

December 4, 2012



# Galaxy Gaming Publishes Open Letter to Bank of America

## **Urges Direct CEO-to-CEO Communication, Departure From Practice of "Sue First, Ask Questions Later"**

LAS VEGAS, Dec. 4, 2012 (GLOBE NEWSWIRE) -- Galaxy Gaming, Inc. (OTC:GLXZ), the world's second largest developer, manufacturer and distributor of casino table games and enhanced casino systems, today published an open letter in the Charlotte Observer to Brian Moynihan, CEO of Charlotte-based Bank of America, urging Galaxy's former financial partner to cease its destructive litigation strategy and instead work to foster honorable consensus.

"We took this step because what Bank of America is doing through its lawsuits against our company is truly unfortunate, a rash and reckless decision that won't do anything to resolve our differences and let both sides get back to growing their business," said Robert Saucier, CEO of Galaxy Gaming.

The letter is in response to a lawsuit Bank of America filed against Galaxy in October. The dispute stems from a commercial loan made in 2007 to a predecessor company that sold its assets to Galaxy. As part of the purchase agreement, Galaxy agreed it would make payments directly to Bank of America on the prior companies loan, but Galaxy never intended nor agreed to assume the loan. When the Las Vegas real estate market crashed, the collateral for the loan significantly decreased in value and Bank of America subsequently called the loan and demanded to be paid in full, even though Galaxy faithfully made all payments. Bank of America then sued Galaxy for the full amount of the loan.

"Needless to say, our loyalty was not returned," said Mr. Saucier.

The open letter mentions that Bank of America itself is being sued by the Department of Justice for more than \$1 billion and accused of serious crimes by federal prosecutors. This may explain why Bank of America has set aside as much as \$42 billion in company assets strictly for litigation purposes. Also mentioned is the fact that Mr. Moynihan's background is not banking or finance, but law and litigation.

"Menacing lawsuits can only contribute to suppressing potential growth, destroying good jobs and stifling the entrepreneurial spirit that B of A is supposed to support," said Saucier. "Litigation – whether against us or against B of A – should always be a last resort and never a first option."

Opting to pursue agreement and not attack, Saucier is optimistic that the two companies – despite their difference in size – share an identical commitment to core business values.

"I remain hopeful that Mr. Moynihan and his team at Bank of America will choose to

remember and reassert one of their company's own "Core Values": We are aware that our decisions and actions affect people's lives every day.

The Open Letter may be viewed here: [Galaxy Gaming website \(www.galaxygaming.com\)](http://www.galaxygaming.com) or here: [Charlotte Observer website \(http://t.co/YwHh57pC\)](http://t.co/YwHh57pC)

### About Galaxy Gaming

Headquartered in Las Vegas, Galaxy Gaming ([www.galaxygaming.com](http://www.galaxygaming.com)) is the world's second largest developer, manufacturer and distributor of casino table games including Lucky Ladies, Texas Shootout, Emperor's Challenge, Deuces Wild, 21+3, Three Card Poker and Bonus Craps. In addition, it develops innovative and enhanced electronic wagering platforms and systems such as its Bonus Jackpot System, its Inter-Casino Jackpot System, MEGA-Share and the TableMAX e-Table Gaming System. Galaxy Gaming distributes its products to casinos worldwide.

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Source: Galaxy Gaming, Inc.