

PROXY

CALPIAN, INC. ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 7, 2011

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

Know all men by these presents that the undersigned shareholder of CALPIAN, INC. ("Company") hereby constitutes and appoints Harold H. Montgomery, the Company's Chief Executive Officer, as attorney and proxy to appear, attend and vote all of the shares of the Company standing in the name of the undersigned at the Annual Meeting of Shareholders of the Company to be held at the offices of Bell Nunnally & Martin LLP, 3232 McKinney Avenue, Suite 1400, Dallas, Texas 75204, U.S.A., on June 7, 2011 at 10:00 a.m. local time, and at any adjournment thereof.

Proposal 1	Elect as Directors the nominees listed below:	→	FOR ALL	AGAINST ALL	FOR ALL EXCEPT
			<input type="checkbox"/>	<input type="checkbox"/>	
	Harold Montgomery				<input type="checkbox"/>
	Craig Jessen				<input type="checkbox"/>
	Laird Q. Cagan				<input type="checkbox"/>

Proposal 2	Approve the ratification of Whitley Penn LLP as the Company's accountant for fiscal year 2011.	→	FOR	AGAINST	ABSTAIN
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Proposal 3	To approve adoption of the 2011 Equity Incentive Plan.	→	FOR	AGAINST	ABSTAIN
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Proposal 4	In their discretion, the proxies are authorized to vote at adjournment or adjournments thereof.
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MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING:

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED; IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR ALL NOMINEES, FOR THE RATIFICATION OF THE SELECTION OF WHITLEY PENN LLP, AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, AND FOR APPROVAL OF THE COMPANY'S 2011 EQUITY INCENTIVE PLAN. IN THEIR DISCRETION, THE PROXIES ARE ALSO AUTHORIZED TO VOTE UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING, INCLUDING THE ELECTION OF ANY PERSON TO THE BOARD OF DIRECTORS WHERE A NOMINEE NAMED IN THE PROXY STATEMENT DATED MAY 10, 2011 IS UNABLE TO SERVE OR, FOR GOOD CAUSE, WILL NOT SERVE.

MARK HERE FOR ADDRESS CHANGE
New Address (if applicable):

IMPORTANT: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

Dated: _____, 2011

(Print Name of Shareholder and/or Joint Tenant)

(Signature of Shareholder)

(Second Signature if held jointly)

I (we) acknowledge receipt of the Notice of Annual Meeting of Shareholders and the Proxy Statement dated May 10, 2011, and the 2010 Annual Report on Form 10-K to Shareholders and ratify all that the proxies, or either of them, or their substitutes may lawfully do or cause to be done by virtue hereof and revoke all former proxies.