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COMMUNITY WEST BANCSHARES /
Form DEF 14A
April 26, 2002

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14 (a) of the Securities
Exchange Act of 1934 (Amendment No. ____)

Filed by the Registrant /X/

Filed by a Party other than the Registrant / /

Check the appropriate box:

- / / Preliminary Proxy Statement
- / / Confidential, for Use of the Commission Only (as permitted by Rule 14a-6 (e) (2))
- /X/ Definitive Proxy Statement
- / / Definitive Additional Materials

- / / Soliciting Material Pursuant to Rule 14a-11 (c) or Rule 14a-12

COMMUNITY WEST BANCSHARES

(Name of Registrant as Specified in Its Charter)

(Name of Person (s) Filing Proxy Statement, if other than Registrant

Payment of Filing Fee (Check the appropriate box) :

/X/ No fee Required.

/ / Fee computed on table below per Exchange Act Rules 14a-6(I) (1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined:

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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// Fee paid previously with preliminary materials.

// Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11 (a) (2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

- (1) Amount previously paid

- (2) Form, schedule or registration statement number:

- (3) Filing party:

- (4) Date filed:

COMMUNITY WEST BANCSHARES
 445 Pine Avenue
 Goleta, California 93117-3474
 Telephone: (805) 692-1862

 NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
 TO BE HELD MAY 23, 2002

NOTICE IS HEREBY GIVEN that the 2002 Annual Meeting of Shareholders of Community West Bancshares (the "Company") will be held at the Holiday Inn, 5650 Calle Real, Goleta, California 93117, on Thursday, May 23, 2002, at 6:00 p.m. Pacific Daylight Time (the "Meeting"), for the purpose of considering and voting on the following matters:

1. ELECTION OF DIRECTORS. To elect eight persons to the Board of Directors to serve until the 2003 Annual Meeting of Shareholders and until their successors are elected and have qualified. The following persons are the Board of Directors' nominees:

| | |
|----------------------|--------------------|
| Michael A. Alexander | John D. Illgen |
| Robert H. Bartlein | Lynda Nahra |
| Jean W. Blois | William R. Peeples |
| Stephen W. Haley | James R Sims, Jr. |

2. OTHER BUSINESS. Transacting such other business as may properly come before the Meeting and any adjournment or adjournments thereof.

The Board of Directors has fixed the close of business on April 19, 2002, as the record date for determination of shareholders entitled to notice of, and the right to vote at, the Meeting.

The Bylaws of the Company provide for the nomination of directors in the following manner:

"Nominations for election of members of the board of directors may be made by the board of directors or by any shareholder of any outstanding class of capital stock of the corporation entitled to vote for the election of

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directors. Notice of intention to make any nominations (other than for persons named in the notice of the meeting at which such nomination is to be made) shall be made in writing and shall be delivered or mailed to the president of the corporation no more than sixty (60) days prior to any meeting of shareholders called for the election of directors and no more than ten (10) days after the date the notice of such meeting is sent to shareholders pursuant to Section 2.4 of these Bylaws; provided, however, that if ten (10) days notice of such meeting is sent to shareholders, such notice of intention to nominate must be received by the president of the

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corporation not later than the time fixed in the notice of the meeting for the opening of the meeting. Such notification shall contain the following information to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the number of shares of capital stock of the corporation owned by each proposed nominee; (d) the name and residence address of the notifying shareholder; (e) the number of shares of capital stock of the corporation owned by the notifying shareholder; (f) with the written consent of the proposed nominee, a copy of which shall be furnished with the notification, whether the proposed nominee has ever been convicted of or pleaded nolo contendere to any criminal offense involving dishonesty or breach of trust, filed a petition in bankruptcy, or been adjudged a bankrupt. The notice shall be signed by the nominating shareholder and by the nominee. Nominations not made in accordance herewith shall be disregarded by the chairman of the meeting and, upon his instructions, the inspectors of election shall disregard all votes cast for each such nominee. The restrictions set forth in this paragraph shall not apply to nomination of a person to replace a proposed nominee who has died or otherwise become incapacitated to serve as a director between the last day for giving notice hereunder and the date of election of directors if the procedure called for in this paragraph was followed with respect to the nomination of the proposed nominee. A copy of the preceding paragraph shall be set forth in the notice to shareholders of any meeting at which directors are to be elected."

SINCE IMPORTANT MATTERS ARE TO BE CONSIDERED AT THE MEETING, IT IS VERY IMPORTANT THAT EACH SHAREHOLDER VOTE.

WE URGE YOU TO SIGN AND RETURN THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON. THE ENCLOSED PROXY IS SOLICITED BY THE COMPANY'S BOARD OF DIRECTORS. ANY SHAREHOLDER WHO EXECUTES AND DELIVERS SUCH A PROXY HAS THE RIGHT TO REVOKE IT AT ANY TIME BEFORE IT IS EXERCISED BY GIVING WRITTEN NOTICE OF REVOCATION TO THE SECRETARY OF THE COMPANY, BY SUBMITTING PRIOR TO THE MEETING A PROPERLY EXECUTED PROXY BEARING A LATER DATE, OR BY BEING PRESENT AT THE MEETING AND ELECTING TO VOTE IN PERSON BY ADVISING THE CHAIRMAN OF THE MEETING OF SUCH ELECTION.

PLEASE INDICATE ON THE PROXY WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING SO THAT THE COMPANY CAN ARRANGE FOR ADEQUATE ACCOMMODATIONS.

By Order of the Board of Directors

April 26, 2002

Michel Nellis, Secretary

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ANNUAL REPORT ON FORM 10-K

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COPIES OF THE COMPANY'S 2001 ANNUAL REPORT ON FORM 10-K, AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, ARE AVAILABLE UPON REQUEST TO: STEPHEN W. HALEY, PRESIDENT AND CHIEF OPERATING OFFICER, COMMUNITY WEST BANCSHARES, 445 PINE AVENUE, GOLETA, CALIFORNIA 93117-3474, TELEPHONE (805) 692-1862, ON THE COMPANY'S WEBSITE AT WWW.COMMUNITYWEST.COM AND ON THE WEBSITE OF THE SECURITIES AND EXCHANGE COMMISSION AT WWW.SEC.GOV.

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COMMUNITY WEST BANCSHARES
445 Pine Avenue
Goleta, California 93117-3474

PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 23, 2002

SOLICITATION AND VOTING OF PROXIES

Community West Bancshares (the "Company") is furnishing this proxy to its shareholders in connection with the solicitation by the Board of Directors of proxies to be used at the Annual Meeting of Shareholders, to be held on Thursday, May 23, 2002 at 6:00 p.m. Pacific Daylight Time at the Holiday Inn, 5650 Calle Real, Goleta, California 93117 (the "Meeting"), and at any and all adjournments thereof. The Company's 2001 Annual Report to Shareholders, including consolidated financial statements for the year ended December 31, 2001 accompanies this Proxy Statement, which is first being mailed to record holders on or about April 26, 2002.

Regardless of the number of shares of Common Stock owned, it is important that the shareholders of a majority of shares be represented by proxy or present in person at the Meeting. Shareholders are requested to vote by completing the enclosed proxy card and returning it signed and dated in the enclosed postage paid envelope. Shareholders are to indicate their vote in the spaces provided on the proxy card. Proxies solicited by the Board of Directors of the Company will be voted in accordance with the directions given therein. Where no instructions are indicated, signed proxy cards will be voted "AUTHORITY GIVEN" for the election of the nominees for directors named in this Proxy Statement. If any other business is properly presented at the Meeting, the proxy will be voted in accordance with the recommendations of the Company's Board of Directors.

Other than the matters set forth on the attached Notice of the Meeting, the Board of Directors knows of no additional matters that will be presented for consideration at the Meeting. Execution of a proxy, however, confers the designated proxy holder's discretionary authority to vote the shares in accordance with the recommendations of the Company's Board of Directors on such other business, if any, that may properly come before the Meeting and at any adjournments thereof, including whether or not to adjourn the Meeting.

You may revoke your proxy at any time prior to its exercise by filing a written notice of revocation with the Secretary of the Company, by delivering to the Company a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. However, if you are a shareholder whose shares are not registered in your own name, you will need to provide appropriate

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documentation from the record holder to vote personally at the Meeting.

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The following matter will be considered and voted upon at the Meeting:

1. ELECTION OF DIRECTORS. To elect eight persons to the Board of Directors to serve until the 2003 Annual Meeting of Shareholders and until their successors are elected and have qualified. The following persons are the Board of Directors' nominees:

| | |
|----------------------|--------------------|
| Michael A. Alexander | John D. Illgen |
| Robert H. Bartlein | Lynda Nahra |
| Jean W. Blois | William R. Peeples |
| Stephen W. Haley | James R. Sims, Jr. |

2. OTHER BUSINESS. Transacting such other business as may properly come before the Meeting and any adjournment or adjournments thereof.

This solicitation of proxies is being made by the Board of Directors of the Company. The expense of solicitation of proxies for the Meeting will be borne by the Company. It is anticipated that proxies will be solicited primarily through the use of the mail. Proxies may also be solicited personally or by telephone by directors, officers and employees of the Company, and its wholly owned subsidiary, Goleta National Bank ("Goleta"), without additional compensation therefor. The Company will also request persons, firms and corporations holding shares in their names, or in the name of their nominees, that are beneficially owned by others, to send proxy materials to and obtain proxies from such beneficial owners, and will reimburse such holders for their reasonable expenses in doing so.

VOTING SECURITIES

The securities that may be voted at the Meeting consist of shares of common stock of the Company (the "Common Stock"), with each share entitling its owner to one vote on all matters to be voted on at the Meeting. The close of business on April 19, 2002 has been fixed by the Board of Directors as the record date (the "Record Date") for the determination of shareholders of record entitled to notice of and to vote at the Meeting and at any adjournment or adjournments thereof. The total number of shares of Common Stock outstanding on the Record Date was 5,690,224 shares. In connection with the election of directors, shares shall be voted cumulatively if a candidate's or candidates' name(s) have been properly placed in nomination prior to voting and the shareholder has properly given notice of the intention to vote cumulatively. Cumulative voting allows a shareholder to cast a number of votes equal to the number of shares held in his or her name as of the Record Date, multiplied by the number of directors to be elected. The total number of votes may be cast for one nominee or may be distributed among as many nominees, or in such proportions, as the shareholder so directs.

Directors are elected by plurality vote. Abstentions and broker non-votes do not have the effect of votes in opposition to a director. Abstentions are, however, counted towards a quorum.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND MANAGEMENT

Except as set forth below, Management of the Company does not know of any person who owns beneficially or of record, more than 5% of the Company's

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outstanding Common Stock. The following table sets forth certain information as of the Record Date, concerning the beneficial ownership of the Company's outstanding Common Stock by persons known to own more than 5% of the Company's outstanding stock, by the Company's directors and executive officers, and by all directors and executive officers of the Company as a group.

Except as indicated, the address of each of the persons listed below is c/o Community West Bancshares, 445 Pine Avenue, Goleta, CA 93117.

| NAME AND TITLE | NUMBER OF SHARES OF COMMON STOCK BENEFICIALLY OWNED (1) | NUMBER OF SHARES SUBJECT TO VESTED STOCK OPTIONS (2) | PERCENT OF CLASS BENEFICIALLY OWNED (2) |
|---|---|--|---|
| MICHAEL A. ALEXANDER, Chairman Of The Board | 126,717 | 13,341 | 2.46 |
| MOUNIR R. ASHAMALLA, Director | 97,391 | 13,341 | 1.94 |
| ROBERT H. BARTLEIN, Director | 125,762 | 13,341 | 2.44 |
| JEAN W. BLOIS, Director | 50,824 | 24,895 | 1.32 |
| CYNTHIA HOOPER, Senior Vice President, Goleta National Bank | 9,600 | - | * |
| JOHN D. ILLGEN, Director | 46,956 | 27,755 | 1.31 |
| INVESTORS OF AMERICA LIMITED PARTNERSHIP 135 North Meramec Clayton, MO 63105 | 375,000 | - | 6.60 |
| BERNIE MERRY, Senior Vice President, Goleta National Bank | - | 10,100 | * |
| LYNDA NAHRA, Director, President, Goleta National Bank | 1,350 | 11,900 | 0.23 |
| MICHEL NELLIS, Secretary And Director | 45,761 | 27,755 | 1.29 |
| WILLIAM R. PEEPLES, Vice Chairman of the Board | 841,129 (3) | 13,341 | 14.98 |
| BOB ROTHENBERG, Senior Vice President, Goleta National Bank | - | 1,800 | * |
| JAMES R. SIMS, JR., Director | 29,141 | 27,755 | 1.00 |

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ALL DIRECTORS AND EXECUTIVE
OFFICERS AS A GROUP (12 in Number)

1,374,631

185,324

27.35