GOLD BANC CORP INC
Form DEFM14A
May 07, 2004

SMH DRAFT 5/06/2004

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant [**X**]
Filed by a Party other than the Registrant [ ]

Check the appropriate box:

[**X**] 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 Pursuant to Rule 14a-12.

GOLD BANC CORPORATION, INC.
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

[ ] No fee required.
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1) Title of each class of securities to which transaction applies: Common Stock (par value $1.00 per share)

2) Aggregate number of securities to which transaction applies:

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

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1) Amount Previously Paid:
_____

2) Form, Schedule or Registration Statement No.:
_____

3) Filing Party:
_____

4) Date Filed:
_____

[GOLD BANC CORPORATION, INC. LOGO]

Dear Stockholder:

You are cordially invited to attend a special stockholders meeting of Gold Banc Corporation, Inc. (Gold) to be held on _____, _____ ____, 2004 at _____ a.m., local time, at the Sheraton Overland Park Hotel, 6100 College Blvd., Overland Park, Kansas.

At the special meeting, you will be asked to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated February 24, 2004 (the Merger Agreement), providing for the acquisition of Gold by Silver Acquisition Corp. (Silver Acquisition). The acquisition will be accomplished by means of a merger of a wholly owned subsidiary of Silver Acquisition with and into Gold and a subsequent merger of the merged entity with and into Silver Acquisition. As a result of the merger, each issued and outstanding share of Gold common stock will be converted into the right to receive $16.60 in cash, subject to increase in certain circumstances described in this proxy statement.

The Board of Directors of Gold has determined that the merger is fair to, and in the best interests of, Gold s stockholders and recommends that you vote FOR approval and adoption of the Merger Agreement and the transactions contemplated therein. Sandler O Neill & Partners, L.P., the financial advisor to the Board of Directors, has rendered an opinion to the effect that, as of the date of such opinion and based upon the considerations described therein, the $16.60 merger consideration to be received by Gold s stockholders in the proposed merger is fair to them from a financial point of view.

The affirmative vote of the holders of a majority of the outstanding shares of Gold s common stock is required to approve and adopt the merger agreement. The merger is also subject to certain other conditions, including the approval of various bank regulatory agencies and the receipt by Silver Acquisition of sufficient financing to complete the merger. Assuming all of the conditions of the Merger Agreement are satisfied, the closing of the merger is expected to occur during the third quarter of 2004.

Stockholders are urged to read carefully the accompanying proxy statement, which contains a detailed description of the merger and related matters.

Whether or not you plan to attend the special meeting personally, please complete, sign and date the enclosed proxy card and mail it as soon as possible in the enclosed postage-paid envelope. If you attend the special meeting, you may vote in person if you wish, even if you have previously mailed in your proxy card. **You should not send in the certificates for your shares of common stock until you receive specific instructions at a later date.**

We thank you for your prompt attention to this matter and appreciate your support.

Sincerely,

Malcolm
M. Aslin
Chief
Executive
Officer

This proxy statement is dated _____, 2004, and is first being mailed to stockholders of Gold on or about _____, 2004.

GOLD BANC CORPORATION, INC.

_____

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To be held _____ ____, 2004

To the Stockholders of Gold Banc Corporation, Inc.:

A Special Meeting of Stockholders of Gold Banc Corporation, Inc. (Gold) will be held at the Sheraton Overland Park Hotel, 6100 College Blvd, Overland Park, Kansas on _____ _____ ____, 2004 , at _____ a.m. local time, for the following purpose:

1. To consider and approve the Agreement and Plan of Merger, dated February 24, 2004 (the Merger Agreement), by and among Silver Acquisition Corp., SAC Acquisition Corp, and Gold.

2. To transact such other business as may properly come before the special meeting or any adjournments or postponements of the special meeting.

The Board of Directors has fixed the close of business on _____, 2004 as the record date for the determination of stockholders entitled to receive notice of and to vote at the meeting and any postponements and adjournments thereof. A list of stockholders entitled to vote at the special meeting will be available for examination by Gold s stockholders for any purpose germane to the special meeting (i) at the special meeting upon the request of a Gold stockholder or (ii) prior to the special meeting upon the request of a Gold stockholder during ordinary business hours at Gold s principal executive offices at 11301 Nall Ave., Leawood, Kansas 66211.

Holders of Gold s common stock entitled to vote on the proposal to approve and adopt the Merger Agreement who do not vote in favor thereof have the right to receive payment of the fair value of such holders shares upon compliance with the provisions of Section 17-6712 of the Kansas General Corporation Code (the KGCC), the full text of which is included as Appendix C to the proxy statement attached to this Notice of Special Meeting of Stockholders. For a summary of the dissenters rights of Gold s stockholders, see THE MERGER Dissenters Rights of Appraisal in the proxy statement. Failure to comply strictly with the procedures set forth in Section 17-6712 of the KGCC will cause the stockholder to lose dissenters rights.

You are cordially invited to attend the meeting. However, whether or not you plan to be personally present at the meeting, please complete, sign and date the enclosed proxy card and promptly return it in the envelope provided. No postage is necessary if mailed in the United States. If you are a stockholder of record and attend the meeting, you may revoke your proxy by voting in person. We look forward to seeing you at the meeting.

By Order of the Board of Directors,

GOLD BANC CORPORATION, INC.

Malcolm M. Aslin
Chief Executive Officer

Leawood, Kansas

_____ ____, 2004

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GOLD BANC CORPORATION, INC.

PROXY STATEMENT

SPECIAL MEETING OF STOCKHOLDERS

June ___, 2004

SUMMARY TERM SHEET

The following is a summary of the terms of the proposed initial merger of SAC Acquisition Corp., a wholly-owned subsidiary of Silver Acquisition Corp., with and into Gold Banc Corporation, Inc., with Gold surviving such initial merger, and the subsequent merger of Gold with and into Silver Acquisition Corp., with Silver Acquisition surviving the subsequent merger, and other information relating to the special meeting of stockholders of Gold.

This summary may not contain all of the information that is important to you. For a more complete understanding of the merger and related transactions and the other information contained in this proxy statement, you should read this entire proxy statement carefully, as well as the additional documents to which it refers. A copy of the Agreement and Plan of Merger, dated February 24, 2004, by and among Silver Acquisition, SAC Acquisition and Gold is attached as Appendix A to this proxy statement. For instructions on obtaining more information, see WHERE YOU CAN FIND MORE INFORMATION on page ___.

THE PARTIES

Gold Banc Corporation (see page __)	Gold Banc Corporation, Inc. 11301 Nall Avenue Leawood, Kansas 66211 Telephone: (913) 451-8050 Gold, a Kansas corporation, is a registered bank holding company under the Bank Holding Company Act and a financial holding company under the Gramm-Leach-Bliley Act. Gold owns and operates two community banks with 40 offices located largely in the Kansas City metropolitan area of Missouri and Kansas; the Sarasota and Tampa Bay metropolitan areas on the West Coast of Florida; and the Tulsa and Oklahoma City metropolitan areas of Oklahoma. In addition to banking and wealth management services, Gold provides trust management and administration services and brokerage and investment services through its various subsidiaries.
Silver Acquisition and SAC Acquisition (see page __)	Silver Acquisition and SAC Acquisition were formed for the specific purpose of acquiring Gold and its subsidiaries. Neither Silver Acquisition nor SAC Acquisition conduct any business operations other than those incidental to the acquisition of Gold. Silver Acquisition intends to continue the operations of Gold and its subsidiaries after completing the merger and related transactions.

THE SPECIAL MEETING

General (see page __)	This proxy statement is furnished to Gold common stockholders for use at the special meeting of stockholders called to approve the merger agreement. The meeting will be held at 10:00 a.m. local time on June ___, 2004 at the Sheraton Overland Park Hotel, 6100 College Blvd., Overland Park, Kansas 66211.
Vote Required to Approve the Merger Agreement (see page __)	The holders of a majority of the outstanding shares of Gold common stock entitled to vote at the meeting must vote to approve the merger agreement. If you do not vote your shares, the effect will be a vote against the approval and adoption of the merger agreement and the merger.
Record Date and Quorum Requirement (see page __)	The holders of a majority of the outstanding shares of Gold common stock entitled to vote at the meeting must vote to approve the merger agreement. **If you do not vote your shares, the effect will be a vote against the approval and adoption of the merger agreement and the merger.**
Record Date and Quorum Requirement (see page __)	Gold has set May ___, 2004 as the record date for determining those stockholders who are entitled to notice of and to vote at the special meeting. A majority of the shares of Gold common stock issued and outstanding and entitled to vote

at the meeting must be present in person or represented by proxy to constitute a quorum for transacting business at the meeting.

What To Do Now (see page __)

After carefully reading and considering the information contained in this proxy statement, you should respond by completing, signing and dating your proxy card and returning it in the enclosed postage paid envelope as soon as possible so that your shares may be represented and voted at the special meeting.

The Gold directors unanimously recommend that you vote "FOR" the proposal to approve and adopt the merger agreement.

Do **not** send your stock certificates now. If the merger is completed, you will receive instructions regarding the procedures for exchanging your existing stock certificates for the $16.60 per share cash payment.

Revocation of Proxies (see page __)

You have the unconditional right to revoke your proxy at any time prior to its use at the meeting by:

- delivering written notice that the proxy is revoked to the Corporate Secretary of Gold prior to the special meeting,
- submitting a subsequently dated proxy to the Corporate Secretary of Gold prior to the special meeting or to the inspector of election at the special meeting, or
- attending the special meeting, delivering written notice that the proxy is revoked to the inspector of election.

Shares Held by a Bank or Broker (see page __)

If your shares are held in "street name" by a bank or broker, your bank or broker will vote your shares only if you provide instructions to them on how to vote. You should follow the directions provided by your bank or broker regarding how to vote your shares.

THE MERGER

The Merger and Related Transactions (see page __)

The merger agreement provides for the acquisition of Gold through a series of merger transactions. First, SAC Acquisition, a wholly-owned subsidiary of Silver Acquisition, will merge with and into Gold. Second, Gold, as the surviving entity of the first merger, will merge with and into Silver Acquisition, which will be the surviving corporation of the second merger. Following consummation of the mergers, Silver Acquisition will change its name to Gold Bancorporation. These two mergers are collectively referred to in this proxy statement as the merger. Immediately prior to the merger, Gold plans to consolidate its two subsidiary state-chartered banks into one state-chartered bank. The remaining combined state-chartered bank will then be converted into a federal savings bank immediately following the merger. We expect the ultimate result of these transactions to be that Silver Acquisition will become a savings and loan holding company that will own one federal savings bank.

What You Will Receive in the Merger (see page __)

Unless you seek appraisal rights, you will be entitled to receive $16.60 in cash in exchange for each share of Gold's common stock you own at the time of the merger. If the merger is not completed by July 23, 2004, you will also receive an additional amount per share equal to $0.0023 multiplied by the number of days following July 23, 2004 through the date the merger is completed.

The Board of Directors Recommends That You Vote For the Merger Agreement (see page __)

After careful consideration, Gold's board of directors has approved the merger agreement and has determined that the merger agreement and merger are advisable, fair to and in the best interests of, Gold and its stockholders. **The Gold directors unanimously recommend**

that you vote "FOR" the adoption and approval of the merger agreement and the merger.

Reasons for the Merger (see page __)

The Gold board of directors considered a number of factors in reaching its determination to approve the merger agreement including but not limited to:

- The opinion by Sandler O'Neill that the offer was fair, from a financial point of view, to Gold's stockholders.
- The offering price of $16.60 per share to be received by Gold's stockholders represented a premium over the historical trading price of Gold's common stock.
- Gold's strategic alternatives and the risks associated with remaining independent.
- Gold's business and financial condition and the ability to provide value to its stockholders, on a net present value basis, in the range presented by the consideration to be received in the merger.

Expected Time for Completing the Merger (see page __)

We are working to complete the merger as soon as possible, but we must first satisfy the conditions to the completion of the merger set forth in the merger agreement. We presently expect to complete the merger in the third quarter of 2004. However, we cannot assure you when or if the merger will occur.

Interests of Directors and Executive Officers (see page __)

Some of the directors and executive officers of Gold have interests and arrangements that may be considered different from, or in addition to, your interests as a Gold stockholder. These interests include: (1) future employment or consulting arrangements, (2) the acceleration of the vesting period of stock options, restricted stock awards and restricted stock unit awards held by employees of Gold, including executive officers, upon the approval of the adoption of the merger agreement by Gold's stockholders, and (3) the indemnification of directors and officers of Gold against certain liabilities both before and after the merger.

The Gold board of directors was aware of these interests and considered them, among other matters, in making its recommendation to approve the merger agreement.

Opinion of Financial Advisor (see page __)

In deciding to approve the merger, Gold's board of directors considered the opinion of its financial advisor, Sandler O'Neill & Partners, L.P., that as of February 24, 2004 and subject to and based on the considerations referred to in its opinion, the $16.60 merger consideration to be received by Gold stockholders in connection with the proposed merger is fair, from a financial point of view, to Gold stockholders. The complete text of the written opinion of Sandler O'Neill is set forth as Appendix B to this proxy statement, and we urge you to read the opinion in its entirety.

Financing of the Merger (see page __)

The merger is subject to a significant financing contingency. Silver Acquisition intends to fund the merger through a combination of a private placement of common stock, preferred stock and notes as well as bank financing.

Gold Common Stock Information (see page __)

The closing price of a share of Gold common stock on February 24, 2004, which was the trading day immediately preceding Gold's announcement that it had signed the merger agreement, was $14.32 per share. The average closing price for a share of Gold common stock for the four weeks preceding Gold's announcement that it had signed the merger agreement was $13.99 per share.

Appraisal Rights (see page __)	Stockholders of record are entitled to exercise appraisal rights if they do not vote in favor of the merger agreement and if they comply with the procedures set forth in Section 17-6712 of the Kansas General Corporation Code, or the KGCC. A copy of Section 17-6712 of the KGCC is attached to this proxy statement as Appendix C.
Treatment of Stock Options (see page __)	Holders of options to purchase Gold common stock that exercise their options prior to the consummation of the merger will receive the cash merger consideration for Gold common stock under the merger agreement. Holders of options to purchase Gold common stock that do not exercise their options prior to the consummation of the merger will not be automatically entitled to receive the value of such options in cash. Holders of options should review Section 1.3 of the merger agreement, which is attached hereto as Appendix A, pertaining to the treatment of stock options. Gold encourages all option holders to exercise their options prior to the consummation of the merger.
Federal Income Tax Consequences (see page __)	The receipt of cash in exchange for shares of Gold's common stock in the merger will be a taxable transaction for U.S. Federal income tax purposes and may also be a taxable transaction under applicable state, local, foreign or other tax laws. **Tax matters are very complicated and the tax consequences of the merger to you depend on the facts of your own situation. You should consult your tax advisor for a full understanding of the tax consequences of the transaction to you.**
Conditions to the Merger (see page __)	The completion of the merger is subject to a number of conditions being met, including, but not limited to, (a) the approval of the merger agreement by Gold stockholders, (b) the receipt of all required regulatory approvals and (c) the completion of Silver Acquisition's financing. Where the law permits, a party to a merger agreement may elect to waive a condition to its obligation to complete the merger, even if that condition has not been satisfied. We cannot be certain when (or if) the conditions to the merger will be satisfied or waived or that the merger will be completed.
Termination and Termination Fees (see page __)	Gold and Silver Acquisition can agree at any time not to complete the merger, even if Gold's stockholders have approved it. Also, either Gold or Silver Acquisition can decide, without the consent of the other, not to complete the merger in a number of other situations, including: • the failure to complete the merger by November 24, 2004; • an action of a regulatory authority enjoining or otherwise prohibiting the merger; • the failure of Gold to obtain the required vote of its stockholders to approve the merger agreement; and • or a material breach by the other party of its representations, warranties or obligations under the merger agreement. Gold can terminate the merger agreement under certain circumstances if Gold's board of directors accepts an offer to enter into an alternative transaction, in which case Gold would be required to pay a $20 million termination fee to Silver Acquisition within one day after receipt of Silver Acquisition's demand for such payment. In addition, Silver Acquisition can terminate the merger agreement if Gold's board of directors withdraws or adversely modifies its recommendation to Gold's stockholders to approve the merger agreement, in which case Gold would be required to pay Silver Acquisition a termination fee of $20 million if Gold enters into an alternative transaction within 12 months of the termination of the merger agreement. There are also other circumstances in which termination of the merger agreement could require the payment of a termination fee. In addition, the merger agreement requires Silver Acquisition to pay a termination fee of $1 million to Gold if the merger agreement is terminated by Gold or Silver Acquisition

because (1) the merger is not completed by November 24, 2004 and either (a) the merger has not been approved by the applicable bank regulatory agencies, or (b) Silver Acquisition has not received the proceeds of the financing by November 24, 2004; or (2) a bank regulatory agency prohibits the merger.

Regulatory and Third-Party Approvals (see page __)	Completion of the merger is subject to a number of regulatory approvals and consents. We cannot complete the merger unless Silver Acquisition and Gold receive the prior approval or waiver of the Board of Governors of the Federal Reserve System, the Office of Thrift Supervision, Kansas State Banking Commissioner and the Missouri Division of Finance. There is no assurance that required regulatory approvals will be obtained. Gold is not aware of any other regulatory approvals that would be required for completion of the merger, except as described above. The merger cannot proceed in the absence of the receipt of all requisite regulatory approvals and the expiration of all related waiting periods.
Where to Find More Information (see page __)	If you have more questions about the merger or would like additional copies of this proxy statement, you should contact: Gold Banc Corporation, Inc., 11301 Nall Avenue, Leawood, Kansas 66211, Attention: Rick Tremblay, (913) 451-8050.

Forward-Looking Statements May Prove Inaccurate (see page __)	This proxy statement, including information included or incorporated by reference in this document contains certain forward-looking statements with respect to the financial condition, results of operations, plans, objectives, future performance and business of Gold and Silver Acquisition, as well as certain information relating to the merger. Also, statements preceded by, followed by or that include the words "believes," "expects," "anticipates," "estimates," or similar expressions are forward-looking statements. These forward-looking statements involve certain risks and uncertainties. Actual results may differ materially from those contemplated by the forward-looking statements due to various factors.

THE COMPANIES

Gold Banc Corporation, Inc.

Gold Banc Corporation, Inc., a Kansas corporation, is a registered bank holding company under the Bank Holding Company Act and a financial holding company under the Gramm-Leach-Bliley Act. Gold owns and operates two community banks with 40 offices located largely in the Kansas City metropolitan area of Missouri and Kansas; the Sarasota and Tampa Bay metropolitan areas on the West Coast of Florida; and the Tulsa and Oklahoma City metropolitan areas of Oklahoma. In addition to banking and wealth management services, Gold provides trust management and administration services and brokerage and investment services through its various subsidiaries. Gold s principal executive offices are located at 11301 Nall Avenue, Leawood, Kansas 66211, and its telephone number is (913) 451-8050.

Silver Acquisition Corp. and SAC Acquisition Corp.

Silver Acquisition Corp. and SAC Acquisition Corp. are both Delaware corporations formed for the purpose of effecting the merger and other transactions contemplated in the merger agreement. Neither entity has conducted any business operations other than those incidental to the

merger. The executive offices of Silver Acquisition and SAC Acquisition are located at 10975 El Monte, Suite 200, Overland Park, Kansas 66211, and their telephone number is (913) 266-0864.

THE SPECIAL MEETING

Date, Time and Place of the Special Meeting

This proxy statement is being furnished to stockholders in connection with the solicitation of proxies by Gold s board of directors for use at the special meeting to be held on _____, June ___, 2004 at the Sheraton Overland Park Hotel, 6100 College Blvd., Overland Park, Kansas 66211, at 10:00 a.m., local time, and at any adjournments or postponements thereof.

This proxy statement and the accompanying form of proxy are first being mailed by Gold to its stockholders on or about May ____, 2004.

Matters to Be Considered at the Special Meeting

At the special meeting, Gold s stockholders will (a) consider and vote upon a proposal to approve and adopt the merger agreement pursuant to which, among other things, SAC Acquisition will merge with and into Gold, and Gold, as the surviving corporation of the first merger, will merge with and into Silver Acquisition, which will be the surviving corporation, upon the terms and subject to the conditions set forth in the merger agreement, and (b) act on any other business as may properly come before the special meeting or any adjournments or postponements of the special meeting. A copy of the merger agreement is attached to this proxy statement as Appendix A.

Record Date for the Special Meeting

Gold s board of directors has fixed the close of business on _____ __, 2004 as the record date for determination of the stockholders entitled to notice of, and to vote at, the special meeting. On the record date, there were _____ shares of Gold s common stock outstanding, held by approximately _____ holders of record. At the special meeting, each holder of Gold s common stock will have one vote for each share of Gold s common stock held.

Quorum

If a majority of the shares of Gold s common stock outstanding on the record date is represented either in person or by proxy at the special meeting, a quorum will be present at the special meeting. Shares held by persons attending the special meeting but not voting, and shares represented in person or by proxy and for which the holder has abstained from voting, will be counted as present at the special meeting for purposes of determining the presence or absence of a quorum.

A broker who holds shares in nominee or street name for a customer who is the beneficial owner of those shares is prohibited from giving a proxy to vote those shares on the matters to be considered and voted upon at the special meeting without specific instructions from such customer with respect to such proposal. These so-called broker non-votes will be counted as present at the special meeting for purposes of determining whether a quorum exists.

Votes Required for Approval and Adoption of the Merger Agreement

Under the KGCC, approval and adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Gold s common stock entitled to vote at the special meeting.

Abstentions and broker non-votes will have the same effect as votes **against** the proposal to approve and adopt the merger agreement.

The Gold directors unanimously recommend that you vote FOR approval and adoption of the merger agreement.

When Gold s board of directors was considering the merger, Mr. Aslin abstained from the vote to approve the merger because of his potential non-compete and consulting agreement with Silver Acquisition following the merger.

Proxies

All shares of Gold s common stock represented by properly executed proxies received before or at the special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies. **If you execute your proxy but make no specification, your proxy will be voted FOR approval and adoption of the merger agreement.** You are urged to complete and sign the proxy card enclosed with this proxy statement and mail it promptly in the enclosed postage prepaid envelope.

Gold does not expect that any other matters will be brought before the special meeting. If, however, other matters are properly presented, the persons named as proxies will vote the shares represented by properly executed proxies in accordance with their judgment with respect to those matters, including any proposal to adjourn or postpone the special meeting. No proxy that is voted against approval of the adoption of the merger agreement will be voted in favor of any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies.

If you are a holder of record, you may revoke your proxy at any time before it is voted by:

- submitting a written notice of revocation to Gold at 11301 Nall Avenue, Leawood, Kansas 66211, Attention: Corporate Secretary;
- executing and delivering a subsequently dated proxy to Gold s Corporate Secretary prior to the special meeting at the address listed above or to the inspector of election at the special meeting; or
- attending the special meeting, delivering written notice that the proxy is revoked to the inspector of election.

Attendance at the special meeting will not in and of itself constitute revocation of a proxy.

If your shares are held by a bank, broker or other nominee, you will need to contact such third party for instructions to revoke your proxy.

Stockholders who do not vote in favor of the proposal to approve and adopt the merger agreement and who otherwise comply with applicable statutory procedures of the KGCC summarized elsewhere in this proxy statement will be entitled to seek appraisal of the fair value of their common stock under Section 17-6712 of the KGCC. See THE MERGER Dissenters Rights of Appraisal.

Solicitation of Proxies; Payment of Expenses

Gold will bear the cost of soliciting proxies for the special meeting and of printing and mailing this proxy statement. In addition to solicitation by mail, Gold s directors, officers and other employees may solicit proxies in person, or by telephone, telecopy or other means of electronic communication. Gold will make arrangements with brokerage houses and other custodians, nominees and fiduciaries to send the proxy materials to beneficial owners, and Gold will, upon written request, reimburse those brokerage houses and custodians for their reasonable expenses in so doing. We urge stockholders to mail completed proxies without delay.

Adjournments or Postponements

Although it is not expected, the special meeting may be adjourned or postponed for the purpose of soliciting additional proxies. Any adjournment or postponement may be made without notice, including by an announcement made at the special meeting, with the approval of the holders of a majority of the shares of Gold s common stock present in person or represented by proxy at the special meeting, whether or not a quorum exists. Any signed proxies received by Gold will be voted in favor of an adjournment or postponement in these circumstances unless the proxies were voted against approval of the adoption of the merger agreement.

Stock Certificates

Please do not send your common stock certificates with your proxy cards. Promptly after the merger, the paying agent for the merger will send a transmittal letter to you with instructions for surrendering your Gold common stock certificates in exchange for the $16.60 per share cash payment.

THE MERGER

Description of Merger and Related Transactions

In the merger, SAC Acquisition will merge with and into Gold and Gold will be the surviving company. Immediately following that merger, Gold will merge with and into Silver Acquisition and Silver Acquisition will be the surviving company following such merger.

Immediately prior to the merger, Gold plans to consolidate its two subsidiary state-chartered banks into one state-chartered bank. Immediately following the merger, the state-chartered bank will be converted into a federal savings bank.

If the merger is completed, you will receive the merger consideration of $16.60 in cash in exchange for each share of Gold s common stock that you own at the time of the merger. If the merger is not completed by July 23, 2004, you will also receive an additional amount per share equal to $0.0023 multiplied by the number of days following July 23, 2004 through and including the date the merger is completed.

The merger is subject to several conditions. We strongly encourage you to read carefully the merger agreement in its entirety, a copy of which is attached as Appendix A to this proxy statement.

We are working to complete the merger as soon as possible. We anticipate completing the merger in the third quarter of 2004, subject to receipt of stockholder approval, regulatory approvals and satisfaction of other conditions to closing, including those described in THE MERGER AGREEMENT Effective Time of the Merger.

Background of the Merger

On March 14, 2003, Gold issued a press release stating that Michael Gullion, who was then serving as its Chief Executive Officer, was being replaced by Malcolm Aslin due to a misappropriation of approximately $2.5 million of Gold assets by Mr. Gullion that had been discovered in an internal investigation overseen by Gold s Audit Committee. Gold took prompt remedial action to strengthen its internal controls to prevent such misconduct from occurring in the future, obtained substantial restitution from Mr. Gullion, and cooperated fully with bank regulatory authorities, the Securities and Exchange Commission, and other law enforcement officials to ensure that Gold would be in compliance with all applicable legal requirements. Under a restitution agreement with Mr. Gullion, Gold exercised its option to purchase 583,065 shares of Gold common stock from Mr. Gullion for a price of $10.805 per share (based upon the 10-day average closing price of Gold common stock on the day prior to the purchase). An unaffiliated bank received $4.047 million of those proceeds in repayment of a prior loan to Mr. Gullion in order to release a lien on those shares. Gold retained the remaining $2.253 million of those sales proceeds as restitution.

At a regularly scheduled meeting of Gold s board of directors on July 21, 2003, Mr. Aslin, Gold s Chief Executive Officer, informed the directors of the purchase of these 583,065 shares from Mr. Gullion and stated that it would be in Gold s best interests to resell such shares as soon as possible to replenish Gold s regulatory capital. Mr. Aslin therefore strongly encouraged the directors to assist Gold in this regard by purchasing as many of those shares as possible at the same purchase price per share paid to Mr. Gullion. He requested the directors to inform

him of the number of shares, if any, each of them would purchase. He pointed out that in making that decision, the directors should be aware that the resale of those shares would be restricted under the Securities Act of 1933 since they would be acquired from Gold in reliance upon a private placement exemption from securities registration. In response to his request, Mr. Connealy, Mr. Randon, Mr. Curran (on behalf of an entity in which he is an investor), Mr. Petersen (on behalf of an entity in which he is an investor) and Mr. Gourley informed Mr. Aslin that they would purchase 10,000, 70,000, 100,000, 300,000 and 50,000 of those shares, respectively, at the same purchase price paid by Gold for those shares. Documentation required to comply with securities laws was prepared and the sales of those shares to Messrs. Connealy, Curran (on behalf of an entity in which he is an investor), Gourley, Petersen (on behalf of an entity in which he is an investor) and Randon were consummated on August 1, August 5, August 28, September 3 and September 8, 2003, respectively.

The complaint in a purported class action lawsuit filed on March 10, 2004 alleges that the five directors who purchased these shares breached their fiduciary duties by approving the merger agreement to enable them to sell those shares sooner than they would have otherwise been legally able to do under the Securities Act of 1933. See Pending Litigation. However, the shares purchased by these five directors could have been resold within one year following their purchase date pursuant to an exemption from securities registration provided by Rule 144 under the Securities Act of 1933. There will therefore be a very small, if any, reduction in their required holding period before those shares can be resold under Rule 144, as compared to a sale in the merger. In addition, a registration statement could have been filed by Gold on Form S-3 at small expense in order to permit a resale of those shares at any time without regard to whether the merger occurs or whether the one-year holding period under Rule 144 has elapsed. If the merger is consummated before a one-year holding period expires, those directors will also suffer the loss of long-term capital gains treatment resulting in income tax on the gain on those shares at ordinary income tax rates (estimated to be 35 percent for those directors at the federal level) rather than the long-term capital gains rate of 15 percent at the federal level.

Gold s growth and operating strategy were examined in depth at a strategic planning retreat held in connection with a regularly scheduled board meeting in July 2003 for Gold s board of directors and management. Five investment banking firms were invited to present their views at the retreat on the future direction of Gold. The presentations by management and those investment bankers examined the advantages and disadvantages of various strategic alternatives available to Gold. The consensus of these presentations was that the strategic plan should be refined to focus on high growth markets, and concluded that, if any sale of Gold were to be pursued in the future, it would be preferable to do so after the regulatory issues arising from Mr. Gullion s misconduct had stabilized and consistent earnings performance had been demonstrated. The board of directors and management concluded that there was no need to sell Gold at that time and that it could deliver attractive returns to its stockholders by operating independently. However, it was recognized that there was execution risk in implementing this or any other strategic plan and that Gold should remain open to considering opportunities to build further stockholder value.

Despite the speculation regarding the future direction of Gold created by the announcement of Mr. Gullion s misconduct, Gold was able to communicate to the market that its business remained strong, it had an effective business plan and it possessed the management depth needed to implement the strategic plan. Key elements of this strategy included exiting lower growth rural markets through the sale of branches and redeploying the capital from such sales into its higher growth metropolitan markets, including suburban Johnson County, Kansas, Tampa/Bradenton/Sarasota, Florida, and Tulsa/Oklahoma City, Oklahoma. This strategy also included improving net interest margins, rationalizing the cost structure, and improving the strength and flexibility of its balance sheet. This overall message was well received by the market as evidenced by continual improvement in Gold s stock price and favorable reports by financial analysts.

On July 10, 2003, Mr. Aslin had a meeting with Stan Bailey, the primary focus of which was on general banking concepts including various means to create shareholder value for Gold. At the end of the meeting, however, Mr. Bailey indicated a very informal expression of possible future interest in putting together a group of investors to acquire one or more, but not all, of the banks owned by Gold. No financial consideration was discussed in this regard. On August 13, 2003, Mr. Bailey approached Mr. Aslin to discuss a further informal expression of interest in putting together a group of investors to acquire all of Gold s operations for $630 million in cash, which would have been less than $16.00 per share. Mr. Aslin indicated that Gold was always willing to examine such expressions of interest from credible buyers, but that his view was that the value would need to be around $680 million, which would have been approximately $17.00 per share. Mr. Aslin first informed Gold s board of directors of Mr. Bailey s expression of interest at a regularly scheduled meeting on August 26, 2003. After discussing the financial and regulatory contingencies associated with such a proposal, the board of directors authorized Mr. Aslin to explore its feasibility and whether a higher valuation could be achieved.

On September 3, 2003, Mr. Aslin met with Mr. Bailey and other members of management of Silver Acquisition, as well as representatives of Keefe, Bruyette & Woods, Inc., to discuss their acquisition proposal. They indicated that their proposal remained at $16.00 per share. Mr. Aslin described Gold s prospects and explained why he believed the price would need to be improved to a range of $16.50 to $17.00.

On September 18, 2003, Mr. Aslin held telephonic discussions with Mr. Bailey regarding his informal expression of interest. Mr. Bailey indicated that he did not anticipate the valuation he was proposing would exceed $16.30 per share. Mr. Aslin reiterated that he did not believe

that this price was adequate. Mr. Aslin did not then expect that the informal expression of interest from Mr. Bailey would proceed any further. Mr. Aslin also held discussions during this period with another group of investors that had informally expressed an interest in acquiring all of Gold s operations, but that group indicated that it did not foresee its ability to offer more than $15 per share.

Keefe, Bruyette & Woods, acting on behalf of Silver Acquisition, submitted a letter to Gold s board of directors on October 21, 2003 setting forth a non-binding expression of interest to acquire Gold for $16.60 per share in cash. This proposal was conditioned upon, among other things, satisfactory completion of legal and business due diligence, raising the acquisition financing, and receipt of regulatory approval to convert Gold s banking subsidiaries from commercial banks to federally chartered thrift institutions. The proposal also stated that it was very important that Mr. Aslin continue to play an active and meaningful role as chairman of the new holding company following completion of the proposed acquisition. In addition, the proposal would have required Gold to enter into an exclusivity agreement with Silver Acquisition pursuant to which Gold would have been obligated to negotiate exclusively with it through December 31, 2003.

Gold s board of directors considered this proposal at a regularly scheduled meeting held on October 22, 2003. The board of directors recognized that the financing and regulatory contingencies inherent in the proposal presented significant risk that the transaction might not be consummated. However, the board of directors felt that the price being proposed reflected sufficiently attractive multiples of earnings, book value, and other financial metrics to warrant further exploration. The proposed price and form of consideration were also viewed as potentially attractive because that price was within a range of value, on a discounted present value basis, that would be produced by execution of Gold s operating strategy and thus would eliminate the risk that such strategy might not be able to be fully executed as planned. The board of directors decided to engage an investment banking firm to assist it in evaluating this proposal and exploring Gold s other strategic alternatives, including soliciting other potential buyers to determine whether a superior proposal might be obtained. The board of directors also established an Advisory Committee to assist management in selecting the investment banking firm and evaluating these strategic alternatives. The board of directors selected Messrs. Connealy, Curran, Gourley, and Randon to serve on this Advisory Committee based on their financial and business experience in evaluating and participating in acquisitions and financing transactions.

During the period from October 24 through October 27, 2003, Mr. Aslin interviewed three different investment banking firms to assess their capabilities in advising and assisting Gold in evaluating its strategic alternatives and then implementing the best reasonably available alternative. A conference call was held on October 31, 2003 among the Advisory Committee, Mr. Aslin, Mr. Tremblay, and representatives of Stinson Morrison Hecker LLP, Gold s outside legal counsel, to consider the investment banking candidates. Mr. Aslin recommended Sandler O Neill Partners, L.P., to serve as Gold s financial advisor. The Advisory Committee unanimously approved the selection of Sandler O Neill based on, among other things, its nationally recognized expertise in the financial services industry and merger and acquisition transactions in that industry, and its resulting credibility in accessing senior management of other financial institutions to determine their interest in submitting a superior acquisition proposal. Sandler O Neill was also engaged because one of its principals had extensive familiarity with the management team of Silver Acquisition, through a prior investment banking engagement, and thus could be valuable in assessing the risk of consummating the proposed transaction as well as in developing an effective negotiating strategy.

During the period from October 31, 2003 through November 5, 2003, Mr. Aslin, and representatives of Stinson Morrison Hecker negotiated the terms of Sandler O Neill s engagement to serve as Gold s financial advisor. The fees payable to Sandler O Neill if an acquisition transaction were to be completed included 0.60% of the aggregate purchase price, up to $16.60 per share, and 2.9% of the aggregate purchase price that was in excess of that price per share. Gold believed that this fee structure would provide a strong incentive for Sandler O Neill to seek to improve the proposal submitted by Silver Acquisition and to obtain a financially superior offer from one or more third parties. A conference call was held on November 4, 2003 among the Advisory Committee, Mr. Aslin, Mr. Tremblay, and representatives of Stinson Morrison Hecker to consider the proposed terms of the engagement of Sandler O Neill to serve as financial advisor. Following approval of the terms of Sandler O Neill s engagement to serve as financial advisor, representatives of Sandler O Neill joined the call to assist in developing the strategy for evaluating strategic alternatives and negotiating with Silver Acquisition. The consensus of that meeting was that Mr. Aslin and Sandler O Neill should identify and confidentially canvas relevant potential buyers to determine whether a financially superior proposal could be obtained. It was therefore determined that an exclusive negotiating agreement should not be entered into with Silver Acquisition at that time so that this market check could be conducted. In addition, management and Sandler O Neill were expected to continue exploring other strategic alternatives, including remaining independent and effecting alternative recapitalization transactions.

Gold signed an engagement letter with Sandler O Neill on November 5, 2003. On November 8 and 9, 2003, representatives of Silver Acquisition conducted on-site due diligence on a confidential basis. On November 12, 2003, Mr. Aslin, a representative of Sandler O Neill, Mr. Bailey, and a representative of Keefe, Bruyette & Woods met to discuss the acquisition proposal from Silver Acquisition. Mr. Aslin indicated that Gold needed further time to explore its strategic alternatives and was therefore not willing at that time to enter into an exclusive negotiating agreement. Mr. Bailey indicated that Silver Acquisition was withdrawing its proposal due to the unwillingness of Gold to enter into such an agreement. However, Mr. Bailey left open the possibility that Silver Acquisition might resubmit its acquisition proposal if Gold indicated that it would be willing to pursue discussions on an exclusive basis following the completion of its exploration of strategic alternatives.

During the period from November 5, 2003 through November 11, 2003, Gold management and representatives of Sandler O Neill developed a list of potential buyers and assembled publicly available materials providing an overview of Gold. Senior management of those potential buyers were contacted, during the period from November 7, 2003 to December 26, 2003, on a confidential basis, by representatives of Sandler O Neill to determine their interest in making an acquisition proposal at a range of value that would be attractive to Gold. Additional financial and other information concerning Gold was provided to those potential buyers who expressed such interest following execution by them of an agreement to maintain the confidentiality of such information. The Advisory Committee was updated on those solicitations efforts, discussions with potential buyers regarding their interest in submitting an acquisition proposal, and developments concerning other strategic alternatives during telephonic meetings with Mr. Aslin, Mr. Tremblay, representatives of Sandler O Neill, and representatives of Stinson Morrison Hecker which were held on November 15, December 2, December 9, and December 23, 2003. None of the potential buyers that were contacted expressed a willingness to make an acquNFUSYSTEM GROUP URGES YOU TO VOTE FOR THE ELECTION OF EACH OF THE GROUP NOMINEES.

PROPOSAL FOUR

REPEAL OF ADDITIONAL BYLAWS OR BYLAW AMENDMENTS

Proposal Four asks stockholders to repeal each provision of the Company s Bylaws or amendments of the Bylaws that has been adopted after January 22, 2009 (the last public filing) and before the Special Meeting. This Proposal is designed to prevent the current directors of the Company from taking actions to amend the Bylaws to attempt to nullify, delay or otherwise thwart the actions proposed to be taken by the stockholders under these Proposals at the Special Meeting. Based on publicly available information, the most recent version of the Bylaws was adopted on January 22, 2009, and no amendments after that date have been publicly disclosed.

If the Board has not effected any additional changes to the January 22, 2009 version of the Bylaws, this Proposal Four will have no further effect. However, if the incumbent Board has made additional changes since that time, this Proposal Four, if adopted, will restore the Bylaws to the January 22, 2009 version that was publicly filed with the SEC, without considering the nature of any changes the incumbent Board may have adopted since that time. As a result, this Proposal Four could have the effect of repealing Bylaw amendments which one or more stockholders of the Company may consider to be beneficial to them or to the Company. However, this Proposal Four will not preclude the Board from reconsidering any repealed Bylaw changes following the Special Meeting.

THE CONCERNED INFUSYSTEM GROUP URGES YOU TO VOTE FOR THE REPEAL OF ADDITIONAL BYLAWS or BYLAW AMENDMENTS DESCRIBED ABOVE.

PROPOSAL FIVE

ACTION ON RECESSES AND ADJOURNMENTS

Proposal Five asks stockholders to permit the Concerned InfuSystem Group to call for the recess or adjournment of the Special Meeting for any reason if they deem it necessary. The Concerned InfuSystem Group is not presently aware of a need to recess or adjourn the Special Meeting. Further, Proposal Five would permit the Concerned InfuSystem Group to oppose any attempt by the Company to recess or adjourn the Special Meeting in order to prevent the Company from preventing, delaying or otherwise thwarting the stockholder action at the Special Meeting.

THE CONCERNED INFUSYSTEM GROUP URGES YOU TO VOTE FOR PERMITTING THE CONCERNED INFUSYSTEM GROUP TO RECESS OR ADJOURN THE SPECIAL MEETING AND VOTE TO OPPOSE ANY ADJOURNMENT OR POSTPONEMENT OF THE COMPANY BY COMPANY.

ADDITIONAL INFORMATION REGARDING THE PARTICIPANTS

The Group Nominees and the members of the Concerned InfuSystem Stockholders are participants in this solicitation. Proposal Three of this Proxy Statement contains more information on the Group Nominees.

Meson Capital

Founded in 2009, Meson Capital Partners focuses on deep value, activist investment opportunities. The principal business of Meson LLC and Meson LP is investing in securities. Meson LLC is the general partner of Meson LP. Mr. Morris is the managing member of Meson LLC, which is organized as a limited liability company under the laws of the state of Delaware. Meson LP is organized under the laws of the state of New York. Mr. Morris is a citizen of Canada. The principal business address of Meson is 531 E. State Street, Ithaca NY, 14850.

As of the date of this Proxy Statement, Meson LP beneficially owns and has voting and dispositive power over 446,450 shares of Company common stock (the Meson LP Shares), or 2.1% of the issued and outstanding common stock. Meson LP disclaims beneficial ownership of the Morris Shares (defined below). As general partner of Meson LP, Meson LLC may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Meson LP Shares. Meson LLC does not own any shares of common stock directly and disclaims beneficial ownership of the Meson LP Shares. As managing member of Meson LLC, Mr. Morris may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of common stock beneficially owned by Meson LLC. In addition, Mr. Morris beneficially owns and has voting and dispositive power over 33,426 shares of common stock (the Morris Shares), or 0.2% of the issued and outstanding common stock. Mr. Morris disclaims beneficial ownership of any shares of common stock beneficially owned by Meson LLC. As an entity which is managed by Mr. Morris, Meson LLC may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Morris Shares. Meson LLC disclaims beneficial ownership of the Morris Shares.

Mr. Gillman, portfolio manager of Boston Capital, has a less than 2% ownership interest in Meson LLC.

Kleinheinz Capital

Kleinheinz Capital is an investment adviser with over 15 years experience managing Global LP, Global QP and Global Ltd. Mr. Kleinheinz has over 25 years of experience in international financial markets and investment management. The principal business of Kleinheinz Capital is serving as investment manager for Global LP, Global QP, Global Ltd., and Global Master. The principal business of LDC is serving as general partner of Global LP and Global QP. The principal business of Global Master is making, holding and disposing of investments, including securities of the Company. The principal business of Global LP, Global QP and Global Ltd. is serving as general partner of Global Master.

Mr. Kleinheinz is the sole director and President of Kleinheinz Capital and a director of LDC. His principal occupation is serving as President and director of Kleinheinz Capital. In addition to Mr. Kleinheinz, the executive officers of Kleinheinz Capital are James K. Phillips (Mr. Phillips), Chief Financial Officer, and Andrew J. Rosell (Mr. Rosell), General Counsel and Chief Compliance Officer, and these positions are the principal occupations of Messrs. Phillips and Rosell. In addition to Mr. Kleinheinz, Mr. Phillips is the other director of LDC. LDC is the general partner of Global LP and Global QP. Mr. Kleinheinz, Mr. Phillips and Geoff Ruddick (Mr. Ruddick) are the directors of Global Ltd. Global LP, Global QP, and Global Ltd. are the general partners of Global Master. Kleinheinz Capital is investment manager of Global LP, Global QP, Global Ltd. and Global Master.

The principal business addresses for Kleinheinz are as follows:

(1) Kleinheinz Capital Partners, Inc.
301 Commerce Street, Suite 1900

Forth Worth, Texas 76102

(2) Kleinheinz Capital Partners LDC
c/o Walkers SPV Limited

Walker House, 87 Mary Street

George Town, Grand Cayman

KYI-9002 Cayman Islands

(3) Messrs. Kleinheinz, Phillips and Rosell
301 Commerce Street, Suite 1900

Forth Worth, Texas 76102

Mr. Ruddick

c/o International Management Services Ltd.

P.O. Box 61, KY1-1102

4th Floor, Harbour Centre

George Town, Grand Cayman

Cayman Islands

(4) Global Undervalued Securities Master Fund, L.P.
c/o BNY Mellon Alternative Investment Services Ltd.

48 Par-La-Ville Road, Suite 464

Hamilton HM 11, Bermuda

(5) Global Undervalued Securities Fund, L.P.
c/o BNY Mellon Alternative Investment Services Ltd.

48 Par-La-Ville Road, Suite 464

Hamilton HM 11, Bermuda

(6) Global Undervalued Securities Fund (QP), L.P.
c/o BNY Mellon Alternative Investment Services Ltd.

48 Par-La-Ville Road, Suite 464

Hamilton HM 11, Bermuda

(7) Global Undervalued Securities Fund, Ltd.
c/o BNY Mellon Alternative Investment Services Ltd.

48 Par-La-Ville Road, Suite 464

Hamilton HM 11, Bermuda

The citizenship or place of organization for Kleinheinz is as follows:

(1) Kleinheinz Capital Partners, Inc. is a corporation organized under the laws of the State of Texas.

(2) Kleinheinz Capital Partners LDC is a Cayman Islands limited duration company.

(3) Messrs. Kleinheinz, Phillips and Rosell are U.S. citizens. Mr. Ruddick is a citizen of Canada.

(4) Global Undervalued Securities Master Fund, L.P. is a Cayman Islands exempted limited partnership.

(5) Global Undervalued Securities Fund, L.P. is a Delaware limited partnership.

(6) Global Undervalued Securities Fund (QP), L.P. is a Delaware limited partnership.

(7) Global Undervalued Securities Fund, Ltd. is a Cayman Islands exempted company.

Global Master beneficially owns and has voting and dispositive power over 1,861,480 shares of Company common stock (the Global Master Shares), or 8.8% of the issued and outstanding common stock. As general partners of Global Master, Global LP, Global QP and/or Global Ltd. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Global Master Shares. None of Global LP, Global QP or Global Ltd. owns any shares of common stock directly.

As general partner of Global LP and Global QP, LDC may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of common stock beneficially owned by Global LP or Global QP. LDC does not own any shares of common stock directly.

As investment manager of Global LP, Global QP, Global Ltd., and Global Master, Kleinheinz Capital may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Global Master Shares and any shares of common stock beneficially owned by Global LP, Global QP or Global Ltd. Kleinheinz Capital does not own any shares of common stock directly.

As sole director and President of Kleinheinz Capital and director of LDC, Mr. Kleinheinz may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of common stock beneficially owned by Kleinheinz Capital or LDC. Mr. Kleinheinz does not own any shares of common stock directly.

Boston Capital

The principal business of Boston Capital is investing in securities. Stephen Heyman and James Adelson are the joint managers of Boston Capital. Mr. Gillman is the portfolio manager of Boston Capital. The principal occupation of each of Messrs. Heyman and Adelson is independent oil and gas exploration and development, and

Mr. Gillman s principal occupation is providing portfolio management services to Nadel and Gussman, LLC, a management company that employs personnel for business entities related to family members of Herbert Gussman. Boston Capital is organized under the laws of the State of Oklahoma, and Messrs. Heyman, Adelson and Gillman are U.S. citizens. The principal business address of Boston Capital and Messrs. Heyman Adelson, and Gillman is 15 East 5th Street, Suite 3200, Tulsa, Oklahoma 74103.

Boston Capital directly beneficially owns and has voting and dispositive power over 82,327 shares of Company common stock, or 0.4% of the issued and outstanding common stock. As the managers of Boston Capital, each of Messrs. Heyman and Adelson have the power to vote or direct the vote of (and the power to dispose or direct the disposition of) any shares of common stock beneficially owned by Boston Capital. Neither Mr. Heyman nor Mr. Adelson owns any shares of Company common stock directly, and each disclaims beneficial ownership of the shares of Company common stock directly beneficially owned by Boston Capital. As the portfolio manager of Boston Capital, Mr. Gillman has the power to vote or direct the vote of (and the power to dispose or direct the disposition of) any shares of common stock beneficially owned by Boston Capital. Mr. Gillman does not own any shares of Company common stock directly, and disclaims beneficial ownership of the shares of Company common stock directly beneficially owned by Boston Capital.

Group Nominees

Excluding Mr. Morris, discussed above, no Group Nominee holds any shares of Company common stock directly, and each Group Nominee disclaims beneficial ownership of shares of Company common stock held by any other Group Nominee or member of the Concerned InfuSystem Stockholders.

Section 13(d) Group

Each of the members of the Concerned InfuSystem Stockholders, as a member of a group for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended (the Exchange Act), is deemed to be a beneficial owner of the 2,423,683 shares of common stock of the Company held by each of the members of the Concerned InfuSystem Stockholders combined, or 11.4% of the issued and outstanding common stock, and each entity or individual may be deemed to beneficially own the shares of each other entity or individual in the reporting group. Each member of the InfuSystem Group disclaims beneficial ownership of such shares of common stock, except to the extent of their pecuniary interest therein. For information regarding purchases and sales of securities of the Company during the past two years by members of the Concerned InfuSystem Stockholders, please refer to Annex B to this Proxy Statement.

Each individual and entity in Kleinheinz disclaims beneficial ownership of the Meson LP Shares, the Morris Shares, or any shares of common stock beneficially owned by any individual or entity in Meson or in Boston.

Each individual and entity in Meson disclaims beneficial ownership of the Global Master Shares, or any shares of common stock beneficially owned by any individual and entity in Kleinheinz or in Boston.

Each individual and entity in Boston disclaims beneficial ownership of the Global Master Shares, the Meson LP Shares, the Morris Shares, or any shares of common stock beneficially owned by any individual and entity in Kleinheinz or in Meson.

Except as set forth in this Proxy Statement (including the Schedules hereto), (i) during the past 10 years, no participant in this solicitation has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); (ii) no participant in this solicitation directly or indirectly beneficially owns any securities of the Company; (iii) no participant in this solicitation owns any securities of the Company which are owned of record but not beneficially; (iv) no participant in this solicitation has purchased or sold any securities of the Company during the past two years; (v) no part of the purchase price or market value of the securities of the Company owned by any participant in this solicitation is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities; (vi) no participant in this solicitation is, or within the past year was, a party to any contract, arrangements or understandings with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; (vii) no associate of any participant in this solicitation owns beneficially, directly or indirectly, any securities of the Company; (viii) no participant in this solicitation owns beneficially, directly or indirectly, any securities of any parent or subsidiary of the Company; (ix) no participant in this solicitation or any of his/its associates was a party to any transaction, or series of similar transactions, since the beginning of the Company s last fiscal year, or is a party to any currently proposed transaction, or series of similar transactions, to which the Company or any of its subsidiaries was or is to be a party,

in which the amount involved exceeds $120,000; (x) no participant in this solicitation or any of his/its associates has any arrangement or understanding with any person with respect to any future employment by the Company or its affiliates, or with respect to any future transactions to which the Company or any of its affiliates will or may be a party; and (xi) no person, including the participants in this proxy solicitation, who is a party to an arrangement or understanding pursuant to which the Group Nominees are proposed to be elected has a substantial interest, direct or indirect, by security holdings or otherwise in any matter to be acted on at the Special Meeting.

CERTAIN EFFECTS OF THE PROPOSALS

Based upon a review of the Company s public filings with the SEC, approval of the Proposals to remove the Company s current Board members and to elect the Group Nominees to fill the Board or a majority of the Board (together, the Group Proposals) would result in a Change in Control under a number of agreements with various Company executives (the Executive Agreements), including the Share Award Agreement with Mr. McDevitt (the Share Award Agreement). The definition of Change in Control in these agreements includes a change in the majority of the membership of the Board from the date of the respective agreements, unless such new Board members are approved by majority vote of the then-current Board. Upon a Change in Control, according to the provisions of the publicly disclosed Executive Agreements, the following 300,000 restricted shares held by the following employees would immediately vest: Scott Chesky (50,000 shares), David Haar (50,000 shares), Bryan Russo (50,000 shares), and Janet Skonieczny (150,000 shares). However, we note that the Company s Definitive Proxy Statement filed in connection with its solicitation of consent revocations for the Special Meeting states that 75,000 shares would vest under employment agreements upon a Change in Control. Further, as detailed in the Company s Proxy Statement for the 2011 Annual Meeting and reiterated in the Company s Definitive Proxy Statement filed with its solicitation of consent revocations, upon a Change in Control, all shares outstanding under the Share Award Agreement (2,000,000 shares in total) would vest immediately, and the Company would pay Mr. McDevitt the compensation necessary to cover income taxes incurred in connection with the issuance of such shares (i.e., a tax gross-up payment).

In addition, while the Company s 2007 Stock Incentive Plan does not include provisions relating to a change in control of the Company, under such plan, the Compensation Committee of the Board retains broad discretion to provide for the immediate acceleration of vesting of awards under the plan. As reported in the Company s Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2011 (the Form 10-Q), approximately 2.6 million shares issued under the plan were unvested at September 30, 2011.

We have not independently verified if the copies of the Executive Agreements, Share Award Agreement and the 2007 Stock Incentive Plan (collectively, the Filed Agreements) publicly filed by the Company with the SEC have not been amended and are the same as the executed copies of the Filed Agreements, and the analyses above are based on our review of the Company s public SEC filings. Other compensation or vesting provisions with other Company employees or directors may be triggered by a change in control. Further, the discussion of the impact under Mr. McDevitt s Share Award Agreement of the Company stockholders approval of our proposals regarding the removal of the Company s Board and the election of the Group Nominees at the Special Meeting is based entirely upon disclosures contained in the Company s Proxy Statement for the 2011 Annual Meeting. If the Company stockholders approve the election of the Group Nominees, prior to the acceleration of vesting of any Company equity awards or the payment of any compensation or tax gross-up, we expect to review with counsel the original copies of all relevant agreements, award documentation and Company records associated with the creation of the potential obligations upon a change in control.

Pursuant to the Company s bank Credit Agreement, dated as of June 15, 2010 (the Credit Agreement), the Group Proposals would trigger a Change of Control (as defined in the Credit Agreement, which includes a change in the majority of the Company s Board, during any period of 24 consecutive months, unless approved by the original Board members in place at the beginning of such period and/or their elected successors). Under the Credit Agreement, a Change of Control constitutes an Event of Default (as defined in the Credit Agreement), which entitles the lenders to cease making loan advances and to declare the outstanding principal and accrued interest due and payable. As reported in the Form 10-Q, as of September 30, 2011, the outstanding principal plus accrued interest under the Credit Agreement was $25.1 million. As above, we have not independently verified if the form of the Credit Agreement is the same as the executed copy of the Credit Agreement, and our analysis is based on the copy of the Credit Agreement, as amended, filed by the Company with the SEC.

Although the Concerned InfuSystem Stockholders have not had discussions with the Company s lenders, we believe that it is unlikely that if the Group Proposals were adopted that the lenders would exercise their rights to

accelerate loans made to the Company. While there can be no assurances that the loans under the Credit Agreement would not be accelerated, this belief is based on our view that the Group Nominees are qualified to oversee the business of the Company, and that the Company s business is not dependent on any of the Company s other officers or directors. In the alternative, we believe that, based on preliminary discussions with multiple other lenders to date, if needed, we would be able to negotiate with other lenders to secure financing for the Company on favorable terms.

CERTAIN INFORMATION REGARDING THE COMPANY

The Company is a Delaware corporation with its principal executive offices at 31700 Research Park Drive, Madison Heights, Michigan 48071.

The Company is subject to the informational filing requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act) and in accordance therewith it files periodic reports, proxy statements and other information with the SEC. Reports, proxy statements and other information filed by the Company with the SEC can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Information regarding the public reference facilities may be obtained from the SEC by telephoning (202) 551-8090. The Company s filings with the SEC are also available to the public without charge on the SEC s website (http://www.sec.gov).

Except as otherwise noted herein, the information concerning the Company contained in this Proxy Statement has been taken from or based upon publicly available documents and records on file with the SEC and other public sources. Although the Concerned InfuSystem Group does not have any knowledge that would indicate that any statement contained herein based upon such documents and records is untrue, the Group has not independently verified the accuracy or completeness of such information and do not take any responsibility for the accuracy or completeness of the information contained in any such documents and records not prepared by the Group, or for any failure by the Company to disclose events that may affect the significance or accuracy of such information. For information regarding the security ownership of certain beneficial owners and the management of the Company, please refer to Annex A attached to this Solicitation Statement.

OTHER MATTERS TO COME BEFORE THE SPECIAL MEETING

The Concerned InfuSystem Group is not aware of any other matters for consideration at the Special Meeting. In the event that other matters are brought before the Special Meeting, the persons named as proxies on the enclosed GOLD proxy card will vote on such matters in their discretion.

STOCKHOLDER PROPOSALS TO BE PRESENTED AT NEXT ANNUAL MEETING

Any stockholder wishing to submit a proposal to be included in the Company s 2012 proxy statement pursuant to Rule 14a-8 of the Exchange Act must have submitted such proposal in writing to the Company s Secretary at the Company s principal executive offices located at 31700 Research Park Drive, Madison Heights, Michigan 48071 which must have been received by the Company no later than December 22, 2011.

Stockholder proposals not made pursuant to Rule 14a-8 must comply with the advance notice provisions contained in the Bylaws which provide that such proposals must be submitted in writing to the Company s Secretary at the Company s principal executive offices located at 31700 Research Park Drive, Madison Heights, Michigan 48071 no earlier than January 28, 2012 and no later than February 27, 2012.

The information set forth above regarding the procedures for submitting stockholder proposals for consideration at the 2012 Annual Meeting is based on information contained in the Company s 2011 Proxy Statement. The incorporation of this information in this proxy statement should not be construed as an admission by the Concerned InfuSystem Group that such procedures are legal, valid or binding.

INCORPORATION BY REFERENCE

THE CONCERNED INFUSYSTEM GROUP HAS OMITTED FROM THIS PROXY STATEMENT CERTAIN DISCLOSURE REQUIRED BY APPLICABLE LAW THAT IS EXPECTED TO BE INCLUDED IN THE COMPANY S PROXY STATEMENT TO BE DELIVERED TO STOCKHOLDERS RELATING TO THE SPECIAL MEETING. THIS DISCLOSURE IS EXPECTED TO INCLUDE, AMONG OTHER THINGS,

CURRENT BIOGRAPHICAL INFORMATION ON THE COMPANY S CURRENT DIRECTORS, INFORMATION CONCERNING EXECUTIVE COMPENSATION AND OTHER IMPORTANT INFORMATION. THE CONCERNED INFUSYSTEM GROUP WAS NOT INVOLVED IN THE PREPARATION OF THE COMPANY S PROXY STATEMENT. SEE ANNEX A FOR INFORMATION REGARDING PERSONS WHO BENEFICIALLY OWN MORE THAN 5% OF THE SHARES AND THE OWNERSHIP OF THE SHARES BY THE DIRECTORS AND MANAGEMENT OF THE COMPANY.

YOUR SUPPORT IS IMPORTANT

WE ARE SEEKING YOUR SUPPORT. NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN, PLEASE USE THE **GOLD** PROXY CARD TO VOTE TODAY BY TELEPHONE, BY INTERNET OR BY SIGNING, DATING, AND RETURNING THE ENCLOSED **GOLD** PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

IF YOUR SHARES OF COMPANY COMMON STOCK ARE HELD IN THE NAME OF A BROKERAGE FIRM, BANK, BANK NOMINEE OR OTHER INSTITUTION, ONLY IT CAN SUBMIT A **GOLD** PROXY CARD WITH RESPECT TO YOUR COMMON STOCK. ACCORDINGLY, PLEASE CONTACT THE PERSON RESPONSIBLE FOR YOUR ACCOUNT AND GIVE INSTRUCTIONS FOR A **GOLD** PROXY CARD TO BE VOTED IN SUPPORT OF THE CONCERNED INFUSYSTEM GROUP S PROPOSALS.

WHO TO CALL IF YOU HAVE QUESTIONS

If you have any questions or require any assistance, please contact Innisfree, proxy solicitors for the Concerned InfuSystem Group, at the following address and toll free telephone number:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Stockholders Call Toll-Free at: (888) 750-5834

Banks and Brokers Call Collect at: (212) 750-5833

THE CONCERNED INFUSYSTEM GROUP

[ ], 2012

ANNEX A

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS,

DIRECTORS AND MANAGEMENT OF THE COMPANY

Security Ownership of the Concerned InfuSystem Stockholders and Director Nominees

The following table sets forth information regarding the beneficial ownership of the Company s common stock as of [ ], 2012, in each case including shares of common stock which such persons have the right to acquire within 60 days of [ ], 2012, by:

each member of the Concerned InfuSystem Stockholders;

each of the Group Nominees to the Board; and

all of the members of the Concerned InfuSystem Stockholders and Group Nominees as a group.

Name of Beneficial Owners	Number of Shares	Percent**
Global Undervalued Securities Master Fund, L.P. (1)	1,861,480	8.8%
Meson Capital Partners LLC (2)	479,876	2.3%
Meson Capital Partners LP (2)	446,450	2.1%
Ryan Morris (2)(4)	479,876	2.3%
Boston Avenue Capital LLC (3)	82,327	*
Charles Gillman (3)(4)	82,327	*
Alan Bazaar (4)	0	0%
John Climaco (4)	0	0%
Robert Pons (4)	0	0%
Dilip Singh (4)	0	0%
Joseph Whitters (4)	0	0%
All participants as a group	2,423,683	11.4%

* Less than 1%

** Based on 21,330,235 shares of common stock outstanding as of December 31, 2011, as reported by the Company in its Definitive Proxy Statement on Schedule 14A, filed with the SEC on February 6, 2012.

(1) Kleinheinz Capital, LDC, Global LP, Global QP, Global Ltd., Global Master and Mr. Kleinheinz may be deemed the beneficial owners of 1,861,480 shares of common stock owned by Global Master. Global LP, Global and Global Ltd. are the general partners of Global Master. Kleinheinz Capital is the investment adviser to Global Master, Global Fund, Global QP and Global Ltd. LDC is the general partner of Kleinheinz Capital. Kleinheinz Capital, Global Master, Global LP, Global QP, Global Ltd., Kleinheinz, LDC and Mr. Kleinheinz, as the principal of Kleinheinz Capital and LDC, exercise voting and investment control over the 1,861,480 shares of common stock. The business address of Kleinheinz Capital and Mr. Kleinheinz is 301 Commerce Street, Suite 1900, Fort Worth, Texas 76102. The business address of LDC is c/o Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KYI-9002 Cayman Islands. The business address of Global Master, Global LP, Global QP and Global Ltd. is c/o BNY Mellon Alternative Investment Services Ltd., 48 Par-La-Ville Road, Suite 464, Hamilton HM 11, Bermuda.

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(2) Meson LP, Meson LLC and Mr. Morris may be deemed the beneficial owners of 446,450 shares of common stock owned by Meson LP, and over which Meson LP has voting and dispositive power, as Meson LLC is the general partner of Meson LP and Mr. Morris is the managing member of Meson LP. Further, Mr. Morris owns and has voting and dispositive power over and additional 33,426 shares of common stock, and Meson LLC may be deemed to beneficially own such shares as Mr. Morris is the managing member of Meson LLC. The business address of Meson is 531 E. State Street, Ithaca, NY 14850.

(3) Boston Capital has sole direct voting and dispositive power over 82,327 shares of common stock. Messrs. Heyman and Adelson are the joint managers of Boston Capital, and Mr. Gillman is the portfolio manager. Messrs. Heyman, Adelson and Gillman each have voting and dispositive power over the shares of Company common stock owned by Boston Capital and therefore are the indirect beneficial owners of the shares of Company common stock owned by Boston Capital. The business address of Boston and Messrs. Heyman, Adelson and Gillman is 15 East 5th Street, Suite 3200, Tulsa, Oklahoma 74103.

(4) Group Nominee

Security Ownership of the Company s 5% Beneficial Owners, Directors and Executive Officers

The information below is taken from the Company s Definitive Proxy Statement on Schedule 14A, filed with the SEC on February 6, 2012. The Concerned InfuSystem Stockholders have not independently verified the accuracy or completeness of this information. The following table sets forth, as of February 6, 2012, certain information with respect to the beneficial ownership of the Company s outstanding common stock by (i) each person or entity known to be the beneficial owner of more than 5% of the Company s outstanding common stock, (ii) each of the Company s officers and directors, and (iii) all then-current directors and executive officers as a group.

SECURITY OWNERSHIP OF MANAGEMENT AND PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of the Company s Common Stock as of February 3, 2012, by:

excluding the Concerned InfuSystem Stockholders, each person known by the Company to be the beneficial owner of more than 5% of its outstanding shares of Common Stock based solely upon the amounts and percentages contained in the public filings of such persons;

each of the Company s officers and directors; and

all of the Company s officers and directors as a group.

Name of Beneficial Owners	Number of Shares	Percent**
David P. Cohen (1)	1,868,962	9%
Steve Tannenbaum (2)	1,765,382	8%
Greenwood Investments, Inc. (2)	1,765,382	8%
Sean McDevitt (3)	1,726,544	8%
Minerva Group LP (1)	1,082,262	5%
Greenwood Capital Limited Partnership (2)	888,400	4%
Greenwood Investors Limited Partnership (2)	876,982	4%
Athena Capital Management, Inc. (1)	786,700	4%
John Voris (4)	534,205	3%
Pat LaVecchia (5)	527,391	2%
Wayne Yetter (6)	379,972	2%
Jean-Pierre Millon (7)	353,806	2%
David C. Dreyer (8)	115,000	1%
Timothy Kopra (9)	50,000	*
James M. Froisland (10)	100	*
All directors and officers as a group (8 individuals)	3,687,018	17.3%

* Less than 1%

** Based on 21,330,235 shares of Common Stock outstanding as of December 31, 2011. Shares of Common Stock subject to options that are currently exercisable or exercisable within 60 days of January 25, 2012, as well as shares of restricted stock which vest within 60 days of January 25, 2012 are deemed outstanding in addition to the 21,330,235 shares of Common Stock outstanding as of December 31, 2011 for purposes of computing the percentage ownership of the person holding the options or the person whose shares will vest, but are not deemed outstanding for purposes of computing the percentage ownership of any other person.

(1) Derived from Amendment No. 2 to Schedule 13G filed on January 25, 2011, by Athena Capital Management, Inc. (Athena), Minerva Group, LP (Minerva), and David P. Cohen. Athena holds shared voting control and investment control with respect to 786,700 shares of Common Stock. Minerva is a general partner of Athena and holds voting control and investment control with respect to 1,082,262 shares of Common Stock. David P. Cohen is President of each of Athena and Minerva and holds shared voting control and investment control with respect to 1,868,962 shares of Common Stock which includes shares beneficially owned by Athena and Minerva. The business address of Athena, Minerva and David P. Cohen is 50 Monument Road, Suite 201, Bala Cynwyd, PA 19004.

(2) Derived from Amendment No. 2 to Schedule 13G filed on February 11, 2011 by Steve Tannenbaum, Greenwood Investments, Inc., (Greenwood Investments), Greenwood Capital Limited Partnership (Greenwood Capital) and Greenwood Investors Limited Partnership (Greenwood Investors). Greenwood Capital and Greenwood Investors may be deemed to beneficially own 888,400 and 876,982 shares of Common Stock, respectively. Greenwood Investments, as the general partner of both Greenwood Capital and Greenwood Investors, and Mr. Tannenbaum, as the president of Greenwood Investments, may be deemed to beneficially own 1,765,382 shares of Common Stock. Mr. Tannenbaum, by virtue of his position as president of Greenwood Investments, has exercises sole investment and voting control over such 1,765,382 shares of Common Stock. The business address of Mr. Tannenbaum, Greenwood Investments, Greenwood Capital and Greenwood Investors is 222 Berkeley Street, 17th Floor, Boston, Massachusetts 02116.

(3) Mr. McDevitt exercises shared voting and investment control with respect to 1,234,044 shares of Common Stock held in the name of Tripletail, LLC, a limited liability company of which he is the sole member. The business address of Mr. McDevitt is c/o InfuSystem Holdings, Inc., 31700 Research Park Drive, Madison Heights, Michigan 48071.

(4) The business address of Mr. Voris is c/o InfuSystem Holdings, Inc., 31700 Research Park Drive, Madison Heights, Michigan 48071.

(5) The business address of Mr. LaVecchia is c/o InfuSystem Holdings, Inc., 31700 Research Park Drive, Michigan 48071.

(6) The business address of Mr. Yetter is c/o InfuSystem Holdings, Inc., 31700 Research Park Drive, Michigan 48071.

(7) Mr. Millon exercises shared voting and investment control with respect to 267,092 shares of Common Stock held in the name of the Millon Family Trust of which Mr. Millon is a trustee. The business address of Mr. Millon is c/o InfuSystem Holdings, Inc., 31700 Research Park Drive, Michigan 48071.

(8) The business address of Mr. Dreyer is c/o InfuSystem Holdings, Inc., 31700 Research Park Drive, Michigan 48071.

(9) The business address of Mr. Kopra is c/o InfuSystem Holdings, Inc., 31700 Research Park Drive, Michigan 48071.
(10) The business address of Mr. Froisland is c/o InfuSystem Holdings, Inc., 31700 Research Park Drive, Michigan 48071.

ANNEX B

ADDITIONAL INFORMATION REGARDING PARTICIPANTS IN THE SOLICITATION:

PURCHASES AND SALES IN THE COMMON STOCK OF THE COMPANY DURING THE PAST TWO YEARS

Kleinheinz:

Date	Purchase/Sale	Quantity	Price Per Share ($)
2/25/2010	Purchase	500,000	2.41
2/25/2010	Sale	5,000	2.1669
11/7/2011	Sale	96,000	1.27
11/8/2011	Sale	110,000	1.24

Boston Capital:

Date	Purchase/Sale	Quantity	Price Per Share ($)
11/15/2011	Purchase	11,677	1.2
11/17/2011	Purchase	3,550	1.2703
11/18/2011	Purchase	1,200	1.4532
11/21/2011	Purchase	63,200	1.4821
11/22/2011	Purchase	25,000	1.46
11/23/2011	Sale	22,300	1.4551

Meson LP:

Date	Purchase/Sale	Quantity	Price Per Share ($)
11/1/2011	Purchase	50,000	0.954
11/2/2011	Purchase	60,400	0.983
11/3/2011	Purchase	20,400	1.032
11/4/2011	Purchase	16,850	1.151
11/7/2011	Purchase	100,000	1.280
11/8/2011	Purchase	171,000	1.252
11/15/2011	Purchase	17,500	1.239
11/17/2011	Purchase	10,300	1.276

Morris:

Date	Purchase/Sale	Quantity	Price Per Share ($)
11/9/2011	Purchase	16,100	1.218
11/15/2011	Purchase	20,000	1.2
11/22/2011	Sale	76	1.51
11/28/2011	Sale	2,598	1.554

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PRELIMINARY COPY SUBJECT TO COMPLETION

PLEASE VOTE TODAY!

SEE REVERSE SIDE

FOR THREE EASY WAYS TO VOTE

GOLD PROXY CARD

INFUSYSTEM HOLDINGS, INC

SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD [ ], 2012

THIS PROXY IS SOLICITED ON BEHALF OF MESON CAPITAL PARTNERS LLC

(TOGETHER WITH THE OTHER PARTICIPANTS, THE CONCERNED INFUSYSTEM GROUP)

THE BOARD OF DIRECTORS OF INFUSYSTEM HOLDINGS, INC.

IS NOT SOLICITING THIS PROXY

P R O X Y

Each of the undersigned hereby constitutes and appoints Ryan J. Morris and [Charles M. Gillman], and each of them, with power to act without the other and with full power of substitution, as proxies and agents of the undersigned in respect of all shares of common stock, par value $0.0001 per share (the Common Stock), of InfuSystem Holdings, Inc. (the Company) owned by the undersigned which the undersigned would be entitled to vote if personally present at the Special Meeting of Stockholders of the Company scheduled to be held on [ ], 2012 at [ ] Central Time at [ ] (including at any adjournments or postponements thereof and at any meeting called in lieu thereof, the Special Meeting).

The undersigned hereby revokes any other proxy or proxies heretofore given to vote or act with respect to the shares of common stock of the Company held by the undersigned, and hereby ratifies and confirms all action the herein named attorney and proxy, his substitutes, or any of them may lawfully take by virtue hereof. This Proxy will be voted as directed on the reverse and in the discretion of the herein named agents and proxies or their substitutes with respect to any other matters as may properly come before the Special Meeting that are unknown to the Concerned InfuSystem Group a reasonable time before this solicitation.

IF NO DIRECTION IS INDICATED WITH RESPECT TO ANY PROPOSAL ON THE REVERSE, THIS PROXY WILL BE VOTED FOR ANY SUCH PROPOSAL.

NONE OF PROPOSAL NO. 1, PROPOSAL NO. 4 OR PROPOSAL NO. 5 IS SUBJECT TO, OR IS CONDITIONED UPON, THE EFFECTIVENESS OF THE OTHER PROPOSALS. PROPOSAL NO. 2 IS CONDITIONED UPON THE EFFECTIVENESS OF PROPOSAL NO. 1. PROPOSAL NO. 3 IS CONDITIONED IN PART UPON THE EFFECTIVENESS OF PROPOSALS NOS. 1 AND 2 (TO THE EXTENT APPLICABLE). IF NONE OF THE THEN EXISTING MEMBERS OF (OR APPOINTEES TO) THE BOARD ARE REMOVED IN PROPOSAL NO. 2, AND THERE ARE NO VACANCIES TO FILL, NONE OF THE NOMINEES CAN BE ELECTED PURSUANT TO PROPOSAL NO. 3. STOCKHOLDERS MAY VOTE TO REMOVE FEWER THAN SEVEN (7) DIRECTORS IN PROPOSAL NO. 2.

IF FEWER THAN SEVEN (7) MEMBERS OF THE BOARD ARE REMOVED IN PROPOSAL NO. 2, STOCKHOLDERS WILL HAVE THE OPPORTUNITY TO ELECT A CORRESPONDING NUMBER OF NOMINEES IN PROPOSAL NO. 3. SUCH NOMINEES WILL BE ELECTED IN THE ORDER OF THE NUMBER OF VOTES RECEIVED.

IMPORTANT: PLEASE VOTE THIS PROXY CARD PROMPTLY!

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

GOLD PROXY CARD

CONCERNED INFUSYSTEM GROUP

YOUR VOTE IS IMPORTANT

Please take a moment now to vote your shares of InfuSystem Holdings, Inc.

common stock for the upcoming Special Meeting of Stockholders.

THERE ARE THREE WAYS TO VOTE: BY INTERNET, TELEPHONE OR MAIL

1. **Vote by Telephone** Please call toll-free in the U.S. or Canada at **888-216-1298**, on a touch-tone phone. If outside the U.S. or Canada, call **1-215-521-1341**. Please follow the simple instructions. You will be required to provide the unique control number printed below.

OR

2. **Vote by Internet** Please access [**https://www.proxyvotenow.com/infu]** and follow the simple instructions. Please note you must type an s after http. You will be required to provide the unique control number printed below.

CONTROL NUMBER:

You may vote by telephone or Internet 24 hours a day, 7 days a week. Your telephone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card.

OR

3. **Vote by Mail** If you do not wish to vote by telephone or over the Internet, please complete, sign, date and return the proxy card in the envelope provided, or mail to: The Concerned InfuSystem Group., c/o Innisfree M&A Incorporated, P.O. Box 5155, FDR Station, New York, NY 10150-5155.

TO VOTE BY MAIL, PLEASE DETACH PROXY CARD HERE AND SIGN, DATE AND RETURN IN THE POSTAGE-PAID ENVELOPE PROVIDED

x **Please mark vote as in this example**

THE CONCERNED INFUSYSTEM GROUP RECOMMENDS A VOTE FOR PROPOSALS 1, 2, 3, 4 and 5. PROPOSALS 1, 2, 3, 4 AND 5 ARE MATTERS PROPOSED BY THE CONCERNED INFUSYSTEM GROUP.

Proposal No. 1 The Concerned InfuSystem Group s Proposal to amend Article II, Section 2.4 of the Amended and Restated Bylaws of the Company (the Bylaws) in order to allow the Company s stockholders to fill any vacancies, however caused, on the Board of Directors of the Company (the Board):

FOR	AGAINST	ABSTAIN
..	..	..

Proposal No. 2 The Concerned InfuSystem Group s Proposal to remove, without cause, each of the seven (7) members of the current Board listed below, as well as any person or persons appointed by the Board without stockholder approval between January 18, 2012 and up through and including the date of the Special Meeting:

NAME	FOR	AGAINST	ABSTAIN
(01) Sean McDevitt	..	..	..
(02) David Dreyer	..	..	..
(03) Timothy Kopra	..	..	..
(04) Pat LaVecchia	..	..	..
(05) Jean-Pierre Millon	..	..	..
(06) John Voris	..	..	..
(07)Wayne Yetter	..	..	..
Any other person or persons	..	..	..

Proposal No. 3 The Concerned InfuSystem Group s Proposal to elect directors to fill up to seven (7) vacancies created by the removal of directors: (08)Alan Bazaar, (09)John Climaco, (10)Charles Gillman, (11)Ryan Morris, (12)Robert Pons,(13) Dilip Singh and (14)Joseph Whitters, to serve until the 2013 annual meeting of the stockholders of the Company and until their successors are duly elected and qualified:

FOR ALL	WITHHOLD ALL	FOR ALL, EXCEPT
..	..	..

INSTRUCTION: TO VOTE FOR ALL OR WITHHOLD AUTHORITY TO VOTE FOR ALL THE PERSONS NAMED IN PROPOSAL NO. 3, CHECK THE APPROPRIATE BOX ABOVE. IF YOU WISH TO VOTE FOR THE ELECTION OF CERTAIN OF THE PERSONS NAMED IN PROPOSAL NO. 3, BUT NOT ALL OF THEM, CHECK THE FOR ALL EXCEPT BOX ABOVE AND WRITE THE NUMBER AND NAME OF EACH SUCH PERSON YOU DO NOT WISH ELECTED IN THE SPACE PROVIDED BELOW:

Proposal No. 4 The Concerned InfuSystem Group s Proposal to repeal any provision of the Bylaws that may be adopted by the Board subsequent to the last public filing on January 22, 2009 of the Bylaws prior to the Special Meeting:

FOR	AGAINST	ABSTAIN
¨	¨	¨

Proposal No. 5 The Concerned InfuSystem Group s Proposal to initiate and vote for proposals to recess or adjourn the Special Meeting to a later date or time, if necessary, for any reason, and to oppose and vote against any proposal to recess or adjourn the Special Meeting:

FOR	AGAINST	ABSTAIN
¨	¨	¨

DATED: , 2012

(Signature)

(Signature, if held jointly)

(Title)

WHEN SHARES ARE HELD JOINTLY, JOINT OWNERS SHOULD EACH SIGN. EXECUTORS, ADMINISTRATORS, TRUSTEES, ETC., SHOULD INDICATE THE CAPACITY IN WHICH SIGNING. PLEASE SIGN EXACTLY AS NAME APPEARS ON THIS PROXY.