Global Clean Energy Holdings, Inc.
Form DEF 14A
June 02, 2010

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

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant x
Filed by a Party other than the Registrant ¨
Check the appropriate box:

o Preliminary Proxy Statement

¨ Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Materials Under Rule 14a-12

GLOBAL CLEAN ENERGY HOLDINGS, 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):

x No fee required.

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

(1)	Title of each class of securities to which transaction applies:
(2)	Aggregate number of securities to which transaction applies:
(3)	Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
(4)	Proposed maximum aggregate value of transaction:
(5)	Total fee paid:

¨ Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid: _____
(2) Form, Schedule or Registration Statement No.: _____
(3) Filing Party: _____
(4) Date Filed: _____

GLOBAL CLEAN ENERGY HOLDINGS, INC.
6033 W. Century Blvd., Suite 895
Los Angeles, California 90045

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JULY 15, 2010

Notice is hereby given that an Annual Meeting of Stockholders of Global Clean Energy Holdings, Inc. ("2010 Annual Meeting"), will be held at the offices of TroyGould PC, 1801 Century Park East, 16th Floor, Los Angeles, California U.S.A., beginning at 10:00 A.M. local time on July 15, 2010, for the purpose of considering and voting:

- to elect four (4) individuals to our Board of Directors;
- to ratify the appointment of Hansen, Barnett & Maxwell, P.C. as our independent registered public accountant for the fiscal year ending December 31, 2010;
- to approve the adoption of the Company's 2010 Equity Incentive Plan;
- to approve the reincorporation of the Company in the State of Delaware pursuant to a merger with and into a wholly-owned subsidiary of the Company (the "Reincorporation Merger");
- to approve an amendment (the "Amendment") to our Certificate (Articles) of Incorporation to effect, in the discretion of our Board of Directors, a reverse stock split of common stock at any time prior to next year's annual meeting of stockholders at a reverse split ratio in the range of between 1-for-5 and 1-for-20, which specific ratio will be determined by our Board of Directors (the "Reverse Stock Split"). The Amendment will not be implemented and the Reverse Stock Split will not occur unless the Board of Directors determines that it is in the best interests of this company and its stockholders to implement the Reverse Stock Split; and
- to transact any other business as may properly come before the meeting or at any adjournment thereof.

We have fixed the close of business on May 21, 2010, as the record date (the "Record Date") for the determination of stockholders entitled to notice of, and to vote at, the 2010 Annual Meeting. Only our stockholders of record at the close of business on the Record Date will be entitled to notice of, and to vote at, the 2010 Annual Meeting or any adjournments or postponements thereof.

We are pleased to take advantage of U.S. Securities and Exchange Commission ("SEC") rules that allow companies to furnish their proxy materials over the Internet. As a result, on or about June 2, 2010, we mailed to most of our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to gain access to our proxy statement, our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, filed with the SEC on April 1, 2010 (as amended, the "Annual Report"), and how to vote online. The Notice also contains instructions on how you can elect to receive a printed copy of the proxy statement and Annual Report. We believe that using the Internet to furnish you with these materials will allow us to provide our stockholders with the information they need in a timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials.

By Order of the Board of Directors,

/s/ RICHARD PALMER
RICHARD PALMER

Chief Executive Officer

Los Angeles, California
June 2, 2010

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JULY 15, 2010:

The Company's proxy statement, proxy card and Annual Report are available at the following website: www.colonialstock.com/GlobalCleanEnergy2010.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, YOU ARE URGED TO VOTE ELECTRONICALLY VIA THE INTERNET OR BY COMPLETING, SIGNING, DATING AND RETURNING THE PROXY/VOTING INSTRUCTION CARD. IF GIVEN, YOU MAY REVOKE YOUR PROXY BY FOLLOWING THE INSTRUCTIONS IN THE PROXY STATEMENT AND ATTACHED PROXY/VOTING INSTRUCTION CARD.

TABLE OF CONTENTS

GLOBAL CLEAN ENERGY HOLDINGS, INC.
6033 W. Century Blvd., Suite 895
Los Angeles, California 90045

PROXY STATEMENT

Annual Meeting of Stockholders to Be Held On July 15, 2010

The 2010 Annual meeting

This proxy statement is being furnished to the stockholders of Global Clean Energy Holdings, Inc., a Utah corporation (the "Company"), in connection with the solicitation of proxies by the Company's Board of Directors (the "Board") for use at the 2010 Annual Meeting to be held at the offices of TroyGould PC, 1801 Century Park East, 16th Floor, Los Angeles, California U.S.A., beginning at 10:00 A.M. local time on July 15, 2010, for the purpose of considering and voting:

- to elect four (4) directors to our Board of Directors;
- to ratify the appointment of Hansen, Barnett & Maxwell, P.C. as our independent registered public accountant for the fiscal year ending December 31, 2010;
- to approve the adoption of the Company's 2010 Equity Incentive Plan;
- to approve the Reincorporation Merger;
- to approve an amendment (the "Amendment") to our Certificate (Articles) of Incorporation to effect, in the discretion of our Board of Directors, a reverse stock split of common stock at any time prior to next year's annual meeting of stockholders at a reverse split ratio in the range of between 1-for-5 and 1-for-20, which specific ratio will be determined by our Board of Directors (the "Reverse Stock Split"). The Amendment will not be implemented and the Reverse Stock Split will not occur unless the Board of Directors determines that it is in the best interests of this company and its stockholders to implement the Reverse Stock Split; and
- to transact any other business as may properly come before the meeting or at any adjournment thereof.

It is important that you vote your shares whether or not you attend the meeting in person. If you attend the 2010 Annual Meeting, you may vote in person even if you have previously returned your proxy card or voted on the Internet. Shares represented by proxy will be voted in accordance with the instructions you provide on the proxy. If you provide no instructions, the shares will be voted "FOR" the proposals presented and discussed in this proxy statement. All validly executed proxies received by our Board pursuant to this solicitation will be voted at the 2010 Annual Meeting, and the directions contained in such proxies will be followed.

The proxy card is attached as Appendix A to this proxy statement.

Notice of Internet Availability Of Proxy Materials

We are pleased to take advantage of SEC rules that allow companies to furnish their proxy materials over the Internet. As a result, on or about June 2, 2010, we mailed to most of our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to gain access to our proxy Statement, our Annual Report, and how to vote online. The Notice also contains instructions on how you can elect to receive a printed copy of the proxy

statement and Annual Report. The Annual Report is not to be considered part of the soliciting materials. We believe this new process will allow us to provide our stockholders with the information they need in a timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials.

If you received paper copies of these proxy materials, included with such materials is a proxy card or a voting instruction card from your bank, broker or other nominee for the 2010 Annual Meeting. If you received the Notice, it will contain instructions on how to access and review the proxy materials online, how to obtain a paper or electronic copy of such materials, as well as instructions on how to vote at the 2010 Annual Meeting, over the Internet or by mail.

Record Date; Shares Entitled To Vote; Vote Required To Approve The Proposals

The Board has fixed the close of business on May 21, 2010, the Record Date, as the date for the determination of stockholders entitled to notice of, and to vote at, the 2010 Annual Meeting. On the Record Date, 270,464,478 shares of our common stock, no par value per share ("Common Stock") were issued and outstanding, and 13,000 shares of Series B Convertible Preferred Stock, no par value per share (the "Series B Preferred Stock"), were issued and outstanding. Each outstanding share of Common Stock is entitled to one vote on each proposal submitted to vote at the 2010 Annual Meeting. Holders of shares of the Series B Preferred Stock will be entitled to vote 909.09 shares of Common Stock with respect to each share they hold, which equals the number of shares of Common Stock into which each share of Series B Preferred Stock would have been convertible if such conversion had taken place on the Record Date. As of the Record Date, the Series B Preferred Stock was convertible into, and will be entitled to vote, 11,818,181 shares of common stock. Stockholders do not have cumulative voting rights.

A majority of the issued and outstanding shares entitled to vote, represented either in person or by proxy, is necessary to constitute a quorum for the transaction of business at the 2010 Annual Meeting. In the absence of a quorum, the 2010 Annual Meeting may be postponed from time to time until stockholders holding the requisite number of shares are represented in person or by proxy. Broker non-votes and abstentions will be counted towards a quorum at the 2010 Annual Meeting, but will not count as votes for or against Proposal I, Proposal II or Proposal III. As to Proposals IV and V, broker non-votes and abstentions will have the same effect as a vote against such proposals. If a quorum is present, the proposals presented in this proxy statement will be approved by the following votes (our Common Stock and Series B Preferred Stock voting together as one class):

- the proposal to elect four (4) directors to our Board will be approved by the affirmative vote of a plurality of votes cast at the 2010 Annual Meeting;

- the proposal to ratify the appointment of Hansen, Barnett & Maxwell, P.C. as our independent registered public accountant for the fiscal year ending December 31, 2010, will be approved if the votes cast in favor of the proposal exceed those cast against it;

- the proposal to approve the adoption of our 2010 Equity Incentive Plan will be approved if the votes cast in favor of the proposal exceed those cast against it;

- the proposal to approve the Reincorporation Merger will require the affirmative vote of a majority of our outstanding voting shares entitled to vote at the 2010 Annual Meeting; and

- the proposal to adopt the Amendment to our Certificate (Articles) of Incorporation to effect the Reverse Stock Split within the specified range will require the affirmative vote of a majority of our outstanding voting shares entitled to vote at the 2010 Annual Meeting.

Solicitation, Voting and Revocation Of Proxies

This solicitation of proxies is being made by our Board, and we will pay the entire cost of preparing and distributing these proxy materials. In addition to the distribution of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communications by directors, officers and employees of our company, who will not receive any additional compensation for such solicitation activities. We also will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses, if any, for forwarding proxy and solicitation materials to our stockholders.

Shares of our Common Stock represented by a proxy properly signed and received at or prior to the 2010 Annual Meeting, unless properly revoked, will be voted in accordance with the instructions on the proxy. If a proxy is signed and returned without any voting instructions, shares of our Common Stock represented by the proxy will be voted "FOR" the proposals described in this proxy statement, and in the proxy holder's judgment as to any other matter which may properly come before the 2010 Annual Meeting, including any adjournment or postponement thereof. A stockholder may revoke any proxy given pursuant to this solicitation by: (i) delivering to the Company, at or prior to the 2010 Annual Meeting, a written notice revoking the proxy; (ii) delivering to the Company, at or prior to the 2010 Annual Meeting, a duly executed proxy relating to the same shares and bearing a later date; or (iii) voting in person at the 2010 Annual Meeting. Attendance at the 2010 Annual Meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communications with respect to the revocation of a proxy should be addressed to:

Global Clean Energy Holdings, Inc.
6033 W. Century Blvd., Suite 895
Los Angeles, California 90045
Attention: Secretary

Our Board of Directors is not aware of any business to be acted upon at the 2010 Annual Meeting other than consideration of the proposals described herein.

QUESTION AND ANSWER SUMMARY ABOUT THE 2010 ANNUAL MEETING

Q: WHAT IS THIS PROXY STATEMENT AND WHY AM I RECEIVING IT?

A: You are receiving this proxy statement in connection with the annual meeting of stockholders called by our Board with respect to soliciting stockholder votes for the purpose of (i) electing four (4) directors to our Board of Directors; (ii) ratifying the appointment of Hansen, Barnett & Maxwell, P.C. as our independent registered public accountant for the fiscal year ending December 31, 2010, (iii) approving the adoption of the Company's 2010 Equity Incentive Plan; (iv) approving the Reincorporation Merger; and (v) approving the Amendment to our Certificate (Articles) of Incorporation to effect the Reverse Stock Split at a ratio in the range of between 1-for-5 and 1-for-20, to be determined by our Board; in each case, as more fully described in this proxy statement. You have been sent this proxy statement and the enclosed proxy card because our Board is soliciting your proxy to vote at the 2010 Annual Meeting regarding the foregoing matters. The information included in this proxy statement relates to the proposals to be voted on at the 2010 Annual Meeting, and certain other required information.

Q: DO I HAVE CUMULATIVE VOTING RIGHTS IN CONNECTION WITH THE ELECTION OF DIRECTORS AT THE ANNUAL MEETING?

A: No. Our current Certificate of Incorporation and Bylaws do not provide for cumulative voting in connection with the election of directors to our Board.

Q: WHAT IS THE PURPOSE OF THE COMPANY'S 2010 EQUITY INCENTIVE PLAN?

A: The Board adopted the 2010 Equity Incentive Plan ("2010 Plan") because there are a limited number of shares available for grants of awards under our existing stock option plan, the 2002 Stock Incentive Plan (the "2002 Plan"). In addition, the 2002 Plan will expire in July 2012. Management believes that granting options is an important incentive tool for the Company's directors and employees. As a result, the Board adopted the 2010 Plan to continue to provide a means by which employees, directors and consultants of the Company may be given an opportunity to benefit from increases in the value of our Common Stock, and to attract and retain the services of such persons. The 2010 Plan is attached to this proxy statement as Appendix B.

Q: WHAT IS THE PURPOSE OF THE REINCORPORATION MERGER?

A: The Company is incorporated in Utah and, as such, is governed by Utah law. Utah law was appropriate before because we were based in Utah. However, we no longer have any presence in Utah. The purpose of the Reincorporation Merger is to change the state of our incorporation from Utah to Delaware. The Reincorporation Merger is intended to permit us to be governed by the Delaware General Corporation Law ("DGCL") rather than by the Utah Revised Business Corporations Act ("UBCA"). The corporation law of Delaware is widely regarded as the most extensive and well-defined body of corporate law in the United States, and both the legislature and the courts in Delaware have demonstrated ability and a willingness to act quickly and effectively to meet changing business needs. We anticipate that the DGCL will continue to be interpreted and construed in significant court decisions, thus lending greater predictability and guidance in managing and structuring the internal affairs of our company and its relationships and contacts with others.

Q: WHAT DOES THE REINCORPORATION MERGER ENTAIL?

A: As a result of the Reincorporation Merger, the Company will be reincorporated in Delaware and governed by Delaware law (including the DGCL). The Reincorporation Merger will be effected by a merger of the Company into a wholly owned subsidiary of the Company that was formed and incorporated in the State of Delaware solely for this purpose. The Delaware subsidiary will be the surviving corporation in the merger, which we refer to in this proxy statement as "GCEH-Delaware." A copy of the Agreement and Plan of Merger (the "Merger Agreement") by which the Reincorporation Merger will be effected is attached to this proxy statement as Appendix C. Approval of the proposed Reincorporation Merger also will constitute approval of the Merger Agreement. In the Reincorporation Merger, each outstanding share of our Common Stock will automatically be converted into one share of common stock of GCEH-Delaware, and each outstanding share of Series B Preferred Stock will automatically be converted into one share of GCEH-Delaware Series B Preferred Stock on the same terms. Outstanding options and warrants to purchase shares of our Common Stock likewise will become options and warrants to purchase the same number of shares of common stock of GCEH-Delaware, with no change in the exercise price or other terms or provisions of the options and warrants. Our name, business, directors, officers, employees, assets and liabilities and the location of our offices will remain unchanged by the Reincorporation Merger. Our Board of Directors may, in its sole discretion, determine to abandon the Reincorporation Merger notwithstanding stockholder approval of the Reincorporation Merger and the Merger Agreement

Q: HOW WILL THE REINCORPORATION MERGER AFFECT MY RIGHTS AS A STOCKHOLDER?

A: Your rights as stockholders currently are governed by Utah law and the provisions of our Articles of Incorporation and Bylaws. As a result of the Reincorporation Merger, you will become stockholders of GCEH-Delaware with rights governed by Delaware law (including the DGCL) and the provisions of the Certificate of Incorporation and the Bylaws of GCEH-Delaware, which differ in some important respects from your current rights. These important differences are discussed in this proxy statement under "Proposal IV – Approval of Reincorporation Merger; Comparison of Rights Under DGCL and UBCA." The Certificate of Incorporation and the Bylaws of GCEH-Delaware are attached to this proxy statement as Appendix D and Appendix E, respectively.

Q: WHAT ARE THE TAX CONSEQUENCES TO ME OF THE REINCORPORATION MERGER?

A: The Reincorporation Merger is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes. If the Reincorporation Merger does so qualify, no gain or loss would generally be recognized by our U.S. stockholders upon conversion of their shares of our Common Stock or Series B Preferred Stock into shares of common stock or Series B Preferred Stock of GCEH-Delaware pursuant to the Reincorporation Merger. We cannot assure you of the foregoing tax consequences. Therefore, we urge stockholders to consult their own tax advisors regarding the tax consequences of the Reincorporation Merger.

Q: WHAT HAPPENS IF STOCKHOLDERS APPROVE THE REINCORPORATION MERGER BUT NOT THE AMENDMENT/REVERSE STOCK SPLIT?

A: We expect to effect the Reincorporation Merger, if at all, as soon as practicable following stockholder approval of the proposal, regardless of whether our stockholders also approve the proposed Amendment to our Certificate (Articles) of Incorporation to effect the Reverse Stock Split. However, our Board of Directors may determine to abandon the Reincorporation Merger notwithstanding stockholder approval of the Reincorporation Merger and the Merger Agreement.

Q: WHAT HAPPENS IF STOCKHOLDERS APPROVE BOTH THE REINCORPORATION MERGER AND THE AMENDMENT/REVERSE STOCK SPLIT?

A: If, in addition to approving the Reincorporation Merger, our stockholders vote to grant our Board discretionary authority to implement the Amendment and effect the Reverse Stock Split, we expect to consummate the Reincorporation Merger prior to filing the Amendment and effecting the Reverse Stock Split, if at all. However, our Board of Directors may, in its sole discretion, determine to abandon the Reincorporation Merger notwithstanding stockholder approval of the Reincorporation Merger and the Merger Agreement.

Q: ARE DISSENTERS' RIGHTS AVAILABLE IN CONNECTION WITH THE REINCORPORATION MERGER?

A: Yes. Utah law affords stockholders dissenters' rights in connection with the Reincorporation Merger. If you choose to exercise your dissenters' rights, you will be entitled to be paid the fair value of shares of our Common Stock that you own, which could be more than or less than the market value of your shares based upon the trading price of GCEH-Delaware common stock that you otherwise would receive in the Reincorporation Merger. To exercise your dissenters' rights, you must follow specific procedures under Utah law. If you do not follow these procedures exactly, you will lose your dissenters' rights. See the discussion under "Proposal IV – Approval of Reincorporation Merger – Dissenters' Rights" for additional information concerning dissenters' rights in connection with the Reincorporation Merger.

Q: SHOULD I SEND IN MY STOCK CERTIFICATES IN CONNECTION WITH THE REINCORPORATION MERGER?

A: No. Do not send us your stock certificates. If you do not exercise your dissenters' rights and the Reincorporation Merger is approved, your shares of Common Stock or Series B Preferred Stock will automatically be converted into shares of common stock or Series B Preferred Stock of GCEH-Delaware. Following the Reincorporation Merger, each stock certificate representing issued and outstanding shares of our Common Stock or Series B Preferred Stock will continue to represent the same number of shares of common stock or Series B Preferred Stock of GCEH-Delaware. In addition, stock certificates previously representing our Common Stock or Series B Preferred Stock may be delivered in effecting sales through a broker, or otherwise, of shares of GCEH-Delaware common stock or Series B Preferred Stock. It will not be necessary for you to exchange your existing stock certificates for stock certificates of GCEH-Delaware, and if you do so, it will be at your own cost.

Q: WHAT IS THE PURPOSE OF THE REVERSE STOCK SPLIT?

A: The purpose of the Reverse Stock Split is to reduce the number of outstanding shares, increase the price at which our common stock is listed for trading, attract potential additional investment by increasing investor interest in, and the marketability of, our securities, and to assist in the future possible listing of our Common Stock on The Nasdaq Stock Market or a national exchange.

Q: WHAT DOES THE REVERSE STOCK SPLIT ENTAIL?

A: The Board is requesting that our stockholders grant our Board discretionary authority to implement the Amendment to our Certificate of Incorporation (assuming approval of the Reincorporation Merger, otherwise the amendment will be to our Articles of Incorporation) to effect a reverse stock split of common stock at any time prior to next year's annual meeting of stockholders at a reverse split ratio in the range of between 1-for-5 and 1-for-20, which specific ratio will be determined by our Board of Directors. Upon receipt of stockholder approval, the Board, in its discretion, may elect at any time prior to next year's annual meeting of stockholders to file the Amendment and effect the Reverse Stock Split within the range set forth above, or none of them if the Board determines in its discretion not to proceed with the Reverse Stock Split. The Amendment will not be implemented and the Reverse Stock Split will not occur unless the Board of Directors determines that it is in the best interests of this company and its stockholders to effect the Reverse Stock Split. In determining which Reverse Stock Split ratio to implement, if any, the Board may consider a number of factors, including the historical and then current trading price and trading volume of our Common Stock. The Amendment to effect the Reverse Stock Split is attached to this proxy statement as Appendix F. The Reverse Stock Split is expected to occur, if at all, after this company has been reincorporated in Delaware. However, if the Reincorporation Merger is not approved but the Reverse Stock Split is approved, we will have the right to effect the Reverse Stock Split by amending our Utah Articles of Incorporation.

6

Q: ARE THERE ANY RISKS ASSOCIATED WITH THE REVERSE STOCK SPLIT?

A: Yes. While our Board expects that the Reverse Stock Split will result in an increase in the price of our Common Stock, other factors may adversely affect our stock price, and there can be no assurance that our stock price will increase following consummation of the Reverse Stock Split. The trading market for our Common Stock may also be harmed if there is a significant reduction in the trading volume of our shares as a result of the reduction on the public float.

Q: HOW WILL THE REVERSE STOCK SPLIT AFFECT MY RIGHTS AS A STOCKHOLDER?

A: If effected, as a result of the Reverse Stock Split, shares of our Common Stock issued and outstanding that you own shall be combined into a smaller number of shares of Common Stock. As a result, upon effectiveness of the Reverse Stock Split, you will own fewer shares of our Common Stock. The specific number of shares you will hold following effectiveness of the Reverse Stock Split will depend on the reverse stock split ratio selected by the Board. For example, if the Board decides to effect the Reverse Stock Split at a ratio of 1-for-10, then as a result, each 10 shares of our Common Stock issued and outstanding that you own shall be combined into one share of Common Stock. With respect to holders of our Series B Preferred Stock, if the Reverse Stock Split is effected, the conversion price of the Series B Preferred Stock (i.e., the ratio at which the Series B Preferred Stock converts into shares of our Common Stock) will be proportionately adjusted such that holders will be entitled to receive the number of shares of Common Stock which they would have been entitled to had the Series B Preferred Stock been converted immediately prior to implementing the Reverse Stock Split. As a result, while you will still own the same number of shares of Series B Preferred Stock, such shares will be convertible into a smaller number of shares of our Common Stock. The specific number of shares of Common Stock into which your Series B Preferred Stock will be convertible following effectiveness of the Reverse Stock Split will depend on the reverse stock split ratio selected by the Board. Since the Reverse Stock Split will affect all stockholders uniformly, it will not affect any stockholder’s (common or preferred) percentage ownership of the Company.

Q: WHAT ARE THE TAX CONSEQUENCES TO ME OF THE REVERSE STOCK SPLIT?

A: If effected, we believe that the federal income tax consequences of the Reverse Stock Split to our U.S. stockholders will be as follows: (i) no gain or loss will be recognized by any of our U.S. stockholders; (ii) the aggregate tax basis of the shares after the Reverse Stock Split will equal the aggregate tax basis of the shares exchanged therefor; and (iii) the holding period of the shares after the Reverse Stock Split will include the holding period of the holder’s existing shares. We cannot assure you of the foregoing tax consequences, therefore, we urge stockholders to consult their own tax advisors regarding the tax consequences of the Reverse Stock Split.

Q: WHAT HAPPENS IF STOCKHOLDERS APPROVE THE AMENDMENT/REVERSE STOCK SPLIT BUT NOT THE REINCORPORATION MERGER?

A: As a Utah corporation, we are governed by our Articles of Incorporation. If our stockholders approve the grant of discretionary authority to implement the Amendment and effect the Reverse Stock Split but do not approve the Reincorporation Merger, should the Board decide to implement the Reverse Stock Split, we will amend our Articles of Incorporation as set forth in Appendix F. In any event, the Amendment will not be implemented and the Reverse Stock Split will not occur unless the Board of Directors determines that it is in the best interests of this company and its stockholders to implement the Reverse Stock Split.

Q: ARE DISSENTERS' RIGHTS AVAILABLE IN CONNECTION WITH THE REVERSE STOCK SPLIT?

A: No. Dissenters' rights are not available under Utah law or Delaware law in connection with the Reverse Stock Split.

Q: SHOULD I SEND IN MY STOCK CERTIFICATES IN CONNECTION WITH THE REVERSE STOCK SPLIT?

A: No. Do not send us your stock certificates. If effected, following the Reverse Stock Split, each stock certificate representing issued and outstanding shares of our Common Stock will represent a fewer number of shares, as adjusted appropriately based on the Reverse Stock Split ratio selected by our Board. Stock certificates representing issued and outstanding shares of Series B Preferred Stock will continue to evidence the same number of shares, however, such shares of Series B Preferred Stock will be convertible into smaller shares of our Common Stock, as adjusted appropriately based on the Reverse Stock Split ratio selected by our Board.

Q: WHO IS ENTITLED TO VOTE AT THE ANNUAL MEETING, AND WHAT VOTE IS REQUIRED TO APPROVE THE PROPOSALS?

A: The Board has fixed the close of business on May 21, 2010, the Record Date, as the date for the determination of stockholders entitled to notice of, and to vote at, the 2010 Annual Meeting. On the Record Date, 270,464,478 shares of our Common Stock, and 13,000 shares of our Series B Preferred Stock, were issued and outstanding. Each outstanding share of Common Stock is entitled to one vote on each proposal submitted to vote at the 2010 Annual Meeting. Holders of shares of the Series B Preferred Stock will be entitled to vote 909.09 shares of Common Stock with respect to each share they hold, which equals the number of shares of Common Stock into which each share of Series B Preferred Stock would have been convertible if such conversion had taken place on the Record Date. As of the Record Date, the Series B Preferred Stock was convertible into, and will be entitled to vote, 11,818,181 shares of common stock. Stockholders do not have cumulative voting rights. A majority of the issued and outstanding shares entitled to vote, represented either in person or by proxy, is necessary to constitute a quorum for the transaction of business at the 2010 Annual Meeting. In the absence of a quorum, the 2010 Annual Meeting may be postponed from time to time until stockholders holding the requisite number of shares are represented in person or by proxy. Broker non-votes and abstentions will be counted towards a quorum at the 2010 Annual Meeting, but will not count as votes for or against Proposal I, Proposal II or Proposal III. As to Proposals IV and V, broker non-votes and abstentions will have the same effect as a vote against such proposals. If a quorum is present, the proposals presented in this proxy statement will be approved by the following votes (our Common Stock and Series B Preferred Stock voting together as one class):

- the proposal to elect four (4) directors to our Board will be approved by the affirmative vote of a plurality of votes cast at the 2010 Annual Meeting;

- the proposal to ratify the appointment of Hansen, Barnett & Maxwell, P.C. as our independent registered public accountant for the fiscal year ending December 31, 2010, will be approved if the votes cast in favor of the proposal exceed those cast against it;

- the proposal to approve the adoption of our 2010 Equity Incentive Plan will be approved if the votes cast in favor of the proposal exceed those cast against it;

- the proposal to approve the Reincorporation Merger will require the affirmative vote of a majority of our outstanding voting shares entitled to vote at the 2010 Annual Meeting; and

- the proposal to adopt the Amendment to our Certificate (Articles) of Incorporation to effect the Reverse Stock Split within the specified range will require the affirmative vote of a majority of our outstanding voting shares entitled to vote at the 2010 Annual Meeting.

Q: DOES OUR BOARD OF DIRECTORS RECOMMEND VOTING "FOR" THE PROPOSALS?

A: Yes. Our Board of Directors unanimously recommends that our stockholders vote "FOR" each of the proposals described in this proxy statement.

Q: WHY DID I RECEIVE A NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS?

A: We are pleased to take advantage of SEC rules that allow companies to furnish their proxy materials over the Internet. As a result, on or about June 2, 2010, we mailed to most of our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to gain access to our proxy Statement, our Annual Report, and how to vote online. The Notice also contains instructions on how you can elect to receive a printed copy of the proxy statement and Annual Report. We believe this new process will allow us to provide our stockholders with the information they need in a timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials.

Q: HOW MAY I VOTE ON THE PROPOSALS IF I OWN SHARES IN MY OWN NAME?

A: If you own shares in your own name, and you received paper copies of these proxy materials, included with such copies is a proxy card for the 2010 Annual Meeting. If you received the Notice, it contained instructions on how to access and review the proxy materials online, how to obtain a paper or electronic copy of such materials, as well as instructions on how to vote either at the 2010 Annual Meeting, over the Internet or by mail.

Q: HOW MAY I VOTE ON THE PROPOSALS IF MY SHARES ARE HELD IN "STREET NAME" BY MY BROKER, BANK OR OTHER NOMINEE?

A: If your shares are held in "street name" by your broker, bank or other nominee, and you received paper copies of these proxy materials, included with such copies is a voting instruction card from your bank, broker or other nominee for the 2010 Annual Meeting. If you received the Notice, it will contain voting instructions provided by your bank, broker or other nominee. In some circumstances, brokerage firms have authority to vote shares for which their customers do not provide voting instructions on certain "routine" matters. The ratification of an accounting firm is considered a routine matter; however, the election of directors, the Reverse Stock Split and the Reincorporation Merger are not deemed to be "routine" matters. If you do not provide voting instructions to your brokerage firm, depending on the stock exchange of which the broker is a member, it may either: (1) vote your shares on routine matters and not vote on the non-routine matters, or (2) leave all of your shares unvoted. We encourage you to provide instructions to your brokerage firm by signing and returning your proxy. This ensures your shares will be voted at the meeting. When a brokerage firm votes its customers' unvoted shares on routine matters, these shares are counted for purposes of establishing a quorum to conduct business at the meeting.

Q: CAN I CHANGE MY MIND AND REVOKE MY PROXY?

A: Yes. If you are a stockholder of record, you may change your vote at any time before the polls close at the meeting. You may do this by (i) delivering to the Company, at or prior to the 2010 Annual Meeting, a written notice revoking the proxy; (ii) delivering to the Company, at or prior to the 2010 Annual Meeting, a duly executed proxy relating to the same shares and bearing a later date; or (iii) voting in person at the 2010 Annual Meeting. Attendance at the 2010 Annual Meeting, in and of itself, will not constitute a revocation of a proxy. If you hold your shares in "street name," you may submit new voting instructions by contacting your broker, bank or other nominee.

Q: CAN I VOTE MY SHARES IN PERSON?

A: Yes. The 2010 Annual Meeting is open to all holders of our Common Stock and Series B Preferred Stock as of the Record Date. To vote in person, you will need to attend the meeting and bring with you evidence of your stock ownership. If your shares are registered in your name, you will need to bring a copy of stock certificate(s) together with valid picture identification. If your shares are held in the name of your broker, bank or another nominee or you received your proxy materials electronically, you will need to bring evidence of your stock ownership, such as your most recent brokerage account statement, and valid picture identification.

Q: CAN I SUBMIT PROPOSALS FOR CONSIDERATION AT THE NEXT ANNUAL MEETING?

A: Yes. In order for your proposal(s) (including nomination of directors to be elected) to be presented and considered at the annual meeting of stockholders (the "Next Annual Meeting"), and included in the Company's proxy statement for such meeting, applicable SEC rules require, among other things, that stockholders deliver written notice of such proposal to the Company at our principal executive offices not less than 120 calendar days before the date of the Company's proxy statement released to stockholders in connection with the previous year's annual meeting (i.e., the 2010 Annual Meeting). Accordingly, we must receive all such written notices no later than February 4, 2011. Stockholders may also nominate persons to be elected as directors of the Company or present other proposals to be considered at the Next Annual Meeting, but not for inclusion in our proxy statement prepared in connection with such meeting. For such proposals to be considered at Next Annual Meeting, our current Bylaws require that your written proposal must be received by our Secretary at our principal executive offices not less than 60 days nor more than 90 days prior to the first anniversary of the 2010 Annual Meeting. Accordingly, under our current Bylaws, we must receive all such written notices no earlier than April 16, 2011, and no later than May 16, 2011. For additional information, please refer to "STOCKHOLDER PROPOSALS" beginning on page 54 of this proxy statement.

Q. HOW MAY I REQUEST A SINGLE SET OF PROXY MATERIALS FOR MY HOUSEHOLD?

A: If you share an address with another stockholder and have received multiple copies of our proxy materials, you may write us to request delivery of a single copy of these materials. Written requests should be made to Global Clean Energy Holdings, Inc., Attention: Corporate Secretary, 6033 W. Century Blvd., Suite 895, Los Angeles, California 90045.

Q. WHAT SHOULD I DO IF I RECEIVE MORE THAN ONE SET OF VOTING MATERIALS?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a stockholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date, and return each proxy card and voting instruction card that you receive.

10

Q. WHAT HAPPENS IF ADDITIONAL MATTERS ARE PRESENTED AT THE ANNUAL MEETING?

A: Other than the proposals described in this proxy statement, we are not aware of any other business to be acted upon at the 2010 Annual Meeting. If you grant a proxy, the persons named as proxy holders will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting.

Q. IS MY VOTE CONFIDENTIAL?

A: Proxy instructions, ballots and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within the Company or to third parties, except: (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote, and (3) to facilitate a successful proxy solicitation. Occasionally, stockholders provide on their proxy card written comments, which are then forwarded to Company management.

Q. WHO IS PAYING FOR THIS PROXY SOLICITATION?

A: Our Board of Directors is making this solicitation, and we will pay the entire cost of preparing and distributing these proxy materials. In addition to the distribution of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communications by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for distributing proxy materials to stockholders.

PROPOSAL I – ELECTION OF DIRECTORS

Pursuant to our Bylaws, our Board has fixed the number of our directors at four, and there are currently four individuals serving on our Board. The Board proposes that the following four nominees, all of whom currently serve on the Board, be elected as directors to serve for a term ending on the date of the next annual meeting of stockholders following the date such persons are initially elected as directors, and until their successors are duly elected and qualified. Each of the nominees has consented to serve if elected. If any nominee becomes unavailable to serve as a director, the Board may designate a substitute nominee. In that case, the persons named as proxies will vote for the substitute nominee designated by the Board. There is no family relationship between any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer. We have determined that each of Messrs. Bernstein, Walker and Wenzel are non-employee directors and “independent” as defined under The Nasdaq Stock Market’s listing standards (see “Director Independence” below). The affirmative vote of a plurality of the shares cast at the 2010 Annual Meeting is required to elect each director. The following is information concerning the nominees for election as directors:

Director Nominees

Set forth below is information regarding the nominees, including information furnished by them as to their principal occupations for the last five years, and their ages as of May 1, 2010.

Name	Age	Position
David R. Walker	65	Chairman of the Board
Richard Palmer	49	President, Chief Executive Officer and Director
Mark A. Bernstein, Ph.D.	56	Director
Martin Wenzel	52	Director

11

David R. Walker

David R. Walker joined the Board of Directors on May 2, 1996, and was appointed Chairman of the Board of Directors on May 10, 1998. He has served as Chairman of the Audit Committee since its establishment in 2001. For over 20 years, Mr. Walker has been the General Manager of Sunheaven Farms, the largest onion growing and packing entity in the State of Washington. In the capacity of General Manager, Mr. Walker performs the functions of a traditional chief financial officer. Mr. Walker holds a Bachelor of Arts degree in economics from Brigham Young University with minors in accounting and finance.

The Board believes that Mr. Walker's experience regarding the operation and management of large-scale agricultural farms and his experience as a financial officer are valuable resources to our Board in formulating business strategy, addressing business opportunities and resolving operational issues that arise from time to time.

Richard Palmer

Richard Palmer was appointed as our President and Chief Operating Officer in September 2007, and been a member of the Board of Directors since September 2007. Mr. Palmer became our Chief Executive Officer on December 21, 2007. Mr. Palmer has over 25 years of hands-on experience in the energy field, holding senior level management positions with a number of large engineering, development, operations and construction companies. He is a co-founder of Mobius Risk Group, LLC, an energy risk advisory services consulting company, and was a principal and Executive Vice President of that consulting company from January, 2002 until September 2007. From 1997 to 2002, Mr. Palmer was a Senior Director at Enron Energy Services. Prior thereto, from 1995 to 1996 Mr. Palmer was a Vice President of Bentley Engineering, and a Senior Vice President of Southland Industries from 1993 to 1996. Mr. Palmer received his designation as a Certified Energy Manager in 1999, holds two Business Management Certificates from University of Southern California's Business School, and is an active member of both the American Society of Plant Biologists and the International Tropical Farmers Association.

Over the last 25 years, Mr. Palmer has held senior level management positions with a number of large engineering, development, operations and construction companies, and he has garnered a wealth of experience in the energy field. Mr. Palmer is the only member of management who serves as a director of the Company.

Mark A. Bernstein

Mark A. Bernstein, Ph.D., joined our Board of Directors on June 30, 2008. Dr. Bernstein is current a teaching professor at The University of Southern California (USC) where he also serves as the Managing Director of USC's Energy Institute. Dr. Bernstein is an internationally recognized expert on energy policy and alternative energy technologies. Dr. Bernstein was awarded a Ph.D. in Energy Management and Policy from the University of Pennsylvania, holds a Masters degree in Mathematics from Ohio State University, and a B.A. from State University of New York at Albany.

Mr. Bernstein's expertise in energy policy and alternative energy technologies led to the conclusion that he should be nominated serve as a director of the Company.

Martin Wenzel

Martin Wenzel joined our Board of Directors in April 2010, and serves on the Board's audit committee. Mr. Wenzel is currently the President and Chief Executive Officer of Colorado Energy, the operating entity of Bicent Power, LLC, which is a privately owned limited liability company that owns and operates power generating stations in Colorado, Montana and California. From 2005 until August 2007, he served as the Senior Vice President (Sales and Marketing)

of Miasole Inc. Prior thereto, from 2001 to 2004, Mr. Wenzel was President and Chief Executive Officer of Alpha Energy LLC. He is also a member of the Board of the Deming Center of Entrepreneurship at the University of Colorado. Mr. Wenzel holds an Executive MBA from Columbia Business School; a Masters degree in Systems Management from the University of Southern California; and a Bachelors degree in Engineering and Management from the US Naval Academy.

Mr. Wenzel has an extensive background in the energy industry, including over 25 years of developing, constructing and operating energy projects, marketing energy commodities and operating energy assets in the U.S. and internationally. The Board concluded that Mr. Wenzel's expertise in energy policy and alternative energy technologies is a valuable asset for the Board of Directors of the Company.

Director Independence

Our common stock is traded on the OTC Bulletin Board under the symbol "GCEH." The OTC Bulletin Board electronic trading platform does not maintain any standards regarding the "independence" of the directors on our Board, and we are not otherwise subject to the requirements of any national securities exchange or an inter-dealer quotation system with respect to the need to have a majority of our directors be independent.

In the absence of such requirements, we have elected to use the definition for "director independence" under The Nasdaq Stock Market's listing standards, which defines an "independent director" as "a person other than an officer or employee of us or its subsidiaries or any other individual having a relationship, which in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director." The definition further provides that, among others, employment of a director by us (or any parent or subsidiary of ours) at any time during the past three years is considered a bar to independence regardless of the determination of our Board.

Our Board has determined that each of Messrs. Walker, Bernstein and Wenzel are independent directors as defined in The Nasdaq Stock Market rules relating to director independence. Each of Messrs. Walker, Bernstein and Wenzel are non-employee directors.

Board of Director Meetings

All members of the Board of Directors hold office until the next annual meeting of stockholders or the election and qualification of their successors. During the fiscal year ended December 31, 2009, the Board of Directors held four meetings at which each director who was in office at that time attended at least 75% of such meetings of the Board of Directors. The Audit Committee met four times during fiscal year ended December 31, 2009, and all Audit Committee members were present at those meetings.

Director Attendance at Annual Meetings

Although we do not have a formal policy regarding attendance by Board members at the annual meeting of stockholders, directors are strongly encouraged to attend annual meetings of stockholders. All of our current directors (and nominees) are expected to attend the 2010 Annual Meeting.

Board Committees

Our Board of Directors has an Audit Committee, but does not currently have a Compensation Committee or a Nominating Committee.

Audit Committee. Our Audit Committee operates pursuant to a written charter, a copy of which is attached as Appendix H to this proxy statement. Among other things, the Audit Committee is responsible for:

- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures;

- hiring our independent registered public accounting firm, and coordinating the oversight and review of the adequacy of our internal control over financial reporting with both management and the independent registered public accounting firm; and

- reviewing and, if appropriate, approving all transactions between our company or its subsidiaries and any related party.

As of December 31, 2009, David Walker was the only member of the Audit Committee. As of the date of this proxy statement, David Walker and Martin Wenzel constituted all of the members of the Audit Committee. Each of Messrs. Walker and Wenzel is a non-employee director and independent as defined under the Nasdaq Stock Market's listing standards. Mr. Walker has significant knowledge of financial matters, and our Board has designated Mr. Walker as the "audit committee financial expert" of the Audit Committee.

Nominating Committee. We do not currently maintain a nominating committee on our Board of Directors. Rather, all of the directors on the Company's board of directors at any given time participate in identifying qualified director nominees, and recommending such persons to be nominated for election to the Board at each annual meeting of our stockholders. As a result, our Board has not found it necessary to have a separate nominating committee. However, the Board may form a nominating committee for the purpose of nominating future director candidates.

Usually, nominees for election to the Board are proposed by our existing directors. In identifying and evaluating individuals qualified to become Board members, our current directors will consider such factors as they deem appropriate to assist in developing a board of directors and committees thereof that are diverse in nature and comprised of experienced and seasoned advisors. Our Board of Directors has not adopted a formal policy with regard to the consideration of diversity when evaluating candidates for election to the Board. However, our Board believes that membership should reflect diversity in its broadest sense, but should not be chosen nor excluded based on race, color, gender, national origin or sexual orientation. In this context, the Board does consider a candidate's experience, education, industry knowledge and, history with the Company, and differences of viewpoint when evaluating his or her qualifications for election the Board. In evaluating such candidates, the Board seeks to achieve a balance of knowledge, experience and capability in its composition. In connection with this evaluation, the Board determines whether to interview the prospective nominee, and if warranted, one or more directors interview prospective nominees in person or by telephone.

Our full Board also reviews the qualifications of director nominations submitted by stockholders of the Company, subject to the stockholders having followed procedures established under the Company's bylaws (See the discussion under "STOCKHOLDER PROPOSALS" beginning on page 54 of this proxy statement). All potential director candidates, regardless of source, are reviewed under the same process.

Compensation Committee. We do not currently maintain a compensation committee on our Board of Directors. All of our existing directors participate in determining the compensation of our executive officers and non-employee directors. As a result, the Board has not found it necessary to have a separate compensation committee.

In determining the compensation of any executive officer or non-employee director, the full Board (excluding the executive officer or non-employee director whose compensation is being determined) will consider such factors as they deem appropriate in developing competitive compensation standards aimed at attracting and retaining qualified management personnel and directors. Some of these factors may include, but are not limited to, the level of compensation paid to senior executives and directors at businesses and other organizations of comparable size and

industry, and the specific experience and expertise of any particular executive officer or non-employee director relative to the experience and expertise of other executive officers and non-employee directors. Our Board meets at least once a year to review and consider the current compensation of our executive officers and non-employee directors, and if appropriate, adjust the current levels of such compensation.

Legal Proceedings

We are not aware of any material proceedings to which any of our current directors and nominees, or any of their respective associates, is a party adverse to the Company or any of its subsidiaries, or has a material interest adverse to the Company.

Certain Relationships And Related Transactions

In September 2007 we entered into a loan and security agreement with Mercator Momentum Fund III, L.P., pursuant to which Mercator agreed to make available to us a secured term credit facility in the aggregate principal amount of up to $1,000,000. As of December 31, 2009, the outstanding principal balance of the Loan was $475,000, and the Loan was secured by a first priority lien on all of our assets. In March 2010, we repaid the outstanding balance of the Loan. Mercator was an affiliate of Monarch Pointe Fund, Ltd., a major stockholder of the Company until April 2010.

Communications with the Board of Directors

Stockholders may communicate directly with the Board by writing to them at Board of Directors, c/o Secretary, Global Clean Energy Holdings, Inc., 6033 W. Century Blvd., Suite 895, Los Angeles, California 90045. Such communications will be forwarded to the director or directors to whom it is addressed, except for communications that are (1) advertisements or promotional communications, (2) solely related to complaints with respect to ordinary course of business customer service and satisfaction issues, or (3) clearly unrelated to the Company's business, industry, management or Board or committee matters.

Code of Ethics

Our Board of Directors has adopted a code of ethics that applies to our principal executive officers, principal financial officer or controller, or persons performing similar functions ("Code of Ethics"). A copy of our Code of Ethics will be furnished without charge to any person upon written request. Requests should be sent to: Secretary, Global Clean Energy Holdings, Inc. 6033 W. Century Blvd., Suite 895 Los Angeles, California 90045.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Securities Exchange Act of 1934 requires our executive officers and directors, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC. Executive officers, directors and greater than 10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

Based solely on information provided to us by our officers and our review of copies of reporting forms received by us, we believe that during fiscal year ended December 31, 2009, our current officers and directors complied with the filing requirements under Section 16(a).

Board Leadership Structure and Role in Risk Oversight

Our Board does not have a formal policy on whether the positions of Chairman of the Board and Chief Executive Officer are to be held by the same person. However, our Board believes it is important to select the Company's Chairman and Chief Executive Officer in the manner it considers in the best interests of the Company at any given time. Accordingly, the Chairman and Chief Executive Officer positions may be filled by one individual or by two different individuals, as determined by our Board based on circumstances then in existence. Currently, two individuals occupy these positions: David Walker serves as the Chairman of the Board, and Richard Palmer serves as the Company's Chief Executive Officer.

15

Our Board believes that the separation of the offices of Chairman of the Board and Chief Executive Officer at this time enhances Board independence and oversight. Moreover, since we are a relatively new participant in the energy agri-business, the current bifurcation of these positions enables our Chief Executive Officer to better focus on more managerial responsibilities such as improving our Jatropha operations, enhancing stockholder value and expanding and strengthening the Company's brand in the energy agri-business industry, while allowing the Chairman of the Board to lead the Board in its fundamental role of providing advice to and independent oversight of management. We believe that this leadership structure has been effective for the Company.

Management is responsible for the day-to-day management of risks the Company faces, while the Board as a whole plays an important role in overseeing the identification, assessment and mitigation of such risks. For example, the oversight of financial risk management lies primarily with the Board's audit committee, which is empowered to appoint and oversee our independent auditors, monitor the integrity of our financial reporting processes and systems of internal controls and provide an avenue of communication among our independent auditors, management and our board of directors. In fulfilling its risk oversight responsibility, the Board, as a whole and acting through any established committees, regularly consults with management to evaluate and, when appropriate, modify our risk management strategies.

Director Compensation

On April 22, 2009, our Board of Directors adopted a compensation policy for non-employee directors ("Compensation Policy"), which new policy became effective as of July 1, 2009. Pursuant to the Compensation Policy, non-employee directors will be entitled to receive the following benefits, among others, in consideration for their services as directors of the Company:

- Monthly cash payments of $2,000;
- Annual grants of non-qualified stock options to purchase up to 500,000 shares of the Company's common stock;
- Participation in the Company's stock option plans; and
- Reimbursement of certain expenses incurred in connection with attendance of meetings of the Board and Board Committee.

The following table sets forth information concerning the compensation paid to each of our non-employee directors during fiscal 2009 for their services rendered as directors (Mr. Wenzel, one of our current directors, was appointed to the Board in 2010 and, therefore, is not included in the following table). The compensation of Richard Palmer, who serves as a director and as our President and Chief Executive Officer, is described below in "Executive Compensation - Summary Compensation Table."

DIRECTOR COMPENSATION FOR FISCAL YEAR 2009

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards(1)(2)	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
David R. Walker	$ 12,000		$ 9,100				$ 21,100
Richard Palmer							
Mark A. Bernstein, Ph.D.	$ 12,000		$ 9,100				$ 21,100
Total	$ 24,000		$ 18,200				$ 42,200

(1) This column represents the aggregate grant date fair value of option awards computed in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures related to service-based vesting conditions. For additional information on the valuation assumptions with respect to the option grants, refer to Note J of our financial statements in the Annual Report. These amounts do not correspond to the actual value that will be recognized by the named directors from these awards.

(2) On July 2, 2009 we granted a five-year non-qualified option to purchase 500,000 shares of the Company's common stock at an exercise price of $0.02 per share to each of our non-employee directors, vesting, in ten monthly installments, for their services as directors for the one-year period commencing August 31, 2009.

Vote Required and Recommendation of Board of Directors

Our Bylaws provide that directors are elected by a plurality of the votes cast by shares entitled to vote at such election of directors. In addition, applicable Securities and Exchange Commission voting requirements hold that stockholders have two voting choices for the election of directors: "FOR" or "WITHHOLD." You may choose to vote "FOR" or "WITHHOLD" with respect to all of the nominees or any specific nominee(s). Stockholders entitled to vote at the 2010 Annual Meeting have the right to cast, in person or proxy, all of the votes to which the stockholder's shares are entitled for each of the nominees. Under the plurality standard, the only votes that count when director votes are being tabulated are "FOR" votes. "WITHHOLD " votes have no effect. Unless otherwise instructed on your signed proxy, your shares will be voted "FOR" the election of the nominees presented in this proxy statement. If you do not vote for a particular nominee, or if your broker does not vote your shares of common stock held in "street name," or if you withhold authority for one or all nominees, your vote will not count either "FOR" or "AGAINST" the nominee, although it will be counted for purposes of determining whether there is a quorum present at the meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR"
EACH OF THE NOMINEES LISTED ABOVE.

Audit Committee Report

The following is the report of our Audit Committee with respect to our audited financial statements for the fiscal year ended December 31, 2009. This report shall not be deemed soliciting material or to be filed with the Securities and Exchange Commission or subject to Regulation 14A or 14C under the Securities Exchange Act or to the liabilities of Section 18 of the Securities Exchange Act, nor shall any information in this report be incorporated by reference into any past or future filing under the Securities Act or the Securities Exchange Act, except to the extent we specifically request that it be treated as soliciting material or specifically incorporate it by reference into a filing under the Securities Act or the Securities Exchange Act.

In performing its oversight responsibilities as defined in its charter, the Audit Committee has reviewed and discussed the audited financial statements and reporting process, including the system of internal controls, with management and with Hansen, Barnett & Maxwell, P.C. (“HBM PC”), the Company’s independent registered public accounting firm for the year ended December 31, 2009. The committee has also discussed with HBM PC the matters required to be discussed by the statement on Auditing Standards No. 61, as amended, (AICPA, Professional Standards, Vol. 1, AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

In addition, the committee has received from HBM PC the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding HBM PC’s communications with the committee concerning independence and has discussed with HBM PC their independence. The committee has also considered the compatibility of audit-related services, tax services and other non-audit services with the firm’s independence.

Based on these reviews and discussions, the committee recommended to the Board of Directors that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2009 for filing with the SEC.

Audit Committee

David Walker

EXECUTIVE COMPENSATION

Management

Set forth below is information regarding our senior executive officers, including information furnished by them as to their principal occupations for the last five years, and their ages as of December 31, 2009, the end of the Company's last fiscal year.

Name	Age	Position
Richard Palmer	49	President and Chief Executive Officer
Bruce Nelson	55	Chief Financial Officer

Richard Palmer

Richard Palmer was appointed as our President and Chief Operating Officer in September 2007, and been a member of the Board of Directors since September 2007. Mr. Palmer became our Chief Executive Officer on December 21, 2007. See the discussion above under "Director Nominees – Richard Palmer" for Mr. Palmer's principal occupations for the last five years.

Bruce Nelson

Bruce Nelson was appointed as our Chief Financial Officer in March 2008. Prior to commencing his relationship with the Company, Mr. Nelson served as Chief Financial Officer of US Modular, a private technology company located in Irvine, California. From April 2002 through February 2007, Mr. Nelson served as Chief Financial Officer of netGuru, Inc., a NASDAQ-listed global engineering software and IT service company. Prior to netGuru, Mr. Nelson founded and operated Millennium Information Technologies from 1997 to 2002. From 1992 to 1997 he served as President and CFO of Comprehensive Weight Management, a national healthcare service provider. From 1985 to 1991 he served as Treasurer of Comprehensive Care Corporation, a NYSE listed national healthcare provider. Mr. Nelson served as a U.S. Naval Officer after graduating from the University of Southern California, majoring in finance. He holds a MBA degree from Bryant University in Smithfield, R.I. He has also served on the board of directors of two commercial banks, a NASDAQ-listed technology company, and a privately held specialty hospital.

Summary Compensation Table

The following table set forth certain information concerning the annual and long-term compensation for services rendered to us in all capacities for the fiscal years ended December 31, 2009 and 2008 of all persons who served as our principal executive officer and principal financial officer during the fiscal year ended December 31, 2009. No other executive officers earned annual compensation during the fiscal year ended December 31, 2009 that exceeded $100,000. The principal executive officer and the other named officers are collectively referred to as the "Named Executive Officers."

Name and Principal Position	Fiscal Year Ended 12/31	Salary Paid or Accrued ($)	Bonus Paid or Accrued ($)	Stock Awards ($)	Option Awards ($)(4)	All Other Compensation ($)	Total ($)
Richard Palmer	2009	250,000	0	0(1)	0	23,400	273,400
	2008	250,000	—	—	—	23,400	273,400

Bruce Nelson(1)	2009	175,000	0	0(3)	0	10,000	185,000
	2008	145,833(2)	—	—	189,000	10,000	344,833

(1) Richard Palmer became the registrant's Chief Executive Officer December 21, 2007. Under our employment agreement with Mr. Palmer, we granted Mr. Palmer an incentive option to purchase up to 12,000,000 shares of our common stock at an exercise price of $0.03, subject to our achievement of certain market capitalization goals. As of April 2009, 12,000,000 of these options remained unvested. In April 2009, our Board of Directors agreed to agreed to fully vest all of the 12,000,000 shares under the option.

(2) Mr. Nelson became our Chief Financial Officer and Secretary on April 1, 2008. Accordingly, the amounts reflected in this table reflect compensation paid or accrued for Mr. Nelson during this partial year.

(3) Under our employment agreement with Mr. Nelson, we granted Mr. Nelson an incentive option to purchase up to 4,500,000 shares of our common stock at an exercise price of $0.05, which shares vest over the course of the employment agreement and upon achievement of certain milestones. As of April 2009, 3,500,000 of these options remained unvested. In April 2009, our Board of Directors agreed to fully vest all of the remaining 3,500,000 options. The amounts included in this table reflect the value of the fully vested options.

(4) This column represents the aggregate grant date fair value of option awards computed in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures related to service-based vesting conditions. For additional information on the valuation assumptions with respect to the option grants, refer to Note J of our financial statements in the Annual Report. These amounts do not correspond to the actual value that will be recognized by the named executives from these awards.

Stock Option Grants

The following table sets forth information as of December 31, 2009, concerning unexercised options, unvested stock and equity incentive plan awards for the executive officers named in the Summary Compensation Table.

OUTSTANDING EQUITY AWARDS AT YEAR ENDED DECEMBER 31, 2009

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Richard Palmer	6,000,000			0.03	8/20/2012				
	6,000,000			0.03	8/20/2012				
Bruce Nelson	500,000			0.05	3/20/2018				
	500,000			0.05	3/20/2018				

500,000	0.05	3/20/2018
500,000	0.05	3/20/2018
1,250,000	0.05	3/20/2013
1,250,000	0.05	3/20/2013

Employment Agreements

Richard Palmer. On September 7, 2007, we entered into an employment agreement (the "Employment Agreement") with Richard Palmer pursuant to which we hired Mr. Palmer to serve as our President and Chief Operating Officer. Mr. Palmer was also appointed to serve as director on our Board of Directors to serve until the next election of directors by our stockholders. Upon the resignation of our prior Chief Executive Officer in December 2007, Mr. Palmer also became our Chief Executive Officer.

Under the Employment Agreement, we granted Mr. Palmer an incentive option to purchase up to 12,000,000 shares of our common stock at an exercise price of $0.03 (the trading price on the date the agreement was signed), subject to our achievement of certain market capitalization goals. The option expires after five years. As of April 22, 2009, all 12,000,000 shares under the option remained unvested. On April 22, 2009, our Board of Directors approved accelerating the vesting of all 12,000,000 unvested shares under the option, and accelerated the release from escrow of 652,503 shares of restricted common stock issuable to Mr. Palmer under the Global Agreement. As a result, on that date, all of the restricted and escrowed shares were released to Mr. Palmer.

In addition, Mr. Palmer's compensation package includes a base salary of $250,000, and a bonus payment contingent on Mr. Palmer's satisfaction of certain performance criteria, which will not exceed 100% of Mr. Palmer's base salary. In the event that (i) we terminate Mr. Palmer's employment for reasons other than "cause" (as defined in the Employment Agreement to include material breaches by him of the agreement, fraud, misappropriation of funds or embezzlement), or if (ii) Mr. Palmer resigns because we breached the Employment Agreement, we will be obligated to pay Mr. Palmer an amount equal to one (1) times his then-current annual base salary plus fifty percent (50%) of the target bonus in effect on the date of his termination. However, if Mr. Palmer's employment is terminated for death or disability, or if Mr. Palmer resigns or is terminated for "cause," he will not be entitled to receive any severance payments or other post-employment benefits. The original term of the Employment Agreement commenced September 1, 2007, and was scheduled to expire on September 30, 2010.

On March 16, 2010, the Company and Richard Palmer entered into an amendment (the "Amendment") to the Employment Agreement. Pursuant to the Amendment, the Company extended the term of Mr. Palmer's employment for an additional two years, i.e., through September 30, 2012. Thereafter, the term of employment shall automatically renew for successive one-year periods unless otherwise terminated. In connection with the Amendment, the Company and Mr. Palmer entered into an option agreement ("Option Agreement"). Pursuant to the Option Agreement, the Company granted Mr. Palmer a new option to acquire up to 12,000,000 shares of the Company's common stock at an exercise price of $0.02, subject to the Company's achievement of certain market capitalization goals. The new option expires after ten (10) years.

Bruce Nelson. On March 20, 2008, we entered into an employment agreement with Bruce K. Nelson pursuant to which we hired Mr. Nelson to serve as our Executive Vice-President and Chief Financial Officer effective April 1, 2008. Mr. Nelson's employment agreement has an initial term of employment that continues through March 20, 2010. Thereafter, the term of employment shall automatically renew for successive one-year periods unless otherwise terminated by us. The employment agreement was automatically extended in March 2010 through March 20, 2011. We agreed to pay Mr. Nelson a base salary of $175,000, subject to annual increases based on the Consumer Price Index for the immediately preceding 12-month period, and a bonus payment based on Mr. Nelson's satisfaction of certain performance criteria established by the compensation committee of our Board of Directors. The bonus amount in any fiscal year will not exceed 100% of Mr. Nelson's base salary. Mr. Nelson is eligible to participate in this company's employee stock option plan and other benefit plans.

At the time we employed Mr. Nelson, we granted him a ten-year option to acquire up to 2,000,000 shares of our common stock at an exercise price of $0.05 (the trading price on the date the agreement was signed). These options vest in tranches of 500,000 shares over the first two years of the employment term. We also granted Mr. Nelson a five-year option to acquire up to 2,500,000 shares of our common stock at an exercise price of $0.05, if this company meets certain market capitalization goals. As of April 22, 2009, options to acquire up to 3,500,000 shares remained unvested pursuant to the terms of the Company's employment agreement with Mr. Nelson. On April 22, 2009, our Board of Directors approved accelerating the vesting of all 3,500,000 unvested shares under the option.

In the event that, commencing after March 20, 2009, (i) we terminate Mr. Nelson's employment for reasons other than "cause" (as defined in his employment agreement to include material breaches by him of his employment agreement, fraud, misappropriation of funds or embezzlement), or if (ii) Mr. Nelson resigns because we breached his employment agreement, we will be obligated to pay Mr. Nelson an amount equal to the salary he would have received through the end of the term of his employment agreement. However, if Mr. Nelson's employment is terminated for death or disability, or if Mr. Nelson resigns or is terminated for "cause," he will not be entitled to receive any severance payments or other post-employment benefits.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of our common stock as of May 1, 2010 by (a) each person known by us to own beneficially 5% or more of our common stock, (b) each of our executive officers named in the Summary Compensation Table and each of our directors and (c) all executive officers and directors of this company as a group. As of May 1, 2010, there were 270,464,478 shares of our common stock issued and outstanding. As of the same date, there were 13,000 shares of our Series B Preferred Stock issued and outstanding, which shares of preferred stock were convertible into an aggregate of 11,818,181 shares of common stock. Unless otherwise noted, we believe that all persons named in the table have sole voting and investment power with respect to all the shares beneficially owned by them.

Name and Address of Beneficial Owner (1)	Shares Beneficially Owned (2)	Percent of Class
Certain Beneficial Owners:		
Corporativo LODEMO S.A DE CV Calle 18, #201-B x 23 y 25, Colonias Garcia Gineres, C.P. 97070 Merida, Yucatan, Mexico	9,090,908(3)	3.25%
Greenrock Capital Holdings LLC 10531 Timberwood Circle, Suite D Louisville, Kentucky 40223	2,727,273(4)	1.00%
Directors/Named Executive Officers:		
Richard Palmer	72,030,241(5)	25.50%
Bruce Nelson	5,543,000(6)	2.02%
David R. Walker	1,653,539(7)	*
Mark A. Bernstein	500,000(8)	*
Marin Wenzel	300,000(9)	*
All Named Executive Officers and Directors as a group (4 persons)	80,026,780	27.69%

* Less than 1%
(1) Unless otherwise indicated, the business address of each person listed is c/o Global Clean Energy Holdings, Inc., 6033 W. Century Blvd, Suite 895, Los Angeles, California.
(2) For purposes of this table, shares of common stock are considered beneficially owned if the person directly or indirectly has the sole or shared power to vote or direct the voting of the securities or the sole or shared power to dispose of or direct the disposition of the securities. Shares of common stock are also considered beneficially owned if a person has the right to acquire beneficial ownership of the shares upon exercise or conversion of a security within 60 days of May 1, 2010.

(3) Consists of 9,090, 908 shares of common stock that may be acquired upon the conversion of shares of Series B Preferred Stock. Corporativo LODEMO owns 10,000 shares of our Series B Preferred Stock, which represents approximately 76.92% of the issued and outstanding shares of that class of securities.
(4) Consists of 2,727,273 shares of common stock that may be acquired upon the conversion of shares of Series B Preferred Stock. Greenrock owns 3,000 shares of our Series B Preferred Stock, which represents approximately 23.08% of the issued and outstanding shares of that class of securities.
(5) Consists of 12,000,000 shares that may be acquired upon the exercise of currently exercisable options. Mr. Palmer also has options to acquire 12,000,000 shares of common stock that are not currently exercisable and will not become exercisable unless certain conditions are met.
(6) Includes 4,500,000 shares that may be acquired upon the exercise of currently exercisable options.
(7) Includes 1,250,000 shares that may be acquired upon the exercise of currently exercisable options.
(8) Includes 500,000 shares that may be acquired upon the exercise of currently exercisable options.
(9) Includes 300,000 shares that may be acquired upon the exercise of options.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table contains information regarding our equity compensation plans as of December 31, 2009

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in the First Column)
Equity compensation plans approved by security holders			
1993 Incentive Plan (1)	3,383,000	$ 0.13	—
2002 Stock Incentive Plan	19,700,000	$ 0.04	300,000
Equity compensation plans not approved by security holders	1,350,000	$ 0.02	
Options			
Warrants	66,518,635	$ 0.02	
Total	90,951,635		300,000

(1) The 1993 Incentive Plan has expired and no additional options or awards can be granted under this plan.

PROPOSAL II – RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

General

The Audit Committee of our Board has appointed Hansen, Barnett & Maxwell, P.C. ("HBM PC"), to act as our independent registered public accounting firm for the fiscal year ending December 31, 2010, and recommends that our stockholders vote to ratify such appointment. Representatives of HBM PC will not be available at the 2010 Annual Meeting. In the event of a negative vote on such ratification, the Board will reconsider its selection. No determination has been made as to what action the Board would take if the stockholders do not ratify the appointment.

Principal Accountant Fees And Services

The following discussion sets forth fees billed to us by HBM PC, our independent registered public accounting firm, during the fiscal years ended December 31, 2009, and December 31, 2008:

Audit Fees

The aggregate fees accrued by HBM PC during the fiscal year ended December 31, 2008 and 2009 for professional services for the audit of our financial statements and the review of financial statements included in our Forms 10-Q and SEC filings were $43,038 and $45,119, respectively.

Audit-Related Fees

HBM PC did not provide and did not bill and it was not paid any fees for, audit-related services in the fiscal years ended December 31, 2008 and 2009.

Tax Fees

HBM PC did not provide, and did not bill and was not paid any fees for, tax compliance, tax advice, and tax planning services for the fiscal years ended December 31, 2008 and December 31, 2009.

All Other Fees

HBM PC did not provide, and did not bill and were not paid any fees for, any other services in the fiscal years ended December 31, 2008 and 2009.

Audit Committee Pre-Approval Policies and Procedures

Consistent with SEC policies, the Audit Committee charter provides that the Audit Committee shall pre-approve all audit engagement fees and terms and pre-approve any other significant compensation to be paid to the independent registered public accounting firm. No other significant compensation services were performed for us by HBM PC during 2008 and 2009.

Vote Required and Recommendation of Board of Directors

Under Utah law, and pursuant to our Bylaws, the proposal to ratify HBM PC as our independent registered public accounting firm for the fiscal year ending December 31, 2009, will be approved if the votes cast in favor of the proposal exceed those cast against it, with respect to our issued and outstanding shares of Common Stock entitled to

vote at meeting, represented in person or by proxy.

The Board Of Directors Recommends A Vote “For” The Ratification of Hansen, Barnett & Maxwell, P.C. as our Independent Registered Public Accountants.

PROPOSAL III – APPROVAL OF ADOPTION OF THE 2010 EQUITY INCENTIVE PLAN

On May 13, 2010, our Board adopted the Global Clean Energy Holdings, Inc. 2010 Equity Incentive Plan (the "2010 Plan"), and recommended that the adoption of the 2010 Plan be submitted for approval by our stockholders. The Board adopted the 2010 Plan because there are a limited number of shares available for grants of awards under our prior stock option plan, the Company's 2002 Stock Incentive Plan (the "2002 Plan"). In addition, the 2002 Plan will expire in July 2012. Upon the expiration of the 2002 Plan, the Company will no longer be able to grant any stock options or other awards to its employees, officers and directors. The 2002 Plan authorized the Company to grant options to purchase a total of 20,000,000 shares. As of April 1, 2010, awards for 19,700,000 shares had been granted under the 2002 Plan and 300,000 shares remained available for future grants. Management of the Company believes that granting options and other stock awards is an important incentive tool for the Company's employees, officers and directors. As a result, the Board adopted the 2010 Plan to continue to provide a means by which employees, directors and consultants of the Company may be given an opportunity to benefit from increases in the value of our Common Stock, and to attract and retain the services of such persons. All of our employees, directors and consultants are eligible to participate in the 2010 Plan.

In the meantime, we may make awards under the 2010 Plan, as long as the effectiveness of the awards is conditioned upon obtaining such stockholder approval. If stockholders do not approval this proposal, we will not implement the 2010 Plan, and any currently outstanding awards under the 2010 Plan will terminate and be of no further force or effect.

A summary of the 2010 Plan is set forth below. The summary is qualified in its entirety by reference to the full text of the 2010 Plan, a copy of which is set forth as Appendix B to this proxy statement.

General

The 2010 Plan provides for awards of incentive stock options, non-statutory stock options, rights to acquire restricted stock, and stock appreciation rights, or SARs. Incentive stock options granted under the 2010 Plan are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). Non-statutory stock options granted under the 2010 Plan are not intended to qualify as incentive stock options under the Code. See "Federal Income Tax Consequences" below for a discussion of the principal federal income tax consequences of awards under the 2010 Plan.

Purpose

Our Board adopted the 2010 Plan to provide a means by which employees, directors and consultants of the Company and its affiliates may be given an opportunity to benefit from increases in the value of our Common Stock, to assist in attracting and retaining the services of such persons, to bind the interests of eligible recipients more closely to the Company's interests by offering them opportunities to acquire shares of our Common Stock and to afford such persons stock-based compensation opportunities that are competitive with those afforded by similar businesses. All of our employees, directors and consultants are eligible to participate in the 2010 Plan.

Administration

Unless it delegates administration to a committee as described below, our Board will administer the 2010 Plan. Subject to the provisions of the 2010 Plan, the Board has the power to construe and interpret the 2010 Plan, and to determine: (i) the fair value of Common Stock subject to awards issued under the 2010 Plan; (ii) the persons to whom and the dates on which awards will be granted; (iii) what types or combinations of types of awards will be granted; (iv) the number of shares of Common Stock to be subject to each award; (v) the time or times during the term

of each award within which all or a portion of such award may be exercised; (vi) the exercise price or purchase price of each award; and (vii) the types of consideration permitted to exercise or purchase each award and other terms of the awards.

The Board has the power to delegate administration of the 2010 Plan to a committee composed of one or more directors. In the discretion of the Board, a committee may consist solely of two or more "outside directors" or two or more "non-employee directors" (as such terms are defined in the 2010 Plan).

Stock Subject to the 2010 Plan

Subject to the provisions of Sections 6.1.1 and 8.2 of the 2010 Plan relating to adjustments upon changes in our Common Stock, an aggregate of 20,000,000 shares of common stock will be reserved for issuance under the 2010 Plan.

If shares of Common Stock subject to an option or SAR granted under the 2010 Plan expire or otherwise terminate without being exercised (or exercised in full), such shares shall become available again for grants under the 2010 Plan. If shares of restricted stock awarded under the 2010 Plan are forfeited to the Company or repurchased by the Company, the number of shares forfeited or repurchased shall again be available under the 2010 Plan. Where the exercise price of an option granted under the 2010 Plan is paid by means of the optionee's surrender of previously owned shares of common stock, or the Company's withholding of shares otherwise issuable upon exercise of the option as may be permitted under the 2010 Plan, only the net number of shares issued and which remain outstanding in connection with such exercise shall be deemed "issued" and no longer available for issuance under the 2010 Plan.

Eligibility

Incentive stock options may be granted under the 2010 Plan only to employees of the Company and its affiliates. Employees, directors and consultants of the Company and its affiliates are eligible to receive all other types of awards under the 2010 Plan.

No incentive stock option may be granted under the 2010 Plan to any person who, at the time of the grant, owns (or is deemed to own) stock possessing more than 10% of the total combined voting power of the Company or any affiliate of the Company, unless the exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and the term of the option does not exceed five years from the date of grant. In addition, no employee may be granted options under the 2010 Plan exercisable for more than 500,000 shares of common stock during any twelve-month period.

Terms of Options and SARs

Options and SARs may be granted under the 2010 Plan pursuant to stock option agreements and stock appreciation rights agreements, respectively. The following is a description of the permissible terms of options and SARs under the 2010 Plan. Individual grants of options and SARs may be more restrictive as to any or all of the permissible terms described below.

Exercise Price; Payment

The exercise price of incentive stock options may not be less than the fair market value of the common stock subject to the option on the date of the grant and, in some cases (see "Eligibility" above), may not be less than 110% of such fair market value. The exercise price of nonstatutory options also may not be less than the fair market value of the common stock on the date of grant. The base value of a SAR may not be less than the fair market value of the common stock on the date of grant. The exercise price of options granted under the 2010 Plan must be paid either in cash at the time the option is exercised or, at the discretion of the Board, (i) by delivery of already-owned shares of our Common Stock, (ii) pursuant to a deferred payment arrangement, (iii) pursuant to a net exercise arrangement, or (iv) pursuant to a cashless exercise as permitted under applicable rules and regulations of the Securities and Exchange

Commission.

In addition, the holder of a SAR is entitled to receive upon exercise of such SAR only shares of our Common Stock at a fair market value equal to the benefit to be received by the exercise.

Vesting

Options granted under the 2010 Plan may be exercisable in cumulative increments, or "vest," as determined by the Board. Our Board has the power to accelerate the time as of which an option may vest or be exercised.

Tax Withholding

To the extent provided by the terms of an option or SAR, a participant may satisfy any federal, state or local tax withholding obligation relating to the exercise of such option or SAR by a cash payment upon exercise, or in the discretion of our Board, by authorizing the Company to withhold a portion of the stock otherwise issuable to the participant, by delivering already-owned shares of our Common Stock or by a combination of these means.

Term

The maximum term of options and SARs under the 2010 Plan is ten years, except that in certain cases (see "Eligibility" above) the maximum term is five years. Options and SARs awarded under the 2010 Plan generally will terminate three months after termination of the participant's service; however, pursuant to the terms of the 2010 Plan, an a grantee's employment shall not be deemed to terminate by reason of such grantee's transfer from the Company to an affiliate of the Company, or vice versa, or sick leave, military leave or other leave of absence approved by our Board, if the period of any such leave does not exceed ninety (90) days or, if longer, if the grantee's right to reemployment by the Company or any of its affiliate is guaranteed either contractually or by statute.

Restrictions on Transfer

A recipient may not transfer an incentive stock option otherwise than by will or by the laws of descent and distribution. During the lifetime of the recipient, only the recipient may exercise an option or SAR. The Board may grant nonstatutory stock options and SARs that are transferable to the extent provided in the applicable written agreement.

Terms of Restricted Stock Awards

Restricted stock awards may be granted under the 2010 Plan pursuant to restricted stock purchase or grant agreements. No awards of restricted stock may be granted under the 2010 Plan after ten (10) years from the Board's adoption of the 2010 Plan.

Payment

Our Board may issue shares of restricted stock under the 2010 Plan as a grant or for such consideration, including services, and, subject to the Sarbanes-Oxley Act of 2002, promissory notes, as determined in its sole discretion. If restricted stock under the 2010 Plan is issued pursuant to a purchase agreement, the purchase price must be paid either in cash at the time of purchase or, at the discretion of our Board, pursuant to any other form of legal consideration acceptable to the Board.

Vesting

Shares of restricted stock acquired under a restricted stock purchase or grant agreement may, but need not, be subject to forfeiture to the Company or other restrictions that will lapse in accordance with a vesting schedule to be determined by our Board. In the event a recipient's employment or service with the Company terminates, any or all of the shares of Common Stock held by such recipient that have not vested as of the date of termination under the terms of the restricted stock agreement may be forfeited to the Company in accordance with such restricted stock agreement.

Tax Withholding

Our Board may require any recipient of restricted stock to pay to the Company in cash upon demand amounts necessary to satisfy any applicable federal, state or local tax withholding requirements. If the recipient fails to pay the amount demanded, our Board may withhold that amount from other amounts payable by the Company to the recipient, including salary, subject to applicable law. With the consent of our Board in its sole discretion, a recipient may deliver shares of our common stock to the Company to satisfy this withholding obligation.

Restrictions on Transfer

Rights to acquire shares of common stock under the restricted stock purchase or grant agreement shall be transferable by the recipient only upon such terms and conditions as are set forth in the restricted stock agreement, as the Board shall determine in its discretion, so long as shares of Common Stock awarded under the restricted stock agreement remains subject to the terms of the such agreement.

Adjustment Provisions

If any change is made to our outstanding shares of Common Stock without the Company's receipt of consideration (whether through reorganization, stock dividend or stock split, or other specified change in the capital structure of the Company), appropriate adjustments may be made in the class and maximum number of shares of Common Stock subject to the 2010 Plan and outstanding awards. In that event, the 2010 Plan will be appropriately adjusted in the class and maximum number of shares of Common Stock subject to the 2010 Plan, and outstanding awards may be adjusted in the class, number of shares and price per share of Common Stock subject to such awards.

Effect of Certain Corporate Events

In the event of (i) a liquidation or dissolution of the Company; (ii) a merger or consolidation of the Company with or into another corporation or entity (other than a merger with a wholly-owned subsidiary); (iii) a sale of all or substantially all of the assets of the Company; or (iv) a purchase or other acquisition of more than 50% of the outstanding stock of the Company by one person or by more than one person acting in concert, any surviving or acquiring corporation may assume awards outstanding under the 2010 Plan or may substitute similar awards. Unless the stock award agreement otherwise provides, in the event any surviving or acquiring corporation does not assume such awards or substitute similar awards, then the awards will terminate if not exercised at or prior to such event.

Duration, Amendment and Termination

The Board may suspend or terminate the 2010 Plan without stockholder approval or ratification at any time or from time to time. Unless sooner terminated, the 2010 Plan will terminate ten years from the date of its adoption by the Board, i.e., in May 2020.

28

The Board may also amend the 2010 Plan at any time, and from time to time. However, except as provided in Section 6.1.1 and 8.2 relating to adjustments upon changes in common stock, no amendment will be effective unless approved by our stockholders to the extent stockholder approval is necessary to preserve incentive stock option treatment for federal income tax purposes. Our Board may submit any other amendment to the 2010 Plan for stockholder approval if it concludes that stockholder approval is otherwise advisable.

Federal Income Tax Consequences

The following is a summary of the principal United States federal income tax consequences to the recipient and the Company with respect to participation in the 2010 Plan. This summary is not intended to be exhaustive, and does not discuss the income tax laws of any city, state or foreign jurisdiction in which a participant may reside.

Incentive Stock Options

There will be no federal income tax consequences to either us or the recipient upon the grant of an incentive stock option. Upon exercise of the option, the excess of the fair market value of the stock over the exercise price, or the "spread," will be added to the alternative minimum tax base of the recipient unless a disqualifying disposition is made in the year of exercise. A disqualifying disposition is the sale of the stock prior to the expiration of two years from the date of grant and one year from the date of exercise. If the shares of common stock are disposed of in a disqualifying disposition, the recipient will realize taxable ordinary income in an amount equal to the spread at the time of exercise, and we will be entitled (subject to the requirement of reasonableness, the provisions of Section 162(m) of the Code and the satisfaction of a tax reporting obligation) to a federal income tax deduction equal to such amount. If the recipient sells the shares of common stock after the specified periods, the gain or loss on the sale of the shares will be long-term capital gain or loss and we will not be entitled to a federal income tax deduction.

Non-statutory Stock Options and Restricted Stock Awards

Non-statutory stock options and restricted stock awards granted under the 2010 Plan generally have the following federal income tax consequences.

There are no tax consequences to the participant or us by reason of the grant. Upon acquisition of the stock, the recipient will recognize taxable ordinary income equal to the excess, if any, of the stock's fair market value on the acquisition date over the purchase price. However, to the extent the stock is subject to "a substantial risk of forfeiture" (as defined in Section 83 of the Code), the taxable event will be delayed until the forfeiture provision lapses unless the recipient elects to be taxed on receipt of the stock by making a Section 83(b) election within 30 days of receipt of the stock. If such election is not made, the recipient generally will recognize income as and when the forfeiture provision lapses, and the income recognized will be based on the fair market value of the stock on such future date. On that date, the recipient's holding period for purposes of determining the long-term or short-term nature of any capital gain or loss recognized on a subsequent disposition of the stock will begin. If a recipient makes a Section 83(b) election, the recipient will recognize ordinary income equal to the difference between the stock's fair market value and the purchase price, if any, as of the date of receipt and the holding period for purposes of characterizing as long-term or short-term any subsequent gain or loss will begin at the date of receipt.

With respect to employees, we are generally required to withhold from regular wages or supplemental wage payments an amount based on the ordinary income recognized. Subject to the requirement of reasonableness, the provisions of Section 162(m) of the Code and the satisfaction of a tax reporting obligation, we will generally be entitled to a business expense deduction equal to the taxable ordinary income realized by the participant.

29

Upon disposition of the stock, the recipient will recognize a capital gain or loss equal to the difference between the selling price and the sum of the amount paid for such stock plus any amount recognized as ordinary income with respect to the stock. Such gain or loss will be long-term or short-term depending on whether the stock has been held for more than one year.

Stock Appreciation Rights or SARs

A recipient receiving a stock appreciation right will not recognize income, and we will not be allowed a tax deduction, at the time the award is granted. When a recipient exercises the stock appreciation right, the fair market value of any shares of common stock received will be ordinary income to the recipient and will be allowed as a deduction to us for federal income tax purposes.

Potential Limitation on Company Deductions

Section 162(m) of the Code denies a deduction to any publicly held corporation for compensation paid to certain senior executives of the Company (a "covered employee") in a taxable year to the extent that compensation to such employees exceeds $1,000,000. It is possible that compensation attributable to awards, when combined with all other types of compensation received by a covered employee from the Company, may cause this limitation to be exceeded in any particular year.

Certain kinds of compensation, including qualified "performance-based compensation," are disregarded for purposes of the deduction limitation. In accordance with Treasury Regulations issued under Section 162(m), compensation attributable to stock options will qualify as performance-based compensation if the award is granted by a committee solely comprising "outside directors" (as defined in the 2010 Plan) and, among other things, the plan contains a per-employee limitation on the number of shares for which such awards may be granted during a specified period, the per-employee limitation is approved by the stockholders, and the exercise price of the award is no less than the fair market value of the stock on the date of grant. Awards to purchase restricted stock under the 2010 Plan will not qualify as performance-based compensation under the Treasury Regulations issued under Section 162(m).

Treatment of 2010 Plan in Reincorporation Merger

In connection with the Reincorporation Merger included in Proposal IV below, if it is approved at the 2010 Annual Meeting and effected, the 2010 Plan will be assumed by and become a stock plan of GCEH-Delaware (i.e., the surviving corporation in the Reincorporation Merger), as described below under "Proposal IV – Approval of Reincorporation Merger."

The Board Of Directors Recommends A Vote "For" Approval of the adoption of the 2010 Equity Incentive Plan.

PROPOSAL IV – APPROVAL OF REINCORPORATION MERGER

Overview of the Reincorporation Merger

Our Board has unanimously approved the reincorporation of the Company in Delaware pursuant to the terms of the Merger Agreement attached as Appendix C, entered into by and between the Company and a wholly-owned subsidiary of the Company organized under the laws of the State of Delaware for purposes of effecting the Reincorporation Merger. For the reasons discussed below, the Board recommends that the stockholders also approve the Reincorporation Merger. Approval of the Reincorporation Merger also will constitute approval of the Merger Agreement. For purposes of the discussion below, the Company, before and after the Reincorporation Merger, is sometimes referred to as "GCEH-Utah" and "GCEH-Delaware," respectively.

The Merger Agreement provides for a tax-free reorganization pursuant to the provisions of Section 368 of the Code, whereby we will be merged with and into GCEH-Delaware, our separate existence as a Utah corporation shall cease, and GCEH-Delaware shall continue as the surviving corporation of the Reincorporation Merger governed by the laws of the State of Delaware. The Merger Agreement provides that each share of our Common Stock and Series B Preferred Stock outstanding as of the effective time of the Merger shall be converted into one share of the common stock of GCEH-Delaware and one shares of GCEH-Delaware Series B Preferred Stock, respectively, with no further action required on the part of our stockholders. The Board believes that the Reincorporation Merger will benefit the Company and its stockholders. We expect to effect the Reincorporation Merger as soon as practicable following stockholder approval of the proposal, regardless of whether our stockholders also approve the proposal to grant discretionary authority to the Board to effect the Reverse Stock Split. Our Board of Directors, however, may determine to abandon the reincorporation and the Reincorporation Merger either before or after stockholder approval has been obtained. If, in addition to approving the Reincorporation Merger, our stockholders vote to grant our Board discretionary authority to effect the Reverse Stock Split, we will consummate the Reincorporation Merger prior to effecting the Reverse Stock Split, if at all.

The State of Delaware is recognized for adopting comprehensive modern and flexible corporate laws that are periodically revised to respond to the changing legal and business needs of corporations. Consequently, the Delaware judiciary has become particularly familiar with corporate law matters and a substantial body of court decisions has developed construing Delaware law. Delaware corporate law, accordingly, has been, and is likely to continue to be, interpreted in many significant judicial decisions, a fact which may provide greater clarity and predictability with respect to the Company's corporate legal affairs. For this reason, many major corporations have initially incorporated in Delaware or have changed their corporate domiciles to Delaware in a manner similar to that proposed herein.

Accordingly, our Board believes that it is in the Company's best interest that our state of incorporation be changed from Utah to Delaware, and has recommended the approval of the Reincorporation Merger to our stockholders. Reincorporation in Delaware will not result in any change in our business, operations, management, assets, liabilities or net worth; however, reincorporation in Delaware will allow us to take advantage of certain provisions of the corporate laws of Delaware as described herein.

Our corporate affairs currently are governed by Utah law and the provisions of the Articles of Incorporation and the Bylaws of GCEH-Utah. Copies of these Articles of Incorporation and Bylaws are included as exhibits to our filings with the Securities and Exchange Commission, and are available for inspection during regular business hours at the principal executive offices of the Company. Copies will be sent to stockholders upon request. If the Reincorporation Merger is approved at the 2010 Annual Meeting and effected, our corporate affairs will be governed by Delaware law and the provisions of the Certificate of Incorporation and the Bylaws of GCEH-Delaware. Copies of the Certificate of Incorporation and the Bylaws of GCEH-Delaware are attached to this Proxy Statement as Appendix D and Appendix E, respectively.

31

Principal Features of the Reincorporation Merger

The Reincorporation Merger will be effected by the merger of GCEH-Utah with and into GCEH-Delaware pursuant to the Merger Agreement. GCEH-Delaware is a wholly owned subsidiary of GCEH-Utah that was incorporated by us under the laws of the State of Delaware for the sole purpose of effecting the Reincorporation Merger. The Reincorporation Merger will become effective upon the filing of the requisite merger documents in Delaware and Utah, which is expected to occur as soon as practicable after the 2010 Annual Meeting if the Reincorporation Merger is approved by stockholders. Our Board, however, may determine to abandon the Reincorporation Merger notwithstanding stockholder approval of the Reincorporation Merger and the Merger Agreement. The discussion below is qualified in its entirety by reference to the Merger Agreement, and by the applicable provisions of Utah law and Delaware law.

On effectiveness of the Reincorporation Merger:

- Each outstanding share of GCEH-Utah common stock will be converted into one share of GCEH-Delaware common stock, and each outstanding share of GCEH-Utah Series B Preferred Stock will be converted into one share of GCEH-Delaware Series B Preferred Stock on the same terms;

- Each outstanding share of GCEH-Utah common stock and GCEH-Utah Series B Preferred Stock held by a GCEH-Utah stockholder will be retired and canceled and will resume the status of authorized and unissued GCEH-Delaware stock; and

- Each outstanding option and warrant to purchase shares of GCEH-Utah common stock will be deemed to be an option or warrant to purchase the same number of shares of GCEH-Delaware common stock, with no change in the exercise price or other terms or provisions of the option or warrant.

Following the Reincorporation Merger, stock certificates previously representing our Common Stock or Series B Preferred Stock may be delivered in effecting sales through a broker, or otherwise, of shares of GCEH-Delaware stock. It will not be necessary for you to exchange your existing stock certificates for stock certificates of GCEH-Delaware, and if you do so, it will be at your own cost.

The Reincorporation Merger will not cause a change in our name, which will remain “Global Clean Energy Holdings, Inc.” The Reincorporation Merger also will not effect any change in our business, management or operations or the location of our principal executive office. On effectiveness of the Reincorporation Merger, our directors and officers will become all of the officers and directors of GCEH-Delaware, all of our employee benefit and stock option plans will become GCEH-Delaware plans (including the 2010 Plan if approved by stockholders), and each option or right issued under such plans will automatically be converted into an option or right to purchase the same number of shares of GCEH-Delaware common stock, at the same price per share, upon the same terms and subject to the same conditions as before the Reincorporation Merger. Stockholders should note that approval of the Reincorporation Merger will also constitute approval of these stock plans continuing as plans of GCEH-Delaware. Our employment contracts and other employee benefit arrangements also will be continued by GCEH-Delaware upon the terms and subject to the conditions currently in effect. We believe that the Reincorporation Merger will not affect any of our material contracts with any third parties, and that our rights and obligations under such material contractual arrangements will continue as rights and obligations of GCEH-Delaware.

Other than receipt of stockholder approval, and the filing of requisite merger documents in Delaware and Utah, there are no federal or state regulatory requirements or approvals that must be obtained in order for us to consummate the Reincorporation Merger.

32

Securities Act Consequences

The shares of GCEH-Delaware common stock to be issued upon conversion of shares of GCEH-Utah common stock in the Reincorporation Merger are not being registered under the Securities Act of 1933, as amended (the "Securities Act"). In this regard, we are relying on Rule 145(a)(2) under the Securities Act ("Rule 145"), which provides that a merger that has "as its sole purpose" a change in the domicile of a corporation does not involve the sale of securities for purposes of the Securities Act. After the Reincorporation Merger, GCEH-Delaware will be a publicly held company, GCEH-Delaware common stock will continue to be qualified for quotation on the OTC Bulletin Board, and GCEH-Delaware will file periodic reports and other documents with the SEC and provide to its stockholders the same types of information that GCEH-Utah have previously filed and provided.

Holders of shares of GCEH-Utah common stock that are freely tradable before the Reincorporation Merger will continue to have freely tradable shares of GCEH-Delaware common stock. Stockholders holding so-called restricted shares of GCEH-Utah common stock will have shares of GCEH-Delaware common stock that are subject to the same restrictions on transfer as those to which their shares of GCEH-Utah common stock are subject, and their stock certificates, if surrendered for replacement certificates representing shares of GCEH-Delaware common stock, will bear the same restrictive legend as appears on their present stock certificates. For purposes of computing compliance with the holding period requirement of Rule 144 under the Securities Act, stockholders will be deemed to have acquired their shares of GCEH-Delaware common stock on the date they acquired their shares of common stock of GCEH-Utah.

Material U.S. Federal Income Tax Consequences

The following discussion summarizes the material U.S. federal income tax consequences of the Reincorporation Merger that are applicable to you as a stockholder. It is based on the Code, applicable Treasury Regulations, judicial authority, and administrative rulings and practice, all as of the date of this proxy statement and all of which are subject to change, including changes with retroactive effect. The discussion below does not address any state, local or foreign tax consequences of the Reincorporation Merger. Your tax treatment may vary depending upon your particular situation. You also may be subject to special rules not discussed below if you are a certain kind of stockholder, including, but not limited to: an insurance company; a tax-exempt organization; a financial institution or broker-dealer; a person who is neither a citizen nor resident of the United States or entity that is not organized under the laws of the United States or political subdivision thereof; a holder of our shares as part of a hedge, straddle or conversion transaction; a person that does not hold our shares as a capital asset at the time of the Reincorporation Merger; or an entity taxable as a partnership for U.S. federal income tax purposes. The Company will not request an advance ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the Reincorporation Merger or any related transaction. The Internal Revenue Service could adopt positions contrary to those discussed below and such positions could be sustained. Stockholders are urged to consult with their tax advisors and financial planners as to the particular tax consequences of the Reincorporation Merger to them, including the applicability and effect of any state, local or foreign laws, and the effect of possible changes in applicable tax laws.

It is intended that the Reincorporation Merger qualify as a "reorganization" under Section 368(a) of the Code. As a "reorganization," it is expected that the Reincorporation Merger will have the following U.S. federal income tax consequences:

- Neither GCEH-Utah nor GCEH-Delaware will recognize any gain or loss from the Reincorporation Merger;

- A GCEH-Utah stockholder will not recognize any gain or loss as a result of the receipt of GCEH-Delaware shares in exchange for such stockholder's GCEH-Utah shares in the Reincorporation Merger;

33

- A GCEH-Utah stockholder's aggregate tax basis in the GCEH-Delaware shares received in the Reincorporation Merger will equal such stockholder's aggregate tax basis in the GCEH-Utah shares held immediately before the Reincorporation Merger; and

- A GCEH-Utah stockholder's tax holding period for GCEH-Delaware shares received in the Reincorporation Merger will include the period during which such stockholder held GCEH-Utah shares.

Accounting Treatment

The Reincorporation Merger is expected to be accounted for as a reverse acquisition in which GCEH-Utah is the accounting acquirer, and GCEH-Delaware is the legal acquirer. Since the Reincorporation Merger is expected to be accounted for as a reverse acquisition and not a business combination, no goodwill is expected to be recognized.

Regulatory Approval

To the Company's knowledge, the only required regulatory or governmental approval or filings necessary in connection with the Reincorporation Merger would be the filing of articles of merger with the Secretary of the State of Utah, and the filing of a certificate of merger with the Secretary of the State of Delaware.

Dissenters' Rights

Sections 16-10a-1301 through 16-10a-1331 of the UBCA grants any stockholder of GCEH-Utah of record on the Record Date who objects to the Reincorporation Merger the right to have GCEH-Utah purchase the shares owned by the dissenting stockholder at their fair value at the effective time of the Reincorporation Merger. Any stockholder contemplating the exercise of these dissenters' rights should review carefully the discussion of dissenting stockholder rights under the caption "Dissenters' Rights" and the provisions of Sections 16-10a-1301 through 16-10a-1331 of the UBCA, particularly the procedural steps required to perfect such rights.

A VOTE AGAINST THE REINCORPORATION MERGER IS NOT SUFFICIENT TO PERFECT YOUR DISSENTERS' RIGHTS AND SUCH RIGHTS WILL BE LOST IF THE PROCEDURAL REQUIREMENTS OF SECTIONS 16-10a-1301 THROUGH 16-10a-1331 ARE NOT FULLY AND PRECISELY SATISFIED. A SUMMARY OF THE STATUTORY PROCEDURE TO PERFECT YOUR DISSENTER'S RIGHTS IS PROVIDED BELOW AND A COPY OF SECTIONS 16-10a-1301 THROUGH 16-10a-1331 IS ATTACHED AS APPENDIX G.

Material Terms of the Merger Agreement

The following is only a summary of the material provisions of the Merger Agreement between GCEH-Utah and GECH-Delaware and is not complete. The Merger Agreement is attached to this proxy statement as Appendix C. Please read the Merger Agreement in its entirety.

General

The Merger Agreement provides that, subject to the approval and adoption of the Merger Agreement by the stockholders of GCEH-Utah and the authority of the Board of Directors of GCEH-Utah to abandon the Reincorporation Merger:

- GCEH-Utah will merge with and into GCEH-Delaware; and

34

- GCEH-Utah will cease to exist and GCEH-Delaware will continue as the surviving corporation.

As a result of, and as of the effective time of, the Reincorporation Merger, GCEH-Delaware will succeed to and assume all rights and obligations of GCEH-Utah, in accordance with Delaware law.

Effective Time

The Merger Agreement provides that, subject to the approval of the stockholders of GCEH-Utah, the Reincorporation Merger will be consummated by the filing of articles/certificate of merger and any other appropriate documents, in accordance with the relevant provisions of the UBCA and the DGCL, with the Secretary of State of the State of Utah and the Secretary of State of the State of Delaware, respectively. We expect to effect the Reincorporation Merger as soon as practicable following stockholder approval of the proposal, regardless of whether our stockholders also approve the proposal to grant discretionary authority to the Board to effect the Reverse Stock Split. If, in addition to approving the Reincorporation Merger, our stockholders vote to grant our Board discretionary authority to implement the Amendment and effect the Reverse Stock Split, we expect to consummate the Reincorporation Merger prior to effecting the Reverse Stock Split, if at all.

Merger Consideration

Upon consummation of the Reincorporation Merger, each outstanding share of GCEH-Utah common stock and GCEH-Utah Series B Preferred Stock (except shares as to which dissenters' rights have been properly exercised) will be converted into the right to receive one share of GCEH-Delaware common stock and GCEH-Delaware Series B Preferred Stock. Shares of GCEH-Utah common stock and GCEH-Utah Series B Preferred Stock will no longer be outstanding and will automatically be cancelled and retired and will cease to exist. Each holder of a certificate representing shares of GCEH-Utah common stock and GCEH-Utah Series B Preferred Stock immediately prior to the Reincorporation Merger will cease to have any rights with respect to such certificate, except the right to receive shares of GCEH-Delaware common stock and GCEH-Delaware Series B Preferred Stock.

Treatment of Stock Options and Warrants

Under the terms of the Merger Agreement, upon consummation of the Reincorporation Merger each outstanding option to purchase a share of GCEH-Utah common stock will be deemed to constitute an option to purchase one share of GCEH-Delaware common stock at an exercise price per full share equal to the stated exercise price, and each outstanding warrant to purchase a share of GCEH-Utah common stock will be deemed to constitute a warrant to purchase one share of GCEH-Delaware common stock at an exercise price per full share equal to the stated exercise price.

Under the Merger Agreement, GCEH-Delaware will assume GCEH-Utah's stock option plans (including the 2010 Plan if approved by stockholders), which following the Reincorporation Merger will be used by GCEH-Delaware to make awards to directors, officers, and employees of GCEH-Delaware and others as permitted under the terms of GCEH-Utah's stock option plans.

Directors and Officers

The Merger Agreement provides that the board of directors of GCEH-Delaware from and after the Reincorporation Merger will consist of the directors of GCEH-Utah immediately prior to the Reincorporation Merger. The Merger Agreement further provides that the officers of GCEH-Delaware from and after the Reincorporation Merger will be the officers of GCEH-Utah immediately prior to the Reincorporation Merger.

35

Certificate of Incorporation and Bylaws

The Merger Agreement provides that the Certificate of Incorporation of GCEH-Delaware in effect immediately before the Reincorporation Merger will be the Certificate of Incorporation of the surviving corporation, and the bylaws of GCEH-Delaware in effect immediately before the Reincorporation Merger will be the bylaws of the surviving corporation until later amended in accordance with Delaware law.

Conditions to the Merger

The obligations of GCEH-Utah and GCEH -Delaware to consummate the Reincorporation Merger are subject to the satisfaction or waiver of the conditions that the Merger Agreement and Reincorporation Merger shall have been approved and adopted by the stockholders of GCEH-Utah. To the Company's knowledge, the only required regulatory or governmental approval or filings necessary in connection with the Reincorporation Merger would be the filing of articles of merger with the Secretary of the State of Utah, and the filing of a certificate of merger with the Secretary of the State of Delaware.

Effect on Stock Certificates

The Reincorporation Merger will not have any effect on the transferability of outstanding stock certificates representing our Common Stock or Series B Preferred Stock. It will not be necessary for stockholders to exchange their existing stock certificates for certificates of GCEH-Delaware. Each stock certificate representing issued and outstanding shares of common stock and preferred stock of GCEH-Utah will continue to represent the same number of shares of common stock and preferred stock of GCEH-Delaware.

Abandonment of Reincorporation Merger

Our Board of Directors may, in its sole discretion, determine to abandon the Reincorporation Merger notwithstanding stockholder approval of the Reincorporation Merger and the Merger Agreement.

Comparison of Rights under DGCL and UBCA

GCEH-Utah currently is a Utah corporation and, as such, the rights of its stockholders are governed by the Utah Revised Business Corporation Act (the "UBCA"), and by the Articles of Incorporation and Bylaws of GCEH-Utah currently in effect (the "GCEH-Utah Articles" and "GCEH-Utah Bylaws," respectively). Upon completion of the Reincorporation Merger, the stockholders of GCEH-Utah will become stockholders of GCEH-Delaware and their rights will be governed by the Delaware General Corporation Law (the "DGCL") and by the GCEH-Delaware Certificate of Incorporation and Bylaws (the "GCEH-Delaware Certificate" and "GCEH-Delaware Bylaws," respectively), which differ in some important respects from the UBCA and the GCEH-Utah Articles and GCEH-Utah Bylaws.

The following comparison of the DGCL and the GCEH-Delaware Certificate and GCEH-Delaware Bylaws with the UBCA and the GCEH-Utah Articles and GCEH-Utah Bylaws summarizes the important differences, but is not intended to list all differences:

	GCEH-Utah, a Utah Corporation	GCEH-Delaware, a Delaware corporation
Action by Stockholders Without a Meeting	Utah law permits stockholder action by less than unanimous written consent and provides that any action that could be taken at an annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if written consents are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Unlike Delaware law, Utah law requires a unanimous written consent of stockholders to elect directors. Utah law provides that, in order to be effective, all written consents must be delivered to GCEH-Utah within 60 days after the earliest dated consent delivered to GCEH-Utah, and (ii) prompt notice of the action by written consent must be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take the action were delivered to GCEH-Utah. Unlike Delaware law, Utah law requires that the actions taken by the written consent of stockholders cannot become effective until at least 10 days after notice of such actions has been furnished to all stockholders who did not sign the written consent. The GCEH-Utah Bylaws are consistent with Utah law, except that under the GCEH-Utah Bylaws, any action that could be taken at an annual or special meeting of stockholders may be taken without a meeting if written consents are signed by the holders of all outstanding stock.	Delaware law permits stockholder action by less than unanimous written consent and provides that any action that could be taken at an annual or special meeting of stockholders (including the election of directors) may be taken without a meeting, without prior notice and without a vote, if written consents are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Delaware law provides that, in order to be effective, all written consents must be delivered to GCEH-Delaware within 60 days after the earliest dated consent delivered to GCEH-Delaware, and prompt notice of the action by written consent must be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take the action were delivered to Company. Unlike Utah law, Delaware law does not stipulate that the actions taken by the written consent of stockholders cannot become effective until at least 10 days after notice of such actions has been furnished to all stockholders who did not sign the written consent. The GCEH-Delaware Bylaws are consistent with the DGCL.

	GCEH-Utah, a Utah Corporation	GCEH-Delaware, a Delaware corporation
Special Meetings of Stockholders	The UBCA permits special meetings of the stockholders to be called at any time by the board of directors or persons authorized by the bylaws to call a special meeting, or on the written demand of holders of shares representing at least 10% of all the votes entitled to be cast at such meeting. The GCEH-Utah Bylaws are consistent with the UBCA but also provide that the corporation's president, in addition to the foregoing categories of persons, may call a special meeting of stockholders.	The DGCL provides that a special meeting of stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws. The GCEH-Delaware Bylaws provide that a special meeting of stockholders be called by the Board of Directors or the Chairman of the Board or the Chief Executive Officer of GCEH -Delaware. The DGCL and the GCEH -Delaware Bylaws require that a notice of stockholders meeting be delivered to stockholders not less than ten days nor more than 60 days before the meeting. The notice must state the place, day, hour and purpose of the meeting.
Removal of Directors	The UBCA provides that any director may be removed, with or without cause, by the holders of common stock of GCEH-Utah but only at a meeting of stockholders pursuant to a notice of meeting, which includes the removal of such director as an item of business. If cumulative voting is not in effect (the GCEH-Utah Bylaws do not provide cumulative voting rights), a director may be removed only if the number of votes cast to remove the director exceeds the number of votes cast against removal. The GCEH-Utah Bylaws are consistent with the UBCA in this regard.	The DGCL provides that a director or directors may be removed with or without cause by the holders of a majority in voting power of the shares then entitled to vote at an election of directors, except that (a) members of a classified board of directors may be removed only for cause, unless the certificate of incorporation provides otherwise, and (b) in the case of a corporation having cumulative voting, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against such director's removal would be sufficient to elect such director if then cumulatively voted at an election of the entire board of directors or of the class of directors of which such director is a part. The GCEH-Delaware Bylaws are consistent with the DGCL in this regard.
Board Vacancies	Under the UBCA, unless the Certificate of Incorporation provide otherwise, if a vacancy occurs on a board of directors, including a vacancy resulting from an increase in the number of directors, (i) the stockholders may fill the vacancy; (ii) the board of directors may fill the vacancy; or (iii) if the directors	The DGCL provides that the board of directors may fill all vacancies on the board, including vacancies caused by an increase in the number of authorized directors, unless otherwise provided in the certificate of incorporation or bylaws.

remaining in office constitute fewer than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office. Neither the GCEH-Utah Articles nor the GCEH-Utah Bylaws alters this provision.	Neither the GCEH-Delaware Certificate nor the GCEH-Delaware Bylaws alters this provision.

	GCEH-Utah, a Utah Corporation	GCEH-Delaware, a Delaware corporation
Indemnification	The UBCA provides that, unless limited by its Certificate of Incorporation, a corporation shall indemnify a director who was successful, on the merits or otherwise, in the defense of any proceeding, or in the defense of any claim, issue, or matter in the proceeding, to which he was a party because he is or was a director of the corporation, against reasonable expenses incurred by him in connection with the proceeding or claim with respect to which he has been successful. With respect to third party actions, under the UBCA and the GCEH-Utah Bylaws, GCEH-Utah has the power, but not an obligation, to indemnify any director, officer, employee or agent of GCEH-Utah who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit, against expenses (including attorneys' fees) judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of GCEH-Utah, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.	The DGCL generally permits a corporation to indemnify its directors and officers against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with a third-party action, other than a derivative action, and against expenses actually and reasonably incurred in the defense or settlement of a derivative action, provided that there is a determination that the individual acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation. Such determination shall be made, in the case of an individual who is a director or officer at the time of such determination (i) by a majority of the disinterested directors, even though less than a quorum; (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum; (iii) by independent legal counsel, regardless of whether a quorum of disinterested directors exists; or (iv) by a majority vote of the stockholders, at a meeting at which a quorum is present. Without court approval, however, no indemnification may be made in respect of any derivative action in which such individual is adjudged liable to the corporation. The DGCL requires indemnification of directors and officers for expenses relating to a successful defense on the merits or otherwise of a derivative or third-party action. The DGCL permits a corporation to advance expenses relating to the defense of any proceeding to directors and officers contingent upon such individuals' commitment to repay any advances unless it is determined ultimately that such individuals are entitled to be indemnified.

GCEH-Utah, a Utah Corporation	GCEH-Delaware, a Delaware corporation
With respect to corporate actions, under the UBCA and the GCEH-Utah Bylaws, GCEH-Utah has the power, but not an obligation, to indemnify any director, officer, employee or agent of GCEH-Utah who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with any such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of GCEH-Utah, except that no indemnification will be made in respect of any claim, issue, or matter as to which such a person shall have been adjudged to be liable to the corporation, or in connection with a proceeding in which the individual was adjudged liable on the basis that he or she derived an improper personal benefit.	Under the DGCL, the rights to indemnification and advancement of expenses provided in the law are non-exclusive, in that, subject to public policy issues, indemnification and advancement of expenses beyond that provided by statute may be provided by by-law, agreement, vote of stockholders, disinterested directors or otherwise. The GCEH-Delaware Certificate provides that GCEH-Delaware shall indemnify directors, officers, employees and agents of GCEH-Delaware to the fullest extent permitted by the DGCL. The GCEH -Delaware Bylaws provides that GCEH -Delaware officers and directors shall be indemnified to the fullest extent permitted by applicable law, and that GCEH -Delaware shall pay the expenses incurred in defending any proceeding in advance of its final disposition. Payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding shall be made only upon the receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified.