestra and of Gilda s Club Chicago.

***Margo L. Cook***

Ms. Cook has been Co-Chief Executive Officer and Co-President of Nuveen Investments since March 2016, prior to which she had been Senior Executive Vice President of Nuveen Investments since July 2015. Ms. Cook is a member of the Senior Leadership Team of TGAM, as well as co-chair of Nuveen Investments Management and Operating Committees. She is Senior Executive Vice President (since 2015) of Nuveen Fund Advisors, LLC and Co-Chief Executive Officer (since 2015) of Nuveen Securities, LLC. Since joining in 2008, she has held various leadership roles at Nuveen Investments, including as Head of Investment Services, responsible for investment-related efforts across the firm. Ms. Cook also serves on the Board of Nuveen Global Fund Investors. Before joining Nuveen Investments, she was the Global Head of Bear Stearns Asset Management s institutional business. Prior to that, she spent over 20 years within BNY Mellon s asset management business, including as Chief Investment Officer for Institutional Asset Management and Head of Institutional Fixed Income. Ms. Cook earned her Bachelor of Science degree in finance from the University of Rhode Island, her Executive MBA from Columbia University, and is a Chartered Financial Analyst. She serves as Vice Chair of the University of Rhode Island Foundation Board of Trustees, and Chair of the All Stars Project of Chicago Board.

***Jack B. Evans***

President of the Hall-Perrine Foundation, a private philanthropic corporation, since 1996, Mr. Evans was formerly President and Chief Operating Officer of the SCI Financial Group, Inc., a regional financial services firm headquartered in Cedar Rapids, Iowa. Formerly, he was a member of the Board of the Federal Reserve Bank of Chicago, a Director of Alliant Energy and a Member and President Pro Tem of the Board of Regents for the State of Iowa University System. Mr. Evans is Chairman of the Board of United Fire Group, sits on the Board of The Gazette Company and is a Life Trustee of Coe College. He has a Bachelor of Arts degree from Coe College and an MBA from the University of Iowa.

***William C. Hunter***

Mr. Hunter became Dean Emeritus of the Henry B. Tippie College of Business at the University of Iowa on June 30, 2012. He was appointed Dean of the College on July 1, 2006. He was previously Dean and Distinguished Professor of Finance at the University of Connecticut School of Business from 2003 to 2006. From 1995 to 2003, he was the Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago. While there he served as the Bank's Chief Economist and was an Associate Economist on the Federal Reserve System's Federal Open Market Committee (FOMC). In addition to serving as a Vice President in charge of financial markets and basic research at the Federal Reserve Bank in Atlanta, he held faculty positions at Emory University, Atlanta University, the University of Georgia and Northwestern University. A past Director of the Credit Research Center at Georgetown University, SS&C Technologies, Inc. (2005) and past President of the Financial Management Association International, he has consulted with numerous foreign central banks and official agencies in Western, Central and Eastern Europe, Asia, Central America and South America. From 1990 to 1995, he was a U.S. Treasury Advisor to Central and Eastern Europe. He has been a Director of the Xerox Corporation since 2004 and Wellmark, Inc. since 2009. He is a Director and past President of Beta Gamma Sigma, Inc., The International Business Honor Society.

***David J. Kundert***

Mr. Kundert retired in 2004 as Chairman of JPMorgan Fleming Asset Management, and as President and CEO of Banc One Investment Advisors Corporation, and as President of One Group Mutual Funds. Prior to the merger between Bank One Corporation and JPMorgan Chase and Co., he was Executive Vice President, Bank One Corporation and, since 1995, the Chairman and CEO, Banc One Investment Management Group. From 1988 to 1992, he was President and CEO of Bank One Wisconsin Trust Company. Mr. Kundert recently retired as a Director of the Northwestern Mutual Wealth Management Company (2006-2013). He started his career as an attorney for Northwestern Mutual Life Insurance Company. Mr. Kundert has served on the Board of Governors of the Investment Company Institute and he is currently a member of the Wisconsin Bar Association. He is on the Board of the Greater Milwaukee Foundation and chairs its Investment Committee. He is a Regent Emeritus and a Member of the Investment Committee of Luther College. He is also a Member of the Board of Directors (Milwaukee), College Possible and a Member of the Board of Trustees, Milwaukee Repertory Theater. He received his Bachelor of Arts degree from Luther College and his Juris Doctor from Valparaiso University.

***Albin F. Moschner***

Mr. Moschner is a consultant in the wireless industry and, in July 2012, founded Northcroft Partners, LLC, a management consulting firm that provides operational, management and governance solutions. Prior to founding Northcroft Partners, LLC, Mr. Moschner held various positions at Leap Wireless International, Inc., a provider of wireless services, where he was a consultant from February 2011 to July 2012, Chief Operating Officer from July 2008 to February 2011, and Chief Marketing Officer from August 2004 to June 2008. Before he joined Leap Wireless International, Inc., Mr. Moschner was President of the Verizon Card Services division of Verizon Communications, Inc. from 2000 to 2003, and President of One Point

Services at One Point Communications from 1999 to 2000. Mr. Moschner also served at Zenith Electronics Corporation as Director, President and Chief Executive Officer from 1995 to 1996, and as Director, President and Chief Operating Officer from 1994 to 1995. Since 2012, Mr. Moschner has been a member of the Board of Directors of USA Technologies, Inc. and, from 1996 until 2016, he was a member of the Board of Directors of Wintrust Financial Corporation. In addition, he currently serves on the Advisory Boards of the Kellogg School of Management (since 1995) and the Archdiocese of Chicago Financial Council (since May 2012). Mr. Moschner received a Bachelor of Engineering degree in Electrical Engineering from The City College of New York in 1974 and a Master of Science degree in Electrical Engineering from Syracuse University in 1979.

***John K. Nelson***

Mr. Nelson currently serves on the Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing, and communications strategies for clients. He was formerly a senior external advisor to the financial services practice of Deloitte Consulting LLP. Mr. Nelson has served in several senior executive positions with ABN AMRO Holdings N.V. and its affiliated entities and predecessors, including LaSalle Bank Corporation from 1996 to 2008. From 2007 to 2008, Mr. Nelson was Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division. He was a member of the Foreign Exchange Committee of the Federal Reserve Bank of the United States, and during his tenure with ABN AMRO, served as the bank's representative on various committees of the Bank of Canada, European Central Bank, and the Bank of England. At Fordham University, he currently serves as a director of The Curran Center for Catholic American Studies, and The President's Council. He is also a member of The Economic Club of Chicago and was formerly a member of The Hyde Park Angels and a Trustee at St. Edmund Preparatory School in New York City. He is former chair of the Board of Trustees of Marian University (2011-2014). Mr. Nelson graduated and received his MBA from Fordham University.

***William J. Schneider***

Mr. Schneider, the Board's Independent Chairman, is currently Chairman, formerly Senior Partner and Chief Operating Officer (retired, December 2004) of Miller-Valentine Partners, a real estate investment company. He is an owner in several other Miller-Valentine entities. He is currently a member of the Board of WDPR Public Radio Station and of Med-America Health System. He was formerly a Director and Past Chair of the Dayton Development Coalition. He was formerly a member of the Community Advisory Board of the National City Bank in Dayton as well as a former member of the Business Advisory Council of the Cleveland Federal Reserve Bank. Mr. Schneider was also a member of the Business Advisory Council for the University of Dayton College of Business. He also served as Chair of the Miami Valley Hospital and as Chair of the Finance Committee of its parent holding company. Mr. Schneider was an independent trustee of the Flagship Funds, a group of municipal open-end funds. Mr. Schneider has a Bachelor of Science in Community Planning from the University of Cincinnati and a Masters of Public Administration from the University of Dayton.

***Judith M. Stockdale***

Ms. Stockdale retired at the end of 2012 as Executive Director of the Gaylord and Dorothy Donnelley Foundation, a private foundation working in land conservation and artistic vitality in the Chicago region and the Lowcountry of South Carolina. She is currently a board member of the U.S. Endowment for Forestry and Communities (since 2013) and rejoined the board of the Land Trust Alliance in June 2013. Her previous positions include Executive Director of the Great Lakes Protection Fund, Executive Director of Openlands, and Senior Staff Associate at the Chicago Community Trust. She has served on the Advisory Council of the National Zoological Park, the Governor's Science Advisory Council (Illinois) and the Nancy Ryerson Ranney Leadership Grants Program. She has served on the Boards of Brushwood Center and the Donors Forum. Ms. Stockdale, a native of the United Kingdom, has a Bachelor of Science degree in geography from the University of Durham (UK) and a Master of Forest Science degree from Yale University.

***Carole E. Stone***

Ms. Stone is currently on the Board of Directors of the Chicago Board Options Exchange, CBOE Holdings, Inc. and C2 Options Exchange, Incorporated. Ms. Stone retired from the New York State Division of the Budget in 2004, having served as its Director for nearly five years and as Deputy Director from 1995 through 1999. She has also served as the Chair of the New York Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the boards of directors of several New York State public authorities. Ms. Stone has a Bachelor of Arts in Business Administration from Skidmore College.

***Terence J. Toth***

Mr. Toth is a Managing Partner of Promus Capital (since 2008). From 2008 to 2013, he served as a Director of Legal & General Investment Management America, Inc. From 2004 to 2007, he was Chief Executive Officer and President of Northern Trust Global Investments, and Executive Vice President of Quantitative Management & Securities Lending from 2000 to 2004. He also formerly served on the Board of the Northern Trust Mutual Funds. He joined Northern Trust in 1994 after serving as Managing Director and Head of Global Securities Lending at Bankers Trust (1986 to 1994) and Head of Government Trading and Cash Collateral Investment at Northern Trust from 1982 to 1986. He currently serves on the Boards of Chicago Fellowship, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012), and Catalyst Schools of Chicago. He is on the Mather Foundation Board (since 2012) and is Chair of its investment committee. Mr. Toth graduated with a Bachelor of Science degree from the University of Illinois, and received his MBA from New York University. In 2005, he graduated from the CEO Perspectives Program at Northwestern University.

***Margaret L. Wolff***

Ms. Wolff retired from Skadden, Arps, Slate, Meagher & Flom LLP in 2014 after more than 30 years of providing client service in the Mergers & Acquisitions Group. During her legal

career, Ms. Wolff devoted significant time to advising boards and senior management on U.S. and international corporate, securities, regulatory and strategic matters, including governance, shareholder, fiduciary, operational and management issues. Since 2013, she has been a Board member of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each of which is a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.). Ms. Wolff has been a trustee of New York-Presbyterian Hospital since 2005 and, since 2004, she has served as a trustee of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults) where she currently is the Chair. From 2005 to 2015, she was a trustee of Mt. Holyoke College and served as Vice Chair of the Board from 2011 to 2015. Ms. Wolff received her Bachelor of Arts from Mt. Holyoke College and her Juris Doctor from Case Western Reserve University School of Law.

*Board Member Terms.* For each Fund, shareholders will be asked to elect Board Members as each Board Member's term expires, and with respect to Board Members elected by holders of Common Shares such Board Member shall be elected for a term expiring at the time of the third succeeding annual meeting of shareholders subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. These provisions could delay for up to two years the replacement of a majority of the Board.

**The Officers**

The following table sets forth information with respect to each officer of the Funds. Officers receive no compensation from the Funds. The officers are elected by the Board on an annual basis to serve until successors are elected and qualified.

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served<sup>(1)</sup></b>	<b>Principal Occupation(s) During Past 5 Years<sup>(2)</sup></b>	<b>Number of Portfolios in Fund Complex Served by Officer<sup>(2)</sup></b>
Gifford R. Zimmerman 333 West Wacker Drive Chicago, Illinois 60606 1956	Chief Administrative Officer	Term: Annual  Length of Service: Since 1988	Managing Director (since 2002) and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director and Assistant Secretary of Symphony Asset Management LLC (since 2003) and Nuveen Investments Advisers, LLC (since 2002); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC, Santa Barbara Asset Management, LLC (since 2006) and of Winslow Capital Management, LLC (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.	185
Cedric H. Antosiewicz 333 West Wacker Drive Chicago, Illinois 60606 1962	Vice President	Term: Annual  Length of Service: Since 2007	Managing Director (since 2004) of Nuveen Securities LLC; Managing Director (since 2014) of Nuveen Fund Advisors, LLC.	83



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Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years <sup>(2)</sup>	Number of Portfolios in Fund Complex Served by Officer <sup>(2)</sup>
Lorna C. Ferguson 333 West Wacker Drive Chicago, Illinois 60606 1945	Vice President	Term: Annual  Length of Service: Since 1998	Managing Director of Nuveen Investments Holdings, Inc.	185
Stephen D. Foy 333 West Wacker Drive Chicago, Illinois 60606 1954	Vice President and Controller	Term: Annual  Length of Service: Since 1993	Managing Director (since 2014), formerly, Senior Vice President (2013-2014) and Vice President of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Managing Director (since 2016) of Nuveen Securities, LLC; Certified Public Accountant.	185
Nathaniel T. Jones 333 West Wacker Drive Chicago, Illinois 60606 1979	Vice President and Treasurer	Term: Annual  Length of Service: Since 2016	Senior Vice President (since 2016), formerly, Vice President (2011-2016) of Nuveen Investments Holdings, Inc.; Chartered Financial Analyst.	184
Walter M. Kelly 333 West Wacker Drive Chicago, Illinois 60606 1970	Chief Compliance Officer and Vice President	Term: Annual  Length of Service: Since 2003	Senior Vice President (since 2008) of Nuveen Investments Holdings, Inc.	185
David J. Lamb 333 West Wacker Drive Chicago, Illinois 60606 1963	Vice President	Term: Annual  Length of Service: since 2015	Senior Vice President of Nuveen Investments Holdings, Inc. (since 2006), Vice President prior to 2006.	83
Tina M. Lazar 333 West Wacker Drive Chicago, Illinois 60606 1961	Vice President	Term: Annual  Length of Service: Since 2002	Senior Vice President of Nuveen Investments Holdings, Inc. and Nuveen Securities, LLC.	185

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years <sup>(2)</sup>	Number of Portfolios in Fund Complex Served by Officer <sup>(2)</sup>
Kevin J. McCarthy 333 West Wacker Drive Chicago, Illinois 60606 1966	Vice President and Secretary	Term: Annual  Length of Service: Since 2007	Executive Vice President, Secretary and General Counsel (since March 2016), formerly, Managing Director and Assistant Secretary of Nuveen Investments, Inc.; Executive Vice President (since March 2016), formerly, Managing Director, and Assistant Secretary (since 2008) of Nuveen Securities, LLC; Executive Vice President and Secretary (since March 2016), formerly, Managing Director (2008-2016) and Assistant Secretary (2007-2016), and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Executive Vice President and Secretary (since March 2016), formerly, Managing Director and Assistant Secretary (2011-2016), and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Executive Vice President and Secretary of Nuveen Investments Advisers, LLC; Vice President (since 2007) and Secretary (since 2016) of NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, Winslow Capital Management, LLC (since 2010) and Tradewinds Global Investors, LLC (since 2016); Vice President (since 2010) and Secretary (since March 2016), formerly, Assistant Secretary of Nuveen Commodities Asset Management, LLC.	185

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years <sup>(2)</sup>	Number of Portfolios in Fund Complex Served by Officer <sup>(2)</sup>
Kathleen L. Prudhomme 901 Marquette Avenue Minneapolis, Minnesota 55402 1953	Vice President and Assistant Secretary	Term: Annual  Length of Service: Since 2011	Managing Director and Assistant Secretary of Nuveen Securities, LLC (since 2011); Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).	185
Joel T. Slager 333 West Wacker Drive Chicago, Illinois 60606 1978	Vice President and Assistant Secretary	Term: Annual  Length of Service: Since 2013	Fund Tax Director for Nuveen Funds (since 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013).	185

<sup>(1)</sup> Length of Time Served indicates the year the individual became an officer of a fund in the Nuveen fund complex.

<sup>(2)</sup> Information as of June 25, 2016.

#### **Audit Committee Report**

The Audit Committee of each Board is responsible for the oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audit of the financial statements, of each Fund, (2) the quality and integrity of the Fund's financial statements and (3) the independent registered public accounting firm's qualifications, performance and independence. In its oversight capacity, the Audit Committee reviews each Fund's annual financial statements with both management and the independent registered public accounting firm and the committee meets periodically with the independent registered public accounting firm and internal auditors to consider their evaluation of each Fund's financial and internal controls. The Audit Committee also selects, retains, evaluates and may replace each Fund's independent registered public accounting firm. The Audit Committee is currently composed of five Independent Board Members and operates under a written charter adopted and approved by each Board. Each Audit Committee member meets the independence and experience requirements, as applicable, of the NYSE, NYSE MKT, Section 10A of the 1934 Act and the rules and regulations of the SEC.

The Audit Committee, in discharging its duties, has met with and held discussions with management and each Fund's independent registered public accounting firm. The Audit Committee has also reviewed and discussed the audited financial statements with management. Management has represented to the independent registered public accounting firm that each

Fund s financial statements were prepared in accordance with generally accepted accounting principles. The Audit Committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards ( SAS ) No. 114 (The Auditor s Communication With Those Charged With Governance), which supersedes SAS No. 61 (Communication with Audit Committees). Each Fund s independent registered public accounting firm provided to the Audit Committee the written disclosure required by Public Company Accounting Oversight Board Rule 3526 (Communications with Audit Committees Concerning Independence), and the Audit Committee discussed with representatives of the independent registered public accounting firm their firm s independence. As provided in the Audit Committee Charter, it is not the Audit Committee s responsibility to determine, and the considerations and discussions referenced above do not ensure, that each Fund s financial statements are complete and accurate and presented in accordance with generally accepted accounting principles.

Based on the Audit Committee s review and discussions with management and the independent registered public accounting firm, the representations of management and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee has recommended that the audited financial statements be included in each Fund s Annual Report.

The current members of the Audit Committee are:

Jack B. Evans

David J. Kundert

John K. Nelson

Carole E. Stone

Terence J. Toth

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**Audit and Related Fees.** The following tables provide the aggregate fees billed during each Fund's last two fiscal years by each Fund's independent registered public accounting firm for engagements directly related to the operations and financial reporting of each Fund including those relating (i) to each Fund for services provided to the Fund and (ii) to the Adviser and certain entities controlling, controlled by, or under common control with the Adviser that provide ongoing services to each Fund (Adviser Entities).

	Audit Fees <sup>(1)</sup>		Audit Related Fees <sup>(2)</sup>				Tax Fees <sup>(3)</sup>				All Other Fees <sup>(4)</sup>			
	Fund		Fund		Adviser and Adviser Entities		Fund		Adviser and Adviser Entities		Fund		Adviser and Adviser Entities	
	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015
AMT-Free Value	\$ 20,500	\$ 20,500	\$ 0	\$ 4,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 193	\$ 0	\$ 0
Enhanced AMT-Free <sup>(5)</sup>	22,500	22,500	0	0	0	0	0	0	0	0	0	629	0	0
Enhanced Municipal Credit <sup>(6)</sup>	22,500	22,500	0	0	0	0	0	0	0	0	0	815	0	0
Enhanced Value	20,500	20,500	0	3,500	0	0	0	0	0	0	0	1,816	0	0
Municipal High Income	25,500	25,500	0	3,500	0	0	0	0	0	0	0	2,674	0	0
Municipal Income	20,500	20,500	0	0	0	0	0	0	0	0	0	107	0	0
Municipal Value	20,500	20,500	0	0	0	0	0	0	0	0	0	458	0	0
2018 Target Term <sup>(7)</sup>	0	30,500	0	0	0	0	0	0	0	0	0	0	0	0

(1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under Audit Fees. These fees include offerings related to the Fund's Common Shares and leverage.

(3) Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

(4) All Other Fees are the aggregate fees billed for products and services other than Audit Fees, Audit-Related Fees and Tax Fees. These fees represent all Agreed-Upon Procedures engagements pertaining to the Fund's use of leverage.

(5) The Fund acquired Nuveen Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc. and Nuveen Municipal Opportunity Fund, Inc. on April 11, 2016.

(6) The Fund acquired Nuveen Municipal Advantage, Nuveen Premium Income Municipal Fund 4 and Nuveen Dividend Advantage Municipal Fund 2 on April 11, 2016.

(7) The Fund commenced operations on November 12, 2015.

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	Audit Fees <sup>(1)</sup>		Audit Related Fees <sup>(2)</sup>				Tax Fees <sup>(3)</sup>				All Other Fees <sup>(4)</sup>			
	Fund		Fund		Adviser and Adviser		Fund		Adviser and Adviser		Fund		Adviser and Adviser	
	Fiscal Year Ended 2015	Fiscal Year Ended 2016	Fiscal Year Ended 2015	Fiscal Year Ended 2016	Fiscal Year Ended 2015	Fiscal Year Ended 2016	Fiscal Year Ended 2015	Fiscal Year Ended 2016	Fiscal Year Ended 2015	Fiscal Year Ended 2016	Fiscal Year Ended 2015	Fiscal Year Ended 2016	Fiscal Year Ended 2015	Fiscal Year Ended 2016
Build America	\$ 25,500	\$ 26,375	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,616	\$ 0	\$ 0
Build America Opportunity	25,500	26,375	0	0	0	0	0	0	0	0	0	629	0	0
California Select	22,500	23,270	0	0	0	0	0	0	0	0	0	0	0	0
New York Select	22,500	23,270	0	0	0	0	0	0	0	0	0	57	0	0
Select Maturities	19,500	20,165	0	0	0	0	0	0	0	0	0	0	0	0
Select Tax-Free	22,500	23,270	0	0	0	0	0	0	0	0	0	36	0	0
Select Tax-Free 2	22,500	23,270	0	0	0	0	0	0	0	0	0	57	0	0
Select Tax-Free 3	22,500	23,270	0	0	0	0	0	0	0	0	0	14	0	0

- (1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under Audit Fee. These fees include offerings related to the Fund's Common Shares and leverage.
- (3) Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.
- (4) All Other Fees are the aggregate fees billed for products and services other than Audit Fee, Audit-Related Fees and Tax Fee. These fees represent all Agreed-Upon Procedures engagements pertaining to the Fund's use of leverage.

	Total Non-Audit Fees Billed to Advisers and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)				Total Non-Audit Fees Billed to Advisers and Adviser Entities (All Other Engagements)		Total	
	Total Non-Audit Fees Billed to Fund		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	Ended 2014	Ended 2015	Ended 2014	Ended 2015	Ended 2014	Ended 2015	Ended 2014	Ended 2015
AMT-Free Value	\$ 0	\$ 193	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 193
Enhanced AMT-Free	0	629	0	0	0	0	0	629
Enhanced Municipal Credit	0	815	0	0	0	0	0	815
Enhanced Value	0	1,816	0	0	0	0	0	1,816
Municipal High Income	0	2,674	0	0	0	0	0	2,674
Municipal Income	0	107	0	0	0	0	0	107
Municipal Value	0	458	0	0	0	0	0	458
2018 Target Term	0	0	0	0	0	0	0	0

	Total Non-Audit Fees Billed to Advisers and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)				Total Non-Audit Fees Billed to Advisers and Adviser Entities (All Other Engagements)		Total	
	Total Non-Audit Fees Billed to Fund		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	Ended 2015	Ended 2016	Ended 2015	Ended 2016	Ended 2015	Ended 2016	Ended 2015	Ended 2016
Build America	\$ 0	\$ 1,616	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,616
Build America Opportunity	0	629	0	0	0	0	0	629
California Select	0	0	0	0	0	0	0	0
New York Select	0	57	0	0	0	0	0	57
Select Maturities	0	0	0	0	0	0	0	0
Select Tax-Free	0	36	0	0	0	0	0	36
Select Tax-Free 2	0	57	0	0	0	0	0	57
Select Tax-Free 3	0	14	0	0	0	0	0	14

**Audit Committee Pre-Approval Policies and Procedures.** Generally, the Audit Committee must approve each Fund's independent registered public accounting firm's engagements (i) with the Fund for audit or non-audit services and (ii) with the Adviser and Adviser Entities for non-audit services if the engagement relates directly to the operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent registered public accounting firm for each Fund and the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund), such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

The Audit Committee has approved in advance all audit services and non-audit services that the independent registered public accounting firm provided to each Fund and to the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund). None of the services rendered by the independent registered public accounting firm to each Fund or the Adviser or Adviser Entities were pre-approved by the Audit Committee pursuant to the pre-approval exception under Rule 2.01(c)(7)(i)(C) or Rule 2.01(c)(7)(ii) of Regulation S-X.

#### **Additional Information**

##### **Appointment of the Independent Registered Public Accounting Firm**

The Board of each Fund has appointed KPMG LLP ( KPMG ) as independent registered public accounting firm to audit the books and records of the Fund for its current fiscal year. A representative of KPMG will be present at the Annual Meetings to make a statement, if such representative so desires, and to respond to shareholders' questions. KPMG has informed each Fund that it has no direct or indirect material financial interest in the Funds, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

##### **Section 16(a) Beneficial Interest Reporting Compliance**

Section 30(h) of the 1940 Act and Section 16(a) of the 1934 Act require Board Members and officers, the Adviser, affiliated persons of the Adviser and persons who own more than 10% of a registered class of a Fund's equity securities to file forms reporting their affiliation with that Fund and reports of ownership and changes in ownership of that Fund's shares with the SEC and the NYSE or NYSE MKT, as applicable. These persons and entities are required by SEC regulation to furnish the Funds with copies of all Section 16(a) forms they file. Based on a review of these forms furnished to each Fund, each Fund believes that its Board Members and officers, Adviser and affiliated persons of the Adviser have complied with all applicable Section 16(a) filing requirements during its last fiscal year. To the knowledge of management of the Funds, no shareholder of a Fund owns more than 10% of a registered class of a Fund's equity securities, except as provided in Appendix B.



### **Information About the Adviser**

The Adviser, located at 333 West Wacker Drive, Chicago, Illinois 60606, serves as investment adviser and manager for each Fund. The Adviser is a wholly-owned subsidiary of Nuveen. Nuveen is an operating division of TGAM, the investment management arm of Teachers Insurance and Annuity Association of America ( TIAA ). TIAA is a life insurance company founded in 1918 by the Carnegie Foundation for the Advancement of Teaching and is the companion organization of College Retirement Equities Fund.

### **Shareholder Proposals**

To be considered for presentation at the annual meeting of shareholders for the Funds to be held in 2017, shareholder proposals submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than March 1, 2017. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 for the annual meeting must, pursuant to each Fund's By-Laws, submit such written notice to the Fund not later than May 15, 2017 or prior to April 30, 2017. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

### **Shareholder Communications**

Fund shareholders who want to communicate with the Board or any individual Board Member should write to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen, 333 West Wacker Drive, Chicago, Illinois 60606. The letter should indicate that you are a Fund shareholder and note the Fund or Funds that you own. If the communication is intended for a specific Board Member and so indicates, it will be sent only to that Board Member. If a communication does not indicate a specific Board Member, it will be sent to the Independent Chairman and the outside counsel to the Independent Board Members for further distribution as deemed appropriate by such persons.

### **Expenses of Proxy Solicitation**

The cost of preparing, printing and mailing the enclosed proxy, accompanying notice and proxy statement and all other costs in connection with the solicitation of proxies will be paid by the Funds pro rata based on the number of shareholder accounts. Additional solicitation may be made by letter or telephone by officers or employees of Nuveen or the Adviser, or by dealers and their representatives. Any additional costs of solicitation will be paid by the Fund that requires additional solicitation.

### **Fiscal Year**

The last fiscal year end for each Fund except Build America, Build America Opportunity, California Select, 2018 Target Term, New York Select, Select Maturities, Select Tax-Free, Select Tax-Free 2 and Select Tax-Free 3 was October 31, 2015. The last fiscal year end for 2018 Target Term was December 31, 2015. The last fiscal year end for Build America, Build America Opportunity, California Select, New York Select, Select Maturities, Select Tax-Free, Select Tax-Free 2 and Select Tax-Free 3 was March 31, 2016.

### Shareholder Report Delivery

Shareholder reports will be sent to shareholders of record of each Fund following the applicable period. Each Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be directed to such Fund at 333 West Wacker Drive, Chicago, Illinois 60606 or by calling 1-800-257-8787.

### Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on August 3, 2016:

Each Fund's proxy statement is available at <http://www.nuveenproxy.com/Closed-End-Fund-Proxy-Information/>. For more information, shareholders may also contact the applicable Fund at the address and phone number set forth above.

Please note that only one annual report, semi-annual report or proxy statement may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report, semi-annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above.

### General

Management does not intend to present and does not have reason to believe that any other items of business will be presented at the Annual Meetings. However, if other matters are properly presented to the Annual Meetings for a vote, the proxies will be voted by the persons acting under the proxies upon such matters in accordance with their judgment of the best interests of the Fund.

A list of shareholders entitled to be present and to vote at each Annual Meeting will be available at the offices of the Funds, 333 West Wacker Drive, Chicago, Illinois, for inspection by any shareholder during regular business hours beginning ten days prior to the date of the Annual Meeting.

Failure of a quorum to be present at any Annual Meeting will necessitate adjournment and will subject that Fund to additional expense. The persons named in the enclosed proxy may also move for an adjournment of any Annual Meeting to permit further solicitation of proxies with respect to the proposal if they determine that adjournment and further solicitation is reasonable and in the best interests of the Funds. Under each Fund's By-Laws, an adjournment of a meeting with respect to a matter requires the affirmative vote of a majority of the shares entitled to vote on the matter present in person or represented by proxy at the meeting.

**IF YOU CANNOT BE PRESENT AT THE MEETING, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.**

Kevin J. McCarthy

*Vice President and Secretary*

*June 24, 2016*

**Beneficial Ownership**

The following table lists the dollar range of equity securities beneficially owned by each Board Member nominee in each Fund and in all Nuveen funds overseen by the Board Member/nominee as of December 31, 2015. The information as to beneficial ownership is based on statements furnished by each Board Member/nominee.

Board Member/Nominees	Dollar Range of Equity Securities									
	AMT-Free Value	Build America	Build America Opportunity	California Select	Enhanced AMT-Free	Enhanced Municipal Credit	Enhanced Value	2018 Target Term	Municipal High Income	Municipal Income
Board Members/Nominees who are not interested persons of the Funds										
Jack B. Evans	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
William C. Hunter	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
David J. Kundert	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Albin F. Moschner <sup>(2)</sup>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
John K. Nelson	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
William J. Schneider	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Over \$100,000	\$0
Judith M. Stockdale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Carole E. Stone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terence J. Toth	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Margaret L. Wolff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Members/Nominees who are interested persons of the Funds										
William Adams IV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Margo L. Cook <sup>(2)</sup>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Board Member/Nominees	Dollar Range of Equity Securities						Aggregate Range of Equity Securities in All Registered Investment Companies Overseen
	Municipal Value	New York Select	Select Maturities	Select Tax-Free	Select Tax-Free 2	Select Tax-Free 3	by Board Member Nominees in Family of Investment Companies <sup>(1)</sup>
Board Members/Nominees who are not interested persons of the Funds							
Jack B. Evans	\$0	\$0	\$0	\$0	\$0	\$0	Over \$100,000
William C. Hunter	\$0	\$0	\$0	\$0	\$0	\$0	Over \$100,000
David J. Kundert	\$0	\$0	\$0	\$0	\$0	\$0	Over \$100,000
Albin F. Moschner <sup>(2)</sup>	\$0	\$0	\$0	\$0	\$0	\$0	None
John K. Nelson	\$0	\$0	\$0	\$0	\$0	\$0	Over \$100,000
William J. Schneider	\$0	\$0	\$0	\$0	\$0	\$0	Over \$100,000
Judith M. Stockdale	\$0	\$0	\$0	\$0	\$0	\$0	Over \$100,000
Carole E. Stone	\$0	\$0	\$0	\$0	\$0	\$0	Over \$100,000
Terence J. Toth	\$0	\$0	\$0	\$0	\$0	\$0	Over \$100,000
Margaret L. Wolff	\$0	\$0	\$0	\$0	\$0	\$0	None
Board Members/Nominees who are interested persons of the Funds							
William Adams IV	Over \$100,000	\$0	\$0	\$0	\$0	\$0	Over \$100,000
Margo L. Cook <sup>(2)</sup>	\$0	\$0	\$0	\$0	\$0	\$0	Over \$100,000

(1) The amounts reflect the aggregate dollar range of equity securities of the number of shares beneficially owned by the Board Member/nominee in the Funds and in all Nuveen funds overseen by each Board Member/nominee.

(2) Board Members Cook and Moschner were appointed on June 22, 2016 to the Board of Trustees/Directors of the Nuveen Funds, to be effective July 1, 2016.

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The following table sets forth, for each Board Member/nominee and for the Board Member/nominees and officers as a group, the amount of shares beneficially owned in each Fund as of December 31, 2015. The information as to beneficial ownership is based on statements furnished by each Board Member/nominee and officer.

**Fund Shares Owned By Board Members And Officers<sup>(1)</sup>**

<b>Board Member/Nominees</b>	<b>AMT-Free Value</b>	<b>Build America</b>	<b>Build America Opportunity</b>	<b>California Select</b>	<b>Enhanced AMT-Free</b>	<b>Enhanced Municipal Credit</b>	<b>Enhanced Value</b>	<b>2018 Target Term</b>
<b>Board Members/Nominees who are not interested persons of the Funds</b>								
Jack B. Evans	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0
Albin F. Moschner <sup>(2)</sup>	0	0	0	0	0	0	0	0
John K. Nelson	0	0	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0
Margaret L. Wolff	0	0	0	0	0	0	0	0
<b>Board Members/Nominees who are interested persons of the Funds</b>								
William Adams IV	0	0	0	0	0	0	0	0
Margo L. Cook <sup>(2)</sup>	0	0	0	0	0	0	0	0
<b>All Board Members/Nominees and Officers as a Group</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Board Member/Nominees	Fund Shares Owned By Board Members And Officers <sup>(1)</sup>							
	Municipal High Income	Municipal Income	Municipal Value	New York Select	Select Maturities	Select Tax-Free	Select Tax-Free 3	Select Tax-Free 3
Board Members/Nominees who are not interested persons of the Funds								
Jack B. Evans	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0
Albin F. Moschner <sup>(2)</sup>	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0
John K. Nelson	0	0	0	0	0	0	0	0
William J. Schneider	14,900	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0
Margaret L. Wolff	0	0	0	0	0	0	0	0
Board Members/Nominees who are interested persons of the Funds								
William Adams IV	0	0	10,000	0	0	0	0	0
Margo L. Cook <sup>(2)</sup>	0	0	0	0	0	0	0	0
All Board Members/Nominees and Officers as a Group	14,900	0	10,000	0	0	0	0	0

(1)The numbers include share equivalents of certain Nuveen funds in which the Board Member/nominee is deemed to be invested pursuant to the Deferred Compensation Plan for Independent Board Members as more fully described in the Proxy Statement.

(2)Board Members Cook and Moschner were appointed on June 22, 2016 to the Board of Trustees/Directors of the Nuveen Funds, to be effective July 1, 2016.

**List of Beneficial Owners Who Own More Than 5% of Any Class of Shares in Any Fund**

The following chart lists each shareholder or group of shareholders who beneficially owned more than 5% of any class of shares for each Fund as of June 6, 2016\*:

<b>Fund and Class</b>	<b>Shareholder Name and Address</b>	<b>Number of Shares Owned</b>	<b>Percentage Owned</b>
AMT-Free Value Common Shares	First Trust Portfolios L.P. <sup>(a)</sup>	741,419	5.52%
	First Trust Advisors L.P. <sup>(a)</sup>		
	The Charger Corporation <sup>(a)</sup> 120 East Liberty Drive, Suite 400 Wheaton, IL 60187		
Build America Opportunity Common Shares	University of Minnesota Foundation	401,576	5.60%
	45 S. Seventh Street, Suite 2650 Minneapolis, MN 55402		
	Tortoise Investment Management, LLC	592,208	8.22%
	239 Central Avenue, 2nd Floor White Plains, NY 10606		
	Wells Fargo & Company <sup>(b)</sup>	445,458	6.18%
	420 Montgomery Street San Francisco, CA 94104		
	Wells Fargo Capital Management Incorporated <sup>(b)</sup> 525 Market St, 10th Floor San Francisco, CA 94105		
	Sit Investment Associates, Inc.	409,476	5.68%
	3300 IDS Center 80 South Eighth Street Minneapolis, MN 55402		
California Select Common Shares	First Trust Portfolios L.P. <sup>(a)</sup>	357,784	5.70%
	First Trust Advisors L.P. <sup>(a)</sup>		
	The Charger Corporation <sup>(a)</sup>		

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	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
Enhanced AMT-Free Common Shares	Karpus Management, Inc., d/b/a	1,337,570	5.02%
	Karpus Investment Management		
	183 Sully s Trail		
	Pittsford, New York 14534		
Enhanced AMT-Free VMTP Shares	Wells Fargo & Company <sup>(c)</sup>	2,404	100%
	420 Montgomery Street		
	San Francisco, CA 94104		
	Wells Fargo Bank, National Association <sup>(c)</sup>		
	101 North Phillips Avenue		
	Sioux Falls, SD 57104		
Enhanced Municipal Credit Common Shares	Karpus Management, Inc., d/b/a	3,114,095	8.57%
	Karpus Investment Management		
	183 Sully s Trail		
	Pittsford, New York 14534		

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<b>Fund and Class</b>	<b>Shareholder Name and Address</b>	<b>Number of Shares Owned</b>	<b>Percentage Owned</b>
Enhanced Municipal Credit VMTP Shares	Citibank, N.A. <sup>(d)</sup>	810	100%
	Citicorp <sup>(d)</sup>		
	Citigroup Inc. <sup>(d)</sup>		
	399 Park Avenue New York, NY 10022		
Municipal High Income VMTP Shares	Bank of America Corporation <sup>(e)</sup>	870	100%
	100 North Tryon Street Charlotte, NC 28255		
	Banc of America Preferred Funding Corporation <sup>(e)</sup> 214 North Tryon Street Charlotte, NC 28255		
New York Select Common Shares	First Trust Portfolios L.P. <sup>(a)</sup>	314,750	8.02%
	First Trust Advisors L.P. <sup>(a)</sup>		
	The Charger Corporation <sup>(a)</sup> 120 East Liberty Drive, Suite 400 Wheaton, IL 60187		

\* The information contained in this table is based on Schedule 13D and 13G filings made on or before June 6, 2016.

(a) First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation filed their Schedule 13G jointly and did not differentiate holdings as to each entity.

(b) Wells Fargo & Company and Wells Fargo Capital Management Incorporated filed their Schedule 13G jointly. Wells Fargo & Company shares voting power with respect to 321,060 Common Shares and has sole voting power with respect to an additional 1 Common Share. Wells Fargo & Company also shares dispositive power with respect to 445,457 and has sole dispositive power with respect to an additional 1 Common Share. Wells Fargo Capital Management shares voting power with respect to 306,021 Common Shares and shares dispositive power with respect to 427,288 Common Shares.

(c) Wells Fargo & Company and Wells Fargo Bank, National Association filed their Schedule 13G jointly and did not differentiate holdings as to each entity.

(d) Citibank N.A., Citicorp and Citigroup Inc. filed their Schedule 13G jointly and did not differentiate holdings as to each entity.

(e) Bank of America Corporation and Banc of America Preferred Fund Corporation filed their Schedule 13D jointly and did not differentiate holdings as between each entity.

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VRDP Shares are designed to be eligible for purchase by money market funds. Based on information provided by the remarketing agent for the VRDP Shares of Enhanced AMT-Free and Enhanced Municipal Credit, money market funds within certain fund complexes may hold, in the aggregate, greater than 5% of the outstanding VRDP Shares of the Funds, and individual money market funds within such complexes may beneficially own an indeterminable amount of VRDP Shares exceeding 5% of the outstanding VRDP Shares of the Funds. Information with respect to aggregate holdings of VRDP Shares associated with fund complexes identified by the remarketing agent for the Funds (number of VRDP Shares and percentage of total outstanding) is as follows: Enhanced AMT-Free (Series 1): Citi (1790 shares (100%)); Enhanced Municipal Credit (Series 3): Federated (1,080 shares (55.10%)); and Enhanced Municipal Credit (Series 3): Vanguard (880 shares (44.90%)).

The Funds have received no information regarding any shareholders or groups of shareholders that beneficially own greater than 5% of the outstanding VRDP Shares of Enhanced AMT-Free (Series 2 and 3) and Enhanced Municipal Credit (Series 1 and 2).

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iMTP Shares are designed to be eligible for purchase by institutional investors. Based on information provided by the initial purchasers for the iMTP Shares, money market funds within certain fund complexes may hold, in the aggregate, greater than 5% of the outstanding iMTP Shares of a Fund, and individual money market funds within such complexes may beneficially own an indeterminable amount of iMTP Shares exceeding 5% of the outstanding iMTP Shares of a Fund. The Funds have received no information from the purchasers regarding any shareholders or groups of shareholders that beneficially own greater than 5% of the outstanding iMTP Shares of Enhanced Municipal Credit.

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## NUMBER OF BOARD AND COMMITTEE MEETINGS

## HELD DURING EACH FUND'S LAST FISCAL YEAR

Fund	Regular Board Meeting	Special Board Meeting	Executive Committee Meeting	Dividend Committee Meeting	Compliance, Risk Management and Regulatory Oversight Committee Meeting	Audit Committee Meeting	Nominating and Governance Committee Meeting	Closed-End Funds Committee
AMT-Free Value	6	6	0	4	5	4	6	4
Build America	6	7	0	4	6	4	6	4
Build America Opportunity	6	7	0	4	6	4	6	4
California Select	6	7	0	4	6	4	6	4
Enhanced AMT-Free	6	6	0	4	5	4	6	4
Enhanced Municipal Credit	6	6	0	4	5	4	6	4
Enhanced Value	6	6	0	4	5	4	6	4
2018 Target Term	2	3	1	1	1	2	1	1
Municipal High Income	6	6	1	4	5	4	6	4
Municipal Income	6	6	0	4	5	4	6	4
Municipal Value	6	6	0	4	5	4	6	4
New York Select	6	7	0	4	6	4	6	4
Select Maturities	6	7	0	4	6	4	6	4
Select Tax-Free	6	7	0	4	6	4	6	4
Select Tax-Free 2	6	7	0	4	6	4	6	4
Select Tax-Free 3	6	7	0	4	6	4	6	4

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Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606-1286

(800) 257-8787

[www.nuveen.com](http://www.nuveen.com)

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