

# GLOBAL CASH ACCESS HOLDINGS, INC.

## FORM DEF 14A (Proxy Statement (definitive))

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

**SCHEDULE 14A**

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

Filed by the Registrant

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))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**Global Cash Access Holdings, Inc.**

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(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- 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:  
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**GLOBAL CASH ACCESS HOLDINGS, INC.  
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON APRIL 26, 2012**

- TIME** 9:00 a.m., Pacific Daylight Time, on April 26, 2012
- LOCATION** Encore Resort  
3121 Las Vegas Blvd. South  
Las Vegas, NV 89109
- PROPOSALS**
1. To elect two (2) Class I directors to serve until the 2015 annual meeting of stockholders and until their successors are elected and qualified.
  2. To approve, in an advisory (non-binding) vote, Global Cash Access, Inc.'s executive compensation as disclosed in the accompanying proxy statement.
  3. To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for Global Cash Access Holdings, Inc. for the fiscal year ending December 31, 2012.
  4. To consider such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

These items of business are more fully described in the proxy statement which is attached and made a part hereof.

**RECORD DATE** You are entitled to vote at the 2012 Annual Meeting of Stockholders (the "Annual Meeting") and any adjournment or postponement thereof if you were a stockholder at the close of business on March 9, 2012.

**VOTING** **YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, YOU ARE URGED TO VOTE PROMPTLY TO ENSURE YOUR PRESENCE AND THE PRESENCE OF A QUORUM AT THE ANNUAL MEETING.** You may vote your shares by using the Internet or the telephone. Instructions for using these services are set forth on the enclosed proxy card. You may also vote your shares by marking, signing, dating and returning the proxy card in the enclosed postage-prepaid envelope. If you send in your proxy card and then decide to attend the Annual Meeting to vote your shares in person, you may still do so. Your proxy is revocable in accordance with the procedures set forth in the proxy statement.

**INTERNET AVAILABILITY** **Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be held on April 26, 2012. The proxy statement is available at [www.proxyvote.com](http://www.proxyvote.com).**

By Order of the Board of Directors,

By: /s/ SCOTT BETTS

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Scott Betts,  
*Chief Executive Officer*

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**GLOBAL CASH ACCESS HOLDINGS, INC.**

3525 East Post Road, Suite 120  
Las Vegas, Nevada 89120  
(800) 833-7110

**PROXY STATEMENT**

**GENERAL INFORMATION**

**Why am I receiving these proxy materials?**

The Board of Directors (the "Board") of Global Cash Access Holdings, Inc., a Delaware corporation (the "Company"), is furnishing these proxy materials to you in connection with the Company's 2012 annual meeting of stockholders (the "Annual Meeting"). The Annual Meeting will be held at the Encore Resort, 3121 Las Vegas Blvd., South, Las Vegas, Nevada 89109, on April 26, 2012 at 9:00 a.m., Pacific Daylight Time. You are invited to attend the Annual Meeting and are entitled and requested to vote on the proposals outlined in this proxy statement ("Proxy Statement").

This Proxy Statement and enclosed form of proxy are first being mailed to stockholders on or about March 28, 2012.

**What proposals will be voted on at the Annual Meeting?**

There are three proposals scheduled to be voted on at the Annual Meeting:

1. To elect two (2) Class I directors to serve until the 2015 annual meeting of stockholders and until their successors are elected and qualified.
2. To approve, in an advisory (non-binding) vote, Global Cash Access, Inc.'s executive compensation as disclosed in this Proxy Statement.
3. To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm (hereinafter referred to as "independent auditors") for the fiscal year ending December 31, 2012.
4. To consider such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

As to any other business which may properly come before the Annual Meeting, the persons named on the enclosed proxy card will vote according to their best judgment. The Company does not know now of any other matters to be presented or acted upon at the Annual Meeting.

## What are the recommendations of the Board?

The Board's voting recommendations with respect to the proposals that will be presented are as follows:

<u>Proposal</u>	<u>Board's Voting Recommendation</u>
1. To elect two (2) Class I directors to serve until the 2015 annual meeting of stockholders and until their successors are elected and qualified	For all nominees
2. To approve, in an advisory (non-binding) vote, Global Cash Access, Inc.'s executive compensation as disclosed in this Proxy Statement	For
3. To ratify the appointment of Deloitte & Touche LLP as the Company's independent auditors for the fiscal year ending December 31, 2012	For

Management does not know of any matters to be presented at the Annual Meeting other than those set forth in this Proxy Statement and in the Notice accompanying this Proxy Statement, nor have we received notice of any matter by the deadline prescribed by Securities and Exchange Commission ("SEC") Rule 14a-4(c). Without limiting our ability to apply the advance notice provisions in our Amended and Restated Bylaws with respect to the procedures that must be followed for a matter to be properly presented at an annual meeting, if other matters should properly come before the Annual Meeting, the proxy holders will vote on such matters in accordance with their best judgment.

## What is the record date and what does it mean?

The record date for the Annual Meeting is March 9, 2012. The record date is established by the Board as required by Delaware law. Holders of shares of the Company's common stock, par value \$0.001 per share ("Common Stock") at the close of business on the record date are entitled to receive notice of the Annual Meeting and to vote at the Annual Meeting and any adjournments or postponements thereof.

## What shares can I vote?

Each holder of shares of Common Stock is entitled to one vote for each share of Common Stock owned as of the record date. Holders of Common Stock are referred to herein as "Stockholders."

At the record date, 65,346,404 shares of Common Stock were issued and outstanding. Shares held in treasury by the Company are not treated as being issued or outstanding for purposes of determining the number of shares of Common Stock entitled to vote.

## What constitutes a quorum?

The presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the shares of Common Stock outstanding and entitled to vote on the record date will constitute a quorum permitting the Annual Meeting to conduct its business.

## What is the impact of not casting your vote?

Under the General Corporation Law of the State of Delaware, an abstaining vote and a broker non-vote are counted as present and are, therefore, included for purposes of determining whether a quorum of shares of Common Stock is present at the Annual Meeting.

A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have the discretionary voting authority with respect to that item and has not received instructions from the beneficial owner.

If you are a beneficial owner and the nominee does not receive instructions from you as to how to vote those shares, under the rules of the New York Stock Exchange, the nominee may exercise discretionary authority to vote on routine proposals but may not vote on non-routine proposals. Proposal 1 (election of directors) and Proposal 2 (advisory vote on executive compensation) are considered non-routine matters under applicable rules. Proposal 3 (the ratification of the Company's independent registered accounting firm) is considered a routine matter under applicable rules.

If you hold your shares in street name and you do not instruct your broker how to vote with respect to Proposal 1 (election of directors) and Proposal 2 (advisory vote on executive compensation), no votes will be cast on your behalf with respect to such proposals. Your broker, however, will continue to have discretion to vote any uninstructed shares on Proposal 3 (the ratification of the Company's independent registered accounting firm).

### **What is the voting requirement to approve each of the proposals?**

*Proposal 1.* The two (2) Class I Director candidates receiving the greatest number of affirmative votes of the shares of Common Stock present in person, or represented by proxy, and entitled to vote at the Annual Meeting will be elected, provided a quorum is present and voting. Abstentions and broker non-votes will not be counted toward a nominee's total.

*Proposal 2.* The proposal on approval of executive compensation will be approved in a non-binding advisory vote if the votes cast in favor exceed the votes cast against approval. Abstentions and broker non-votes will not be counted as either a vote "For" or "Against" Proposal 2.

*Proposal 3.* Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm will require the affirmative vote of a majority of the shares of Common Stock present in person, or represented by proxy, and entitled to vote at the Annual Meeting. Abstentions will have the same effect as votes against Proposal 3.

All shares of Common Stock represented by valid proxies will be voted in accordance with the instructions contained therein.

### **How do I vote my shares?**

You can either attend the Annual Meeting and vote in person or give a proxy to be voted at the Annual Meeting:

- by mailing the enclosed proxy card;
- over the telephone by calling a toll-free number; or
- electronically, by using the Internet.

The Internet and telephone voting procedures have been set up for your convenience and are designed to authenticate Stockholders' identities, to allow Stockholders to provide their voting instructions, and to confirm that their instructions have been recorded properly. The Company believes the procedures that have been put in place are consistent with the requirements of applicable law. Specific instructions for Stockholders who wish to use the Internet or telephone voting procedures are set forth on the enclosed proxy card.

**Who will tabulate the votes?**

An automated system administered by Broadridge Financial Solutions, Inc. ("Broadridge") will tabulate votes cast by proxy at the Annual Meeting and a representative of the Company will tabulate votes cast in person at the Annual Meeting.

**Is my vote confidential?**

Proxy instructions, ballots and voting tabulations that identify individual Stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within the Company or to third parties, except (i) as necessary to meet applicable legal requirements, or (ii) to allow for the tabulation and/or certification of the vote.

**Can I change my vote after submitting my proxy?**

You may revoke your proxy at any time before the final vote at the Annual Meeting. You may do so by one of the following four ways:

- submitting another proxy card bearing a later date;
- sending a written notice of revocation to the Secretary of the Company at 3525 East Post Road, Suite 120, Las Vegas, Nevada 89120;
- submitting new voting instructions via telephone or the Internet; or
- attending AND voting in person at the Annual Meeting.

**Who is paying for this proxy solicitation?**

This proxy solicitation is being made by the Company. This Proxy Statement and the accompanying proxy were first sent by mail to the Stockholders on or about March 28, 2012. The Company will bear the cost of soliciting proxies, including preparation, assembly, printing and mailing of the Proxy Statement. The Company also will reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation materials to such beneficial owners. In addition, proxies may be solicited by certain of the Company's directors, officers and regular employees, without additional compensation, either personally, by telephone, facsimile or e-mail.

**How can I find out the voting results?**

The Company will report the voting results in a Form 8-K within four business days after the end of the Annual Meeting.

**How do I receive electronic access to proxy materials for future annual meetings?**

Stockholders can elect to view future proxy statements and annual reports over the Internet instead of receiving paper copies, which results in cost savings for the Company. If you are a Stockholder of record and would like to receive future Stockholder materials electronically, you can elect this option by following the instructions provided when you vote your proxy over the Internet at [www.proxyvote.com](http://www.proxyvote.com).

If you chose to view future proxy statements and annual reports over the Internet, you will receive an e-mail notification next year with instructions containing the Internet address of those materials. Your choice to view future proxy statements and annual reports over the Internet will remain in effect until you contact either your broker or the Company to rescind your instructions. You do not have to elect Internet access each year.

If your shares of Common Stock are registered in the name of a brokerage firm, you still may be eligible to vote your shares of Common Stock electronically over the Internet. A large number of

brokerage firms are participating in the Broadridge online program, which provides eligible Stockholders who receive a paper copy of this Proxy Statement the opportunity to vote via the Internet. If your brokerage firm is participating in Broadridge's program, your proxy card will provide instructions for voting online. If your proxy card does not reference Internet information, please complete and return your proxy card.

**How can I avoid having duplicate copies of the proxy statements sent to my household?**

Some brokers and other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports, which results in cost savings for the Company. The practice of "householding" means that only one copy of the Proxy Statement and annual report will be sent to multiple Stockholders in a Stockholder's household. The Company will promptly deliver a separate copy of either document to any Stockholder who contacts the Company's Investor Relations department at 3525 East Post Road, Suite 120, Las Vegas, Nevada 89120, (702) 855-3000, requesting such copies. If a Stockholder is receiving multiple copies of the Proxy Statement and annual report at the Stockholder's household and would like to receive a single copy of those documents for a Stockholder's household in the future, that Stockholder should contact their broker, other nominee record holder, or the Company's Investor Relations department to request mailing of a single copy of future proxy statements and annual reports.

**When are stockholder proposals due for next year's annual meeting?**

*Requirements for Stockholder Proposals to be Brought Before an Annual Meeting.* For Stockholder proposals to be considered properly brought before an annual meeting by a Stockholder, the Stockholder must have given timely notice therefore in writing to the Secretary of the Company. To be timely for the Company's 2013 Annual Meeting of Stockholders, a Stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Company between December 27, 2012 and January 26, 2013. A Stockholder's notice to the Secretary must set forth as to each matter the Stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the class and number of shares of the Company which are beneficially owned by the Stockholder, and (iv) any material interest of the Stockholder in such business.

*Requirements for Stockholder Proposals to be Considered for Inclusion in the Company's Proxy Materials.* Stockholder proposals submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and intended to be presented at the Company's 2013 Annual Meeting of Stockholders must be received by the Company no later than November 28, 2012 in order to be considered for inclusion in the Company's proxy materials for that meeting.

**PROPOSAL 1**  
**ELECTION OF CLASS I DIRECTORS**

Our Amended and Restated Certificate of Incorporation provides that the number of directors which shall constitute the Board shall be exclusively fixed by resolutions adopted by a majority of the authorized directors constituting the Board. The Company's Amended and Restated Bylaws state that the number of directors of the Company shall be fixed in accordance with the Company's Certificate of Incorporation, then in existence. The authorized number of directors of the Company is currently set at seven. Each Director will be elected to serve until his or her term has expired and until his or her successor has been duly elected and qualified. The Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide that the Board shall be divided into three classes constituting the entire Board. The members of each class of directors serve staggered three-year terms. One position on the Board is currently vacant to give us the flexibility to possibly add a seventh member in the future. Proxies cannot be voted for a greater number of persons than the number of nominees named in this Proxy Statement. Currently, the Board is composed of the following six members:

<u>Class</u>	<u>Directors</u>	<u>Term Expiration</u>
I	Scott Betts and E. Miles Kilburn	2012 Annual Meeting of Stockholders
II	Geoff Judge and Michael Rumbolz	2013 Annual Meeting of Stockholders
III	Patrick Olson and Fred C. Enlow	2014 Annual Meeting of Stockholders

The Nominating and Corporate Governance Committee of the Board has recommended, and the Board has nominated, the nominees named below for election as Class I Directors of the Company, to serve a three-year term until the 2015 annual meeting of stockholders and until a qualified successor is elected or until the director's earlier resignation or removal. Each nominee, who is a current director of the Company, has consented, if elected as a Class I Director of the Company, to serve until his term expires. The Board has no reason to believe that the nominee will not serve if elected, but if such nominee should become unavailable to serve as a director, and if the Board designates a substitute nominee, the person named as proxies will vote for the substitute nominee designated by the Board.

*Class I Director—Nominees Whose Terms Will Expire in 2012*

**Scott Betts**

Age 58

*Scott Betts* has served as the Company's President, Chief Executive Officer and Secretary since October 2007 and joined the Company's Board of Directors in October 2007. From October 2007 through February 2008, Mr. Betts served as interim Chief Financial Officer and Treasurer of the Company. Prior to joining the Company, Mr. Betts served as the Executive Vice President of First Data Corporation, a payment processing services company, from May 2002 to March 2006, having served as Senior Vice President of Strategic Planning of First Data Corporation from October 2001 to May 2002. From May 2002 to March 2006, he was also President of First Data Merchant Services, which included First Data Corporation's TeleCheck check verification and guarantee business. During this time period, he also served as First Data Corporation's President of Domestic Enterprise Payments. From March 2006 until joining the Company, Mr. Betts also served as an independent consultant to various companies in the payments processing industry. Mr. Betts joined Procter and Gamble, a multinational manufacturer of personal care products, in 1977 and served as General Manager/Vice President of North America Fem Care and Global Tampax from 1997 to 2001. The Board believes that Mr. Betts is qualified to serve as a member of our Board due to his many years of managing and leading complex business organizations as well as his expertise in the payment processing industry.

**E. Miles Kilburn**

Age 49

*E. Miles Kilburn* has served as a member of the Board since March 2005 and currently serves as Chairman of the Board. Since 2011, Mr. Kilburn has served as a partner of and is a co-founder of Mosaik Partners, LLC, an investment banking advisory firm focused on financial technology and the payments industry. Mr. Kilburn also has been a private investor since June 2004. Prior to that, he was Executive Vice President and Chief Strategy Officer of Concord EFS, Inc., a payment services and network services company (which became a wholly-owned subsidiary of First Data Corporation in February 2004) from 2003 to 2004, and Senior Vice President of Business Strategy and Corporate Development from 2001 to 2003. He served as Chief Executive Officer of Primary Payment Systems, Inc., a provider of services that combat check, identity and new account fraud, a majority-owned subsidiary of Star Systems, Inc., a provider of PIN-secured debit networks and secure real-time electronic transactions from 2002 to 2003, and Chief Financial Officer from 1997 to 1999. Mr. Kilburn was Group Executive Vice President and Chief Financial Officer of Star Systems, Inc. from 1999 to 2001. Mr. Kilburn also serves as a director of several privately held companies. The Board believes Mr. Kilburn is qualified to serve as a member on our Board due to his experience as an investor in companies in the payments industry, as well as his status as an "audit committee financial expert".

**THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION  
TO THE BOARD OF THE NOMINEES NAMED ABOVE**

The Company's directors listed below will continue in office for the remainder of their terms or earlier in accordance with the Company's Amended and Restated Bylaws. Information regarding the business experience of each such director is provided below.

*Class II Directors Whose Terms Will Expire in 2013*

**Geoff Judge**  
Age 58

*Geoff Judge* has served as a member of the Board since September 2006. Since 2010, Mr. Judge has been a Partner at iNovia Capital, a manager of early stage venture capital funds. Prior to joining iNovia, he was an early stage private investor. From 2003 to 2005, he was an investor in and the Chief Operating Officer of Preclick, a digital photography software firm. In 2002, he was the Chief Operating Officer of Media Solution Services, Inc., a provider of credit card billing insert media. From 1997 to 2002, Mr. Judge was a co-founder and Senior Vice President and General Manager of the media division of 24/7 Real Media. From 1995 to 1997 he was a Vice President of Marketing for iMarket, Inc., a software company. From 1985 to 1995, Mr. Judge was a Vice President and General Manager in the credit card division of American Express. Mr. Judge also serves as a director of numerous privately held companies. The Board believes Mr. Judge is qualified to serve as a member of our Board due to his knowledge of the Company's business and his experience in the financial services and payment processing industries primarily from his tenure at American Express.

**Michael Rumbolz**  
Age 58

*Michael Rumbolz* has served as a member of the Board since August 2010. From August 2008 to August 2010, Mr. Rumbolz served as a consultant to the Company advising the Company upon various strategic, product development and customer relation matters. Mr. Rumbolz served as the Chairman and Chief Executive Officer of Cash Systems, Inc., a provider of cash access services to the gaming industry, from January 2005 until August 2008 when Global Cash Access, Inc. acquired Cash Systems, Inc. Mr. Rumbolz also has provided various consulting services and held various public and private sector employment positions in the gaming industry, including serving as Chairman of the Nevada Gaming Control Board from June 1987 to December 1988. Mr. Rumbolz currently serves as a member of the Board of Directors of Employers Holdings, Inc. (NYSE: EIG). Mr. Rumbolz received approximately \$105,000 in consulting fees from GCA from January 1, 2010 through August 30, 2010. The Board believes Mr. Rumbolz is qualified to serve as a member of our Board due to his experience in the cash access and gaming industries.

*Class III Directors For Three Year Term That Will Expire in 2014*

**Fred Enlow**  
Age 72

*Fred C. Enlow* has served as a member of the Board since October 2006. Since 2000, Mr. Enlow has been a consultant to various financial institutions, primarily involving international consumer financial business. He is currently a director, Chairman of the Board and Chairman of the Audit Committee of Prudential Vietnam Finance Company. Previously, he was a group executive director of Standard Chartered Bank PLC, a Vice Chairman and director of MBNA America Bank, Chairman of MasterCard International's Asia Pacific region and member of the Board of Directors and Executive Committee of MasterCard International. The Board believes Mr. Enlow is qualified to serve as a member of our Board due to his experience in the financial services and payment processing industries.

**Patrick Olson**  
Age 46

*Patrick Olson* has served as a member of the Board since May 2008. Mr. Olson is a Managing Director of BlackRock, Inc., a global investment management and risk management firm where he is responsible for investments of that firm's proprietary capital and where he has been employed since 2005. Prior to that, he was an investment banker at Merrill Lynch for eight years, where he was a Managing Director and Head of the Business and Information Services Investment Banking practice, with a particular focus on the payments industry. The Board believes that Mr. Olson is qualified to serve as a member of our Board due to his experience in the investment banking industry, his status as an "audit committee financial expert," his financial expertise, and his years of experience providing strategic advisory services to companies in the payments industry.

**BOARD AND CORPORATE GOVERNANCE MATTERS**

**Board Leadership Structure and the Board's Role in Risk Oversight**

We separate the roles and responsibilities of the Chief Executive Officer ("CEO") and Chairman of the Board. The CEO formulates our strategic direction and oversees the day to day management and performance of the Company, while the Chairman of the Board provides general guidance to the CEO, sets the agenda for Board meetings and presides over meetings of the Board. Scott Betts serves as our CEO and E. Miles Kilburn serves as the Chairman of the Board.

The Board's role in the Company's risk oversight process includes receiving regular reports from members of our management team with respect to material risks that the Company faces, including operational, financial, legal and regulatory, strategic and reputational risks. The Board, or the applicable committee of the Board, receives these reports from members of our management team to enable it to identify material risks and assess management's risk management and mitigation strategies. As part of its charter, the Audit Committee assesses risks relating to the Company's financial statements, oversees both the Company's external and internal audit function and oversees the Company's compliance with all applicable laws and regulations. The Company's Compensation Committee is responsible for overseeing the management of risks relating to the Company's executive compensation plans and arrangements. The Nominating and Corporate Governance Committee manages risks associated with the independence of the

Board. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks.

### Board Committees and Meetings

During fiscal 2011, the Board held 14 meetings. Each director attended at least 75% of the total number of the meetings of the Board and meetings of the committees of the Board on which he served. The Board has three committees: Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee.

Each director of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee attended at least 75% of the meetings of each committee. The members of the committees during fiscal 2011 are identified in the following table:

<u>DIRECTOR</u>	<u>AUDIT</u>	<u>COMPENSATION</u>	<u>NOMINATING AND CORPORATE GOVERNANCE</u>
Scott Betts			
E. Miles Kilburn	Chair	Chair	X
Geoff Judge	X		X
Fred C. Enlow	X	X	
Patrick Olson	X	X	Chair
Michael Rumbolz			

### Annual Meeting of Stockholders

The Company encourages, but does not require, its Board members to attend annual stockholders meetings. All of the Company's Board members attended the Company's 2011 annual meeting of stockholders.

### Committees of the Board

The Audit Committee met six times in fiscal 2011. The Audit Committee has the responsibility for, among other things:

- conducting and supervising internal audit investigations, retaining independent legal, accounting or other advisors to carry out its duties and if necessary, to institute special investigations related to the Company's internal audit functions;
- reviewing policies and procedures adopted by management regarding fair and accurate presentation of financial statements in accordance with generally accepted accounting principles and applicable rules and regulations of the SEC;
- overseeing the Company's accounting and financial reporting processes, overseeing audits of the Company's financial statements and reviewing the Company's audited financial statements with management, including a review of major issues regarding accounting and auditing principles and practices, and evaluating the adequacy and effectiveness of internal controls that could significantly affect the Company's financial statements, as well as the adequacy and effectiveness of the Company's disclosure controls and procedures and management's reports thereon;
- reviewing and discussing reports from the Company's independent auditor regarding: (i) all critical accounting policies and practices to be used by the Company; (ii) all alternative treatments of financial information within GAAP that have been discussed with management; and (iii) other material written communications between the Company's independent auditor and management;
- reviewing major changes to the Company's auditing and accounting principles and practices as suggested by the Company's independent auditor, internal auditors or management, and reviewing

the significant reports to management prepared by the Company's internal auditing department and management's responses;

- establishing procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- advising the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations; and
- overseeing the work of the registered public accounting firm engaged in audit, review or attest services for the Company, overseeing the appointment, compensation and retention of the registered public accounting firm, and overseeing and ensuring the independence of the Company's independent auditor, and reviewing and pre-approving of all audit services and permissible non-audit services to be performed by the Company's independent auditor.

The Board has determined that Messrs. Kilburn and Olson are both "audit committee financial experts" as defined by Item 407(d)(5)(ii) of Regulation S-K and are both independent under applicable New York Stock Exchange ("NYSE") rules. A copy of the Audit Committee charter can be viewed at the Company's website at [www.gcainc.com](http://www.gcainc.com).

The Compensation Committee did not formally meet as a separate committee during 2011. However, during the course of various meetings of the Board in 2011, the entire Board fully discussed and reviewed certain matters for which the Compensation Committee has delegated responsibility for:

- assisting the Board in discharging its responsibilities relating to compensation of the Company's directors and executive officers;
- reviewing and approving goals and objectives for CEO compensation and recommending to the Board non-CEO compensation and incentive compensation plans and equity based plans that are subject to Board approval;
- administering the Company's incentive compensation plans and equity based plans, approving new equity compensation plans or material changes to an existing plan where Stockholder approval has not been obtained, and approving awards as determined by the Board; and
- ensuring corporate performance measures and goals are set and determining the extent that established goals have been achieved and any related compensation earned.

A copy of the Compensation Committee charter can be viewed at the Company's website at [www.gcainc.com](http://www.gcainc.com).

The Nominating and Corporate Governance Committee did not formally meet as a separate committee during 2011. However, during the course of various meetings of the Board in 2011, the entire Board fully discussed and reviewed certain matters for which the Nominating and Corporate Governance Committee has delegated responsibility for:

- developing and recommending to the Board, and implementing a set of corporate governance principles and procedures;
- developing and recommending to the Board, and implementing and monitoring compliance with, a code of business conduct and ethics for directors, officers and employees, and promptly disclosing any waivers for directors or executive officers;
- assessing the adequacy of the code of business conduct and ethics and recommending any changes;

- assisting the Board in assessing Board composition, selecting nominees for election to the Board consistent with criteria approved by the Board, and advising the Board on each Committee of the Board regarding member qualifications, Committee appointments and removals, Committee structure and operations and Committee reporting;
- determining the compensation of members of the Board and its Committees;
- advising the Board on candidates for executive offices, and advising the Board on candidates for the position of Chairman of the Board and CEO; and
- establishing and monitoring a process of assessing the Board's effectiveness and overseeing the evaluation of the Board and management.

The Nominating and Corporate Governance Committee operates under a written charter setting forth the functions and responsibilities of the committee. A copy of the charter can be viewed at the Company's website at [www.gcainc.com](http://www.gcainc.com).

As provided in the charter of the Nominating and Corporate Governance Committee, nominations for director may be made by the Nominating and Corporate Governance Committee or by a Stockholder of record entitled to vote. The Nominating and Corporate Governance Committee will consider and make recommendations to the Board regarding any Stockholder recommendations for candidates to serve on the Board. Stockholders wishing to recommend candidates for consideration by the Nominating and Corporate Governance Committee may do so by writing to the Company's Investor Relations Department—Attention Nominating and Corporate Governance Committee at 3525 East Post Road, Suite 120, Las Vegas, Nevada 89120 providing the candidate's name, biographical data and qualifications, a document indicating the candidate's willingness to act if elected, and evidence of the nominating Stockholder's ownership of Common Stock at least 120 days prior to the next annual meeting to assure time for meaningful consideration by the Nominating and Corporate Governance Committee. There are no differences in the manner in which the Nominating and Corporate Governance Committee evaluates nominees for director based on whether the nominee is recommended by a Stockholder. The Company does not pay any third party to identify or assist in identifying or evaluating potential nominees.

In reviewing potential candidates for the Board, the Nominating and Corporate Governance Committee considers the individual's experience in the Company's industry, the general business or other experience of the candidate, the needs of the Company for an additional or replacement director, the personality of the candidate, the candidate's interest in the business of the Company, as well as numerous other subjective criteria. Of greatest importance is the individual's integrity, willingness to be involved and ability to bring to the Company experience and knowledge in areas that are most beneficial to the Company. The Board intends to continue to evaluate candidates for election to the Board on the basis of the foregoing criteria. A detailed description of the criteria used by the Nominating and Corporate Governance Committee in evaluating potential candidates may be found in the charter of the Nominating and Corporate Governance Committee which is posted on the Company's website at [www.gcainc.com](http://www.gcainc.com). The Nominating and Corporate Governance Committee has the responsibility of assessing the Board's composition, including the diversity of the Board, however, the Nominating and Corporate Governance Committee has no formal policies and procedures with respect to assessing the diversity of the Board. In general, the Nominating and Corporate Governance Committee seeks prospective nominees with a broad diversity of experience, professions, skills and backgrounds but does not assign any specific weights to any particular criteria to nominees. Nominees are not discriminated against on the basis of race, religion, national origin, sexual orientation, disability or any other basis prohibited by law.

### **Director Independence**

Under independence standards established by the Board, a director does not qualify as independent unless the Board affirmatively determines that the director does not have any material relationship with

the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company. The Board considers such facts and circumstances as it deems relevant to the determination of director independence. To assist in making its determination regarding independence, the Board considers, at a minimum, the following categorical standards:

- a director who is an employee, or whose immediate family member is an executive officer, of the Company or any of its subsidiaries is not independent until three years after the end of such employment relationship;
- a director who receives, or whose immediate family member receives, more than \$120,000 per year in direct compensation from the Company or any of its subsidiaries, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than \$120,000 per year in such compensation;
- a director who is affiliated with or employed by, or whose immediate family member is affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the Company or any of its subsidiaries is not "independent" until three years after the end of the affiliation or the employment or auditing relationship;
- a director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's or any of its subsidiaries present executives serve on that company's compensation committee is not "independent" until three years after the end of such service or the employment relationship;
- a director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a company (which does not include chartable entities) that makes payments to, or receives payments from, the Company or any of its subsidiaries for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1.0 million, or 2% of such other company's consolidated gross revenues, is not "independent" until three years after falling below such threshold; and
- any director that has a material relationship with the Company shall not be independent. Any relationship not required to be disclosed pursuant to Item 404 of Regulation S-K of the Securities Exchange Act of 1934, as amended, shall be presumptively not material. For relationships not covered by the preceding sentence, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the Board. The Company shall explain in the next proxy statement the basis for any board determination that a relationship is immaterial despite the fact that it does not meet the categorical standards of immateriality set forth above.

The Board has determined that the following directors have no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company), and each is independent within the meaning of independence as set forth in the rules of the NYSE: Patrick Olson, E. Miles Kilburn, Geoff Judge and Fred C. Enlow.

#### **Executive Sessions of Non-Management Directors**

Mr. Kilburn has been selected as the Presiding Director to preside over meetings of our non-management directors in executive session with no management or employees present. Our independent directors met in executive session with no management directors or employees present at least three (3) times last year.

## **Access to Corporate Governance Policies**

Stockholders may access the Company's committee charters, the code of ethics and corporate governance guidelines at the Company's Internet website at [www.gcainc.com](http://www.gcainc.com). Copies of the Company's committee charters, corporate governance guidelines and code of ethics will be provided to any Stockholder upon written request to the Secretary of the Company, Global Cash Access Holdings, Inc., 3525 East Post Road, Suite 120, Las Vegas, Nevada 89120 or via electronic mail to [secretary@gcainc.com](mailto:secretary@gcainc.com).

## **Communication between Interested Parties and Directors**

Stockholders and other interested parties may communicate with individual directors (including the Presiding Director), the members of a committee of the Board, the independent directors as a group or the Board as a whole by addressing the communication to the named director, the committee, the independent directors as a group or the Board as a whole c/o Secretary, Global Cash Access Holdings, Inc., 3525 East Post Road, Suite 120, Las Vegas, Nevada 89120 or via electronic mail to [secretary@gcainc.com](mailto:secretary@gcainc.com). The Company's Secretary will forward all correspondence to the named director, committee, independent directors as a group or the Board as a whole, except for spam, junk mail, mass mailings, product complaints or inquiries, job inquiries, surveys, business solicitations or advertisements, or patently offensive or otherwise inappropriate material. The Company's Secretary may forward certain correspondence, such as product-related inquiries, elsewhere within the Company for review and possible response.

## **Risk Considerations in our Compensation Policies**

The Compensation Committee has reviewed and discussed the concept of risk as it related to the Company's compensation policies and the Compensation Committee does not believe that the Company's compensation policies encourage excessive or inappropriate risk for the following reasons:

- Our compensation structure consists of both salary and incentive-based compensation. The salary component of our compensation structure is designed to provide a steady income regardless of our Company's stock price so that executives are not overly focused on our stock price or potentially distracted from focusing on other important business metrics and strategic goals.
- Our cash incentive bonuses assign equal weight to both Company-wide performance and achievement of individual goals. The Company-wide performance components in 2011 consisted of achieving revenue targets as well as cash earnings per share ("EPS") targets. We believe that these Company-wide performance components strike an appropriate balance to encourage executives to focus on both top line sales growth but at the same focus on the overall profitability and financial condition of the Company. We believe having a subjective cash incentive bonus component allows executives to focus on non-financial goals and objectives that are important to the Company achieving its long term strategic goals.
- Both the Company-wide performance and subjective components of our cash incentive bonus program are capped at a percentage of each executive officer's base salary. In addition, with respect to the Company-wide performance-components of the cash incentive bonuses, the Company must achieve certain minimum performance targets before an executive is eligible to receive any cash incentive bonus relating to such Company-wide performance components.
- Our stock-based compensation and incentive programs focus on the long term performance of the Company. Our equity awards generally vest over a period of four years and are generally only valuable if our stock price increases over time.

## **Directors' Compensation**

In 2011, all non-employee directors received an annual fee of \$40,000 except for the chairman of the Board who received an annual fee of \$60,000. In addition, each member of the Company's Audit

Committee, Compensation Committee and Nominating and Corporate Governance Committee that was independent, within the meaning of the applicable rules of the New York Stock Exchange, received an additional annual fee of \$7,500 and the chairperson of each of the Company's Audit Committee, Compensation Committee and Nominating/Corporate Governance Committee received an additional annual fee of \$20,000, \$10,000 and \$10,000, respectively.

Additionally, each non-employee director is granted, upon the director's initial appointment to the Board, either an option to purchase 100,000 shares of Common Stock or an award of 100,000 restricted shares of Common Stock under the Company's 2005 Stock Incentive Plan. The exercise price for these options is the fair market value of Common Stock at the close of the market on the day of the grant of the stock options. For each grant, one eighth of the options or restricted stock will vest after six months of service as a director, and the remainder will vest ratably in equal monthly installments over the succeeding forty-two months; provided, however, that the options or restricted stock will vest in their entirety upon a change of control of the Company. The options have a term of ten years. Non-employee directors are typically granted additional options to purchase shares of Common Stock or awards of restricted shares of Common Stock under the Company's 2005 Stock Incentive Plan on an annual basis. Such options and restricted stock vest according to the same schedule as the initial grants.

### **Relationships Among Directors or Executive Officers**

There are no family relationships among any of the Company's directors or executive officers.

### **Code of Business Conduct and Ethics**

The Company has adopted a Code of Business Conduct and Ethics for its directors, officers and other employees. The Company will post on its website any amendments to, or waivers from, any provision of its Code of Business Conduct and Ethics. A copy of the Code of Business Conduct and Ethics is available on the Company's website at [www.gcainc.com](http://www.gcainc.com).

## **TRANSACTIONS WITH RELATED PERSONS**

### **Stock Option and Restricted Stock Grants to Directors and Executive Officers**

On March 1, 2011, E. Miles Kilburn, Patrick Olson, Fred Enlow, Geoff Judge and Michael Rumbolz, each a director of the Company, Scott Betts, the President, Chief Executive officer and a director of the Company, and Mary Beth Higgins, David Lucchese and Michael S. Dowty, each an executive officer of the Company, were granted options to purchase 60,000, 40,000, 40,000, 40,000, 40,000, 350,000, 100,000, 100,000 and 100,000 shares of Common Stock, respectively, at a per share exercise price of \$3.41 per share pursuant to the Company's 2005 Stock Incentive Plan. On April 1, 2011, David Johnson, an executive officer of the Company, was granted an option to purchase 100,000 shares of Common Stock at a per share exercise price of \$3.29 pursuant to the Company's 2005 Stock Incentive Plan. Generally, stock options and restricted stock granted to directors under the Company's 2005 Stock Incentive Plan will vest at a rate of 12.5% of the shares underlying the option after six months and the remaining shares will vest in equal portions over the following 42 months, such that all shares are vested after four years; provided, however, that the options or restricted stock will vest in their entirety upon a change of control of the Company. Stock options and restricted stock granted to executive officers under the Company's 2005 Stock Incentive Plan will vest at a rate of 25% of the shares underlying the option after one year and the remaining shares will vest in equal portions over the following 36 months, such that all shares are vested after four years; provided, however, that the options or restricted stock subject to grants to certain executive officers may vest sooner in certain circumstances. Stock options and restricted stock granted under the Company's 2005 Stock Incentive Plan generally expire ten years from the date of grant.

On March 2, 2012, E. Miles Kilburn, Patrick Olson, Fred Enlow, Geoff Judge, Michael Rumbolz, Scott Betts, Mary Beth Higgins, David Lucchese, Michael S. Dowty and David Johnson were granted

options to purchase 60,000, 40,000, 40,000, 40,000, 40,000, 310,000, 100,000, 100,000, 100,000, and 100,000 shares of Common Stock, respectively, at an exercise price of \$5.58 per share pursuant to the Company's 2005 Stock Incentive Plan.

### **Extensions of Credit from Arriva Card, Inc.**

Prior to the Company's decision to exit the credit card issuing business, officers, directors and employees of the Company were issued credit cards by Arriva Card, Inc., a wholly-owned subsidiary of the Company, in the ordinary course of business on the same terms and conditions generally applicable to other applicants and cardholders. Arriva Card, Inc. has not issued any additional credit cards to officers, directors or employees of the Company after the Company's decision to exit this business.

### **Directors' Compensation**

See "Executive Compensation—Director Compensation in 2011."

### **Indemnification Agreements**

See "Executive Compensation—Indemnification Agreements."

### **Michael Rumbolz**

Michael Rumbolz, who serves as a member of our Board of Directors, also serves as a member of the board of directors of Affinity Gaming, LLC ("Affinity"). The Company provides various cash access products and services to Affinity. Mr. Rumbolz receives both cash and equity compensation from Affinity in consideration for serving on the board of directors of Affinity, however, none of this consideration is tied in any manner to the Company's performance or obligations under its cash access agreements with Affinity. In addition, Mr. Rumbolz was not involved in the negotiation of the Company's cash access agreements with Affinity.

### **Review, Approval or Ratification of Transactions with Related Persons**

Corporate governance guidelines adopted by the Board provide that any transaction that is required to be reported under Item 404(a) of Regulation S-K promulgated by the SEC must be reviewed, approved or ratified by the Audit Committee, the Nominating and Corporate Governance Committee or another committee consisting entirely of independent directors under applicable NYSE rules. The types of transactions covered by this policy include but are not limited to (i) the purchase, sale or lease of assets to or from a related person, (ii) the purchase or sale of products or services to or from a related person, or (iii) the lending or borrowing of funds from or to a related person. Approval of transactions with related persons shall be at the discretion of the reviewing body, but the reviewing body shall consider (A) the consequences to the Company of consummating or not consummating the transaction, (B) the extent to which the Company has a reasonable opportunity to obtain the same or a substantially similar benefit of the transaction from a person or entity other than the related person, and (C) the extent to which the terms and conditions of such transaction are more or less favorable to the Company and its stockholders than the terms and conditions upon which the Company could reasonably be expected to negotiate with a person or entity other than the related person. Further, our code of ethics requires our directors, officers and employees to raise with our Chief Compliance Officer any material transaction or relationship that could reasonably be expected to give rise to a personal conflict of interest. Our corporate governance guidelines also prohibit the Company's making of any personal loans to directors, executive officers or their immediate family members, but expressly exclude the issuance of credit cards by Arriva Card, Inc. from this prohibition.

**Executive Officers**

The following sets forth certain information regarding the Company's executive officers:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Scott H. Betts	58	President, Chief Executive Officer and Director
Mary Elizabeth Higgins	54	Executive Vice President and Chief Financial Officer
David Johnson	60	Executive Vice President and General Counsel
David Lucchese	53	Executive Vice President, Sales
Michael S. Dowty	44	Executive Vice President, Business Development

**Scott Betts** has served as the Company's President, Chief Executive Officer and Secretary since October 2007 and joined the Company's Board in October 2007. From October 2007 through February 2008, Mr. Betts served as interim Chief Financial Officer and Treasurer of the Company. Prior to joining the Company, Mr. Betts served as the Executive Vice President of First Data Corporation, a payment processing services company, from May 2002 to March 2006, having served as Senior Vice President of Strategic Planning of First Data Corporation from October 2001 to May 2002. From May 2002 to March 2006, he was also President of First Data Merchant Services, which included First Data Corporation's TeleCheck check verification and guarantee business. During this time period, he also served as First Data Corporation's President of Domestic Enterprise Payments. From March 2006 until joining the Company, Mr. Betts also served as an independent consultant to various companies in the payments processing industry. Mr. Betts joined Procter and Gamble, a multinational manufacturer of personal care products, in 1977 and served as General Manager/Vice President of North America Fem Care and Global Tampax from 1997 to 2001.

**Mary Elizabeth Higgins** joined the Company in September 2010 and has served as Executive Vice President and Chief Financial Officer since such time. From May 2000 to August 2010, Ms. Higgins served as the Chief Financial Officer of Affinity Gaming, LLC. (formerly Herbst Gaming, Inc.), a diversified multi-jurisdictional gaming company based in Las Vegas, Nevada with casinos located in Nevada, Missouri and Iowa. Prior to joining Affinity Gaming, LLC. (formerly Herbst Gaming, Inc.), Ms. Higgins served as the Chief Financial Officer of Camco, Inc., a specialty retailer based in Las Vegas, Nevada.

**David Johnson** joined the Company in April 2011 and has served as Executive Vice President and General Counsel since such time. From 2003 to 2010, Mr. Johnson served as Executive Vice President, General Counsel and Secretary to International Game Technology (NYSE: IGT), a multi-national gaming technology company, where he was responsible for the direction of all legal, regulatory and governmental affairs. From 2002 to 2003, Mr. Johnson was a partner with the Las Vegas law firm of Bernhard, Bradley & Johnson. From 2000 to 2002, Mr. Johnson served as General Counsel to Anchor Gaming, Inc. (NASDAQ: SLOT), a diversified gaming company. From 1995 to 2000, Mr. Johnson served as Senior Vice President, General Counsel and Secretary to Bally Technologies, Inc. (NYSE: BYI), a Nevada-based gaming machine and technology company. Mr. Johnson also served as the Chief Deputy Attorney General of the Gaming Division of the Nevada Attorney General's Office, where he acted as Senior Legal Counsel to the Nevada Gaming Commission and Nevada Gaming Control Board.

**David Lucchese** joined the Company in April 2010 and has served as the Executive Vice President, Sales since such time. From April 2005 to April 2010, Mr. Lucchese served as Vice President of Sales, Games for Bally Technologies, Inc. and Senior Vice President of Sales, Systems from April 2003 to April 2005. Mr. Lucchese served as Vice President of Sales for Aristocrat Technologies, Inc. from July 2001 to February 2003.

**Michael S. Dowty** joined the Company in October 2005 and currently serves as the Executive Vice President, Business Development, a position he has held since July 2008. Prior to serving as the Company's Executive Vice President, Business Development, from October 2005 through May 2007, Mr. Dowty was the Vice President of International Sales of the Company and from May 2007 through July 2008

Mr. Dowty was the Senior Vice President, International Business of the Company. Prior to joining the Company, from September 2000 through October 2005 Mr. Dowty was the General Manager of First Data Loan Company, Canada, a provider of merchant processing services.

**PROPOSAL 2**  
**ADVISORY VOTE ON EXECUTIVE COMPENSATION**

We are requesting your advisory approval of the compensation of our named executive officers as disclosed in the Compensation Discussion and Analysis, the compensation tables, and the narrative discussion set forth on pages 22 to 35 of this Proxy Statement. This non-binding advisory vote is commonly referred to as a "say on pay" vote.

Our Compensation Committee, which is responsible for designing and administering our executive compensation program, has designed our executive compensation program to provide a competitive and internally equitable compensation and benefits package that reflects company performance, job complexity and strategic value of the position, while ensuring long-term retention, motivation and alignment with the long-term interests of the Company's stockholders. We encourage you to carefully review the "Compensation Discussion and Analysis" beginning on page 22 of this Proxy Statement for additional details on the Company's executive compensation, including our compensation philosophy and objectives, as well as the processes our Compensation Committee, and the Board, used to determine the structure and amounts of the compensation of our named executive officers for the year ended December 31, 2011.

We are asking you to indicate your support for the compensation of our named executive officers as described in this Proxy Statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement. Accordingly, we are asking you to vote, on an advisory basis, "For" the following resolution at the Annual Meeting:

"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby approved."

While the results of this advisory vote are not binding, the Compensation Committee and Board will consider the outcome of the vote in deciding whether to take any action as a result of the vote and when making future compensation decisions for named executive officers.

We have adopted a frequency of obtaining "Say-on-Pay" votes on an annual basis. Accordingly, the next opportunity for stockholders to participate in a "Say-on-Pay" vote after our April 26, 2012 annual meeting is expected to occur in connection with our annual meeting of stockholders to be held in 2013.

**THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE COMPENSATION OF OUR NAMED  
EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.**

**PROPOSAL 3**  
**RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Deloitte & Touche LLP has served as the Company's independent registered public accounting firm since 2000 and has been appointed by the Board to continue as the Company's independent registered public accounting firm for the Company's fiscal year ending December 31, 2012. Although the Company is not required to seek stockholder approval of its selection of independent registered public accounting firm, the Board believes it to be sound corporate governance to do so. If the appointment is not ratified, the Board will investigate the reasons for stockholder rejection and will reconsider its selection of its independent registered public accounting firm. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the fiscal year if the Audit Committee determines that such a change would be in the Company's and its stockholders' best interests.

A representative of Deloitte & Touche LLP is expected to be present at the Annual Meeting. The representative will have an opportunity to make a statement if he or she desires to do so, although we do not expect him or her to do so. The representative is expected to be available to respond to appropriate questions.

**Audit and Non-Audit Fees**

The following table presents fees for professional audit services rendered by Deloitte & Touche LLP for audit of the Company's annual financial statements for the years ended December 31, 2011 and December 31, 2010 and fees billed for other services rendered by Deloitte & Touche LLP during those periods (amounts in thousands).

	Year Ended December 31, 2011	Year Ended December 31, 2010
Audit fees(1)	\$ 1,282	\$ 1,332
Tax fees(2)	362	480
<b>Total</b>	<b>\$ 1,644</b>	<b>\$ 1,812</b>

- (1) Audit fees include fees for the following professional services:
- audit of the Company's annual financial statements for fiscal years 2011 and 2010;
  - attestation services, technical consultations and advisory services in connection with Section 404 of the Sarbanes-Oxley Act of 2002;
  - reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q;
  - statutory and regulatory audits, consents and other services related to SEC matters; and
  - professional services provided in connection with other statutory and regulatory filings.
- (2) Tax fees include fees for tax planning (domestic and international), tax advisory and tax compliance.

In making its recommendation to ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2012, the Audit Committee has considered whether services other than audit and audit-related services provided by Deloitte & Touche LLP are compatible with maintaining the independence of Deloitte & Touche LLP.

**Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm**

The Audit Committee pre-approves all audit and permissible non-audit services provided by its independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. The Audit Committee has adopted a policy for the pre-approval of services provided by its independent registered public accounting firm. Under the policy, pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is subject to a specific budget. In addition, the Audit Committee may also pre-approve particular services on a case-by-case basis. For each proposed service, the independent registered public accounting firm is required to provide detailed back-up documentation at the time of approval. None of the hours expended on the engagement to audit the Company's financial statements for 2011 were attributed to work performed by persons other than Deloitte & Touche LLP's full-time, permanent employees.

**THE BOARD RECOMMENDS A VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF  
DELOITTE & TOUCHE LLP AS THE COMPANY'S  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
FOR THE YEAR ENDING DECEMBER 31, 2012**

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information known to the Company with respect to the beneficial ownership as of March 1, 2012, (except as otherwise noted in the footnotes to the table) by (i) all persons who are beneficial owners of five percent (5%) or more of Common Stock, (ii) each director and nominee, (iii) the Named Executive Officers (as defined in the "Executive Compensation" section below), and (iv) all current directors and executive officers as a group.

As of March 1, 2012, excluding shares of stock held in treasury by the Company, 65,290,815 shares of Common Stock were outstanding. The amounts and percentages of Common Stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power", which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of securities as to which such person has no economic interest. Unless otherwise noted the address of each beneficial owner in the table is 3525 East Post Road, Suite 120, Las Vegas, Nevada 89120.

### Number of Shares Beneficially Owned as of March 1, 2012

<u>Name</u>	<u>Number of shares beneficially owned</u>	
	<u>Number</u>	<u>Percentage</u>
<b>Directors and executive officers</b>		
Scott H. Betts(1)	2,166,000	3.1%
E. Miles Kilbum(2)	422,499	*
Geoff Judge(3)	325,333	*
Fred Enlow(4)	324,333	*
Michael S. Dowty(5)	235,802	*
Patrick Olson(6)	228,249	*
Michael Rumbolz(7)	172,499	*
Mary E. Higgins(8)	86,458	*
David Lucchese(9)	77,083	*
David Johnson(10)	25,000	*
Directors and executive officers as a group (10 persons) (11)	4,063,256	5.9%
<b>Persons owning more than 5% of the Company's Common Stock</b>		
BlackRock, Inc.(12)	5,747,817	8.3%
Ameriprise Financial, Inc.(13)	5,681,603	8.3%
Wolf Fund Management Ltd.(14)	5,545,313	8.1%
Private Capital Management, L.P.(15)	5,127,666	7.4%
Huber Capital Mangement LLC(16)	4,497,312	6.5%

\* Less than 1%

(1) Includes (a) 50,002 shares of Common Stock subject to vesting restrictions and (b) options to purchase 1,956,874 shares of Common Stock that are currently exercisable or will be exercisable within 60 days of March 1, 2012.

- (2) Includes (a) 12,502 shares of Common Stock subject to vesting restrictions and (b) options to purchase 322,499 shares of Common Stock that are currently exercisable or will be exercisable within 60 days of March 1, 2012.
- (3) Includes (a) 8,501 shares of Common Stock subject to vesting restrictions and (b) options to purchase 279,333 shares of Common Stock that are currently exercisable or will be exercisable within 60 days of March 1, 2012.
- (4) Includes (a) 8,501 shares of Common Stock subject to vesting restrictions and (b) options to purchase 279,333 shares of Common Stock that are currently exercisable or will be exercisable within 60 days of March 1, 2012.
- (5) Includes (a) 12,502 shares of Common Stock subject to vesting restrictions and (b) options to purchase 206,041 shares of Common Stock that are currently exercisable or will be exercisable within 60 days of March 1, 2012.
- (6) Includes (a) Includes 8,501 shares of Common Stock subject to vesting restrictions and (b) options to purchase 177,249 shares of Common Stock that are currently exercisable or will be exercisable within 60 days of March 1, 2012.
- (7) Includes options to purchase 152,499 shares of Common Stock that are currently exercisable or will be exercisable within 60 days of March 1, 2012.
- (8) Includes options to purchase 86,458 shares of Common Stock that are currently exercisable within 60 days of March 1, 2012.
- (9) Includes options to purchase 77,083 shares of Common Stock that are currently exercisable or will be exercisable within 60 days of March 1, 2012.
- (10) Includes options to purchase 25,000 shares of Common Stock that are currently exercisable within 60 days of March 1, 2012.
- (11) Includes (a) 100,509 shares of Common Stock held by the current executive officers and directors subject to vesting restrictions and (b) options to purchase an aggregate of 3,562,369 shares held by the current executive officers and directors that are currently exercisable or will be exercisable within 60 days of March 1, 2012.
- (12) As reported on Schedule 13G, filed on February 20, 2012, includes 5,747,817 shares held by BlackRock, Inc. on its own behalf and on behalf of the following subsidiaries: (a) BlackRock Japan Co. Ltd., (b) BlackRock Institutional Trust Company, N.A., (c) BlackRock Fund Advisors, (d) BlackRock Asset Management Australia Limited, (e) BlackRock Advisors, LLC, (e) BlackRock Capital Management, Inc, and (f) BlackRock Investment Management, LLC. BlackRock, Inc. has sole voting and dispositive power as to 5,747,817 shares of Common Stock. Patrick Olson, a member of the Board, is a Managing Director of BlackRock, Inc. but expressly disclaims beneficial ownership of these shares except to the extent of his pecuniary interest in BlackRock, Inc. The address for BlackRock, Inc. is 40 East 52<sup>nd</sup> Street, New York, NY 10022.
- (13) As reported on Schedule 13G, filed on February 13, 2012, includes 5,681,603 shares held by Ameriprise Financial, Inc. on its own behalf and on behalf of the following subsidiary: (a) Columbia Management Investment Advisers, LLC. Each of Ameriprise Financial, Inc. and Columbia Management Investment Advisers, LLC has shared voting power as to 2,404,853 shares and shared dispositive power as to 5,681,603 shares. The address of each of these entities is as follows: (a) Ameriprise Financial, Inc., 145 Ameriprise Financial Center, Minneapolis, MN 55474; and (b) Columbia Management Investment Advisers, LLC, 225 Franklin St., Boston, MA 02110.

- (14) As reported on Schedule 13G, filed on February 14, 2012, includes 5,545,313 shares held by Wolf Fund Management Ltd., on its own behalf and on behalf of its subsidiary, Wolf Opportunity Fund, Ltd., and Ahmet H. Okumus. Each of Wolf Fund Management Ltd. Wolf Opportunity Fund, Ltd. and Ahmet H. Okumus has shared voting power as to 5,545,313 shares and shared dispositive power as to 5,545,313 shares. The address of each of these persons is as follows: (a) Wolf Fund Management Ltd., Genesis Building, 4<sup>th</sup> Floor, 13 Genesis Close, Suite 10240, Grand Cayman, Cayman Islands KY1-1002, (b) Wolf Opportunity Fund, Ltd., Craigmuir Chambers, Suite 71, Road Town, Tortola, British Virgin Islands, and (c) Ahmet H. Okumus, c/o Wolf Management Ltd., Genesis Building, 4<sup>th</sup> Floor, 13 Genesis Close, Suite 10240, Grand Cayman, Cayman Islands, KY1-1002.
- (15) As reported on Schedule 13G, filed on February 14, 2012, includes 5,127,666 shares held by Private Capital Management, L.P. and has (a) sole voting and dispositive power as to 735,225 shares, and (b) shared voting and dispositive power as to 4,392,441 shares. The address of Private Capital Management, L.P. is 8889 Pelican Bay Blvd., Suite 500, Naples, FL 34108.
- (16) As reported on Schedule 13G, filed on February 9, 2012, includes 4,497,312 shares held by Huber Capital Management LLC and has (a) sole voting power as to 1,820,540 shares and shared voting power as to 1,067,571 shares, and (b) shared dispositive power as to 4,497,312 shares. The address of Huber Capital Management LLC is 10940 Wilshire Blvd., Suite 925, Los Angeles, CA 90024.

## EXECUTIVE COMPENSATION

The Company is a holding company, the principal asset of which is the capital stock of Global Cash Access, Inc. The executive officers of the Company are employees of Global Cash Access, Inc. and all references in this Proxy Statement to executive compensation relate to the executive compensation paid by Global Cash Access, Inc. to such executive officers.

### Compensation Discussion and Analysis

***Objectives of Compensation Policies.*** The principal objective of the Company's executive compensation policies is to align the executives' incentives with the achievement of the Company's strategic goals, which are in turn designed to enhance stockholder value. In order to achieve that objective, the Company's executive compensation policies must help the Company attract and retain key personnel who possess the necessary leadership and management skills, motivate key employees to achieve specified goals and ensure that compensation provided to key employees is both fair and reasonable in light of performance and competitive with the compensation paid to executives of similarly situated companies. While the Company has attempted to design its executive compensation to incent its executives to achieve the Company's strategic goals, it also believes it has designed its executive compensation policies to discourage executives and other employees from taking excessive risk as described below.

The Compensation Committee has the responsibility to approve the overall compensation strategy, administer the Company's annual and long-term compensation plans, and make all decisions with respect to executive compensation. The Compensation Committee is responsible for establishing, implementing and continually monitoring adherence with the objectives described above.

**Design of Compensation Policies.** The Company's executive compensation policies are designed to reward executives in a manner that is proportionate to the achievement of, or performance above, established goals. These goals may be expressed in terms of Company-wide performance, operating segment performance or individual performance, and their achievement may be measured by either operating metrics or financial metrics. Although not preferred by the Compensation Committee, in certain cases, the achievement of goals may be subjective in nature. Where an individual executive has responsibility for a particular business segment, the performance goals of that individual are heavily weighted toward the operational performance of that business segment. Where an individual executive has broader corporate responsibility, the goals are tailored to his or her objectives for the period. Goals may be annual or longer term in nature; correspondingly, elements of compensation may be annual (i.e. base salaries and bonuses) or longer term in nature (i.e. stock-based compensation and incentives).

**Elements of Executive Compensation.** The Compensation Committee evaluates both performance and compensation to ensure that executive compensation is serving the objectives of attracting, retaining and motivating key executives, including the senior key executive officers identified in the Summary Compensation Table below (the "Named Executive Officers"). To that end, the Compensation Committee believes executive compensation packages provided by the Company to its key executives should include both cash and stock-based compensation and incentives. Under the Company's executive compensation policies, cash compensation consists of annual base salaries and bonuses, and stock-based compensation and incentives consisting of stock options or awards of restricted stock or a combination of both stock options and restricted stock.

**Base Salaries.** We want to provide our key executives with base salaries that provide an appropriate level of assured cash compensation that is sufficient to retain their services. The base salary of each executive officer is determined based upon his or her position, responsibility, qualifications and experience, and reflects consideration of both external comparison to available market data and internal comparison to other executive officers, as well as the individual performance of the executive in the prior period. Base salary amounts are initially determined through the recruitment process and are typically reconsidered annually as part of the Company's performance review process. The amounts of the base salaries paid to Mr. Betts and Mr. Johnson are fixed pursuant to the terms of their written employment agreements with the Company. Amounts paid to Named Executive Officers as base salaries are included in the column captioned "Salary (\$)" in the Summary Compensation Table below.

**Cash Incentive Bonuses.** Each Named Executive Officer's annual incentive based target cash bonus for 2011 was established as a percentage of such Named Executive Officer's base salary. Such target cash bonus percentage was either established in the Named Executive Officer's employment agreement or as otherwise established by the Company. The actual potential bonus which each of these officers could earn ranged from 0% to 150% of the Named Executive Officer's target bonus. Thus, if a Named Executive Officer had a target cash bonus percentage of 25% of his or her base salary, such Named Executive Officer could receive a maximum cash incentive bonus equal to 37.5% of his or her base salary.

The Company's cash incentive bonus plan consisted of a combination of Company-based and individual-based performance targets and goals. Specifically, the Compensation Committee established the

following performance targets and goals in connection with the payment of annual incentive cash bonuses to the Company's Named Executive Officers for the year ended December 31, 2011:

	Minimum	Target	Maximum	Maximum %
Revenue target (25.0% weight) (\$000's)	\$ 548,100	\$ 609,000	\$ 669,900	37.5%
Cash EPS target (25.0% weight)	\$ 0.44	\$ 0.49	\$ 0.54	37.5%
Individual targets and goals personal and specific to each Named Executive Officer (50.0% weight)	Vary by individual executive officer	N/A	N/A	75.0%

The Company's performance targets for the year ended December 31, 2011 relating to revenue and Cash EPS were each weighted twenty-five percent and individual performance goals specific to each Named Executive Officer were weighted fifty percent in calculating the amount of annual incentive cash bonuses payable to the Company's Named Executive Officers. A Named Executive Officer would not receive any bonus compensation relating to either performance target if the Company failed to meet the minimum threshold for either the revenue performance target or the Cash EPS performance target. The actual amount payable under each of the revenue and Cash EPS performance targets would increase proportionately assuming the minimum threshold amounts were achieved. The maximum percentage amount for each of the objective and subjective performance targets is equal to 150% of the percentage amount assigned to each such performance target.

The Compensation Committee established the individual performance goals for the Company's Chief Executive Officer and the Chief Executive Officer established the individual performance goals of each other Named Executive Officer, which were approved by the Compensation Committee. In general, the individual performance goals of each Named Executive Officer were tied to achieving specific goals or objectives in the areas for which such Named Executive Officers had responsibility for overseeing and that were deemed important and material to achieving the Company's overall strategic and financial goals. These personal targets and goals included both objective criteria such as completing specific projects as well as subjective targets and goals such as improving or developing certain skills. The actual amount of bonus payable under these individual performance targets and goals was not tied to any specific formula given the subjective nature of many of the performance targets and goals. The Compensation Committee determined the amount of bonus allocable to the Company's Chief Executive Officer with respect to the Chief Executive's personal targets and goals, and the Chief Executive Officer determined the amount of bonus allocable to the other Named Executive Officers' personal targets and goals with such amounts also being approved by the Compensation Committee.

For 2011, the Company established a revenue goal of \$609.0 million with a minimum threshold of \$548.1 million and a Cash EPS goal of \$0.49 per share with a minimum threshold of \$0.44 per share. The Company had revenue of \$544.1 million and Cash EPS of \$0.39 for the year ended December 31, 2011. The Company did not pay out annual incentive cash bonuses for either the revenue performance target or the Cash EPS performance target because the Company failed to achieve the minimum thresholds for such performance targets for the year ended December 31, 2011. The actual amount of bonuses payable to the Named Executive Officers that were attributable to the individual performance targets and goals varied for each Named Executive Officer and the total amount of cash incentive compensation received by each Named Executive Officer for 2011 is included in the Summary Compensation Table set forth below.

*Stock-Based Compensation and Incentives.* We believe that the award of stock-based compensation and incentives is an effective way of aligning the executives' interests with the goal of enhancing stockholder value. To that end, stock options and awards of restricted stock may be granted to executives and other employees under the Company's 2005 Stock Incentive Plan. Pursuant to the Company's 2005 Stock Incentive Plan, the Board has authorized the Compensation Committee to approve the grant of

stock options and awards of restricted stock to employees other than executive officers within ranges prescribed by the Board. The approval of the Board is required for the grant of stock options or awards or restricted stock to executive officers or to employees other than executive officers if in excess of the ranges prescribed by the Board.

Because of the direct relationship between the value of an option or restricted stock award, on the one hand, and the stock price, on the other, we believe that stock options and restricted stock awards motivate executives to manage the Company's business in a manner that is consistent with stockholder interests. Stock option and restricted stock grants are intended to focus the attention of the recipient on the Company's long-term performance which we believe results in improved stockholder value. Through the grant of stock options and restricted stock grants that vest over time, we can align executives' interests with the long-term interests of our stockholders who seek appreciation in the value of our Common Stock. To that end, the stock options and restricted stock awards that we grant to executives typically vest and become fully-exercisable over a four-year period, subject, in certain cases, to accelerated vesting upon the occurrence of certain events such as termination of employment without cause or changes in control of the Company. The grant of stock options and restricted stock awards also provides significant long-term earnings potential in a competitive market for executive talent.

In the past, we have typically granted stock options to executives shortly following the commencement of their employment, and restricted stock awards as part of our regular performance review process. Our policy is to award stock options with an exercise price equal to the closing price of our stock on the NYSE on the date of grant. The principal factors considered in granting stock options or restricted stock awards to executives are prior performance, level of responsibility, the amounts of other compensation attainable by the executive and the executive's ability to influence the Company's long-term growth and profitability. However, the 2005 Stock Incentive Plan does not provide any quantitative method for weighing these factors and a decision to grant an award is primarily based upon a subjective evaluation of the past as well as anticipated future performance.

The compensation associated with stock options and restricted stock awards granted to Named Executive Officers as are included in the Summary Compensation Table and other tables below.

*Retirement Plans.* We have established and maintain a retirement savings plan under Section 401(k) of the Internal Revenue Code of 1986 (the "Code") to cover our eligible employees, including our executive officers. The Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a tax deferred basis through contributions to the 401(k) plan. Our 401(k) plan is intended to constitute a qualified plan under Section 401(a) of the Code and its associated trust is intended to be exempt from federal income taxation under Section 501(a) of the Code. We make contributions to the 401(k) plan for the benefit of certain executive officers.

*Severance Benefits and Change in Control Payments.* In order to retain the ongoing services of certain of the Named Executive Officers, we have provided the assurance and security of severance benefits and change in control payments. As described more fully below under the caption "Employment Contracts, Termination of Employment and Change in Control Arrangements," certain of the Named Executive Officers are entitled to the payment of salary continuation and the payment of target bonus amounts in the event of the termination of employment without cause, payment of severance payments and tax "gross up" payments in the event of the termination of employment without cause within 12 months after a change in control of the Company and accelerated vesting of stock options and restricted stock awards in such events. Our employment agreements with such Named Executive Officers also provide for continued health and other welfare benefits following termination of employment. We believe that these severance benefits and change in control payments reflect the fact that it may be difficult for such executives to find comparable employment within a short period of time and that providing such benefits should eliminate, or at least reduce, the reluctance of senior executives to pursue potential change in control transactions that may be

in the best interests of stockholders. We believe that these benefits are appropriate in size relative to the overall value of the Company.

*Other Compensation Plans.* The Company has adopted general employee benefit plans in which Named Executive Officers are permitted to participate on parity with other employees. The Named Executive Officers, together with other executives, are entitled to reimbursement of certain out-of-pocket payments incurred for health care.

*Other Perquisites.* We annually review the perquisites that our Named Executive Officers receive. During 2011, Mr. Betts received perquisites in the aggregate amount of \$60,387, which included \$56,262 for housing and travel reimbursement. These amounts are reflected in the column captioned "All Other Compensation (\$)" in the Summary Compensation Table below.

*Results of Most Recent Stockholder Advisory Vote on Executive Compensation.* In response to the non-binding approval of the Company's executive compensation at its most recent annual meeting of stockholders, the Company has not materially deviated from its approach to, and the structure of, its executive compensation decisions and policies.

## Summary Compensation Table

The following table sets forth certain information concerning compensation of each Named Executive Officer during the fiscal years ended December 31, 2011, December 31, 2010 and December 31, 2009:

Name and principal position	Year	Salary	Stock awards(1)	Option awards(2)	Non-equity incentive plan compensation (3)	All other compensation	Total
<b>Scott H Betts</b> Principal Executive Officer	2011	\$600,000	\$ —	\$ 717,605	\$ 300,000	\$ 60,387(4)	\$1,677,992
	2010	600,000	—	1,039,600	225,000	97,313(5)	1,961,913
	2009	575,754	440,000	366,000	264,723	22,415(6)	1,668,892
<b>Mary E. Higgins(7)</b> Principal Financial Officer	2011	375,000	—	205,030	93,750	6,604(8)	680,384
	2010	106,731(9)	—	353,394	27,997	63(10)	488,184
<b>David Johnson(11)</b> Executive Vice President and General Counsel	2011	220,385(12)	—	197,310	56,507	3,870(13)	478,072
<b>David Lucchese(14)</b> Executive Vice President, Sales	2011	340,000	—	205,030	85,000	33,844(15)	663,874
	2010	223,616(16)	—	503,000	57,288	109,290(17)	893,194
<b>Michael S. Dowty(18)</b> Executive Vice President, Business Development	2011	293,462	—	205,030	73,517	19,436(19)	591,445
	2010	275,000	—	293,800	68,750	9,993(20)	647,543

(1) Represents the fair value of the Named Executive Officers' restricted stock grants, as calculated in accordance with FASB ASC Topic 718 (formerly FAS 123(R)). For a discussion of the assumptions made in determining the valuation of the restricted stock awards, please see Note 2, to the financial statements in our Annual Reports on Form 10-K for the years ended December 31, 2009, 2010 and 2011.

(2) Represents the fair value of the Named Executive Officers' stock option grants, as calculated in accordance with FASB ASC Topic 718 (formerly FAS 123(R)). For a discussion of the assumptions made in determining the valuation of the stock option awards, please see Note 2, to the financial statements in our Annual Reports on Form 10-K for the years ended December 31, 2009, 2010 and 2011.

- (3) Represents the amount of cash bonus earned under the Company's cash incentive bonus program for the applicable fiscal year. Amounts earned for a particular fiscal year are typically paid out to the Named Executive Officers in the first quarter of the following calendar year unless otherwise indicated.
- (4) Includes (i) \$31,925 for executive housing, (ii) \$24,337 for travel reimbursement, (iii) contributions made by the Company of \$4,125 under its 401(k) plan for the benefit of Mr. Betts during fiscal year 2011.
- (5) Includes (i) \$89,063 for executive housing and travel reimbursement (iii) contributions made by the Company of \$8,250 under its 401(k) plan for the benefit of Mr. Betts during fiscal year 2010.
- (6) Includes (i) \$7,837 for travel reimbursement, (ii) \$4,495 for tax gross up with respect to amounts paid by the Company to Mr. Betts for travel reimbursement, and (iii) contributions made by the Company of \$8,143 under its 401(k) plan for the benefit of Mr. Betts during fiscal year 2009.
- (7) New addition to the Summary Compensation table in 2010; prior year information is not required.
- (8) Includes (i) \$2,479 of reimbursement of out-of-pocket health care expenses; and (ii) contributions made by the Company of \$4,125 under its 401(k) for the benefit of Ms. Higgins during fiscal year 2011.
- (9) Represents amounts paid to Ms. Higgins from September 14, 2010 through December 31, 2010.
- (10) Includes \$63 of Company fees for health care expenses.
- (11) New addition to the Summary Compensation table in 2011; prior year's information is not required.
- (12) Represents amounts paid to Mr. Johnson from April 1, 2011 through December 31, 2011.
- (13) Includes (i) reimbursement of \$1,678 of out-of-pocket health care expenses, and (ii) contributions made by the Company of \$2,192 under its 401(k) plan for the benefit of Mr. Johnson during fiscal year 2011.
- (14) New addition to the Summary Compensation Table in 2010; prior year information is not required.
- (15) Includes (i) reimbursement of \$30,846 of out-of-pocket health care expenses, and (ii) contributions made by the Company of \$2,998 under its 401(k) plan for the benefit of Mr. Lucchese during fiscal year 2011.
- (16) Represents compensation paid to Mr. Lucchese from April 30, 2010 through December 31, 2010.
- (17) Includes (i) reimbursement of \$1,040 of out-of-pocket health care expenses, (ii) contributions made by the Company of \$8,250 under its 401(k) plan for the benefit of Mr. Lucchese, and (iii) the aggregate signing cash bonus Mr. Lucchese was entitled to receive in fiscal year 2010.
- (18) New addition to the Summary Compensation Table in 2010; prior year information is not required.
- (19) Includes (i) reimbursement of \$15,311 of out-of-pocket health care expenses and (ii) contributions made by the Company of \$4,125 under its 401(k) plan for the benefit of Mr. Dowty during fiscal year 2011.
- (20) Includes (i) reimbursement of \$1,743 of out-of-pocket health care expenses and (ii) contributions made by the Company of \$8,250 under its 401(k) plan for the benefit of Mr. Dowty during fiscal year 2010.

**Grants of Plan Based Awards in 2011**

The following table sets forth certain information concerning grants of awards made to each Named Executive Officer during the fiscal year ended December 31, 2011:

Name	Grant Date	Estimated future payments under non-equity incentive plan awards(1)			All other stock	All other option	Exercise or base price of option awards	Grant date fair value of stock and option awards(4)
		Threshold(2)	Target	Maximum(3)	awards: number of shares of stock or units	awards: number of securities underlying options		
Scott H. Betts	3/1/2011	\$ 4,500	\$ 450,000	\$ 675,000	—	350,000	\$ 3.41	\$ 717,605
Mary E. Higgin	3/1/2011	1,875	187,500	281,250	—	100,000	3.41	205,030
David Johnso	4/1/2011	1,102	110,192	165,289	—	100,000	3.29	197,310
David Lucche	3/1/2011	1,700	170,000	255,000	—	100,000	3.41	205,030
Michael S. Dowty	3/1/2011	1,467	146,731	220,096	—	100,000	3.41	205,030

- (1) Represents amounts potentially payable under the Company's cash incentive bonus program. A more detailed discussion of how the threshold, target and maximum amounts are determined and calculated is found in the Compensation Discussion & Analysis section of this Proxy Statement. The actual amount realized by each Named Executive Officer under the Company's cash incentive bonus program is set forth in the Non-Equity Incentive Compensation column of the Summary Compensation Table for such Named Executive Officer.
- (2) Represents the maximum amount payable to the Named Executive Officer at the threshold level.
- (3) Represents the maximum amount payable to the Named Executive Officer under the Company's cash incentive program.
- (4) Represents the total fair value of the Named Executive Officers' restricted stock grants and stock option grants, as calculated in accordance with FASB ASC Topic 718 (formerly FAS 123(R)). For a discussion of the assumptions made in the valuation, please see Note 2 to the financial statements in our Annual Report on Form 10-K for the year ended December 31, 2011.

## Employment Contracts, Termination of Employment and Change in Control Arrangements

### Employment Agreements

#### *Betts Employment Agreement*

The Company is a party to an employment agreement with Mr. Betts dated October 31, 2007, as amended (the "Betts Agreement") pursuant to which Mr. Betts currently receives a current annual base salary of \$600,000, with such salary subject to annual review by the Board. Additionally, Mr. Betts is eligible for a discretionary bonus in an amount up to 112.5% of his then current base salary based upon satisfaction of certain performance criteria or goals as are mutually agreed upon by Mr. Betts and the Company. The target amount of the discretionary bonus, assuming the achievement of the applicable performance goals and criteria, is 75% of his then current base salary. In March 2010, the Betts Agreement was amended to reimburse Mr. Betts for all reasonable out-of-pocket expenses that he incurs in the course of commuting from a residence outside of Las Vegas, including airfare, rental car, taxi and rent and utilities for an apartment or other residence in the Las Vegas metropolitan area. Such reimbursement is retroactive to March 1, 2009 because an amendment to the Betts Agreement in April 2009 inadvertently removed this benefit commencing on March 1, 2009. These reimbursements will be treated as taxable income to Mr. Betts and the Company will not provide Mr. Betts with any gross-up in connection with the income recognized by Mr. Betts as a result of these reimbursements. In addition, the Betts Agreement provided Mr. Betts the option to purchase 1,000,000 shares of Common Stock pursuant to the 2005 Stock Incentive Plan (the "Notice of Stock Option Award and Option Award Agreement"). The Notice of Stock Option Award and Option Award Agreement were entered into by Mr. Betts and the Company on October 31, 2007. In addition, during each of the first eighteen (18) months of Mr. Betts' employment with the Company, the Company reimbursed Mr. Betts for all reasonable out-of-pocket expenses that his wife incurred in the course of traveling to the Las Vegas metropolitan area not more frequently than once per month for the purpose of preparing for the relocating of Mr. Betts' principal residence to the Las Vegas metropolitan area. The Betts Agreement also entitles Mr. Betts to participate in the Company's group medical, dental, life insurance, 401(k), deferred compensation or other benefit plans and programs on the same terms and conditions as other members of the Company's senior executive management. In addition, Mr. Betts is also entitled to certain termination and/or severance payments pursuant to the Betts Agreement. Specifically, the Betts Agreement entitles Mr. Betts to receive his then current base salary for a period of twenty-four (24) months if Mr. Betts is terminated by the Company without Cause (as defined in the Betts Agreement) or Mr. Betts terminates his employment for Good Reason (as defined in the Betts Agreement). Mr. Betts' severance benefits are conditioned upon him executing releases in favor of the Company. Additionally, the Company shall pay Mr. Betts all base salary due and owing and all other accrued but unpaid benefits (including accrued vacation) through the last day Mr. Betts actually worked prior to his termination by the Company without Cause or Mr. Betts' termination of his employment for Good Reason. If Mr. Betts is terminated by the Company without Cause or Mr. Betts terminates his employment for Good Reason, Mr. Betts is entitled to receive a bonus in the amount of seventy-five percent (75%) of his then-current base salary, payable in equal installments concurrent with the continued salary payments. Mr. Betts' employment agreement also contains a non-competition and non-solicitation provision each lasting two years after termination of Mr. Betts' employment. The Betts Agreement also permits the Company to delay the payment of any amount or provision of benefits under the agreement to the extent necessary to comply with Section 409A of the Code.

#### *Johnson Employment Agreement*

The Company is party to an employment agreement with Mr. Johnson, dated April 1, 2011 (the "Johnson Agreement"), wherein Mr. Johnson is entitled to receive an annual base salary of \$300,000 and is eligible for a discretionary annual bonus in an amount of up to 75% of his then current base salary depending upon the achievement of certain performance criteria and goals to be determined. The target amount of the discretionary bonus, assuming the achievement of performance criteria and goals, is 50% of

his then current base salary. In the event Mr. Johnson's employment is terminated without cause or for good reason, he is entitled to receive twelve months base salary, a bonus in an amount of 50% of twelve months base salary and continued health care coverage for twelve months following termination of this employment. In connection with his appointment to office, Mr. Johnson was granted an option under the Company's 2005 Stock Incentive Plan to purchase an aggregate of 100,000 shares of Common Stock. Subject to Mr. Johnson's continued employment with the Company, the option will vest over a four-year period.

*Employment Agreements with Higgins, Lucchese and Dowty*

Although the Company does not have any other formal employment agreements with any of the other executive officers, the Company has agreed to provide Ms. Higgins, Mr. Lucchese and Mr. Dowty with a severance benefit such that each of them is entitled to receive twelve months base salary, a bonus in an amount of 50% of an executive officer's base salary and continued health care coverage for twelve months following termination of employment if their employment is terminated without cause or for good reason as defined in such severance policy. Each of these executive officers is also eligible for a discretionary bonus in an amount of up to 75% of his or her then current base salary depending upon the achievement of certain performance criteria and goals to be determined. The target amount of each of these executive officer's discretionary bonus, assuming the achievement of performance criteria and goals, is 50% of his or her then current base salary.

**Acceleration of Vesting of Stock Options and Restricted Stock Bonus Agreements**

*Change of Control*

The agreements pursuant to which the Company granted stock options and shares of restricted stock to Mr. Betts provide for full acceleration of vesting of the unvested portion of stock options and restricted stock upon an acquisition or change of control of the Company. The agreements pursuant to which the Company granted stock options and shares of restricted stock to Ms. Higgins, Mr. Johnson, Mr. Lucchese and Mr. Dowty vary in terms of the provisions relating to acceleration of the unvested portions of stock options or restricted stock. In some instances, the awards to these executive officers provide for full acceleration of vesting upon an acquisition or change of control of the Company. In other instances, the unvested portions of the stock option awards are accelerated in the event that the relevant executive's employment is terminated without cause within 18 months after an acquisition or change of control of the Company, and in other instances there are no specific provisions relating to acceleration of the unvested portion of such executive's stock options and restricted stock awards.

*Termination without Cause or For Good Reason*

The agreements pursuant to which the Company granted stock options and shares of restricted stock to Mr. Betts provide for full or partial acceleration of vesting on the unvested portion of stock options and restricted stock if they are terminated without cause or for good reason as such terms are defined in his employment agreement. The agreements pursuant to which the Company granted stock options to Ms. Higgins, Mr. Johnson, Mr. Lucchese and Mr. Dowty in some instances provide for acceleration of the unvested portions of stock options if they are terminated without cause or for good reason as such terms are defined in their employment agreements.

The following table sets forth the estimated payments and benefits to the Named Executive Officers based upon (A) a hypothetical termination without cause of each such executive's employment on December 31, 2011 that is not in connection with a change in control of us, (B) a hypothetical change in

control of us on December 31, 2011, and (C) a hypothetical termination without cause of each executive's employment on December 31, 2011 in connection with a change in control of us:

	<u>Mr. Betts</u>	<u>Ms. Higgins</u>	<u>Mr. Johnson</u>	<u>Mr. Lucchese</u>	<u>Mr. Dowty</u>
<b>Termination without cause</b>					
Salary continuation and bonus	\$ 2,100,000	\$ 562,500	\$ 450,000	\$ 510,000	\$ 472,500
Lump sum severance payments	—	—	—	—	—
Accelerated vesting of stock options and restricted stock(1)	560,875	75,719	116,000	104,000	169,626
Continued group medical insurance(2)	20,914	16,653	12,522	45,020	21,286
<b>Change in control (3)</b>					
Accelerated vesting of stock options and restricted stock(1)	820,461	151,438	116,000	104,000	234,525
<b>Termination without cause in connection with change in control</b>					
Accelerated vesting of stock options and restricted stock(1)	820,461	151,438	116,000	104,000	234,525

- (1) The value attributed to the hypothetical acceleration of the vesting of any restricted stock awards held by a Named Executive Officer is determined by (i) multiplying the number of restricted stock unit awards accelerated by \$4.45 (the closing price of Common Stock on December 31, 2011). The value attributed to the hypothetical acceleration of vesting of any stock option awards held by a Named Executive Officer is determined by multiplying (i) the difference between the exercise price of the applicable stock option award and \$4.45 (the closing price of Common Stock on December 31, 2011) and (ii) the number of unvested shares underlying the applicable stock option award. The equity awards held by the Named Executive Officers that are subject to possible acceleration are described as unexercisable or not vested in the table entitled "Outstanding Equity Awards at December 31, 2011" appearing later in this Proxy Statement.
- (2) Estimated value of continued coverage under group health insurance plans and other healthcare-related perquisites through the end of the applicable severance period.
- (3) Assumes that the party acquiring control of the Company has assumed the Company's obligations under the 2005 Stock Incentive Plan.

### Indemnification Agreements

The Company has entered into indemnification agreements with each of its directors and executive officers and certain employees. The indemnity agreements provide, among other things, that the Company will indemnify its directors, executive officers and certain employees under the circumstances and to the extent provided therein, for expenses, damages, judgments, fines and settlements each may be required to pay in actions or proceedings which either of them may be made a party by reason of their positions as a director or other agent of the Company or any of its subsidiaries, and otherwise to the fullest extent permitted under Delaware law and the Company's Amended and Restated Bylaws.

## Outstanding Equity Awards at December 31, 2011

The following table sets forth certain information concerning unexercised stock options and restricted stock under the Company's equity incentive plan for each Named Executive Officer outstanding as of the end of the fiscal year ended December 31, 2011:

Name	Option awards				Stock awards	
	Number of securities underlying unexercised options exercisable	Number of securities underlying unexercised options unexercisable	Option exercise price	Option expiration date	Number of shares or units of stock that have not vested	Market value of shares or units of stock that have not vested
Scott H. Betts	1,000,000(1)	—	\$ 9.99	10/31/17	—	\$ —
	479,166(2)	20,834	6.87	2/7/18	—	—
	212,500(3)	87,500	2.20	2/24/19	—	—
	105,416(4)	124,584	7.77	2/16/20	—	—
	—	350,000(5)	3.41	3/1/21	—	—
					58,334(6)	259,586
Mary E. Higgins	46,875(7)	103,125	3.99	9/14/20	—	—
	—	100,000(8)	3.41	3/1/21	—	—
David Johnson	—	100,000(9)	3.29	4/1/21	—	—
David Lucchese	41,666(10)	58,334	8.68	4/30/20	—	—
	—	100,000(11)	3.41	3/1/21	—	—
Michael S. Dowty	25,000(12)	—	15.48	2/7/16	—	—
	25,000(13)	—	18.94	4/27/16	—	—
	43,750(14)	4,167	6.87	2/7/18	—	—
	37,500(15)	29,167	2.20	2/24/19	—	—
	29,791(16)	35,209	7.77	2/16/20	—	—
	—	100,000(17)	3.41	3/1/21	—	—
					14,584(18)	64,899

- (1) These options were granted on October 31, 2007 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (2) These options were granted on February 7, 2008 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (3) These options were granted on February 24, 2009 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (4) These option were granted on February 16, 2010 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (5) These option were granted on March 1, 2011 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (6) The unvested shares consist of a restricted stock award of 200,000 shares granted on February 24, 2009 and will be fully vested on February 7, 2013.
- (7) These options were granted on September 14, 2010 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (8) These option were granted on March 1, 2011 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (9) These option were granted on April 1, 2011 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (10) These options were granted on April 30, 2010 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (11) These option were granted on March 1, 2011 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (12) These options were granted on February 7, 2006 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (13) These options were granted on April 27, 2006 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (14) These options were granted on February 7, 2008 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (15) These options were granted on February 24, 2009 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.

amount each month thereafter.

- (16) These option were granted on February 16, 2010 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (17) These option were granted on March 1, 2011 and vest at a rate of one-fourth per year on the anniversary of the grant date and one-thirty sixth of the remaining amount each month thereafter.
- (18) The unvested shares consist of a restricted award of 50,000 shares granted on February 24, 2009 and will be fully vested on February 7, 2013.

**Option Exercises and Stock Vested in 2011**

The following table sets forth certain information concerning each exercise of stock options and each vesting of stock, including restricted stock, for each Named Executive Officer during the fiscal year ended December 31, 2011:

<u>Name</u>	<u>Number of shares acquired on exercise</u>	<u>Value realized on exercise(1)</u>	<u>Number of shares acquired on vesting</u>	<u>Value realized on vesting(2)</u>
Scott H. Betts	—	\$ —	50,000	\$ 159,708
Mary E. Higgins	—	—	—	—
David Johnson	—	—	—	—
David Lucchese	—	—	—	—
Michael S. Dowty	—	—	12,917	41,369

- (1) The value realized equals the aggregate exercise price of options exercised on the exercise date multiplied by the number of shares that were exercised.
- (2) The value realized equals the closing price of Common Stock on the vesting date multiplied by the number of shares that vested.

**Pension Benefits in 2011**

During the fiscal year ended December 31, 2011, there were no plans that provide for payments or other benefits at, following, or in connection with retirement of any Named Executive Officer other than provisions in the Company's stock option agreements with Named Executive Officers that provide for the exercise of such options after the optionee's retirement from the Company (which includes termination of employment for any reason or no reason at all, other than for cause) for the remainder of the option term, if on the date of termination the optionee has attained 10 years of service to the Company and at least 50 years of age.

**Nonqualified Deferred Compensation in 2011**

During the fiscal year ended December 31, 2011, there were no defined contribution or other plans that provide for the deferral of compensation on a basis that is not tax-qualified to any Named Executive Officer.

We have established and maintained a retirement savings plan under Section 401(k) of the Internal Revenue Code of 1986, or the Code, to cover our eligible employees. The Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a tax deferred basis through contributions to the 401(k) plan. Our 401(k) plan is intended to constitute a qualified plan under Section 401(a) of the Code and its associated trust is intended to be exempt from federal income taxation under Section 501(a) of the Code. During fiscal 2011, we made matching contributions on behalf of the Named Executive Officers as described in the Summary Compensation Table set forth above and the related footnotes thereto.

**Director Compensation in 2011**

All non-employee directors receive an annual fee of \$40,000 except for the chair of the Board who receives an annual fee of \$60,000. In addition, each member of the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee that is independent, within the meaning of the applicable rules of the NYSE, will receive an additional annual fee of \$7,500. The chairperson of each of the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee will receive an additional annual fee of \$20,000, \$10,000 and \$10,000, respectively.

In addition, each non-employee director that was not affiliated with a principal stockholder of the Company was granted, upon the director's initial appointment to the Board, an option to purchase 100,000 shares of Common Stock under the Company's 2005 Stock Incentive Plan. The exercise price for these options was the fair market value of the Common Stock at the time of the grant of the stock options. For each grant, one eighth of the options are to vest after six months of service as a director, and the remainder will vest ratably in equal monthly installments over the succeeding forty-two months; provided, however, that the options will vest in their entirety upon a change of control of the Company. The options have a term of ten years. Non-employee directors are typically granted additional options to purchase shares of Common Stock or awards of restricted shares of Common Stock under the Company's 2005 Stock Incentive Plan on an annual basis. Such options and restricted stock vest according to the same schedule as the initial grants.

The following table sets forth certain information concerning the compensation of our non-employee directors for the fiscal year ended December 31, 2011:

Name	Fees earned or paid in cash	Option awards(1)	Total
E. Miles Kilburn(2)	\$ 100,000	\$ 123,018	\$ 223,018
Fred Enlow(3)	55,000	82,012	137,012
Geoff Judge(4)	55,000	82,012	137,012
Patrick Olson(5)	67,500	82,012	149,512
Michael Rumbolz(6)	40,000	82,012	122,012

- (1) Represents the fair value of the directors' stock option grants in fiscal year 2011, as calculated in accordance with FASB ASC Topic 718. For a discussion of the assumptions made in the valuation of the directors' stock option grants, please see Note 2 to the 2011 consolidated financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2011.
- (2) At December 31, 2011, Mr. Kilburn had 14,584 shares of unvested restricted stock outstanding and unvested options to purchase 111,251 shares of Common Stock.
- (3) At December 31, 2011, Mr. Enlow had 9,917 shares of unvested restricted stock outstanding and unvested options to purchase 72,167 shares of Common Stock.
- (4) At December 31, 2011, Mr. Judge had 9,917 shares of unvested restricted stock outstanding and unvested options to purchase 72,167 shares of Common Stock.
- (5) At December 31, 2011, Mr. Olson had 9,917 shares of unvested restricted stock outstanding and unvested options to purchase 78,417 shares of Common Stock.
- (6) At December 31, 2011, Mr. Rumbolz had no shares of restricted stock outstanding and unvested options to purchase 99,167 shares of Common Stock.

**Compensation Committee Interlocks and Insider Participation**

No member of the Compensation Committee is or was formerly an officer or employee of the Company or its subsidiaries. No interlocking relationship exists between any member of the Company's Board or Compensation Committee and any member of the Board or compensation committee of any other companies, nor has such interlocking relationship existed in the past.

**EQUITY COMPENSATION PLANS**

The following table sets forth information about shares of Common Stock that may be issued under the Company's equity compensation plans, including compensation plans that were approved by the Company's stockholders as well as compensation plans that were not approved by the Company's stockholders. Information in the table is as of December 31, 2011. The amounts do not include shares of restricted stock issued and outstanding under the Company's 2005 Stock Incentive Plan.

<u>Plan category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted average exercise price of outstanding options, warrants and rights</u>	<u>Number of securities remaining active for future issuance under equity compensation plans</u>
Equity compensation plans approved by stockholders(1)	9,227,541	\$ 6.87	4,656,248
Equity compensation plans not approved by stockholders	—	—	—
<b>Total/weighted average/total</b>	<b>9,227,541</b>	<b>\$ 6.87</b>	<b>4,656,248</b>

- (1) Represents shares of Common Stock issuable upon exercise of options outstanding under the Company's 2005 Stock Incentive Plan.
- (2) Under the annual refresh provisions of the Company's 2005 Stock Incentive Plan, the total number of shares reserved for issuance upon exercise of stock options was increased by 1,948,962 on January 1, 2012.

## **REPORT OF COMPENSATION COMMITTEE**

*The information contained in the following report shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the 1934 Securities Exchange Act, as amended, except to the extent that the Company specifically incorporates it by reference in such filing.*

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Proxy Statement. Based upon such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

### **MEMBERS OF THE COMPENSATION COMMITTEE**

E. Miles Kilburn  
Patrick Olson  
Fred Enlow

## REPORT OF THE AUDIT COMMITTEE

*The information contained in the following report shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the 1934 Securities Exchange Act, as amended, except to the extent that the Company specifically incorporates it by reference in such filing.*

The Audit Committee of the Board consists of Messrs. Kilburn, Enlow, Olson and Judge. Mr. Kilburn serves as Chairman of the Committee. The Board has determined that each member of the Audit Committee meets the experience requirements of the rules and regulations of the NYSE and the SEC, as currently applicable to the Company. The Board has also determined that each member of the Audit Committee meets the independence requirements of the rules and regulations of the NYSE and the SEC, as currently applicable to the Company.

The Audit Committee operates under a written charter approved by the Board. A copy of the charter is available on our website at [www.gcainc.com](http://www.gcainc.com).

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing financial reports and other financial information provided by the Company to any governmental body or the public, the Company's systems of internal controls regarding finance, accounting, legal compliance and ethics that management and the Board have established, and the Company's auditing, accounting and financial reporting processes generally. The Audit Committee annually recommends to the Board the appointment of an independent registered public accounting firm to audit the consolidated financial statements and internal controls over financial reporting of the Company and meets with such personnel of the Company to review the scope and the results of the annual audits, the amount of audit fees, the Company's internal controls over financial reporting, the Company's consolidated financial statements in the Company's Annual Report on Form 10-K and other related matters.

The Audit Committee has reviewed and discussed with management the consolidated financial statements for fiscal year 2011 audited by Deloitte & Touche LLP, the Company's independent registered public accounting firm, and management's assessment of internal controls over financial reporting. The Audit Committee has discussed with Deloitte & Touche LLP various matters related to the financial statements, including those matters required to be discussed by Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1 AU Section 380) as adopted by the Public Accounting Oversight Board in Rule 3200T. The Audit Committee has also received the written disclosures and the letter from Deloitte & Touche LLP required by the Public Company Accounting Oversight Board, regarding Deloitte & Touche LLP's communications with the Audit Committee concerning independence and has discussed with Deloitte & Touche LLP its independence. Based upon such review and discussions, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2011 for filing with the SEC.

The Audit Committee and the Board also have recommended, subject to stockholder ratification, the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2012.

### MEMBERS OF THE AUDIT COMMITTEE

E. Miles Kilburn  
Fred C. Enlow  
Geoff Judge  
Patrick Olson

## SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's directors, executive officers and any persons who directly or indirectly hold more than 10 percent of Common Stock ("Reporting Persons") to file reports of ownership and changes in ownership with the SEC. Reporting Persons are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of such forms received and written representations from certain Reporting Persons that no such forms were required, the Company believes that during fiscal 2011, all Reporting Persons complied with the applicable filing requirements on a timely basis, except for the Form 4s for the annual grant of stock options awarded on March 1, 2011 for each of the following persons that were filed untimely: E. Miles Kilburn, Patrick Olson, Fred Enlow, Geoff Judge, Michael Rumbolz, Scott Betts, Mary Beth Higgins, David Lucchese and Michael S. Dowty.

## OTHER MATTERS

The Company knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters properly come before the Annual Meeting, it is intended that proxies in the enclosed form will be voted in respect thereof in accordance with the judgments of the persons voting the proxies.

## ANNUAL REPORT ON FORM 10-K AND ANNUAL REPORT TO STOCKHOLDERS

**UPON WRITTEN REQUEST TO THE CORPORATE SECRETARY, GLOBAL CASH ACCESS HOLDINGS, INC., 3525 EAST POST ROAD, SUITE 120, LAS VEGAS, NEVADA, 89120, THE COMPANY WILL PROVIDE WITHOUT CHARGE TO EACH PERSON SOLICITED A COPY OF THE FISCAL 2011 REPORT, INCLUDING FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES FILED THEREWITH.**

By Order of the Board of Directors,

By: /s/ SCOTT BETTS

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Scott Betts  
*Chief Executive Officer*

March 27, 2012  
Las Vegas, Nevada

**VOTE BY INTERNET - www.proxyvote.com**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

**GLOBAL CASH  
ACCESS  
HOLDINGS, INC.  
ATTN: CORPORATE  
3525 EAST POST  
ROAD, SUITE 120  
LAS VEGAS, NV 89120**

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR  
RECORDS  
DETACH AND RETURN THIS PORTION  
ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<b>The Board of Directors recommends you vote FOR the following:</b>	<b>For All</b>	<b>Withhold All</b>	<b>For All Except</b>	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
	<b>0</b>	<b>0</b>	<b>0</b>	

Election of Directors

**1. Nominees:**

- 01 Scott Betts
- 02 E. Miles Kilburn

**2. The Board of Directors recommends you vote FOR the following proposal:**

To approve, in an advisory (non-binding vote), the compensation of the Company's named executive officers as disclosed in the Proxy Statement.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>0</b>	<b>0</b>	<b>0</b>

**3. The Board of Directors recommends you vote FOR the following proposal:**

To ratify the appointment of Deloitte & Touche LLP as the Company's registered public accounting firm for the fiscal year ending December 31, 2012.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>0</b>	<b>0</b>	<b>0</b>

**VOTE:** Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

**GLOBAL CASH ACCESS HOLDINGS, INC.**  
**Annual Meeting of Stockholders**  
**April 26, 2012 9:00 AM**  
**This proxy is solicited by the Board of Directors**

The undersigned holder of Common Stock, par value \$0.001, of Global Cash Access Holdings, Inc. (the "Company") hereby appoints Scott Betts and Mary E. Higgins, or either of them, proxies for the undersigned, each with full power of substitution, to represent and to vote as specified in this Proxy all Common Stock of the Company that the undersigned stockholder would be entitled to vote if personally present at the 2012 Annual Meeting of Stockholders (the "Annual Meeting") to be held on April 26, 2012 at 9:00 a.m., Pacific Time, at Encore Resort, 3121 Las Vegas Blvd. South, Las Vegas, Nevada 89109, and at any adjournments or postponements thereof. The undersigned stockholder hereby revokes any proxy or proxies heretofore executed for such matters.

**This proxy, when properly executed, will be voted in the manner as directed herein by the undersigned stockholder. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSAL 3 AND IN THE DISCRETION OF THE PROXIES AS TO ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING. The undersigned stockholder may revoke this proxy at any time before it is voted by delivering to the Corporate Secretary of the Company either a written revocation of the proxy or a duly executed proxy bearing a later date, or by appearing at the Annual Meeting and voting in person.**

Continued and to be signed on reverse side

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