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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

VIAD CORP

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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

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\_\_\_\_\_

(4) Date Filed:

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Viad Corp  
1850 North Central Avenue, Suite 800  
Phoenix, Arizona 85004-4545

April 3, 2009

Dear Fellow Viad Corp Shareholder:

The 2009 Annual Meeting of Shareholders of Viad Corp will be held on Tuesday, May 19, at 9:00 a.m., at The Ritz-Carlton, 2401 East Camelback Road, Phoenix, Arizona 85016, in the Pavilion Room. The meeting will begin promptly at 9:00 a.m., Mountain Standard Time, so please plan to arrive early.

The formal notice of the meeting is on the next page. No admission tickets or other credentials will be required for attendance at the meeting. You may use the hotel's free valet parking.

Directors and officers will be available at the meeting to speak with you. There will be an opportunity during the meeting for your questions regarding the affairs of the Corporation and for a discussion of the business to be considered at the meeting as explained in the notice and proxy statement.

Your vote is important. Whether you plan to attend or not, please sign, date, and return the enclosed proxy card in the envelope provided, or you may vote your shares by telephone or the Internet as described on your proxy card. If you plan to attend the meeting, you may vote in person.

Sincerely,

A rectangular box containing a small red 'x' icon on the left and the text "-S- PAUL B. DYKSTRA" on the right.

Paul B. Dykstra  
*Chairman, President and Chief Executive Officer*

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Viad Corp  
1850 North Central Avenue, Suite 800  
Phoenix, Arizona 85004-4545

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND AVAILABILITY OF PROXY MATERIALS

April 3, 2009

To Viad Corp Shareholders:

We will hold the Annual Meeting of Shareholders of Viad Corp, a Delaware corporation, at The Ritz-Carlton, 2401 East Camelback Road, Phoenix, Arizona 85016 in the Pavilion Room, on Tuesday, May 19, 2009, at 9:00 a.m., Mountain Standard Time. The purpose of the meeting is to:

1. Elect three directors to Viad's Board of Directors, each for a three-year term;
2. Ratify the appointment of Deloitte & Touche LLP as our independent registered public accountants (also referred to as "independent auditors") for 2009;
3. Consider any other matters which may properly come before the meeting and any adjournments.

The foregoing items of business are more fully described in the proxy statement accompanying this notice. Our 2008 Annual Report, including financial statements, is included with your proxy materials.

Only shareholders of record of common stock at the close of business on March 24, 2009, are entitled to receive this notice and to vote at the meeting. A list of shareholders entitled to vote will be available at the meeting for examination by any shareholder for any proper purpose. The list will also be available on the same basis for ten days prior to the meeting at Viad's principal executive offices at the address listed above.

To assure your representation at the meeting, please vote your shares by telephone, the Internet or by signing, dating and returning the enclosed proxy card at your earliest convenience. The Internet and automated telephone voting features are described on the proxy card. We have enclosed a return envelope, which requires no postage if mailed in the United States, if you choose to mail your proxy. Your proxy is being solicited by the Board of Directors.

By Order of the Board of Directors

SCOTT E. SAYRE  
*Vice President-General Counsel and Secretary*

**Important Notice Regarding the Availability of Proxy Materials  
for Shareholder Meeting to Be Held on May 19, 2009:**

The 2009 Proxy Statement and 2008 Annual Report are available at  
[www.viad.com/proxy09.html](http://www.viad.com/proxy09.html)  
(or go to [www.viad.com](http://www.viad.com) and then click onto the link "2009 Annual Meeting—Proxy Materials").



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**VIAD CORP**  
1850 North Central Avenue, Suite 800  
Phoenix, Arizona 85004-4545

**PROXY STATEMENT**

**GENERAL INFORMATION ABOUT THE MEETING**

<b>Viad Corp 2009 Annual Meeting</b>	Tuesday, May 19, 2009 9:00 a.m., Mountain Standard Time	The Ritz-Carlton 2401 East Camelback Road Phoenix, Arizona 85016
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**Agenda**

1. Elect three directors.
2. Ratify the appointment of Deloitte & Touche LLP as our independent registered public accountants (also referred to as “independent auditors”) for 2009.
3. Any other proper business.

**Proxies Solicited By** Board of Directors of Viad Corp.

**First Mailing Date** We anticipate mailing the proxy statement on April 3, 2009.

**Record Date** March 24, 2009. On the record date, we had 20,601,698 shares of our common stock outstanding.

**Voting** If you were a holder of common stock on the record date, you may vote at the meeting. Each share held by you is entitled to one vote. You can vote in person at the meeting, by the Internet, by automated telephone voting, or by proxy.

**Proxies** We will vote signed returned proxies “FOR” the Board’s director nominees, and “FOR” the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accountants for 2009, unless you vote differently on the proxy card. The proxy holders will use their discretion on other matters. If a nominee cannot or will not serve as a director, proxy holders will vote for a person whom they believe will carry on our present policies.

**Revoking Your Proxy** You may revoke your proxy before it is voted at the meeting. To revoke your proxy, follow the procedures listed under the “Voting Procedures/Revoking Your Proxy” section of this proxy statement.

**Your Comments** Your comments about any aspect of our business are welcome. Although we may not respond on an individual basis, your comments receive consideration and help us measure your satisfaction.

**Prompt return of your proxy will help reduce the costs of resolicitation.**

## PROPOSAL 1: ELECTION OF DIRECTORS

### Board Structure

The Board of Directors of Viad Corp (“Viad” or “Company”) consists of nine persons divided into three classes or groups. The term of one class of directors expires at each annual meeting, and persons are elected to that class for a term of three years. Three directors are to be elected at this year’s annual meeting.

### Majority Vote Standard for Election of Directors

For uncontested elections of directors, Viad’s Bylaws provide that the vote standard is a majority of votes cast, which means that the number of shares voted “for” a director nominee must exceed the number of votes cast “against” that director nominee. The Bylaws further provide that if a nominee who already serves as a director is not elected by a majority vote, then the director will be obligated to tender his or her resignation to the Board. The Corporate Governance and Nominating Committee of the Board will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will be required to publicly disclose its decision and the rationale behind it within 90 days of the certification of the election results. The director who tenders his or her resignation will not participate in the Board’s decision. In contested elections where the number of nominees exceeds the number of directors to be elected, the Bylaws provide for a plurality vote standard.

If a nominee, who was not already serving as a director, is not elected at the annual meeting, the Bylaws provide that the nominee would not become a director. All director nominees listed below are currently serving on the Board.

### Director Nominees

The Board of Directors has nominated Daniel Boggan Jr., Richard H. Dozer and Robert E. Munzenrider for election at the annual meeting. These nominees are currently members of the Board of Directors and, if elected, have agreed to serve another term, which will expire in 2012. Information about the director nominees is presented below.

Daniel Boggan Jr.	Retired Senior Vice President of the National Collegiate Athletic Association (NCAA), a voluntary organization which governs college and university athletic programs, from 1996 through his retirement in August 2003. He was Chief of Staff, Office of the Mayor, Oakland, California from January 2007 to August 1, 2007; and prior thereto, Vice President-Business Development for Seibert Brandford Shank & Co., L.L.C., a municipal finance firm which provides investment banking, sales and trading, and financial advisory services, from October 2005 until March 2006, and prior thereto, a consultant for the company during 2003 and 2004 and until October 2005. Mr. Boggan is also a trustee and chairman of the board of The California Endowment and a trustee of Albion College, and a director of Collective Brands, Inc. and The Clorox Company. Age 63. Director since 2005.
Richard H. Dozer	President-Phoenix of GenSpring Family Offices, a wealth management firm for ultra high net worth families, since 2008. Prior thereto, Mr. Dozer was co-founder and a managing partner of CDK Partners, a real estate development and investment company since 2006. Prior thereto, Mr. Dozer was President of the Arizona Diamondbacks, a major league baseball franchise, from its inception in 1995 until 2006, and prior thereto was the Vice President and Chief Operating Officer of the Phoenix Suns, an NBA professional basketball franchise, from 1987 to 1995, as well as President of the US Airways Center arena (formerly, America West Arena) from 1989 to 1996. Age 51. Director since 2008.
Robert E. Munzenrider	Retired President of Harmon AutoGlass, a subsidiary of Apogee Enterprises, Inc., a national chain of retail automotive services and insurance claims processor, a position he held from 2000 to 2002. In 1999, Mr. Munzenrider served as Vice President and Chief Financial Officer of the Glass Services Segment of Apogee Enterprises. He also served during part of 1999 as Executive Vice President and Chief Financial Officer of Eliance Corp., an e-commerce transaction processor. From 1997 to 1998, Mr. Munzenrider served as Vice President and Chief Financial Officer of St. Jude Medical, Inc., an international medical device manufacturing and marketing company. Mr. Munzenrider is also a director of ATS Medical, Inc. Age 64. Director since 2004.



## Recommendation of the Board

The Board of Directors recommends that you vote “ **FOR** ” these director nominees.

## Directors Continuing in Office

Information about the six directors continuing in office until expiration of their designated terms is presented below.

### *For Terms Expiring at the 2010 Annual Meeting:*

- Isabella Cunningham Ernest A. Sharpe Centennial Professor in Communication at The University of Texas at Austin, 1983 to present. Dr. Cunningham has been the Chair of the Department of Advertising at The University of Texas at Austin since 2001 and a Professor of Advertising with the University since 1981. She also serves as a member of many university and community organizations. Age 66. Director since December 2005.
- Jess Hay Retired Chairman and Chief Executive Officer of Lomas Financial Corporation, formerly a diversified financial services company engaged principally in mortgage banking, retail banking, commercial leasing and real estate lending, and of Lomas Mortgage USA, a mortgage banking institution, from which he retired in December 1994. Chairman of the Texas Foundation for Higher Education, a non-profit organization dedicated to promoting higher education in the State of Texas, a position that he has held since 1987. He is also a director of MoneyGram International, Inc. and Trinity Industries, Inc. Age 78. Director since 1981.
- Albert M. Teplin Retired Senior Economist for the Board of Governors of the Federal Reserve System from 2001 to October 2002, and thereafter, has been a consultant to the Board of Governors of the Federal Reserve System, European Central Bank, the U.S. Department of Commerce and the International Monetary Fund. Dr. Teplin was Chief, Flow of Funds Section of the Board of Governors of the Federal Reserve System from 1989 to 2001. He is also a director of MoneyGram International, Inc. Age 63. Director since 2003.

### *For Terms Expiring at the 2011 Annual Meeting:*

- Wayne G. Allcott Vice President-Arizona of U S West Corporation from 1995 to 2000, when he retired in connection with the merger of U S West (a former local and long distance telecommunications and high-speed data transmission services company) with Qwest Corporation, which provides similar services. He is currently active with various non-profit organizations in Arizona. Age 66. Director since 2004.
- Paul B. Dykstra Chairman, President and Chief Executive Officer of Viad since April 1, 2008; prior thereto, President and Chief Executive Officer since April 1, 2006; and prior thereto, Chief Operating Officer since January 1, 2006. Prior thereto, Mr. Dykstra was President and Chief Executive Officer of GES Exposition Services, Inc., a subsidiary of Viad, since 2000; prior thereto, Executive Vice President-International and Corporate Development since 1999. Prior thereto, he was Executive Vice President-General Manager and held similar executive positions since 1994 with Travelers Express Company, Inc., a former subsidiary of Viad. Age 47. Director since January 2006.
- Robert C. Krueger Former U.S. Congressman, U.S. Senator, U.S. Ambassador-at-Large and Coordinator for Mexican Affairs, U.S. Ambassador (Burundi and Botswana), Special Representative of U.S. Secretary of State to Southern African Development Community, and Duke University professor and dean. Mr. Krueger is currently a public speaker, and a consultant for businesses engaged in international trade. Age 73. Director since May 2008.

## THE BOARD OF DIRECTORS AND ITS COMMITTEES

### Corporate Governance

In accordance with applicable laws and the Bylaws of Viad, the business and affairs of Viad are governed under the direction of our Board of Directors. The system of governance practices followed by Viad is set forth in the Corporate Governance Guidelines and the charters of each of the committees of the Board of Directors. The Corporate Governance Guidelines set forth the practices the Board will follow with respect to the duties of the Board, its operations and committee matters, director qualifications and selection process, director compensation, director independence, director orientation and continuing education, chief executive officer evaluation, management succession, and annual Board evaluation.

The Corporate Governance Guidelines and committee charters, as well as the Code of Ethics applicable to Viad's directors, officers and employees, may be viewed on the Internet at [www.viad.com/investors/corp\\_governance.html](http://www.viad.com/investors/corp_governance.html), and are available in print upon request to the Corporate Secretary of Viad at the address listed on page 1 of this proxy statement. The Corporate Governance Guidelines and committee charters are reviewed periodically to ensure the effective and efficient governance of Viad and to comply in a timely manner with all laws and the listing standards of the New York Stock Exchange ("NYSE") that are applicable to corporate governance.

### Board Committees and Director Independence

The Board maintains three standing committees to assist in fulfilling its responsibilities: Audit Committee, Corporate Governance and Nominating Committee, and Human Resources Committee. Each committee meets periodically during the year, reports regularly to the full Board and annually evaluates its performance. The table below provides current membership and meeting information for each committee. In addition, the table identifies the independent directors, as determined by the Board in February 2009, within the meaning of the NYSE listing standards, applicable Securities and Exchange Commission ("SEC") regulations and Viad's Corporate Governance Guidelines. The Corporate Governance Guidelines include categorical standards for independence that meet or exceed the NYSE listing standards. The director independence section of the Corporate Governance Guidelines is attached to this proxy statement as Annex A.

Name	Audit	Corporate Governance and Nominating	Human Resources	Independent Director
Mr. Allcott	Member	Member		Yes
Mr. Boggan		Member	Member	Yes
Dr. Cunningham		Member	Member	Yes
Mr. Dozer	Member		Member	Yes
Mr. Dykstra				No
Mr. Hay	Member		Chair	Yes
Mr. Krueger		Member		Yes
Mr. Munzenrider	Member	Chair		Yes
Dr. Teplin	Chair		Member	Yes
2008 Meetings	11	5	5	

The particular areas of responsibility of each Board committee and other related information are described below. Each committee may form and delegate authority to a subcommittee of one or more members of the committee.

**Audit Committee.** The Audit Committee appoints Viad's independent registered public accountants and assists the Board in monitoring the quality and integrity of the financial statements of Viad, the compliance by Viad with legal and regulatory requirements, and the independence and performance of Viad's internal auditors and external independent registered public accountants. The Committee conducts regularly scheduled executive sessions with individual members of Viad's management and with Viad's independent registered public accountants. The Committee has sole authority to appoint or replace Viad's independent registered public accountants. The independent registered public accountants report directly to the Committee. The Board has determined that all members of the Audit Committee are financially literate, as defined by the NYSE listing standards, and that Mr. Munzenrider qualifies as an "audit committee financial expert," as defined by SEC regulations.

*Corporate Governance and Nominating Committee.* The Corporate Governance and Nominating Committee is responsible for proposing a slate of directors for election by the shareholders at each annual meeting and for proposing candidates to fill any vacancies on the Board. The Committee is also responsible for an assessment of the Board's performance to be discussed with the full Board annually, and for review of, and from time to time for proposal of changes to, Viad's Corporate Governance Guidelines and the compensation and benefits of non-employee directors. In connection with these responsibilities, the Committee has sole authority to retain and terminate any search firm or compensation consultant to identify director candidates or to assist in the evaluation of director compensation.

*Human Resources Committee.* The Human Resources Committee oversees development and implementation of a compensation strategy designed to enhance profitability and shareholder value. The Committee also reviews and approves, subject to ratification by independent members of the Board, the salary and equity and incentive compensation of the Chief Executive Officer, approves salaries and compensation of executive officers, and approves incentive compensation targets and awards under various compensation plans and programs of Viad. In addition, the Committee has sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of the Chief Executive Officer or senior executive compensation. The Committee also has authority to obtain advice and assistance from internal or external legal, accounting or other advisors. While the Corporate Governance and Nominating Committee has responsibility to review and make recommendations to the Board regarding non-employee director compensation and benefits, the Human Resources Committee has sole authority to approve grants of equity compensation to non-employee directors under the 2007 Viad Corp Omnibus Incentive Plan.

Hewitt Associates ("Hewitt"), a nationally-known independent consulting firm, has been retained by the Committee and Viad's Human Resources Department to provide services and advice and counsel on executive compensation. Viad's Human Resources and Law Departments, and its Corporate Secretary, support the Committee in its work and in some cases act pursuant to delegated authority to fulfill various functions in administering Viad's compensation programs. Viad's Chief Executive Officer makes a recommendation to the Committee on the compensation of other executive officers of Viad; however, the Committee has sole authority to approve, for Viad's Chief Executive Officer and other executive officers, (a) the annual base salary level, (b) the annual incentive opportunity level and granting of incentive awards, (c) the long-term incentive opportunity level, and (d) any special or supplemental benefits, with the salary, equity and incentive compensation of the Chief Executive Officer being subject to ratification by independent members of the Board.

### **Board Meetings and Annual Shareholder Meeting**

Under Viad's Corporate Governance Guidelines, each director is expected to attend the Annual Meeting of Shareholders, Board meetings and meetings of committees on which they serve. The Board of Directors held four regular meetings and three special meetings during 2008. Each director who held office in 2008 attended 100% of his or her Board and committee meetings in 2008, except Mr. Boggan was absent from one special meeting of the Human Resources Committee, Messrs. Allcott and Munzenrider were absent from one special Board meeting, and Mr. Krueger was absent from one regular Nominating and Corporate Governance Committee meeting. All directors who held office in 2008 were in attendance at the 2008 Annual Meeting of Shareholders.

### **Meetings of Non-Management Directors and Presiding Director**

The Board held four executive sessions of the independent, non-management directors in 2008 and regular executive sessions of the non-management directors have been scheduled for 2009. Mr. Hay served as Presiding Director of Viad in 2008, and was designated by the Board to continue as Presiding Director for the period beginning January 1, 2009, and ending December 31, 2010, or until such other time as his successor is chosen by action of the non-management directors of Viad.

### **Corporate Governance and Nominating and Human Resources Committees Interlocks and Insider Participation**

Viad is not aware of any interlocking relationships between any member of Viad's Human Resources Committee or Corporate Governance and Nominating Committee and any of Viad's executive officers that would require disclosure under the applicable rules promulgated under the U.S. federal securities laws.

## Review and Approval of Transactions with Related Persons

In February 2007, the Board adopted a policy and procedures for review, approval and monitoring of transactions involving the Company and “related persons” (directors and executive officers or their immediate family members, or shareholders and their immediate family members owning 5% or greater of the Company’s outstanding stock). The policy applies to any transaction in which Viad or an operating company is a participant and any related person has a direct or indirect interest, excluding de minimus transactions of a commercial or other nature between a related person and Viad or one of its operating companies and any compensation arrangements with executive officers or directors of Viad that have been approved or authorized by the Board or the Human Resources Committee.

The Corporate Governance and Nominating Committee is responsible for reviewing, approving and/or ratifying any related person transaction. Management will bring the matter to the attention of the Corporate Governance and Nominating Committee and provide it with all material information with respect to related person transactions. A related person transaction must be approved in advance whenever practicable, otherwise it must be ratified as promptly as practicable; provided that if ratification is not forthcoming, management will make all reasonable efforts to cancel or annul the transaction. A related person transaction will be submitted to the Committee for consideration at its next meeting or, in those instances in which the President and Chief Executive Officer determines that it is not practicable or desirable for Viad to wait until the next Committee meeting, to the Chairman of the Committee (who has the delegated authority to act between Committee meetings with respect to this policy). The Chairman of the Committee will report to the Committee at the next Committee meeting any approval under this policy pursuant to delegated authority. The Committee will annually review with management existing related person transactions, if any, and report annually to the Board, to ensure that such transactions are being pursued in accordance with understandings and commitments made at the time they were approved, that payments are being made appropriately, and that such transactions continue to serve the interests of Viad.

## Director Nominations

As provided in its charter, the Corporate Governance and Nominating Committee has established procedures for consideration of candidates for Board membership suggested by its members and other sources, including shareholders. The Committee has authority under its charter to employ a third-party search firm to assist it in identifying candidates for director. A shareholder who wishes to recommend a prospective nominee for the Board should notify Viad’s Corporate Secretary in writing at the address first listed on page 1 of this proxy statement. Any such recommendation should include:

- the name and address of the candidate;
- a brief biographical description, including his or her occupation for at least the last five years, and a statement of the qualifications of the candidate, taking into account the qualification requirements set forth below; and
- the candidate’s signed consent to serve as a director if elected and to be named in the proxy statement.

The Committee will review the qualifications of any person properly nominated by a shareholder in accordance with Viad’s Bylaws relating to shareholder proposals as described in the “ *Submission of Shareholder Proposals and Director Nominations* ” section of this proxy statement.

When the Committee reviews a potential nominee, the Committee looks specifically at the candidate’s qualifications in light of the needs of the Board and Viad at that time given the then current mix of director attributes. The Committee, in accordance with Viad’s Corporate Governance Guidelines, assesses director nominees based on their qualification as independent, as well as consideration of diversity, skills, and experience in the context of the current needs of the Board. Director nominees also must have high personal and professional ethics, integrity and values and be committed to representing the long-term interests of shareholders. The Committee also ensures that the members of the Board, as a group, maintain the requisite qualifications under the listing standards of the NYSE for populating the Audit, Human Resources, and Corporate Governance and Nominating Committees.

Viad will deliver a questionnaire to a director candidate properly nominated by a shareholder addressing the candidate’s independence, qualifications and other information that would assist the Corporate Governance and Nominating Committee in evaluating the candidate, as well as certain information that must be disclosed about the candidate in Viad’s proxy statement, if nominated by the Committee. While it has been Viad’s standard practice to



obtain responses to a director candidate questionnaire, in August 2008, the Board of Directors amended Article II of Viad's Bylaws to formalize this standard practice and require a director candidate to provide responses to Viad's director candidate questionnaire related to background, qualification, conflicts of interest and director independence. In addition, the director candidate questionnaire will include a representation and agreement to be signed by the director candidate as to his or her independence and the lack of conflicts of interest.

**Communication with Non-Management Directors and the Board of Directors**

Interested parties may communicate directly with non-management directors and/or with the Board by writing to the following address: Viad Corp, 1850 North Central Avenue, Suite 800, Phoenix, Arizona 85004-4545, Attention: Corporate Secretary. All communications will be delivered to the non-management directors or the Board, as the case may be, no later than the Board's next regularly scheduled meeting.

**Director Compensation Table**

Each non-employee director receives compensation for service on the Board and any of its committees. Directors who are also officers or employees of Viad do not receive any special or additional remuneration for service on the Board or any of its committees. Mr. Dykstra is the only officer-director serving on the Board.

The following table provides the compensation costs to Viad in 2008 for the directors, other than Mr. Dykstra, whose compensation is disclosed in the Summary Compensation Table provided in this proxy statement. The dollar figures presented below in the Stock Awards column (c) and Option Awards column (d) of the Table represent the compensation cost recognized in Viad's 2008 financial statements assuming full vesting of the awards. The amounts in the table below may not reflect the actual value to be realized by the director. Economic and market risks associated with stock and option awards can affect the actual value realized by the director. The actual value realized by the director for the stock will not be determined until time of vesting, or in the case of option awards, until option exercise.

Name (a)	Fees Earned Or Paid in Cash <sup>1</sup>	Stock Awards <sup>2</sup>	Option Awards <sup>3</sup>	Non-Equity Incentive Plan Compen- sation	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compen- sation <sup>4</sup>	Total
	(\$) (b)	(\$) (c)	(\$) (d)	(\$) (e)	(\$) (f)	(\$) (g)	(\$) (h)
Mr. Allcott	56,100	69,081	5,652	--	--	6,064	136,897
Mr. Boggan	50,200	72,697	7,570	--	--	1,064	131,531
Dr. Cunningham	51,700	67,620	4,731	--	--	3,524	127,575
Mr. Dozer	57,700	21,952	--	--	--	444	80,096
Mr. Dykstra <sup>5</sup>	--	--	--	--	--	--	--
Mr. Hay	95,200	69,081	5,007	--	--	5,992	175,280
Mr. Krueger	26,400	48,683	244	--	--	229	75,556
Mr. Munzenrider	67,350	73,922	5,652	--	--	4,064	150,988
Dr. Teplin	75,200	72,697	5,007	--	--	6,064	158,968

<sup>1</sup> Non-employee directors receive an annual retainer of \$30,000. Committee chairmen receive an additional annual retainer of \$5,000, except for the Audit Committee chairman who receives an annual retainer of \$10,000. Mr. Hay, presiding director of Viad, received an additional annual retainer of \$25,000 for serving in that role. Non-employee directors also receive a fee of \$1,600 for each Board meeting attended and a fee of \$1,500 for each committee meeting attended. Directors are reimbursed for all expenses related to their service as directors, including travel expenses and fees associated with director education seminars.

<sup>2</sup> There can be no assurances that the amounts provided in this column will be realized. The amounts shown in this column reflect the compensation cost incurred by Viad in 2008 (also referred to as the amortized amount) in connection with multi-year grants to the non-employee directors.

For the non-employee directors, the amount in this column reflects restricted stock granted in 2005 through 2008, except for Dr. Cunningham, who received grants in 2006, 2007, and 2008 after her appointment as a director, and Messrs. Dozer and Krueger, who each received grants in 2008 after their appointments as directors. At December 31, 2008, the following shares of restricted stock were outstanding for the non-employee directors: Mr. Allcott, 6,000; Mr. Boggan, 6,000; Dr. Cunningham, 6,000; Mr. Dozer, 2,335; Mr. Hay, 6,000; Mr. Krueger, 1,500; Mr. Munzenrider, 6,000; and Dr. Teplin, 6,000.

In 2008, each of the non-employee directors was granted 2,000 shares of restricted stock with a grant date fair value of \$67,620, except Mr. Krueger received a pro rata grant of 1,500 shares of restricted stock, based on election as a director in May 2008, with a grant date fair value of \$48,683. The restricted stock granted in 2008 to non-employee directors will vest three years from the date of grant, with pro rata vesting of shares upon expiration of the three-year period if a director leaves the Board prior to the end of such period, provided that full vesting will occur upon lapse of such period if the director has met certain age and holding period requirements. Full vesting may also occur upon expiration of the three-year period, at the discretion of the Human Resources Committee, if a director has terminated service due to unforeseen hardship or circumstances beyond the control of the director and such termination of service is at least six months after the date of grant. If a non-employee director were to take office after the restricted stock grant in February of each year, the new director would receive a pro rata grant of restricted stock based on the date of election and the next regularly scheduled February grant of restricted stock.

- <sup>3</sup> The amounts shown in this column represent the stock option expense incurred by Viad in 2008 for stock options granted to non-employee directors in 2004 and 2005, except for Dr. Cunningham and Mr. Boggan, who were not directors at the time of the 2004 grant, and Mr. Krueger, who was not a director at the time of the 2005 grant. Mr. Dozer was not a director in either year and has not received any stock options. No options were granted to directors in 2006, 2007 or 2008. There can be no assurances that the amounts provided in the Option Awards column (d) will be realized. At December 31, 2008, the following stock options were outstanding for the named directors: Mr. Allcott, 10,140; Mr. Boggan, 5,000; Dr. Cunningham, 3,125; Mr. Dozer, none; Mr. Hay, 8,425; Mr. Krueger, 1,979; Mr. Munzenrider, 10,140; and Dr. Teplin, 6,250.
- <sup>4</sup> The amounts shown for the non-employee directors reflect the corporate matching of charitable contributions pursuant to the Directors' Matching Gift Program, which provides for corporate matching of charitable contributions made by non-employee directors, on a dollar-for-dollar basis, up to an aggregate maximum of \$5,000 per year to qualified non-profit organizations having tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. The amounts shown also reflect the premium paid by Viad on behalf of each non-employee director for accidental death and dismemberment insurance benefits of \$300,000 and travel accident insurance benefits of \$300,000 when they are traveling on corporate business.
- <sup>5</sup> Refer to amounts presented in the Summary Compensation Table.

## SECURITY OWNERSHIP OF VIAD MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

### Ownership Guidelines for Directors and Officers

We believe it is important to align the financial interests of our directors and officers with those of our shareholders. Guidelines have been adopted which specify the minimum amount of stock that directors and officers are expected to own on a direct basis, meaning stock which is subject to market risk, not simply held under option. The guidelines call for each officer to own stock which has a value within a range of one and one-half to five times that individual's annual salary, depending on salary level. The guidelines also call for each non-employee director to own stock which has a value equal to five times the annual retainer payable to a director. As of the measurement date in February 2008, the majority of our executive officers and our longer tenured directors had met their goals and the remainder are working toward meeting their goals.

## Security Ownership of Management

The table below provides information concerning the beneficial ownership of our common stock by directors and executive officers of Viad, individually and as a group as of March 24, 2009.

Name	Amount and Nature of Beneficial Ownership <sup>1</sup>	Percent of Class
<b>Executive Officers</b>		
Paul B. Dykstra	199,473	1.0%
Michael M. Hannan	11,700	*
Ellen M. Ingersoll	105,249	*
John F. Jastrem	69,641	*
Thomas M. Kuczynski	17,246	*
G. Michael Latta	27,900	*
Cynthia J. Ognjanov	10,229	*
Suzanne Pearl	54,914	*
Kevin M. Rabbitt	64,173	*
Scott E. Sayre	88,435	*
<b>Directors</b>		
Wayne G. Allcott	21,362	*
Daniel Boggan Jr.	14,000	*
Isabella Cunningham	10,875	*
Richard H. Dozer	5,335	*
Jess Hay	19,584	*
Robert C. Krueger	6,479	*
Robert E. Munzenrider	19,349	*
Albert M. Teplin	16,375	*
<b>All Executive Officers and Directors as a Group (18 persons total)</b>	<b>762,319</b>	<b>3.7%</b>

Less than one percent.

<sup>1</sup> Includes: 176,461 shares of performance-based restricted stock; 238,816 shares of restricted stock which will vest in three years from the date of grant; 6,800 performance-based restricted stock units (paid out in cash only); 4,900 restricted stock units (paid out in cash only) which will vest in three years from the date of grant; and 133,356 shares of common stock subject to stock options which were exercisable as of March 24, 2009, or within 60 days thereafter, by the directors and executive officers listed above. Performance-based restricted stock granted in 2007 vested in one-third increments in February 2008 and January 2009 with the balance to vest in January 2010 because specific performance targets were achieved at target levels. One-third of the performance-based restricted stock granted in 2008 vested one-third in February 2009 because specific performance targets were achieved at target levels, and the remaining payouts will occur in one-third increments each year over the next two years on the first business day in January. Performance-based restricted stock and units granted in 2009 will vest in one-third, annual increments starting in 2010 provided specific performance targets are achieved at target levels. Future vesting of restricted stock and units, including performance-based restricted stock and units, is subject generally to continued employment with the Company.

## Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires Viad's executive officers, directors, and beneficial owners of more than 10% of Viad's common stock, to file initial reports of ownership and reports of changes in ownership of Viad's common stock with the SEC and the NYSE. Such executive officers, directors and beneficial owners are required by U.S. federal securities regulations to furnish Viad with copies of all Section 16(a) forms they file. As a matter of practice, Viad's administrative staff assists its executive officers and directors in preparing initial reports of ownership and reports of changes in ownership, and files such reports on their behalf with the SEC and the NYSE. Based solely on a review of the copies of such forms furnished to Viad and written representations from its executive officers and directors, Viad believes that all executive officers, directors and beneficial owners timely complied with the Section 16(a) reporting requirements in 2008, except Mr. Dykstra filed a Form 4 on February 11, 2008 to report that he did not timely file a Form 4 on one small acquisition of 36 shares and nine-tenths of one share of Viad's common stock made during 2008 pursuant to a broker-administered automatic dividend reinvestment program.

## Security Ownership of Certain Beneficial Owners

The table below provides certain information regarding those persons known by Viad to be the beneficial owners of more than 5% of Viad's outstanding common stock.

Name and Address	Amount and Nature of Beneficial Ownership	Percent of Class
Marathon Asset Management LLP 5 Upper St. Martin's Lane, London, UK WC2H 9EA	3,130,611 <sup>1</sup>	15.29% <sup>1</sup>
Barclays Global Investors, N.A. 45 Fremont St., 17th Floor, San Francisco, CA 94105	1,503,734 <sup>2</sup>	7.35% <sup>2</sup>
Columbia Wanger Asset Management LP 227 West Monroe Street, Suite 3000, Chicago, IL 60606	1,200,000 <sup>3</sup>	5.86% <sup>3</sup>
Wells Fargo & Company 420 Montgomery Street, San Francisco, CA 94163	1,198,554 <sup>4</sup>	5.85% <sup>4</sup>
Dimensional Fund Advisors LP Palisades West, Building One, 6300 Bee Cave Road, Austin, TX 78746	1,044,842 <sup>5</sup>	5.10% <sup>5</sup>

<sup>1</sup> Marathon Asset Management LLP filed on January 12, 2009 with the SEC a statement on Schedule 13G. The company filing reported that it has sole voting and dispositive power over 71,000 shares.

<sup>2</sup> Barclays Global Investors, N.A. filed on February 5, 2009 with the SEC a statement on Schedule 13G. The company filing reported that it and its affiliated companies in the aggregate have sole voting power over 1,167,800 shares and sole dispositive power over all the shares.

<sup>3</sup> Columbia Wanger Asset Management LP filed on February 9, 2009 with the SEC a statement on Schedule 13G. The company filing reported that it has sole voting power and sole dispositive power over all the shares.

<sup>4</sup> Wells Fargo & Company filed on February 2, 2009 with the SEC a statement on Schedule 13G. The company filing reported that it and its affiliated companies in the aggregate have sole voting power over 1,194,416 shares and sole or shared dispositive power over 1,163,538 shares.

<sup>5</sup> Dimensional Fund Advisors LP filed on February 9, 2009 with the SEC a statement on Schedule 13G. The company filing reported that it and its affiliates in the aggregate have sole voting power over 1,005,959 shares and sole dispositive power over all the shares.

The Audit Committee Report and the Report of the Human Resources Committee contained in this proxy statement will not be incorporated by reference into any present or future filings we make with the SEC, even if those reports incorporate all or any part of this proxy statement.

## AUDIT COMMITTEE REPORT

### *The Committee*

The Audit Committee of the Board is comprised solely of independent directors and was appointed by the Board to assist the Board in monitoring (1) the integrity of the financial statements of Viad, (2) the independent auditors' qualifications and independence, (3) the performance of Viad's internal audit function and independent auditors, and (4) the compliance by Viad with legal and regulatory requirements, including oversight of Viad's "Always Honest <sup>SM</sup>" compliance and ethics program.

### *Meetings and Responsibilities*

The Committee met eleven times in 2008. Committee members are also available to consult with management and with the Corporation's independent auditors throughout the year. The Committee regularly meets in general and private sessions with management of Viad and with Viad's internal auditors and external independent auditors. The Committee receives and discusses their reports and encourages open and detailed discussion of all matters related to responsibilities of the Committee.

### ***Financial Statements Recommendation***

The Committee recommended that the audited financial statements of Viad for 2008 be included in Viad's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2009. A copy of that report is included with your proxy materials. In connection with its recommendation, the Committee did the following:

- Reviewed and discussed the audited financial statements of Viad with management;
- Discussed with the independent auditors of Viad matters required to be discussed by generally accepted auditing standards, including standards set forth in Statement on Auditing Standards No. 114 (superseding Statement on Auditing Standards No. 61). That statement requires that the independent auditors communicate to the Committee matters related to the conduct of the audit such as the quality of earnings; estimates, reserves and accruals; suitability of accounting principles; highly judgmental areas; and audit adjustments whether or not recorded; and
- Received written disclosures from the independent auditors regarding their independence as required by Rule 3526 of the Public Company Accounting Oversight Board, and discussed with the independent auditors the independent auditors' independence.

It is not the duty of the Committee to plan or conduct audits or to determine that Viad's financial statements are complete or accurate and in accordance with generally accepted accounting principles. Those are the responsibilities of management and Viad's independent auditors. In giving its recommendation to the Board of Directors that the audited financial statements of Viad for 2008 be included in Viad's Annual Report on Form 10-K, the Committee relied on management's representations and the report of Viad's independent auditors with respect to the financial statements. A report of Viad's management concerning management's responsibility for financial reporting, and the report and opinion of Deloitte & Touche LLP, Viad's independent auditors, are included in Viad's Annual Report on Form 10-K and should be read in conjunction with the audited financial statements of Viad.

### ***Disclosure Controls and Internal Control Over Financial Reporting***

Management is responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)), evaluating the effectiveness of disclosure controls and procedures and internal control over financial reporting, and evaluating any change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting. Deloitte & Touche LLP is responsible for expressing an opinion on the effectiveness of Viad's internal control over financial reporting.

During 2008 and through the filing of Viad's 2008 Annual Report on Form 10-K, management completed the documentation, testing and evaluation of Viad's system of internal control over financial reporting in response to the requirements set forth in Section 404 of the Sarbanes-Oxley Act of 2002 and related regulations. The Committee was kept apprised of the progress of the evaluation during the process. The Committee received periodic updates provided by management and Deloitte & Touche LLP at Committee meetings. The Committee has discussed with Deloitte & Touche LLP the matters required under Auditing Standard No. 5 ("An Audit of Internal Control Over Financial Reporting That is Integrated With An Audit of Financial Statements") of the Public Company Accounting Oversight Board. That standard requires Viad's independent auditors to report on their audit of Viad's internal control over financial reporting performed in conjunction with their audit of Viad's consolidated financial statements. At the conclusion of the process, management provided the Committee with, and the Committee reviewed, a report on the effectiveness of Viad's internal control over financial reporting. The Committee also reviewed the report of Deloitte & Touche LLP relating to its audit of the effectiveness of Viad's internal control over financial reporting.

AUDIT COMMITTEE  
Albert M. Teplin, Chairman  
Wayne G. Allcott  
Richard H. Dozer  
Jess Hay  
Robert E. Munzenrider

## REPORT OF THE HUMAN RESOURCES COMMITTEE ON EXECUTIVE COMPENSATION

The Human Resources Committee of the Board is comprised solely of independent directors. The Committee oversees design and implementation of an executive compensation strategy intended to enhance the fundamental value of Viad by increasing its earnings, cash flows, market position and financial condition, thereby providing a logical predicate for increases in shareholder value. The Committee has reviewed and discussed with Viad's management the Compensation Discussion and Analysis provided in this proxy statement, and based on such review and discussions, the Committee recommended to Viad's Board of Directors that such Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference in Viad's 2008 Annual Report on Form 10-K, filed February 27, 2009.

### HUMAN RESOURCES COMMITTEE

Jess Hay, Chairman  
Daniel Boggan Jr.  
Isabella Cunningham  
Richard H. Dozer  
Albert M. Teplin

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### *Compensation Program Overview*

Each year, the Human Resources Committee (the "Committee") of the Board reviews and approves Viad's executive compensation program and the compensation levels for its executive officers. The Committee, comprised solely of independent directors, has sole responsibility with respect to Viad's Chief Executive Officer ("CEO") and other executive officers, to approve (a) the annual base salary level, (b) the annual incentive opportunity level, achievement of performance measures and payment of incentive awards, (c) the long-term incentive opportunity level, grant of awards, and achievement of performance measures, and (d) any special or supplemental benefits and perquisites. The salary, equity and incentive compensation of Viad's CEO is approved by the Committee and is subject to ratification by independent members of the Board. The Committee also has sole authority to retain and terminate any compensation consultant used to assist in the evaluation of the compensation of the CEO and other executive officers.

#### *Executive Total Compensation Philosophy*

Viad's Board employs a pay-for-performance philosophy through its compensation programs by aligning the financial interests of its executive officers and key management with the long-term financial well being of Viad and its shareholders. This philosophy was adopted more than a decade ago. The Corporation's plans and programs are reviewed annually by the Committee and no changes to the philosophy are planned for the 2009 executive compensation programs, as the philosophy continues to support the strategy and vision for the Corporation.

Viad's compensation philosophy is designed to:

- Promote a performance-driven culture via compensation components that properly incent executives;
- Provide a competitive compensation package, including significant incentive-based components designed to reward individual and business performance;
- Attract, retain and engage the best available executive talent;
- Motivate executives and key employees to strive to achieve Viad's long-term and short-term operating and financial goals, thereby enhancing shareholder value;
- Encourage executives and key employees to participate in the risks and rewards of ownership through investment in Viad's common stock; and
- Foster core values of ethics and integrity and protect shareholder value through compensation forfeiture provisions which are triggered if an executive engages in certain conduct that is detrimental to the ethical standards or interests of Viad.

### ***Benchmarking and Resources***

Hewitt Associates (“Hewitt”), a nationally-known independent consulting firm, has been retained by the Committee and Viad’s Human Resources Department to provide services and advice and counsel on executive compensation. As a participant in Hewitt’s executive compensation database, Viad obtains competitive benchmark information, including an analysis of competitive salaries, annual cash incentive amounts (actual dollars and target percentages), long-term compensation levels (in dollars and as a percentage of salary), and total compensation values to assist the Committee in its decisions on executive compensation. Viad’s peer group is a mix of similarly-sized, comparable organizations from across the United States in which Viad and its subsidiaries compete for executive talent, and includes more than 50 comparator companies selected from Hewitt’s General Industry database.

Viad’s Human Resources and Law Departments, and its Corporate Secretary, support the Committee in its work and in some cases act pursuant to delegated authority to fulfill various functions in administering Viad’s compensation programs. The Human Resources Department also provides the Committee with competitive compensation benchmarks using two to four additional third-party survey sources. The compilation of benchmark valuation information, including third-party data, is reviewed by Hewitt prior to submission to the Committee for consideration. Such competitive data provides reference points for the Committee. This analysis and a number of other factors, including an assessment of individual performance, Viad’s operating and financial results, and internal equity considerations, serve to guide the Committee in its determination of appropriate levels of compensation for each named executive officer. The Committee makes the final determination on the total compensation of executive officers at the Committee’s regularly scheduled meeting in February of each year. The Committee’s decisions on Viad’s CEO’s compensation are based on market data, as well as the CEO’s tenure, individual performance, and the extent to which Viad’s financial and operating goals were achieved in the prior year. The Committee’s decision regarding the CEO’s compensation must be ratified by the independent members of the Board.

Each executive is assessed annually through a 360-degree performance review process. The executive is measured against Viad’s Core Abilities (defined below), pre-defined financial targets and the 360-degree performance reviews by superiors, peers and subordinates. “Core Abilities” include leadership, human capital management, strategic thinking, technical competence, communication and customer service orientation. Results of the performance assessment include the achievement of financial and operating objectives identified for all executives at the beginning of each performance period. These objectives can vary depending on the business function in which the executive works and on the prevailing economic environment during the evaluation period. The CEO’s performance reviews are completed and returned to the Chairman of the Human Resources Committee for review and discussion with the Committee. At its regularly-scheduled meeting in February, the Committee discusses the performance of the CEO and each of the other executive officers and determines individual executive compensation levels for the year. Elements of compensation generally are targeted at the 50th percentile of comparator company data (as discussed under the “*Components of Compensation*” subsection below).

### ***Components of Compensation***

Compensation components for the named executive officers in the Summary Compensation Table include:

- annual base salary;
- short-term, annual cash incentive compensation;
- long-term incentives;
- perquisites and other personal benefits;
- retirement income and savings plans; and
- post-termination compensation and benefits.

### ***Timing of Pay Decisions and Actions***

Total compensation is reviewed by the Committee at its regularly scheduled meeting in February. Merit adjustments to annual base salary are effective April 1 of each year. Awards under the short-term incentive plan (for the prior year) and long-term performance plans are approved at the February meeting once achievement of financial targets has been determined, and payment of awards is not made until the Company’s books have been

officially closed for the prior fiscal year. Long-term incentive compensation awards (as discussed in more detail below) are granted at the February meeting, and targets for the incentive plans are finalized at the March meeting of the Committee.

**Mix of Pay**

The Committee and management create what they believe is the best mix of compensation components, consistent with Viad’s compensation philosophy, in delivering the executives’ targeted total compensation.

**Components of 2008 Compensation  
As a Percentage (%) of Targeted Total Compensation**

<b>Name</b>	<b>Base Salary (%)</b>	<b>Annual Incentive Bonus (%)</b>	<b>Long-Term Incentives (%)</b>	<b>Perquisites and Personal Benefits (%)</b>
Paul B. Dykstra	24	19	47	10
Ellen M. Ingersoll	27	15	48	10
John F. Jastrem	35	19	32	14
Kevin M. Rabbitt	30	17	42	11
Scott E. Sayre	31	15	42	12

Each element of the total compensation package for the named executive officers in the Summary Compensation Table is discussed below.

**Annual Base Salary**

The salary program helps achieve the objectives outlined above by attracting and retaining strong talent. Base salaries represent the fixed portion of the executive compensation package, and account for 24% to 35% of the targeted total compensation package. Salary levels are determined using a combination of factors including competitive benchmark levels, the executive’s experience and tenure, Viad’s annual merit budget and the executive’s individual performance. Merit increase guidelines are determined using published survey sources, and have ranged from 0% to 5%, averaging 3.5% over the past several years. For 2009, base salaries of all executive officers have been frozen in light of current economic conditions.

Base salaries for Viad’s named executive officers are targeted at the 50th percentile of the survey reference points. A competitive market value is determined for each position, and a range is developed by the Human Resources Department below and above that value. Base salaries fall between the minimum and maximum of the range, depending upon time in position, individual performance and qualifications for the role. This range allows Viad to respond to changing business conditions and manage salaries more evenly over an executive’s career. For the named executive officers, actual base salaries approved by the Committee approximate the 50th percentile of the survey reference point.

**Annual Incentives**

Viad’s Management Incentive Plan (the “Plan”) is an annual, cash-based, pay-for-performance incentive program for executive officers and other key executives. The Plan is designed to motivate and reward these individuals for their contributions to Viad’s performance during the year by making a large portion of their cash compensation variable and dependent upon achievement of Viad’s annual financial targets. Incentive cash payments are further designed to emphasize results and contributions through achievement of corporate and operating company performance targets established by the Committee at the beginning of each year. When determining the performance targets, the Committee considers past financial performance of Viad and its operating companies and the internal estimates of their current-year planned financial performance. Incentive cash payments reflect the extent to which targets for operating income (or income per share for the corporate level executives), operating cash flow and revenue performance goals are met or exceeded.

In the Plan, achievement of income per share or operating income measures are weighted at 65% of the target award, operating cash flow is weighted at 25% and revenue is weighted at 10%. Income per share for corporate level executives and operating income for operating company level executives are stand-alone goals and awards may be paid based on achievement of the goal. Operating cash flow and revenue are also stand-alone goals and awards may be paid based on achievement of the target, provided that the income per share measure or operating income measure is met at the threshold amount.

The formula for determining the annual bonus award is: annual base salary earnings times individual target bonus percentage times the company achievement factor. As shown in the “Target” column in the table below, the 2008 target bonus percentages for the named executive officers in 2008 ranged from 50% to 80% of the executive’s annual base earnings. The “Threshold” and “Maximum” columns in the table below reflect the executive’s target level times the company achievement factor at the threshold level of 32.5% and maximum level of 175%, respectively. Individual target bonus percentages are established for each executive officer based upon competitive target bonus levels for comparable positions and are targeted at the 50th percentile of the market. The Committee has discretion to increase or decrease the actual awards based on company and individual performance, except in the case of executive officers, whose awards may only be reduced.

**2008 Target Bonus Payout Levels**

<u>Name</u>	<u>Threshold (%)</u>	<u>Target (%)</u>	<u>Maximum (%)</u>
Paul B. Dykstra	26.000	80	140.00
Ellen M. Ingersoll	17.875	55	96.25
John F. Jastrem	17.875	55	96.25
Kevin M. Rabbitt	17.875	55	96.25
Scott E. Sayre	16.250	50	87.50

Financial targets are set such that achievement will result in enhancement to the fundamental value of Viad, which in turn is ultimately reflected in enhanced shareholder value. Established growth trends, which are based on economic and business conditions specific to Viad and each of the operating companies, are the gauge by which meaningful targets are set and executive performance is measured. In the past five years, Viad and its operating companies posted financial results that yielded bonus payments ranging from zero to the maximum bonus amount. In the four years prior to 2008, financial performance at GES Exposition Services, Inc. (“GES”) resulted in bonus payments ranging from 35% to 175% of target. In 2008, achievement was slightly above 131%. Viad corporate achieved maximum bonus payments for three years and 124% of target in 2004. In 2008, achievement was slightly above 137% of target. Exhibitgroup/Giltspur’s results in two of the past five years yielded no bonus award. In the remaining three years, performance was slightly above 131% of target in 2008 and between 150% and 175% of target in the other two years.

Mr. Jastrem received a special performance-based award for the period from January 1, 2008 to December 31, 2008. Strategic goals, including client retention, employee retention, and revenue growth, were established as stretch levels in excess of the maximum performance levels established by the Committee for Exhibitgroup/Giltspur under the 2008 Management Incentive Plan, as part of the strategic turnaround of this business unit. In order for a bonus to be earned, performance must have exceeded the maximum operating income approved for Exhibitgroup/Giltspur under the 2008 Management Incentive Plan. When achievement was determined and approved by the Human Resources Committee, payment was made in Viad’s common stock, payable annually in thirds, with the first payment being made in February 2009, and the remaining payments being made in January of 2010 and 2011. This award is subject to the same forfeiture and non-competition provisions that are contained in the performance-based restricted stock award agreement for executives.

**Long-Term Incentives**

Long-term incentives for the named executive officers in 2008 were granted using performance-based restricted stock, restricted stock and performance units. Of the total long-term award value granted to the executive officers, 30% was made up of performance-based restricted stock, 30% from restricted stock and 40% from performance units, making 70% of the grant subject to a potential zero payout should the threshold performance level not be achieved. This mix places heavy emphasis on performance and attainment of financial targets that are designed to provide for long-term value to Viad’s shareholders. Each of the long-term incentive plans is described below. Long-term incentive grants are targeted between the 50th percentile and the 75th percentile of the competitive market based on the executive’s performance, and, in 2008 long-term incentive grants were made within the targeted percentiles. Each of the long-term incentive plans is described below.

*Performance-Based Restricted Stock.* Key executives who have a significant impact on Viad’s operational and financial goals, including the named executive officers in the Summary Compensation Table, were awarded performance-based restricted stock in 2008. The performance-based restricted stock awards were designed to focus

management's attention on financial performance in 2008, and to retain the management team. One-third of the earned performance-based restricted stock granted in 2008 vested one year after the grant date and the remaining earned shares will vest in one-third increments each year on January 1 over the next two years because targets for incentive performance measures established for the 2008 grant (as described below) were achieved at target or higher levels for the executive officers. The Committee believes that vesting the shares over a three-year period has served as an effective retention tool. Until achievement of targets has been determined, dividends are paid and the executive may vote the shares granted. Once achievement is determined, dividends and voting apply only to earned shares (unearned shares are forfeited).

The 2008 performance measures are consistent with the measures established for the 2008 annual incentive plan and are weighted the same for achievement purposes. The measures included income per share (corporate level executives), operating income (operating company level executives), operating cash flow and revenue. Executives may earn from 0% to 100% of the shares granted, dependent upon the performance of the operating company or overall corporate results. From 2004 through 2008, achievement at Viad corporate was 100% of target. During those years, achievement at GES was 100% of target in three of the five years, and 93.4% and 50% of target in the remaining two years. Exhibitgroup/Giltspur achieved 100% of target in three of the five years, 50% of target in one year and zero in 2006. For 2009, the performance measures for awards of performance-based restricted stock will again be consistent with the performance measures under the 2009 annual incentive plan (as discussed under the "Changes to Executive Compensation in 2009" subsection below).

*Time Vested Restricted Stock.* In addition to performance-based restricted stock awarded in 2008, restricted stock, which vests in full three years from the grant date, was also awarded in 2008 to a limited number of executives, including the named executive officers in the Summary Compensation Table. The executive may vote the shares and will receive dividends during the restriction period. Receipt of dividends and the executive's right to vote shares are critical links in aligning management's interests with those of Viad's shareholders. The Committee believes that due to the three-year cliff vesting feature of the shares, this compensation element has been highly effective in retaining executives and in motivating executives to make long-term decisions that will be beneficial to shareholders and the Company. In addition, it has also put greater focus and emphasis on the executives' Viad stock ownership.

*Performance Units.* Participation in the Performance Unit Plan ("PUP") under the 2007 Viad Corp Omnibus Incentive Plan is limited to Viad's executive officers and certain key members of senior management at the operating company level. PUP is intended to focus participants on the long-term interests of our shareholders by tying the value of units to both stock price appreciation during the performance period and to achievement of financial measures that are key factors in increasing shareholder value. Performance targets are set during the first quarter of the three-year performance period, typically at the March meeting of the Committee. Performance measures for the corporate level executives are based on income per share, operating cash flow and revenue. Performance measures for operating company level executives are based on operating income, operating cash flow and revenue. Income per share or operating income targets are weighted at 60% of the target award, operating cash flow is weighted at 30%, and revenue is weighted at 10%. Targets are set such that achievement will result in enhancement to the fundamental value of Viad, which in turn is ultimately reflected in enhanced shareholder value. Established growth trends, which are based on economic and business conditions specific to Viad and each of the operating companies, are the gauge by which meaningful targets are set and executive performance is measured. PUP awards are paid in cash and are earned based on the degree of achievement of the targets during the performance period and are calculated using the average price of Viad's common stock during the ten-day trading period beginning on the day following public announcement of Viad's year-end financial results for the final year of the performance period. The formula for determining the payout of a PUP award is the number of units originally granted to the executive multiplied by the ten-day average stock price described above, multiplied by the achievement factor for the Company. The achievement factor can range from 0% to 200%. PUP was adopted in 2005, with the first payout made in March 2008. The achievement level of performance targets for Viad corporate was at maximum (200%) in 2007 and 2008, and for GES was at 123.4% and 200% for 2007 and 2008, respectively. Exhibitgroup/Giltspur participants in PUP (including Mr. Jastrem) did not receive a payout because performance targets at Exhibitgroup/Giltspur were not met for either plan period.

*Vesting of Long-Term Incentives.* The vesting of restricted stock, performance-based restricted stock and performance units is subject generally to continued employment with Viad or its operating companies, except certain termination events will trigger post-termination benefits as discussed below under "Post-Termination Compensation and Benefits," and in the "Potential Payment Upon Employment Termination or Change of Control" section of this proxy statement.

### ***Perquisites and Other Personal Benefits***

Perquisites and other personal benefits are part of the executive's total compensation package and are reviewed periodically to ensure external competitiveness. The perquisites currently offered by the Company to the executive officers include financial counseling and tax preparation, annual executive physical examination, accidental death and dismemberment insurance, executive medical insurance, club memberships and Company-paid parking. Mr. Dykstra is also eligible for executive life insurance, a home Internet and security system and an automobile, plus related expenses. Operating company presidents are also eligible for an automobile allowance. Expense incurred for spousal travel is reimbursed to the executive officers if spouses are invited to attend one of the regularly scheduled Board meetings. Additional information on perquisites and other personal benefits provided to the named executive officers in 2008 is discussed in the Summary Compensation Table, presented below in this proxy statement.

### ***Retirement Income and Savings Plans***

All eligible employees, including the named executive officers, may participate in the Viad Corp Capital Accumulation Plan ("401(k) Plan"). In addition, the named executive officers are eligible to participate in the Supplemental 401(k) Plan, which provides for additional employee contributions over the annual limits set by the Internal Revenue Code for the 401(k) Plan, plus matching contributions by Viad based on the same percentage as the 401(k) Plan.

Annual retirement benefits will be paid under applicable schedules of the Viad Corp Supplemental Pension Plan ("SERP") and under the MoneyGram Pension Plan (formerly the Viad Corp Retirement Income Plan) to Messrs. Dykstra and Sayre and Ms. Ingersoll, although accruals under the MoneyGram Pension Plan were frozen as of December 31, 2003. In connection with the spin-off of MoneyGram International, Inc. ("MoneyGram") on June 30, 2004, the sponsorship and administration of the MoneyGram Pension Plan, as well as all liabilities of the MoneyGram Pension Plan and the SERP, were assumed by MoneyGram. In general, the compensation covered by the MoneyGram Pension Plan is annual salary and annual incentive compensation (one-half of annual bonus in the case of executive officers). Actual benefits will be calculated primarily on the basis of the average of a participant's last five years of annual salary prior to retirement and on the basis of the average of a participant's highest five years of annual incentive compensation. Like all other forms of compensation, the level of retirement benefit is determined by individual performance assessments throughout a career, since individual performance determines the level of compensation, which is an integral component of savings and pension benefit formulas. The change in the value of the pension plans during 2008 is included in the Summary Compensation Table. Please refer to the "*Pension Benefit Table*" and the "*Potential Payment Upon Employment Termination or Change of Control*" sections of this proxy statement for further discussion of retirement benefits.

### ***Post-Termination Compensation and Benefits***

Certain termination events will trigger post-termination payments and benefits for the named executive officers in the Summary Compensation Table, including retirement, change of control severance, termination for cause, involuntary termination not for cause, death or disability. These are discussed below and also under the "*Potential Payment Upon Employment Termination or Change of Control*" section of this proxy statement. Post-termination compensation provides for either short-term (termination or change in control) or long-term (retirement) security to the Company's executive officers in the event their employment with the Company ends. In the event of involuntary termination, post-termination compensation is intended to provide an interim financial resource to the executive during the transition from employment with Viad.

*Retirement.* The retirement income received by the executives is discussed under the "*Retirement Income and Savings Plans*" section and in the "*Pension Table*" section of this proxy statement. Accelerated vesting of stock options, restricted stock, performance-based restricted stock and performance units will occur upon retirement, as discussed below in the "*Potential Payment Upon Employment Termination or Change of Control*" section of this proxy statement.

*Change of Control Severance.* Viad's Executive Severance Plan (Tier I) provides each of the named executives with severance benefits if the executive's employment is terminated by Viad without cause or by the executive for good reason (as those terms are defined in the Executive Severance Plan) within 36 months after a change of control of Viad, or by the executive for any reason (other than for good reason, death, disability or retirement) during a 30 day window period beginning on the first anniversary of the change of control of Viad. The purpose of the Executive

Severance Plan is to ensure, in the event of a possible change of control of Viad, that executives will be available (without concern for their personal financial situations) to perform their regular duties and to advise management and the Board as to whether the change of control proposal would be in the best interests of Viad and its shareholders, to assist in the change of control implementation and transition, and to perform other appropriate actions. Severance benefits also provide an economic means for executives to transition from Viad employment. Participants in the plan are designated by the CEO and approved by the Committee. Viad's annual and long-term incentive plans also provide for accelerated vesting of equity awards and immediate payment of earned performance incentives upon a change of control of Viad.

For purposes of these benefits, a change of control is deemed to occur, in general, if (a) a shareholder or group of shareholders acquires 20% or more of Viad's common stock, (b) the current directors in office cease to constitute at least a majority of the Board, (c) a reorganization, merger or consolidation, or the sale of all or substantially all of the corporate assets occurred, or (d) there is a complete liquidation and dissolution of Viad.

*Involuntary Termination Not For Cause.* Mr. Dykstra's employment agreement provides that he will receive post-termination payments and benefits upon Viad's termination of his employment without cause. The relevant material terms of Mr. Dykstra's employment agreement with Viad are discussed in the "*Potential Payment Upon Employment Termination or Change of Control*" section of this proxy statement. For the other named executive officers, Viad has an arrangement providing payments and benefits to them for Viad's termination of their employment without cause, as discussed in the "*Potential Payment Upon Employment Termination or Change of Control*" section. In addition, if terminated without cause, all restricted stock will vest upon lapse of the restriction period and all performance-based restricted stock and performance units, if earned, will be received without any proration, except for Mr. Dykstra who will receive pro rata accelerated vesting as well as other payouts and benefits, as discussed in the "*Potential Payment Upon Employment Termination or Change of Control*" section.

*Death or Disability.* Mr. Dykstra's employment agreement does not provide for any post-termination payments upon his employment termination due to death or disability; however, he will be eligible to receive benefits or rights otherwise due in respect of his death or disability pursuant to compensation and benefit plans and related agreements. The relevant material terms of Mr. Dykstra's employment agreement with Viad are discussed in the section "*Potential Payment Upon Employment Termination or Change of Control*" of this proxy statement. For the other named executive officers, accelerated vesting of stock options, restricted stock, performance-based restricted stock and performance units will occur if their employment is terminated by reason of death or disability, as discussed in the "*Potential Payment Upon Employment Termination or Change of Control*" section of this proxy statement.

### **Forfeiture Provisions for Detrimental Conduct**

In order to protect Viad and its operating companies and to help insure the long-term success of the business, annual incentive compensation and long-term incentive compensation (including awards of performance-based restricted stock, restricted stock and performance units) are subject to forfeiture and reimbursement provisions (i.e., a "clawback" provision) relating to the following conduct:

- an officer or employee knowingly participated in misconduct that caused a misstatement of financial statements of Viad or any of its affiliates, or in misconduct which represented a material violation of Viad's Code of Ethics or certain other policies;
- an officer or employee was aware of and failed to report an employee who was participating in misconduct that caused or could cause a misstatement of financial statements of Viad or any of its affiliates, or in misconduct which represented a material violation of Viad's Code of Ethics or certain other policies; and
- an officer or employee acted significantly contrary to the best interests of Viad.

The forfeiture and reimbursement provisions also relate to violations of certain restrictions on competitive activities following employment termination. In 2009, the annual incentive compensation and long-term incentive compensation (including awards of restricted stock, performance-based restricted stock and performance units) are subject to the forfeiture provisions described above, as well as the right of Viad to stop the executive, through a court-ordered injunction, from working for competitors and soliciting customers and employees following employment termination. Viad also may seek monetary damages for such activities.

### ***Limit on Deductibility of Certain Compensation***

Section 162(m) of the Internal Revenue Code disallows a corporate income tax deduction on compensation paid to an executive officer named in the Summary Compensation Table that exceeds \$1.0 million during the tax year, subject to certain permitted exceptions. To the extent compensation is based upon attaining performance measures set by this Committee and meets the other requirements of Section 162(m), the compensation is not included in computation of the limit. The Committee intends, to the extent possible and where it believes it is in the best interest of Viad and its shareholders, to qualify such compensation as tax deductible. However, it does not intend to permit the provisions of Section 162(m) to erode the effectiveness of Viad's overall system of compensation policies and practices. The Board submitted performance measures and certain other terms under the 1997 Viad Corp Omnibus Incentive Plan and the 2007 Viad Corp Omnibus Incentive Plan for approval at the 1997, 2002 and 2007 Annual Meeting of Shareholders, as required to allow certain of the compensation payable under such plans to be eligible for deduction. For purposes of meeting the requirements of Section 162(m), under the 2007 Viad Corp Omnibus Incentive Plan, the maximum aggregate amount awarded or credited with respect to cash-based awards, including annual incentive awards and performance units, to any one participant in any one plan year may not exceed \$5.0 million.

### ***Stock Ownership Guidelines***

Stock ownership guidelines were adopted in 1993 requiring executives and directors to own a minimum amount of stock on a direct basis, meaning stock of Viad which is subject to market risk and not simply held under option. The minimum required amount is based on multiples of salary ranging from one and one-half to five times an individual's annual salary, depending on salary level.

Viad believes it is important to align the financial interests of our directors and officers with those of our shareholders. Mr. Dykstra has ownership guidelines of five times his annual base salary; Messrs. Rabbitt, Jastrem and Sayre, and Ms. Ingersoll, have ownership guidelines of three times their base salaries. As of the measurement date in February 2008, all executive officers named in the Summary Compensation Table had met or exceeded their goals, except Mr. Jastrem, who was named President and Chief Executive Officer of Exhibitgroup/Giltspur in October 2006, who is working on achieving his goal.

### ***Changes to Executive Compensation in 2009***

In 2009, the value of the overall mix of long-term incentive grants will change to 50% performance-based restricted stock and 50% restricted stock. Performance units will not be included as a long-term incentive component due to the difficulty associated with setting multi-year performance targets given the current economic conditions. This mix of performance-based restricted stock and restricted stock continues to place heavy emphasis on performance and attainment of financial targets that are designed to provide for long-term value to Viad's shareholders. The 2009 performance measures for awards of performance-based restricted stock will be consistent with the performance measures under the 2009 annual incentive plan. The 2009 performance measures for the annual incentive plan will be income per share (corporate level executives), operating income (operating company level executives), operating cash flow, and revenue (operating company level executives) or operating margin (operating company level executives).

## Summary Compensation Table

The following table summarizes the 2006 through 2008 compensation cost for the Chairman, President and Chief Executive Officer, the Chief Financial Officer and each of the three other most highly compensated executive officers of Viad, including compensation costs incurred by Viad for stock, performance unit and option awards granted to those named executive officers in 2008 and prior years as reflected in Viad's financial statements, and pension expense accrued for them in 2006 through 2008.

The amounts presented below in the Stock Awards column (e) and Option Awards column (f) of the Table represent the compensation cost recognized in Viad's financial statements assuming full vesting of such awards. The amounts in the below table may not reflect the actual value to be realized by the executive officer. Variables that can affect the actual value realized by the named executive officer include achievement levels of performance targets, economic and market risks associated with stock and option awards, and basing performance unit values on the market price of Viad's stock. The actual value realized by the named executive officer for the stock will not be determined until the time of vesting in the case of restricted stock and performance-based restricted stock, until option exercise in the case of option awards, or in the case of earned performance units, until payment is calculated using the average price of Viad's common stock for the 10-day trading period beginning on the day following public announcement of Viad's year-end financial results for the final year of the performance period.

Name and Principal Position (a)	Year (b)	Salary	Bonus	Stock Awards <sup>1</sup>	Option Awards <sup>2</sup>	Non-Equity Incentive Plan Compensation <sup>3</sup>	Change in Pension Value and Nonqualified Deferred Comp. Earnings <sup>4</sup>	All Other Compensation <sup>5</sup>	Total
		(\$) (c)	(\$) (d)	(\$) (e)	(\$) (f)	(\$) (g)	(\$) (h)	(\$) (i)	(\$) (j)
Paul B. Dykstra <i>Chairman, President and CEO</i>	2008	618,750 <sup>6</sup>	--	911,800	5,351	680,000	181,676	274,440 <sup>7</sup>	2,672,017
	2007	587,500	--	1,215,413	32,105	810,500	74,971	206,166	2,926,655
	2006	537,500	--	1,152,222	40,188	693,800	131,495	346,729	2,901,934
Ellen M. Ingersoll <i>Chief Financial Officer</i>	2008	344,750	--	497,397	5,864	260,300	2,836	128,069 <sup>8</sup>	1,239,216
	2007	335,000	--	742,751	35,184	322,400	26	121,115	1,556,476
	2006	327,500	--	931,283	44,034	315,200	9,115	95,148	1,722,280
John F. Jastrem <i>President and CEO, Exhibitgroup/Giltspur</i>	2008	411,250	--	466,502	--	297,000	79	58,486 <sup>9</sup>	1,233,317
	2007	400,000	350,000	283,571	--	332,300	20	62,727	1,428,618
	2006	76,389	250,000	20,664	--	--	--	3,056	350,109
Kevin M. Rabbitt <i>President and CEO, GES Exposition Services, Inc.</i>	2008	396,808	--	379,643	1,613	287,100	--	61,957 <sup>10</sup>	1,127,121
	2007	370,385	--	488,203	9,676	218,800	--	58,333	1,145,397
	2006	342,211	--	311,377	11,446	329,400	--	50,927	1,045,361
Scott E. Sayre <i>Vice President-General Counsel and Secretary</i>	2008	300,050	--	185,655	3,787	206,000	13	144,666 <sup>11</sup>	840,171
	2007	291,200	--	659,561	22,723	254,800	3	125,453	1,353,740
	2006	288,400	--	1,005,572	28,446	252,400	188,674	158,914	1,922,406

<sup>1</sup> There can be no assurances that the amounts provided in this column will be realized. For 2008, the amounts shown reflect the compensation costs incurred by Viad in 2008 (also referred to as the amortized amount) in connection with multi-year grants to the named executive officers, including: restricted stock granted in years 2005 through 2008 (except for Mr. Jastrem who did not receive a grant until 2006 upon taking office); performance-based restricted stock granted in years 2006 through 2008 (except for Mr. Jastrem who did not receive a grant until 2007 after taking office); and performance units granted in years 2005 through 2007 (except for Mr. Jastrem for 2005 through 2007 and Mr. Rabbitt for 2007 because performance targets were not met in the relevant performance periods). No expense has been accrued with respect to the 2008 performance units. The 2008 amount for Mr. Jastrem also includes a special performance-based award of Viad's common stock for the achievement of certain performance measures in excess of the maximum achievement levels established for Exhibitgroup/Giltspur under the 2008 Management Incentive Plan and for the achievement of certain other strategic goals.

The grant date fair value of stock awards granted in 2008 for the named executive officers, as shown in the "Grants of Plan-Based Awards Table" section in this proxy statement, is as follows: Mr. Dykstra, \$1,555,260; Ms. Ingersoll, \$791,154; Mr. Jastrem, \$483,483; Mr. Rabbitt, \$720,153; and Mr. Sayre, \$520,674.

Assumptions made in the valuation of stock awards under this column are discussed in Viad's 2008 Annual Report on Form 10-K, filed February 27, 2009, in Note 2 of Notes to Consolidated Financial Statements and are incorporated herein by reference.

<sup>2</sup> There can be no assurances that the amounts provided in this column will be realized. Excluding Mr. Jastrem, who has not received any stock options, the amounts shown for 2008 and 2007 represent the stock option expense incurred by Viad in those



years for stock options granted in 2004, and the amounts shown for 2006 represent the stock option expense incurred by Viad in 2006 for stock options granted in 2003 and 2004. Stock options were not awarded from 2005 through 2008 to the executive officers named in this table. Assumptions made in the valuation of stock options are discussed in Viad's 2008 Annual Report on Form 10-K, filed February 27, 2009, in Note 2 of Notes to Consolidated Financial Statements and are incorporated herein by reference.

- <sup>3</sup> The amounts shown represent incentive cash awards under the 2008 Management Incentive Plan, pursuant to the 2007 Viad Corp Omnibus Incentive Plan for 2008 and the 1997 Viad Corp Omnibus Incentive Plan for 2007 and 2006. Performance targets for 2008 were attained at 137.3% of target for Viad corporate and at 131.3% of target for both GES and Exhibitgroup/Giltspur. Performance targets for 2007 were attained at the maximum performance level (175% of target) for Viad corporate, and 151.1% and 107.4% of target for GES and Exhibitgroup/Giltspur, respectively. Performance targets in 2006 for Viad corporate and GES were attained at the maximum performance level. Mr. Jastrem was a participant in the 2006 plan, however, performance targets for Exhibitgroup/Giltspur were not met and no bonus was earned in that year.
- <sup>4</sup> The amounts shown represent the year-over-year change in actuarial present value of the SERP. For 2008, the year-over-year change from 2007 to 2008 was \$181,089 for Mr. Dykstra and \$2,761 for Ms. Ingersoll, and \$0 for the other named executive officers. For 2007, the year-over-year change from 2006 to 2007 was \$74,725 for Mr. Dykstra, and \$0 for the other named executive officers. For 2006, the year-over-year change from 2005 to 2006 for Messrs. Dykstra and Sayre and Ms. Ingersoll was \$131,403, \$188,674, and \$9,108, respectively, and \$0 for Messrs. Jastrem and Rabbitt. In connection with the spin-off of MoneyGram International, Inc. on June 30, 2004, liabilities associated with these SERP obligations are the responsibility of MoneyGram. The amounts shown also reflect above-market earnings of \$222, \$107 and \$45 in 2008, 2007 and 2006, respectively, on Mr. Dykstra's benefits under the Viad Corp Deferred Compensation Plan; and above-market earnings on the Supplemental 401(k) Plan of \$365 for Mr. Dykstra, \$75 for Ms. Ingersoll, \$79 for Mr. Jastrem and \$13 for Mr. Sayre in 2008; \$139 for Mr. Dykstra, \$26 for Ms. Ingersoll, \$20 for Mr. Jastrem and \$3 for Mr. Sayre in 2007; and \$47 for Mr. Dykstra and \$7 for Ms. Ingersoll in 2006. The term "above-market earnings" represents an earning rate that exceeds 120% of the applicable federal long-term rate (as prescribed under the Internal Revenue Code Section 1274(d)).
- <sup>5</sup> The aggregate incremental cost of perquisites is the actual cost incurred by Viad as a result of providing such items.
- <sup>6</sup> From January 1 through March 31, 2006, Mr. Dykstra served as Viad's Chief Operating Officer with an annual base salary of \$500,000, and on April 1, 2006, he assumed the position of President and Chief Executive Officer of Viad with an annual base salary of \$550,000. On April 1, 2007, Mr. Dykstra's annual base salary was increased to \$600,000. On April 1, 2008, Mr. Dykstra's annual base salary was increased to \$625,000.
- <sup>7</sup> Mr. Dykstra's perquisites and other personal benefits for 2008 include: executive life insurance; executive medical coverage; accidental death and dismemberment insurance; office parking; tax planning and financial counseling services; annual executive physical examination; health club membership; airline club memberships; country club dues; social club dues; home security system; Company-provided vehicle and auto-related expenses of \$26,877; and social and entertainment activities during the August 2008 meeting of the Board and travel-related expenses for a guest to attend the meeting. The amount reported for 2008 includes: the perquisites and other personal benefits listed in the prior sentence; matching contributions under the 401(k) Plan and Supplemental 401(k) Plan of \$25,404; a lump-sum payment of \$157,000 for the period from January 1, 2008 through December 31, 2008 in lieu of the Company accruing pension benefits for Schedule B participants of the SERP, such amount being equal to the accrued benefit calculated for that period, plus a tax gross-up; and tax gross-ups of \$13,246 for tax planning and financial counseling services, \$2,070 for executive medical coverage and \$472 for guest travel to the August 2008 meeting of the Board.
- <sup>8</sup> Ms. Ingersoll's perquisites and other personal benefits for 2008 include: executive medical coverage; accidental death and dismemberment insurance; annual executive physical examination; office parking; tax planning and financial counseling services; and social and entertainment activities during the August 2008 meeting of the Board and travel-related expenses for a guest to attend the meeting. The amount reported for 2008 includes: the perquisites and other personal benefits listed in the prior sentence; matching contributions under the 401(k) Plan and Supplemental 401(k) Plan of \$14,444; a lump-sum payment of \$75,000 for the period from January 1, 2008 through December 31, 2008 in lieu of the Company accruing pension benefits for Schedule B participants of the SERP, such amount being equal to the accrued benefit calculated for that period, plus a tax gross-up; and tax gross-ups of \$9,186 for tax planning and financial counseling services, \$2,961 for executive medical coverage and \$173 for guest travel to the August 2008 meeting of the Board.
- <sup>9</sup> Mr. Jastrem's perquisites and other personal benefits for 2008 include: executive medical coverage; accidental death and dismemberment insurance; tax planning and financial counseling services; annual executive physical examination; health club membership; airline club membership; executive marketing club membership; a vehicle allowance and social and entertainment activities during the August 2008 meeting of the Board and travel-related expenses for a guest to attend the meeting. The amount reported for 2008 includes: the perquisites and other personal benefits listed in the prior sentence; matching contributions under the 401(k) Plan of \$16,450; and tax gross-ups of \$3,573 for tax planning and financial counseling services, \$1,758 for executive medical coverage and \$1,117 for club memberships.

- <sup>10</sup> Mr. Rabbitt's perquisites and other personal benefits include: executive medical coverage; accidental death and dismemberment insurance; tax planning and financial counseling services; annual executive physical examination; health club membership; a vehicle allowance; country club dues; and social and entertainment activities during the August 2008 meeting of the Board and travel-related expenses for a guest to attend the meeting. The amount reported for 2008 includes: the perquisites and other personal benefits listed in the prior sentence; matching contributions under the 401(k) Plan and Supplemental 401(k) Plan of \$9,527; and tax gross-ups of \$4,379 for tax planning and financial counseling services, \$917 for executive medical coverage, \$106 for club memberships and \$607 for guest travel to the August 2008 meeting of the Board.
- <sup>11</sup> Mr. Sayre's perquisites and other personal benefits for 2008 include: executive medical coverage; accidental death and dismemberment insurance; office parking; tax planning and financial counseling services; annual executive physical examination; health club membership; and social and entertainment activities during the August 2008 meeting of the Board and travel-related expenses for a guest to attend the meeting. The amount reported for 2008 includes: the perquisites and other personal benefits listed in the prior sentence; matching contributions under the 401(k) Plan of \$12,868; a lump-sum payment of \$98,000 for the period from January 1, 2008 through December 31, 2008 in lieu of the Company accruing pension benefits for Schedule B participants of the SERP, such amount being equal to the accrued benefit calculated for that period, plus a tax gross-up; and tax gross-ups of \$9,226 for tax planning and financial counseling services, \$1,430 for executive medical coverage and \$215 for guest travel to the August 2008 meeting of the Board.

### Grants of Plan-Based Awards

The following table supplements the Summary Compensation Table disclosure on plan-based awards. The table provides by grant date estimated future payouts for awards granted in 2008 under equity incentive and non-equity incentive plans, and the number of shares or units underlying awards granted in 2008 that have been paid out. All awards in 2008 were granted pursuant to the 2007 Viad Corp Omnibus Incentive Plan.

Name <sup>1</sup>	Grant Date <sup>2</sup>	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>3</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>4</sup>			All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>5</sup>	All Other Option Awards: Number of Securities Underlying Options (#) (j)	Exercise or Base Price of Option Awards (\$/Sh) (k)	Grant Date Fair Value of Stock and Options Awards <sup>6</sup> (\$) (l)
		Threshold (\$)(c)	Target (\$)(d)	Maximum (\$)(e)	Threshold (#)(f)	Target (#)(g)	Maximum (#)(h)				
P. Dykstra		160,900	495,000	866,300							
RS	2/25				11,600	11,600	11,600	--	--	--	392,196
PBRS	2/25				2,734	10,933	10,933	5,467	--	--	554,484
PUP	2/25				5,400	18,000	36,000	--	--	--	608,580
E. Ingersoll		61,600	189,600	331,800							
RS	2/25				5,900	5,900	5,900	--	--	--	199,479
PBRS	2/25				1,384	5,533	5,533	2,767	--	--	280,623
PUP	2/25				2,760	9,200	18,400	--	--	--	311,052
J. Jastrem		73,500	226,200	395,800							
RS	2/25				3,600	3,600	3,600	--	--	--	121,716
PBRS	2/25				425	3,400	3,400	1,700	--	--	172,431
PUP	2/25				1,680	5,600	11,200	--	--	--	189,336
PBA <sup>7</sup>	7/6				\$ 125,000	\$ 250,000	\$ 500,000	8,141 <sup>7</sup>			
K. Rabbitt		71,100	218,600	382,600							
RS	2/25				5,400	5,400	5,400	--	--	--	182,574
PBRS	2/25				634	5,066	5,066	2,534	--	--	256,956
PUP	2/25				2,490	8,300	16,600	--	--	--	280,623
S. Sayre		48,800	150,000	262,500							
RS	2/25				3,900	3,900	3,900	--	--	--	131,859
PBRS	2/25				917	3,666	3,666	1,834	--	--	185,955
PUP	2/25				1,800	6,000	12,000	--	--	--	202,860

- <sup>1</sup> "RS" represents awards of restricted stock, "PBRS" represents awards of performance-based restricted stock, and "PUP" represents awards of performance units. All were granted pursuant to the 2007 Viad Corp Omnibus Incentive Plan.
- <sup>2</sup> Grant dates shown occurred in 2008.
- <sup>3</sup> The amounts shown in column (d) above reflect the possible payment if performance measures are achieved at target level under the 2008 Management Incentive Plan. The amounts shown in column (c) above reflect the possible minimum payment level under the 2008 Management Incentive Plan which is 32.5% of target. The amounts shown in column (e) are 175% of the target amount shown in column (d). Actual incentive cash awards for 2008 under the 2008 Management Incentive Plan, were earned and paid out in March 2009 at 137.3% of target for Viad corporate and 131.3% of target for GES and Exhibitgroup/Giltspur, as reflected in the Summary Compensation Table at column (g) ("Non-Equity Incentive Plan Compensation"). No additional payment under the 2008 Management Incentive Plan will be made for the 2008 performance period.

- <sup>4</sup> The three columns under “Estimated Future Payouts Under Equity Incentive Plan Awards” include the estimated threshold, target and maximum future payouts as of the grant date for all 2008 equity grants of restricted stock, performance-based restricted stock, and performance units to the named executive officers, excluding one-third of the 2008 grant of performance-based restricted stock, which vested in February 2009 because specific performance measures established in the year of grant were achieved at target levels. The one-third payout of performance-based restricted stock is reflected in the table under column (i). For PBRS, the amounts shown in column (f) reflect the minimum payout level which is 25% of the target amount in the case of corporate, and 12.5% in the case of GES and Exhibitgroup/Giltspur shown in column (g), and the amounts shown in column (h) are equal to the target amount shown in column (g). For PUP, the amounts shown in column (f) reflect the minimum payment level which is 30%.
- <sup>5</sup> See footnote 4 above.
- <sup>6</sup> The fair value of the restricted stock and performance-based restricted stock awards on the grant date of February 25, 2008 was \$33.81 per share. The actual value realized by the named executive officer for the 2008 stock awards will not be determined until time of vesting in the case of restricted stock and performance-based restricted stock, or in the case of earned performance units, until payment is calculated using the average price of Viad’s common stock for the 10-day trading period beginning on the date following public announcement of Viad’s year-end financial results for the final year of the performance period. The amounts shown for PUP represent the grant date fair value of the 2008 award; however, the expense to the Company in any period for PUP is recorded using the number of units expected to vest and the estimated fair value of Viad’s common stock, which is re-measured on each balance sheet date until the time of cash settlement.
- <sup>7</sup> Mr. Jastrem received a special performance-based award designed to provide an incentive during the performance period from January 1, 2008 to December 31, 2008 for the achievement of performance measures in excess of the maximum achievement levels established for Exhibitgroup/Giltspur under the 2008 Management Incentive Plan and for the achievement of certain strategic goals, including client retention, employee retention, and revenue growth. This award was earned as a dollar amount and paid out in Viad’s common stock payable in one-third increments, with the first payment being made in February 2009, and the remaining payments to be made in January of 2010 and 2011.

### Employment Agreements

Mr. Dykstra is employed pursuant to an employment agreement dated May 15, 2007. He is the only named executive officer with an employment agreement. Mr. Dykstra’s agreement provides for an initial two-year employment term and thereafter on each anniversary date of the agreement the remaining one-year term is increased by an additional one-year period, unless the Human Resources Committee of the Board provides notice of its intent not to extend the employment period. The agreement provides for an initial annual base salary of \$600,000. Mr. Dykstra’s annual base salary is reviewed at least annually by the Human Resources Committee of the Board, which may in its sole discretion recommend an increase to the annual base salary, subject to approval by the Board. Effective April 1, 2008, his current annual base salary is \$625,000. The agreement also provides that Mr. Dykstra is entitled to participate in all bonus and long-term incentive compensation plans and programs and other fringe benefit programs offered to other senior executives of Viad in accordance with the terms of such plans and programs. Further, he is entitled to participate in all savings, retirement, medical and other welfare benefit plans to the same extent as other senior executives of Viad. His perquisites and other personal benefits include executive medical coverage; executive life insurance; accidental death and dismemberment insurance coverage; office parking; tax planning and financial counseling services; annual executive physical examination; dues for health club, country club, airline club and social club; Company-provided vehicle and auto-related expenses, and home security system. Additional information regarding the terms of Mr. Dykstra’s employment agreement is provided in the “*Post-Termination Compensation and Benefits*” subsection of the “*Compensation Discussion and Analysis*” section and in the “*Potential Payment Upon Employment Termination or Change of Control*” section of this proxy statement.

## Outstanding Equity Awards at Fiscal Year-End Table

The following table includes all outstanding options and unvested stock awards of the named executive officers as of December 31, 2008, including awards subject to performance conditions.

Name (a)	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#) <sup>1</sup> (b)	Number of Securities Underlying Unexercised Options (#) <sup>2</sup> (c)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) <sup>2</sup> (d)	Option Exercise Price (\$) <sup>3</sup> (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>4</sup> (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) <sup>5</sup> (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) (j)
<b>P. Dykstra</b>									
Viad									
05/10/1999	2,025			28.15	05/10/2009				
02/17/2000	3,251			23.32	02/17/2010				
02/15/2001	5,125			24.05	02/15/2011				
11/15/2001	4,000			19.65	11/15/2011				
03/26/2002	6,850			26.07	03/26/2012				
02/19/2003	4,412			19.57	02/19/2013				
02/18/2004	4,380		1,095	24.22	02/18/2011				
RS/PBRS <sup>6</sup>				N/A	N/A	46,599	1,152,859	16,400	405,736
PUP <sup>7</sup>				N/A	N/A	--	--	41,800	1,034,132
MoneyGram <sup>8</sup>									
05/10/1999	8,100			22.46	05/10/2009				
02/17/2000	8,007			18.61	02/17/2010				
02/15/2001	20,500			19.19	02/15/2011				
03/26/2002	27,400			20.80	03/26/2012				
02/19/2003	27,400			15.62	02/19/2013				
02/18/2004	17,520		4,380	19.32	02/18/2011				
<b>E. Ingersoll</b>									
Viad									
03/26/2002	3,200			26.07	03/26/2012				
02/19/2003	7,499			19.57	02/19/2013				
02/18/2004	4,800		1,200	24.22	02/18/2011				
RS/PBRS <sup>6</sup>				N/A	N/A	26,499	655,585	8,300	205,342
PUP <sup>7</sup>				N/A	N/A	--	--	22,100	546,754
MoneyGram <sup>8</sup>									
03/26/2002	8,800			20.80	03/26/2012				
02/19/2003	30,000			15.62	02/19/2013				
02/18/2004	19,200		4,800	19.32	02/18/2011				
<b>J. Jastrem</b>									
Viad									
RS/PBRS				N/A	N/A	18,733	463,454	5,100	126,174
PUP				N/A	N/A	--	--	14,100	348,834
<b>K. Rabbitt</b>									
Viad									
02/18/2004	--		330	24.22	02/18/2011				
RS/PBRS <sup>6</sup>				N/A	N/A	19,466	481,589	7,600	188,024
PUP <sup>7</sup>				N/A	N/A	--	--	20,000	494,800
MoneyGram <sup>8</sup>									
02/18/2004	2,640		1,320	19.32	02/18/2011				

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Name (a)	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#) <sup>1</sup> (b)	Number of Securities Underlying Unexercised Options Unexercisable (#) <sup>2</sup> (c)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options Unearned (#) <sup>2</sup> (d)	Option Exercise Price (\$) <sup>3</sup> (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>4</sup> (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#) <sup>5</sup> (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$) (j)
<b>S. Sayre</b>									
Viad									
05/10/1999	1,650			28.15	05/10/2009				
02/17/2000	2,100			23.32	02/17/2010				
02/15/2001	3,406			24.05	02/15/2011				
11/15/2001	6,750			19.65	11/15/2011				
03/26/2002	4,575			26.07	03/26/2012				
02/19/2003	4,849			19.57	02/19/2013				
02/18/2004	3,100		775	24.22	02/18/2011				
RS/PBRS <sup>6</sup>				N/A	N/A	17,233	426,344	5,500	136,070
PUP <sup>7</sup>				N/A	N/A	--	--	16,700	413,158
MoneyGram <sup>8</sup>									
05/10/1999	6,600			22.46	05/10/2009				
02/17/2000	8,400			18.61	02/17/2010				
02/15/2001	13,625			19.19	02/15/2011				
11/15/2001	27,000			15.68	11/15/2011				
03/26/2002	18,300			20.80	03/26/2012				
02/19/2003	19,400			15.62	02/19/2013				
02/18/2004	12,400		3,100	19.32	02/18/2011				

- <sup>1</sup> Viad stock option awards for the named executive officers included a combination of incentive stock options and non-qualified stock options for all grants, except Mr. Rabbitt received incentive stock option grants only, and Messrs. Dykstra and Sayre received non-qualified stock options only for the grant on 11/15/2001. All MoneyGram awards are non-qualified stock options. See Footnote 8, below, for a discussion about MoneyGram.
- <sup>2</sup> The stock options granted in 2002 and prior thereto have a ten-year term and vested in two equal annual installments, beginning one year from the date of grant. The stock options granted in 2003 have a ten-year term and vested in three equal annual installments beginning one year after the date of grant and ending three years after the date of grant. Stock options granted thereafter have a seven-year term and vest in five equal annual installments beginning one year from the date of grant and ending five years after the date of grant.
- <sup>3</sup> The exercise price of Viad stock options is equal to the average of the high and low selling prices of Viad's common stock on the NYSE on the grant date. See Footnote 8, below, for a discussion regarding the treatment of stock options in connection with the MoneyGram spin-off.
- <sup>4</sup> The market value of shares or units of stock was computed by multiplying the number of unvested shares or units by \$24.74, the closing market price of Viad's common stock at December 31, 2008.
- <sup>5</sup> The amounts shown in this column are as of December 31, 2008. The amortized costs of such awards to Viad in 2008 are reflected in the Summary Compensation Table. Certain stock awards reflected in column (i) were earned and did vest in February 2009 upon the approval by the Human Resources Committee of the Board of the achievement of the performance targets established for such stock awards.
- <sup>6</sup> "RS/PBRS" is an abbreviation for restricted stock and performance-based restricted stock.
- <sup>7</sup> "PUP" is an abbreviation for performance units.
- <sup>8</sup> Listed under the "MoneyGram" heading are non-qualified stock options of MoneyGram, granted to the executive officer prior to Viad's spin-off of MoneyGram. Viad distributed all of the shares of MoneyGram common stock as a dividend on Viad's common stock on the date of the spin-off. Stock option awards were adjusted in connection with the spin-off. Each option to purchase shares of Viad's common stock was converted to consist of an adjusted option to purchase the same number of shares of MoneyGram common stock as before the spin-off, and an option to purchase one-fourth the number of shares of Viad's common stock as before the spin-off due to the one-for-four reverse stock split of Viad's common stock that occurred in connection with the spin-off. The conversion resulted in two options with a combined intrinsic value equal to the intrinsic value of the Viad option (with an exercise price of the high and low selling prices of Viad's common stock on the grant date) before taking into account the effect of the spin-off and reverse stock split. The terms and conditions of the options are generally the same as those of the pre-spin Viad stock options.

### Option Exercises and Stock Vested Table

The following table lists stock options exercised in 2008, and restricted stock, performance-based restricted stock and performance units, which vested during 2008.

Name (a)	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise <sup>1</sup> (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting <sup>2</sup> (\$)
	(b)	(c)	(d)	(e)
P. Dykstra				
RS/PBRS <sup>3</sup>	--	--	13,717	447,718
PUP <sup>4</sup>	--	--	19,131	602,700
E. Ingersoll				
RS/PBRS <sup>3</sup>	--	--	11,767	382,596
PUP <sup>4</sup>	--	--	20,880	657,800
J. Jastrem				
RS/PBRS <sup>3</sup>	--	--	1,167	39,456
K. Rabbitt				
RS/PBRS <sup>3</sup>	--	--	6,300	206,924
PUP <sup>4</sup>	--	--	2,468	77,700
Options	3,570	36,383	--	--
S. Sayre				
RS/PBRS <sup>3</sup>	--	--	10,133	328,633
PUP <sup>4</sup>	--	--	17,600	554,400
Options	2,025	16,756	--	--

<sup>1</sup> The value realized is the difference between the exercise price and the fair market value of the stock times the number of options exercised. The exercise price of a stock option is the average of the high and low selling price of Viad's common stock on the date of grant. The fair market value of an exercised option is the average of the high and low selling price of Viad's common stock on the date of exercise.

<sup>2</sup> The value realized upon the vesting of RS/PBRS is the average of the high and low price of Viad's common stock on the date of vesting times the number of shares vesting. The value realized upon vesting of PUP is the average of the high and low price of Viad's common stock for the 10-day period following the Company's public announcement of its full year earnings for 2008.

<sup>3</sup> "RS/PBRS" is an abbreviation for restricted stock and performance-based restricted stock.

<sup>4</sup> "PUP" is an abbreviation for performance units.

**Pension Benefits Table**

The following table provides the present value of the accumulated benefits of the named executive officers under Viad's SERP. The liability related to the payment of benefits disclosed in the table below was assumed by MoneyGram in connection with the spin-off of MoneyGram by Viad in June 2004.

<u>Name</u> (a)	<u>Plan Name</u> (b)	<u>Number of Years Credited Service (#)</u> (c)	<u>Present Value of Accumulated Benefit (\$)</u> (d)	<u>Payments During Last Fiscal Year (\$)</u> (e)
P. Dykstra	Supplemental Pension Plan	20.340	1,090,037	--
E. Ingersoll	Supplemental Pension Plan	2.439	70,842	--
J. Jastrem	N/A	--	--	--
K. Rabbitt	N/A	--	--	--
S. Sayre	Supplemental Pension Plan	24.721	1,538,440	--

Messrs. Dykstra and Sayre and Ms. Ingersoll participate in the SERP, which provides retirement benefits based on final average earnings, which is the five-year average of the last 60 months of annual base salary plus 50% of the annual incentive compensation for the five calendar years in which they were highest. Once commenced, the full benefit is payable for the life of the executive. Upon the executive's death, 50% of the benefit is payable for the life of the surviving spouse, if applicable. These three executives are entitled to a pension benefit at age 60 equal to  $A + (B \times C) - D$ , where:

- A = (1.15% x Years of service from 1/1/1998 through 6/30/2004 x Final average earnings)  
+  
(0.55% x Years of service from 1/1/1998 through 6/30/2004 x Final average earnings in excess of the covered compensation breakpoint);
- B = (1.834% x Years of service prior to 1998 x Final average earnings as of 12/31/1997 using 100% of the annual incentive compensation)  
-  
(1.667% x Years of service prior to 1998 x Primary Social Security benefit);
- C = (Final average earnings)/(Final average earnings as of 12/31/1997 using 100% of the annual incentive compensation); and
- D = Annual benefit from the MoneyGram Pension Plan and the Travelers Express Company, Inc. Supplemental Pension Plan, if applicable.

Mr. Sayre is eligible for early retirement benefits under the SERP and has been eligible since age 55.

**Nonqualified Deferred Compensation Table**

The following table provides the amounts contributed to a non-qualified deferred compensation plan during 2008.

<u>Name</u> (a)	<u>Executive Contributions in Last Fiscal Year (\$)</u> <sup>1</sup> (b)	<u>Registrant Contributions in Last Fiscal Year (\$)</u> <sup>2</sup> (c)	<u>Aggregate Earnings in Last Fiscal Year (\$)</u> (d)	<u>Aggregate Withdrawals/ Distributions (\$)</u> (e) (f)	<u>Aggregate Balance at Last Fiscal Year End (\$)</u> <sup>3</sup> (g)
P. Dykstra					
Supplemental 401(k) Plan	27,813	15,877	18,725	--	300,956
VCDPCP <sup>4</sup>	--	--	11,384	--	172,474
E. Ingersoll					
Supplemental 401(k) Plan	--	4,917	3,843	--	59,677
J. Jastrem					
Supplemental 401(k) Plan	24,500	14,684	4,789	--	84,929
K. Rabbitt	--	--	--	--	--
S. Sayre					
Supplemental 401(k) Plan	3,504	3,235	652	--	15,607

<sup>1</sup> These amounts are contributed by the executive out of his or her annual base salary which is reported as compensation in the Summary Compensation Table under column (c) ("Salary").



- <sup>2</sup> The Company's matching contribution under the Supplemental 401(k) Plan is the same as provided under the 401(k) Plan generally available to all employees, which is a 100% match of the first 3% of annual base salary contributed by the executive officer and 50% of the next 2% of annual base salary contributed by the executive officer. Matching contributions are reported as compensation in the Summary Compensation Table under column (i) ("All Other Compensation").
- <sup>3</sup> Viad's proxy statements prior to 2004 reported these amounts in the applicable year within the Summary Compensation Table wherein the executive officer's annual contributions were reported under the "Salary" column and Viad's annual matching contributions were reported under the "All Other Compensation" column.
- <sup>4</sup> "VCDCP" is an abbreviation for the Viad Corp Deferred Compensation Plan. In connection with the freeze of the VCDCP in 2004, all participants in the VCDCP received lump-sum distributions of their total deferred compensation accounts, except for participating employees at Viad's operating units, GES and Exhibitgroup/Giltspur, whose deferrals are maintained as obligations of the respective company pending distribution in accordance with the terms of the VCDCP. No new deferrals have been permitted since 2004. Mr. Dykstra's deferred amount under VCDCP reflects interest accrued in 2008 on deferrals made prior to 2004 while he was employed by GES.

### **Potential Payment Upon Employment Termination or Change of Control**

Certain termination events will trigger post-termination payments and benefits for the named executive officers in the Summary Compensation Table. Each termination event and the amount that could be payable to the executive officers under each termination event is provided below, assuming a qualifying termination date of December 31, 2008 with a closing price of \$24.74 per share for Viad's common stock, except where specifically indicated below.

#### **Retirement**

In the case of normal (age 65) or early (age 55) retirement, the named executive officers will receive pro rata accelerated vesting of restricted stock, earned performance-based restricted stock and earned performance units upon expiration of the vesting or performance period if the executive retires prior to the end of such period. For the equity compensation grants made in 2008, full vesting of restricted stock, earned performance-based restricted stock and earned performance units will occur upon expiration of the restriction or performance period if the executive has reached age 60 at the time of retirement and such retirement occurs after holding requirements of two years from the date of grant in the case of the 2008 restricted stock and performance-based stock awards, and 18 months from the date of grant in the case of the 2008 performance unit awards. Stock options not yet exercisable will fully vest upon retirement (or six months and one day thereafter in the event the termination date occurs within six months of the grant date) and the executive may exercise the option rights within a five-year period following the retirement date. For annual incentive compensation, the terms of the 2008 Management Incentive Plan provide that the named executive officers will be entitled to receive the accrued cash incentive payment, if earned, prorated to the date of employment termination. Mr. Dykstra is entitled to the same benefit pursuant to the terms of his employment contract. He will be provided with an office and secretarial support for five years following retirement.

As of December 31, 2008 (and currently), only Mr. Sayre is eligible for retirement. The cash amount and the value of the vested equity that could be received by Mr. Sayre upon retirement, assuming a qualifying termination date of December 31, 2008, is \$873,090. This amount does not include retirement income. Further disclosures regarding retirement income and benefits are provided under the "Retirement Income and Savings Plans" subsection of the "Compensation Discussion and Analysis" section and in the "Pension Table" section of this proxy statement.

#### **Change of Control and Change of Control Severance**

Viad's Executive Severance Plan (Tier I) provides each of the named executive officers with severance benefits if the executive's employment is terminated by Viad without cause or by the executive for good reason (as those terms are defined in the plan) within 36 months after a change of control of Viad, or by the executive for any reason (other than for good reason, death, disability or retirement) during a 30-day window period beginning on the first anniversary of a change of control of Viad. Under those circumstances, the executive would receive from Viad a lump-sum severance compensation equal to a multiple of the following sum:

- The executive's highest annual salary; plus
- The executive's target cash bonus under the Management Incentive Plan for the fiscal year in which the change of control occurs.

The multiple, in the case of termination by Viad without cause or the executive's termination for good reason, will equal the product of three times a fraction, the numerator of which is 36 minus the number of full months the executive was employed following a change of control and the denominator of which is 36. In the case of the executive's voluntary termination during the window period, the multiple will be two.

The executive will also receive at Viad's cost outplacement services and continued welfare benefits coverage for the severance period of (i) three years times a fraction, the numerator of which is 36 minus the number of full months from the date of the change of control through the last day of the executive's employment, and the denominator of which is 36 months, in the case of Viad's termination without cause or the executive's termination for good reason; or (ii) two years in the case of the executive's voluntary termination during the window period; except that such benefits would terminate upon the executive's death or normal retirement date of 65, whichever occurs first. The Executive Severance Plan also provides a special retirement benefit to executives in the form of an additional benefit accrual under the SERP determined as if the executive continued employment during the severance period with the severance compensation included in his or her final average compensation as defined by the SERP. Benefits under the MoneyGram Pension Plan were frozen as of December 31, 2003 and would not be affected by a change of control. This special retirement benefit applies to all named executives, except Messrs. Rabbitt and Jastrem.

The Executive Severance Plan also provides a tax gross-up feature to make the executive whole for any excise taxes on change of control payments, and for payment of any legal fees incurred by the executive to enforce his or her rights under this Plan.

Several of Viad's compensation plans and programs contain provisions for benefits in connection with a change of control of Viad, including immediate full vesting of stock options, restricted stock, and performance-based restricted stock, and the ability to surrender options for cash. In addition, if there is a change of control, regardless of whether there is a termination of employment in connection therewith, each of the named executive officers would be entitled to receive a pro rata portion of the annual cash incentive granted under the Management Incentive Plan, calculated on the basis of achievement of performance measures through the date of the change of control, and a cash payment from Viad for performance units granted pursuant to the Performance Unit Plan, calculated as if each of the pre-defined targets were met at 100%, and prorated from the date of the grant to the date of the change of control.

In the case of an executive's termination without cause or the executive's voluntary termination for good reason, the cash amount and value of vested equity that could be received under the change of control Executive Severance Plan, assuming that the executive had a qualifying termination date of December 31, 2008, is as follows: Mr. Dykstra, \$8,287,569; Ms. Ingersoll, \$3,015,028; Mr. Jastrem, \$4,042,497; Mr. Rabbitt, \$3,955,244; and Mr. Sayre, \$2,365,359. Assuming the same termination date, the amount payable upon the executive's voluntary termination during the window period is as follows: Mr. Dykstra, \$5,077,412; Ms. Ingersoll, \$2,429,421; Mr. Jastrem, \$2,503,389; Mr. Rabbitt, \$2,983,711; and Mr. Sayre, \$1,876,979. Within each of the above dollar figures is the cash amount for the granted performance units and the value of unvested restricted stock as of December 31, 2008, which are as follows: Mr. Dykstra, \$1,902,229; Ms. Ingersoll, \$1,044,631; Mr. Jastrem, \$813,129; Mr. Rabbitt, \$837,208; and Mr. Sayre, \$678,263. The vesting of the restricted stock would occur and the cash amount for the granted performance units would be paid to the executive upon a change of control whether or not a termination event occurred in connection with the change of control. If the payout and vesting were to occur upon the change of control, then the performance units would not be paid out again and no additional vesting of restricted stock would occur in the event of an employment termination in connection with a change of control.

### ***Involuntary Termination Not For Cause***

Mr. Dykstra's employment agreement provides that he will receive post-termination payments and benefits upon Viad's termination of his employment without cause, including:

- Lump sum cash payment of the sum of (1) two times his then-current annual salary and (2) a pro rata portion of his then-current target cash bonus under the Management Incentive Plan;

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- Pro rata accelerated vesting of his unvested options, restricted stock awards, and earned performance-based restricted stock and earned performance units upon expiration of the performance period;
- Outplacement services; and
- Continued participation in employee health and welfare benefit plans for two years.

Such payments and benefits would be in lieu of all other severance that might be payable to Mr. Dykstra under any Viad severance policies or under the terms of the stock option agreement or other incentive stock award agreements.

The other named executive officers will receive a severance cash payment in the event of termination of employment without cause (not for death, disability or cause). In February 2007, the Board adopted, upon recommendation of the Human Resources Committee of the Board, a severance arrangement for executive officers of Viad, which codified Viad's historical, discretionary practice to provide severance cash payments for Viad's termination of an executive officer without cause. Under the Executive Officer Continuation of Pay Policy, executives with less than seven years of service with Viad would receive six months of salary, while executive officers with seven or more years of service with Viad may receive up to one year's salary. Executive officers all would receive continued health and welfare benefits during the severance period and a pro rata annual cash incentive award under the Management Incentive Plan for the calendar year in which they were last employed, if earned. No payment, however, would be made under the policy unless the executive officer executes a general release containing a release of all claims against Viad, a covenant not to sue, a non-competition covenant and a non-disparagement agreement, in form and substance satisfactory to Viad. The terms of any written agreement relating to severance payment upon termination of an executive officer without cause that is approved by the Board will supersede the policy, and exceptions to the policy may be made if recommended by the Chief Executive Officer of Viad and approved by the Human Resources Committee of the Board.

In addition, the other named executive officers will receive full ownership of restricted stock, earned performance-based restricted stock and earned performance units upon lapse of the vesting or performance period.

The cash amount and value of vested equity awards that could be received by the named executive officers in the event Viad terminates employment without cause, assuming that the executive had a qualifying termination date of December 31, 2008, is as follows: Mr. Dykstra, \$3,156,390; Ms. Ingersoll, \$2,150,390; Mr. Jastrem, \$2,179,950; Mr. Rabbitt, \$2,008,010; and Mr. Sayre, \$1,605,480.

### ***Voluntary Termination for Good Reason***

Mr. Dykstra's employment agreement provides for post-termination payments upon his voluntary termination of employment for "Good Reason". Upon employment termination, Mr. Dykstra will receive the same payments and benefits described above under the "*Involuntary Termination Not For Cause*" subsection, and such payment would be in lieu of all other severance that might be payable to Mr. Dykstra under any Viad severance policies or under the terms of the stock option agreement or other incentive stock award agreement. "Good Reason" conditions to voluntarily terminate his employment, include the following, provided they occur without Mr. Dykstra's consent:

- Material reduction or change in Mr. Dykstra's authority, duties, or responsibilities;
- Material reduction in his annual base salary, unless made as part of an across-the-board reduction of annual base salary for other executive officers of Viad under the direction of the Board;
- Office relocation requiring an increased commute of more than fifty miles;
- Material breach of employment agreement by Viad; and
- Successor to Viad fails to assume Viad's obligations under the employment agreement.

Mr. Dykstra's employment agreement requires notice to be provided to Viad within ninety days of the Good Reason condition and provides Viad with an opportunity to remedy the situation. If the situation is remedied within thirty days of the notice, then the post-termination payments described in this section would not be made to Mr. Dykstra.

### ***Death or Disability***

The named executive officers will receive accelerated vesting of restricted stock, earned performance-based restricted stock and earned performance units upon lapse of the restriction or performance period if their employment is terminated by reason of death or disability. Stock options, if not exercisable, will fully vest upon the date of death or



disability (or six months and one day thereafter in the event the termination date occurs within six months of the grant date) and the executive (or personal representative) may exercise the option rights within three years following the date of disability or 12 months following the date of death. For annual incentive compensation, the terms of the Management Incentive Plan provide that the named executive officers will be entitled to receive the accrued cash incentive payment, if earned, prorated to the date of employment termination.

The cash amount and vested equity that could be received by the named executive officers in the event of employment termination due to death or disability, assuming that the executive had a qualifying termination date of December 31, 2008, is as follows: Mr. Dykstra, \$3,272,730; Ms. Ingersoll, \$1,667,990; Mr. Jastrem, \$1,610,450; Mr. Rabbitt, \$1,451,510; and Mr. Sayre, \$1,181,580.

**Forfeiture Provisions – Non-Compete, Non-Solicitation, Non-Disparagement**

If an executive competes with Viad within two years of employment termination in the case of awards made prior to 2008, and 18 months of employment termination in the case of awards made in or after 2008, the following compensation will be subject to forfeiture and reimbursement (i.e., “clawback” provisions):

- awards of restricted stock, performance-based restricted stock and performance units granted in the last two years of employment;
- all cash bonuses paid during the last 12 months of employment for awards made prior to 2008, and 18 months for awards made in or after 2008;
- outstanding, vested but not exercised, stock options; and
- any gain (without regard to tax effects) realized from the exercise of an option subject to the forfeiture provisions.

The “ Compensation Discussion and Analysis ” section of this proxy statement describes additional forfeiture provisions under the annual incentive and long-term compensation plans and programs for an executive’s misconduct or disparagement of Viad.

**Securities Authorized for Issuance under Equity Compensation Plans**

The following table provides information as of December 31, 2008, with respect to shares of Viad’s common stock that may be issued under existing equity compensation plans. The category “Equity Compensation Plans Approved by Security Holders” in the table below consists of the 2007 Viad Corp Omnibus Incentive Plan, which was approved by Viad’s shareholders at the 2007 Annual Meeting of Shareholders on May 15, 2007.

<u>Plan Category</u>	Number of securities to be issued upon exercise of outstanding options, warrants and rights <u>(a)</u>	Weighted-average exercise price (\$) of outstanding options, warrants and rights <u>(b)</u>	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>1</sup> <u>(c)</u>
Equity compensation plans approved by security holders			
2007 Viad Corp Omnibus Incentive Plan (“2007 Plan”)	36,600	31.37	1,547,269
1997 Viad Corp Omnibus Incentive Plan (“1997 Plan”)	631,357	25.36	--
Equity compensation plans not approved by security holders	--	--	--
<b>Total</b>	<b>667,957</b>	<b>25.69</b>	<b>1,547,269</b>

<sup>1</sup> The 2007 Plan, with a ten-year life, provides for the following types of awards to officers, directors and certain other employees: (a) incentive and non-qualified stock options; (b) restricted stock and restricted stock units; (c) performance units or performance shares; (d) stock appreciation rights; (e) cash-based awards and (f) certain other stock-based awards. The number of shares of common stock available for grant under the 2007 Plan is limited to 1,700,000 shares plus shares awarded under the 1997 Plan, approved by shareholders, that subsequently cease for any reason to be subject to such awards (other than by reason of exercise or settlement of the awards to the extent the shares are exercised for, or settled in, vested and non-forfeited shares) up to an aggregate maximum of 1,500,000 shares.

**PROPOSAL 2: RATIFICATION OF VIAD’S INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS**

The Audit Committee of the Board has appointed Deloitte & Touche LLP as our independent registered public accountants (independent auditors) for 2009, and the Board of Directors ratified the appointment. The following resolution concerning the appointment of Deloitte & Touche LLP as Viad’s independent auditors will be offered at the meeting:

RESOLVED, that the appointment of Deloitte & Touche LLP by the Audit Committee of the Board of Directors of Viad Corp to audit the accounts of the Corporation and its subsidiaries for the fiscal year 2009 is hereby ratified.

Deloitte & Touche LLP has audited our accounts and those of our subsidiaries for many years. Although the listing standards of the NYSE and the charter of the Audit Committee require Viad’s independent registered public accountants to be engaged, retained and supervised by the Audit Committee, the Board considers the selection of the independent registered public accountants to be an important matter of shareholder concern and is submitting appointment of Deloitte & Touche LLP for ratification by shareholders as a matter of good corporate practice. No determination has been made as to what action the Audit Committee and Board would take if shareholders do not approve the appointment.

Viad anticipates that a representative of Deloitte & Touche LLP will attend the meeting, respond to appropriate questions, and be afforded the opportunity to make a statement.

**Recommendation of the Board**

The Board of Directors recommends that you vote “ **FOR** ” the ratification of the appointment of Deloitte & Touche LLP as Viad’s independent registered public accountants for 2009.

**Fees and Services of Independent Registered Public Accountants**

The following is a summary of the aggregate fees billed to Viad by its independent registered public accountants, Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, “Deloitte & Touche LLP”) for professional services provided for the fiscal years ended December 31, 2007 and 2008.

<u>Fee Category</u>	<u>2007 Fees (\$)</u>	<u>2008 Fees (\$)</u>
Audit Fees <sup>1</sup>	1,689,800	2,050,400
Audit-Related Fees <sup>2</sup>	223,400	249,400
Tax Fees <sup>3</sup>	131,300	157,400
All Other Fees <sup>4</sup>	--	--
<b>Total Fees</b>	<u>2,044,500</u>	<u>2,457,200</u>

<sup>1</sup> *Audit Fees.* Consists of fees billed for professional services provided for the audits of Viad’s financial statements for the fiscal years ended December 31, 2007 and 2008, and for review of the financial statements included in Viad’s Quarterly Reports on Form 10-Q for those fiscal years. Fees in 2007 and 2008 also were incurred in connection with the audit of Viad’s internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002.

<sup>2</sup> *Audit-Related Fees.* Consists of fees billed for services provided to Viad for audit-related services, which generally include fees for separate audits of employee benefit and pension plans, certain due diligence assistance and consultation, and ad hoc fees for consultation on financial accounting and reporting standards.

<sup>3</sup> *Tax Fees.* Consists of fees billed for services provided to Viad for tax services, which generally include fees for corporate tax planning, consultation and compliance.

<sup>4</sup> *All Other Fees.* Consists of fees billed for all other services provided to Viad, which generally include fees for consultation regarding computer system controls and human capital consultations. No services were performed related to financial information systems design and implementation for the fiscal years ended December 31, 2007 and 2008.

None of the above-described professional services were approved by the Audit Committee in reliance on the de minimus exception to the pre-approval requirements under federal securities laws and regulations.

## **Pre-Approval of Services of Independent Registered Public Accountants**

The Audit Committee's written policy is to pre-approve all audit and permissible non-audit services provided by Viad's independent registered public accountants, which is Deloitte & Touche LLP. These services may include audit services, audit-related services, tax services and other permissible non-audit services. Any service incorporated within the engagement letter of the independent registered public accountants, which is approved by the Audit Committee, is deemed pre-approved. Any service identified as to type and estimated fee in the written annual service plan of the independent registered public accountants, which is approved by the Audit Committee, is deemed pre-approved up to the dollar amount provided in such annual service plan.

During the year, the independent registered public accountants also provide additional accounting research and consultation services required by, and incident to, the audit of Viad's financial statements and related reporting compliance. These additional audit-related services are pre-approved up to the amount provided in the annual service plan which is approved by the Audit Committee. The Audit Committee may also pre-approve services on a case-by-case basis during the year, or the Chairman of the Audit Committee may give such pre-approval in writing on behalf of the Audit Committee. The Chairman reviews his pre-approvals with the full Audit Committee not later than at the committee's next meeting.

The Audit Committee's approval of proposed services and fees are noted in the meeting minutes of the Audit Committee and/or by signature on behalf of the Audit Committee on the engagement letter. The independent registered public accountants are periodically requested to summarize the services and fees paid to date, and management is required to report whether the services and fees have been pre-approved in accordance with the required pre-approval process of the Audit Committee.

## **Non-Audit Services of Independent Registered Public Accountants**

The Audit Committee has considered whether the provision of non-audit services by Deloitte & Touche LLP is compatible with maintaining auditor independence.

## **VOTING PROCEDURES AND REVOKING YOUR PROXY**

### **Voting Procedures**

In order to be elected as a director in an uncontested election, the number of shares voted "for" a director nominee from the shares present and voting in person or by proxy must exceed the number of votes cast "against" the director nominee. In contested elections where the number of nominees exceeds the number of directors to be elected, director nominees must receive a plurality of the shares present and voting in person or by proxy in order to be elected. A plurality means receiving the largest number of votes, regardless of whether that is a majority. All matters submitted to you at the meeting will be decided by a majority of the votes cast on the matter, except as otherwise provided by law or our Certificate of Incorporation or Bylaws. You may not cumulate votes.

Shareholders who fail to return a proxy or attend the meeting will not count towards determining any required plurality, majority or quorum. Shareholders and brokers returning proxies or attending the meeting who are entitled to vote on the subject matter and who abstain from voting on a proposition will count towards determining a quorum, plurality or majority for that proposition. Banks and brokers that have not received voting instructions from their clients may vote their clients' shares on the election of directors and ratifying the appointment of our independent registered public accounting firm.

Your proxy will be voted in accordance with the instructions you place on the proxy card. Unless you vote otherwise, all shares represented by your returned signed proxy will be voted as noted on page 1 of this proxy statement. If you are a participant in a 401(k) plan of Viad or one of its subsidiaries, your proxy will serve as a voting instruction to the respective Trustee. In a 401(k) plan, if no voting instructions are received from a participant, the Trustees will vote those shares in accordance with the majority of shares voted in such Plans for which instructions were received or in the discretion of such Trustees as their fiduciary duty may require.

Viad has adopted a procedure approved by the SEC called "householding" in order to reduce printing and mailing costs. Shareholders of record who have the same address and last name will receive only one copy of this proxy statement and Viad's 2008 Annual Report, unless one or more of these shareholders notifies Viad that they wish to continue receiving individual copies. Shareholders who participate in householding will continue to receive separate



proxy cards. If you do not wish to participate in householding and prefer to receive a separate copy of this proxy statement and Viad's 2008 Annual Report, or if you prefer to receive separate copies of these documents in the future, please contact Viad's transfer agent, Wells Fargo Shareowner Services, P.O. Box 64874, St. Paul, MN 55164-0874 (telephone number: 1-800-453-2235). Beneficial owners can request information about householding from their banks, brokers or other holders of record.

### **Revoking Your Proxy**

Proxies may be revoked if you:

- Deliver a signed, written revocation letter, dated later than the proxy, to Scott E. Sayre, Vice President-General Counsel and Secretary, at our Phoenix address listed on page 1 above.
- Deliver a signed proxy, dated later than the first one, to Viad Corp; c/o Shareowner Services; P.O. Box 64873; St. Paul, Minnesota 55164-0873.
- Attend the meeting and vote in person rather than by proxy. Your attendance at the meeting will not revoke your proxy unless you choose to vote in person.

### **Solicitation of Proxies**

The cost of solicitation will be borne by Viad. Solicitation of proxies will be made primarily through the use of the mails, but regular employees of Viad may solicit proxies personally, by telephone or otherwise. Viad will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to beneficial owners of shares.

### **SUBMISSION OF SHAREHOLDER PROPOSALS AND DIRECTOR NOMINATIONS**

From time to time shareholders submit proposals and director nominations which may be proper subjects for inclusion in the proxy statement and form of proxy for consideration at the Annual Meeting of Shareholders. To be considered in the proxy statement or at an annual or special meeting, proposals and director nominations must be submitted on a timely basis, in addition to meeting other legal requirements. Viad must receive proposals and nominations for the 2010 Annual Meeting of Shareholders no later than December 5, 2009, for possible inclusion in the proxy statement, or on or between January 19, 2010 and February 18, 2010, for possible consideration at the meeting, which is expected to be held on Tuesday, May 18, 2010. Proposals, director nominations, or related questions should be directed in writing to the undersigned at the address listed on page 1 above.

### **OTHER BUSINESS**

The Board of Directors knows of no other matters to be brought before the meeting. If any other business should properly come before the meeting, the persons appointed in the enclosed proxy have discretionary authority to vote in accordance with their best judgment.

A copy of Viad's 2008 Annual Report filed with the SEC is enclosed herewith. You may also obtain Viad's other SEC filings and certain other information concerning Viad through the Internet at [www.sec.gov](http://www.sec.gov) and [www.viad.com](http://www.viad.com), respectively. Information contained in any website referenced in this proxy statement is not incorporated by reference in this proxy statement.

By Order of the Board of Directors

SCOTT E. SAYRE  
*Vice President-General Counsel and Secretary*

PLEASE VOTE -- YOUR VOTE IS IMPORTANT

**Categorical Standards for Determining Independence of Directors**

1. **Employees of Corporation** . No director who is employed by, or whose immediate family member is an executive officer of, the Corporation or its affiliates will be considered independent until five years after the end of such employment relationship.
2. **Employees of Auditors** . No director who, or whose immediate family member, is employed by or affiliated with the Corporation's independent auditor will be considered independent until five years after the end of such affiliation or employment.
3. **Compensation** . No director who, or whose immediate family member, is an executive officer of the Corporation or its affiliates, receives more than \$60,000 per year in direct compensation from the Corporation or its affiliates (other than director and committee fees, and pension or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service) will be considered independent until five years after he or she ceases to receive more than \$60,000 per year in such compensation.
4. **Interlocking Relationships** . No director who, or whose immediate family member, has an interlocking relationship, as defined by the rules of the Securities and Exchange Commission, between any member of the Corporation's Human Resources Committee or Corporate Governance and Nominating Committee and any executive officer of the Corporation will be considered independent until five years after the end of the relationship.
5. **Voting Power** . No director who directly or indirectly, through any contract, arrangement, understanding, family or business relationship or otherwise, has or shares beneficial ownership of more than 10% of any class of voting equity securities of the Corporation will be considered independent.
6. **Independence of Audit Committee Members** . No director who serves as a member of the Audit Committee of the Corporation's Board of Directors will be considered independent if he or she (a) accepts directly or indirectly any consulting, advisory, or other compensatory fee from the Corporation or its affiliates (other than director and committee fees, and pension or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service); or (b) is an affiliated person of the Corporation or its affiliates.
7. **Commercial or Charitable Relationships** . The following commercial or charitable relationships will not be considered to be material relationships that would impair a director's independence:
  - (a) if the director is an executive officer or employee, or whose immediate family member is an executive officer, of another company that does business with the Corporation and/or its affiliates and the annual sales to, or purchases from, the Corporation and/or its affiliates are less than the greater of \$1.0 million or 1% of the other company's annual consolidated gross revenues;
  - (b) if the director is an executive officer of another company which is indebted to the Corporation, or to which the Corporation is indebted, and the total amount of either company's indebtedness to the other is less than 1% of the total consolidated assets of the company that he or she serves as an executive officer; or
  - (c) if the director serves as an officer, director or trustee of a charitable organization, and the Corporation's annual charitable contributions to the organization are less than the greater of \$200,000 or 1% of that organization's total annual charitable receipts. (The Corporation's automatic matching of director charitable contributions will not be included in the amount of the Corporation's contributions for this purpose.)

Whether directors meet these categorical independence tests will be reviewed annually by the Board. For relationships not covered by the standards in paragraph 7 above, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors who satisfy the categorical standards set forth above.



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