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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

February 27, 2013

Viad Corp

(Exact name of registrant as specified in its charter)

Delaware

001-11015

36-1169950

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

1850 N. Central Avenue, Suite 1900, Phoenix,  
Arizona

85004-4565

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(602) 207-1000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

#### (e) Compensatory Arrangements

On February 27, 2013, the Board of Directors of Viad Corp (the "Company") amended, effective February 27, 2013, the Employment Agreement, dated May 15, 2007, between the Company and Mr. Paul B. Dykstra, Chairman, President and Chief Executive Officer of the Company, to make clear that he is eligible for health and medical coverage prior to reaching the age of 55 at the level of benefits no less than the level in existence on December 31, 2012, and that he is eligible to receive post-termination medical coverage under the Company's post-retirement medical coverage plan at the level of benefits no less than the level in existence on December 31, 2012 (collectively, the "Amendment No. 1 to Employment Agreement").

The Board also adopted a new Executive Severance Plan (Tier I - 2013), effective February 27, 2013, which eliminates an excise tax gross-up on severance payments in the event of a change in control, as defined by the Plan, and eliminates the modified single trigger (i.e., the right of a participant to receive benefits if they voluntarily terminate employment during the 30-day period following the first anniversary of the change of control). This Plan will be applicable to new executive officers of the Company in 2013 and thereafter.

The Board also amended, effective February 27, 2013, the Viad Corp Management Incentive Plan adopted pursuant to the 2007 Viad Corp Omnibus Incentive Plan (the "Management Incentive Plan") and the Viad Corp Performance Unit Incentive Plan adopted pursuant to the 2007 Viad Corp Omnibus Incentive Plan (the "Performance Unit Incentive Plan") only to update those plans to reflect the subsidiaries of the Company's current two operating groups (the Travel & Recreation Group and the Marketing & Events Group).

The Board also established the Viad Corp Defined Contribution Supplemental Executive Retirement Plan, effective as of January 1, 2013 (the "DC SERP"), to replace the payment of annual lump-sum cash awards to Schedule B participants of the Viad Corp Supplemental Pension Plan (the "Pension Plan"), including a tax gross-up payment, which was eliminated in connection with the Board's decision in 2012 to discontinue tax gross-up payments on perquisites and other compensation. The lump-sum awards were instituted in 2005 in connection with the Company's spin-off of MoneyGram International, Inc. in 2004, at which time the credited service benefits for the Pension Plan's participants were frozen. The DC SERP's participants include Mr. Dykstra and Ms. Ellen M. Ingersoll, Chief Financial Officer of the Company.

The above description of the Amendment No. 1 to Employment Agreement, the Executive Severance Plan (Tier I - 2013), the Management Incentive Plan, the Performance Unit Incentive Plan and the DC SERP is qualified in its entirety by reference to the text of such documents, copies of which are attached hereto as Exhibits 10.A, 10.B, 10.C, 10.D and 10.E, respectively, and are incorporated herein in their entirety by this reference.

### **Item 8.01 Other Events.**

On February 27, 2013, the Board of Directors adopted a policy prohibiting the Company's directors, executive officers and employees from engaging in hedging transactions with respect to the Company's securities, as well as a policy prohibiting directors and executive officers of the Company from pledging, or using as collateral, the Company's securities in order to secure personal loans or other obligations.

On February 28, 2013, the Amended and Restated Rights Agreement dated as of February 28, 2012 between the Company and Wells Fargo Bank, N.A. (formerly Wells Fargo Bank Minnesota, N.A.), as rights agent, expired pursuant to its terms.

### **Item 9.01 Financial Statements and Exhibits.**

#### (d) Exhibits

10.A – Copy of Amendment No. 1 to Employment Agreement between Viad Corp and Paul B. Dykstra, effective as of February 27, 2013.

10.B – Copy of Viad Corp Executive Severance Plan (Tier I - 2013), effective as of February 27, 2013.

10.C – Copy of Viad Corp Management Incentive Plan, amended as of February 27, 2013, pursuant to the 2007 Viad Corp Omnibus Incentive Plan.

10.D – Copy of Viad Corp Performance Unit Incentive Plan, amended as of February 27, 2013, pursuant to the 2007 Viad Corp Omnibus Incentive Plan.

10.E – Copy of Viad Corp Defined Contribution Supplemental Executive Retirement Plan, effective as of January 1, 2013.



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Viad Corp

*March 5, 2013*

*By: /s/ G. Michael Latta*

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*Name: G. Michael Latta*

*Title: Chief Accounting Officer – Controller*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.A	Exb 10A
10.B	Exh 10B
10.C	Exb 10C
10.D	Exb 10D
10.E	Exb 10E

**AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT**

This Amendment No. 1 to Employment Agreement (this “Amendment”) is made the 27th day of February, 2013, by and between Paul B. Dykstra (“Dykstra”) and Viad Corp, a Delaware corporation (“Viad”), and amends that certain Employment Agreement by and between Dykstra and Viad, dated the 15th day of May, 2007 (the “Agreement”). Unless otherwise specified herein, capitalized terms used in this Amendment shall have the meanings ascribed to them by the Agreement.

1. Medical Coverage

A new Paragraph 17 shall be added to the Agreement as follows:

“17. Medical Coverage

Upon retirement or termination (except in the case of a termination for “Cause,” as defined in Paragraph 6(a)), or in the case of Dykstra’s disability, Dykstra shall be eligible until the age of 55 for participation in the Viad Corp Medical Plan and the Senior Executive Medical Plan at the level of Plan benefits no less than that level in existence on December 31, 2012 at Viad’s sole cost. Prior to reaching age 55, Dykstra shall not be eligible for post-retirement medical coverage, but shall remain eligible for enrollment in the post-retirement medical plan upon reaching age 55; however, Dykstra may not begin receiving benefits under the post-retirement medical plan until he reaches age 55. Dykstra shall be entitled to receive post-retirement medical coverage at the level of Plan benefits no less than that level in existence on December 31, 2012. This Paragraph 17 shall, to the extent in conflict, control over the terms and conditions of Paragraphs 4(d), 5(a)(ii) and 6(d)(ii).”

2. Entire Agreement

This Amendment and the Agreement constitute the complete agreement of the parties concerning the subject matter hereof, and supersedes any prior written or verbal statements, representations, and agreements concerning the subject matter hereof.

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date set forth above.

Viad Corp

/s/ Paul B. Dykstra  
Paul B. Dykstra

By: /s/ Richard H. Dozer  
Its: Chair, Human Resources Committee  
of the Board of Directors

**VIAD CORP**  
**EXECUTIVE SEVERANCE PLAN (TIER I — 2013)**  
**AS OF FEBRUARY 27, 2013**

1. **PURPOSE:** To provide management continuity by inducing selected Executives hired after the date hereof to remain in the employ of Viad Corp (the “Corporation”) or one of its subsidiaries pending a possible Change of Control of the Corporation. This Executive Severance Plan (Tier I - 2013) (the “Plan”) document is effective for plan years beginning on January 1, 2013 and thereafter. This Plan is intended to meet the requirements of Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereto (“Section 409A”). No deferral elections are permitted or required under the Plan.

2. **OBJECTIVES:** To ensure in the event of a possible Change of Control of the Corporation, in addition to the Executive’s regular duties, that he may be available to be called upon to assist in the objective assessment of such situations, to advise management and the Board of Directors (the “Board”) of the Corporation as to whether such proposals would be in the best interests of the Corporation, its, subsidiaries and its shareholders and to take such other actions as management or the Board might determine reasonably appropriate and in the best interests of the Corporation and its shareholders.

3. **PARTICIPATION:** Participation in this Plan will be limited to selected Executives (each referred to herein as “Executive”) hired after the date hereof whose importance to the Corporation during such periods is deemed to warrant good and valuable special consideration by the Chief Executive Officer of the Corporation. Each such Executive’s participation shall be evidenced by a certificate (“Certificate”) issued by the Corporation, each of which is incorporated herein by reference as if set forth in its entirety. In the event an Executive shall become ineligible hereunder, his or her Certificate shall be surrendered promptly to the Corporation. The Executive Severance Plan currently in effect for Executive Officers of the Corporation (Tier 1 Plan) shall continue in full force and effect for such Executive Officers.

4. **DEFINITION OF CHANGE OF CONTROL:** For purposes of this Plan, a “Change of Control” shall mean any of the following events:

(a) An acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either: (1) the then outstanding shares of Common Stock of the Corporation (the “Outstanding Corporation Common Stock”) or (2) the combined voting power of the then Outstanding Voting Securities of the Corporation entitled to vote generally in the election of Directors (the “Outstanding Corporation Voting Securities”); excluding, however the following: (A) any acquisition directly from the Corporation or any entity controlled by the Corporation other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Corporation or any entity controlled by the Corporation, (B) any acquisition by the Corporation, or any entity controlled by the Corporation, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any entity controlled by the Corporation or (D) any acquisition pursuant to a transaction which complies with clauses (1), (2) and (3) of Section 4(c); or

(b) A change in the composition of the Board such that the individuals who, as of the effective date of the Plan, constitute the Board (such Board shall be hereinafter referred to as the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; *provided, however*, for purposes of this Section 4(b) that any individual, who becomes a member of the Board subsequent to the effective date of the Plan, whose election, or nomination for election by the Corporation’s shareholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board, (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but *provided further*, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board, or

(c) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Corporation (a “Corporate Transaction”) excluding, however, such a Corporate Transaction pursuant to which (1) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Corporation Common Stock and Outstanding Corporation Voting Securities immediately prior to such Corporate Transaction (the “Prior Shareholders”) beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of Common Stock and the combined voting power of the then Outstanding Voting Securities entitled to vote generally in the election of Directors, as the case may be, of the Corporation or other entity resulting from such Corporate Transaction (including, without limitation, a corporation or other entity which as a result of such transaction owns the Corporation or all or substantially all of the Corporation’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership,

immediately prior to such Corporate Transaction, of the Outstanding Corporation Common Stock and Outstanding Corporation Voting Securities, as the case may be, (2) no Person (other than the Corporation or any entity controlled by the Corporation, any employee benefit plan (or related trust) of the Corporation or any entity controlled by the Corporation or such corporation or other entity resulting from such Corporate Transaction) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of Common Stock of the Corporation or other entity resulting from such Corporate Transaction or the combined voting power of the Outstanding Voting Securities of such Corporation or other entity entitled to vote generally in the election of Directors except to the extent that such ownership existed prior to the Corporate Transaction and (3) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the Board of Directors of the Corporation resulting from such Corporate Transaction; and further excluding any disposition of all or substantially all of the assets of the Corporation pursuant to a spin-off, split-up or similar transaction (a "Spin-off") if, immediately following the Spin-off, the Prior Shareholders beneficially own, directly or indirectly, more than 80% of the outstanding shares of Common Stock and the combined voting power of the then Outstanding Voting Securities entitled to vote generally in the election of directors of both entities resulting from such transaction, in substantially the same proportions as their ownership, immediately prior to such transaction, of the Outstanding Corporation Common Stock and Outstanding Corporation Voting Securities; *provided*, that if another Corporate Transaction involving the Corporation occurs in connection with or following a Spin-off, such Corporate Transaction shall be analyzed separately for purposes of determining whether a Change of Control has occurred;

(d) The approval by the stockholders of the Corporation of a complete liquidation or dissolution of the Corporation.

## 5. DEFINITIONS:

(a) For purposes of this Plan, "Cause" with respect to an Executive shall mean:

(i) The willful and continued failure of the Executive to perform substantially the Executive's duties with the Corporation or one of its affiliates (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance improvement is delivered to the Executive by the Board or the Chief Executive Officer of the Corporation which specifically identifies the manner in which the Board or Chief Executive Officer believes that the Executive has not substantially performed the Executive's duties, or

(ii) The willful engaging by the Executive in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Corporation. For purposes of this Section 5(a), no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Corporation. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer or a senior officer of the Corporation or based upon the advice of counsel for the Corporation shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Corporation. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board (excluding the Executive, if he is a member of the Board) at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good-faith opinion of the Board, the Executive is guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail.

(b) For purposes of this Plan, "Good Reason" with respect to an Executive shall mean one or more of the following conditions arising without the Executive's consent and as provided under the safe harbor provisions for "good reason" under the regulations to Section 409A:

(i) The assignment to the Executive of any duties materially inconsistent in any respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities immediately prior to the Change of Control, or any other action by the Corporation or any of its subsidiaries which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Corporation or the applicable subsidiary promptly after receipt of notice thereof given by the Executive;

(ii) Any material reduction of the Executive's base salary, annual bonus, incentive opportunities, retirement benefits, welfare or fringe benefits below the highest level enjoyed by the Executive during the 120-day period prior to the Change of Control;

(iii) The Corporation's or one of its subsidiaries requiring the Executive to be based at any office or location other

than that at which he was based immediately prior to the Change of Control constituting a material change in the Executive's geographic location or the Corporation's or one of its subsidiaries requiring the Executive to travel to a substantially greater extent than required immediately prior to the Change of Control;

(iv) Any purported termination by the Corporation or one of its subsidiaries of the Executive's employment otherwise than as expressly permitted by this Plan; or

(v) Any failure by the Corporation to comply with and satisfy Section 12(c) of this Plan.

For purposes of this Plan, any good-faith determination of "Good Reason" made by an Executive shall be conclusive with respect to that Executive.

(c) For purposes of this Plan, "Specified Employee" means an Executive considered a key employee for purposes of Section 409A for that 12-month period commencing on April 1<sup>st</sup> of the year following the 12-month period ending on December 31<sup>st</sup> of the preceding year during which such Executive met the requirements of Internal Revenue Code Section 416(i)(1)(A),(i),(ii) or (iii) (disregarding Section 416(i)(5)) during the applicable 12-month period.

**6. ELIGIBILITY FOR BENEFITS:** Benefits as described in Section 7 shall be provided in the event the Executive's employment with the Corporation or any of its subsidiaries is terminated: (a) Involuntarily by the Corporation or the applicable subsidiary without Cause (a "Without Cause Termination"); or

(b) By the Executive for Good Reason (a "Good Reason Termination") provided that the Executive shall notify the Corporation of the existence of one or more of the Good Reason conditions within ninety (90) days of such condition's initial occurrence and the Corporation shall have thirty (30) days to remedy such condition or conditions. If the Corporation remedies such condition or conditions it shall not be required to pay any amounts hereunder. If such condition is not timely remedied the Executive shall separate from service within ten days after the expiration of the thirty day remedy period. Provided that the Executive's separation from service occurs within two years of the initial existence of one or more of the Good Reason conditions, payment shall be made by the Corporation in a lump sum within five (5) business days of the Executive's separation from service (subject to the six-month delay in payment requirement for Specified Employees as described in Section 7(g) hereof);

provided, in the case of a Without Cause Termination or a Good Reason Termination, that such termination occurs within thirty-six months after a Change of Control; and provided, further, that in no event shall a termination as a consequence of an Executive's death or disability, voluntary separation from service (other than for Good Reason) or Retirement (as defined in the next sentence) entitle the Executive to benefits under this Plan. "Retirement" shall mean the Executive's voluntary separation from service at or after attaining age 65. For purposes of payments under the Plan, the Executive's termination of employment must constitute a "separation from service" within the meaning of Section 409A.

## **7. BENEFIT ENTITLEMENTS:**

(a) **Lump Sum Payment:** Except as otherwise provided in Section 7(g) hereof, within five (5) business days of the Executive's separation from service with the Corporation or any of its subsidiaries, the Corporation or the applicable subsidiary will pay to the Executive as compensation for services rendered a lump sum cash amount (subject to any applicable payroll or other taxes required to be withheld) equal to the sum of (i) Executive's highest annual salary fixed during the period Executive was an employee of the Corporation or any of its subsidiaries, plus (ii) the target bonus under the Corporation's Management Incentive Plan for the fiscal year in which the Change of Control occurs, multiplied by three 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.

(b) **Employee Plans:** The Executive's participation in life, accident, health, automobile, club membership, and financial counseling plans of the Corporation, or the applicable subsidiary, if any, provided to the Executive immediately prior to the Change of Control or his or her termination, shall be continued, or equivalent benefits provided, by the Corporation or the applicable subsidiary at no direct cost or tax cost to the Executive in excess of the costs that would be imposed on the Executive, if he or she remained an employee, for a period (the "Severance Period") of 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 (or within the applicable limited time period of an exemption under Section 409A).

(i) The Executive's participation in any applicable qualified retirement plans, nonqualified retirement plans, pension plans, deferred compensation plans, or bonus plans of the Corporation or any of its subsidiaries, if any, shall continue only through the last day of employment. Any terminating distributions and/or vested rights under such plans shall be governed by the terms of the respective plans. For purposes of determining the eligibility of the Executive for any post-retirement life and health

benefits, the Executive shall be treated as having attained an additional three years of age and service credit as of the last day of the Executive's employment.

(ii) To the extent that the Employee Plans described in Section 7(b) are deemed to constitute a "reimbursement arrangement" or the provision of in-kind benefits within the meaning of the regulations under Section 409A, such reimbursement arrangement or in-kind benefits shall expire no later than the end of the second calendar year following the year of the Executive's termination from employment.

(c) **Special Retirement Benefits:** If the Executive is, immediately prior to his termination of employment, an active participant accruing benefits under the Viad Corp Supplemental Pension Plan (the "SERP"), then the Executive or his or her beneficiaries shall be paid Special Retirement Benefits in an actuarial equivalent lump sum on the date immediately preceding the completion of 2 1/2 months of the calendar year following the calendar year in which the Executive's termination of employment occurred (provided, in the case of a Good Reason Termination, that such termination occurs within twenty-four months after the initial existence of a Good Reason condition or in the case of a Without Cause Termination within thirty-six months of a Change of Control equal to the excess of (i) the retirement benefits that would be payable to the Executive or his beneficiaries under the SERP if the Executive's employment had continued during the Severance Period, all of his accrued benefits under the SERP (including those attributable to the Severance Period) were fully vested, and his final average compensation is equal to the Deemed Final Average Compensation, as defined below, over (ii) the total benefit actually payable to the Executive or his beneficiaries under the SERP. The "Deemed Final Average Compensation" means the Executive's final average compensation computed in accordance with the SERP, except that the amount specified in Section 7(a) shall be considered as having been paid to the Executive as "compensation" in equal monthly installments during the Severance Period. All Special Retirement Benefits shall be unfunded and payable solely from the general assets of the Corporation or its appropriate subsidiary, and are not intended to meet the qualification requirements of Section 401 of the Internal Revenue Code. The amount of the Special Retirement Benefits shall be determined using actuarial assumptions no less favorable to the Executive than those used in the SERP immediately prior to the Change of Control.

(d) **Outplacement:** The Executive shall be provided with reasonable outplacement benefits in accordance with those offered to Executives immediately prior to the Change of Control for a limited period of time not to exceed two years.

(e) **Minimum Benefit Entitlement:** Notwithstanding anything to the contrary in this Section 7, in no event shall an Executive's severance benefits under the Plan be less than the benefits (if any) such Executive would have received in accordance with the severance policy of the Corporation or applicable subsidiary in effect immediately prior to the Change of Control.

(f) **Compliance with Section 409A:** The Plan is intended to satisfy, or otherwise be exempt from, the requirements of Section 409A, including current and future guidance and regulations interpreting such provisions. With respect to any payment pursuant to this Plan, the Executive shall not have any discretion to designate the taxable year of payment. To the extent that any provision of this Plan fails to satisfy those requirement or fails to be exempt from Section 409A, the provision shall automatically be modified (notwithstanding anything to the contrary in this Plan including Section 15) in a manner that, in the good-faith opinion of the Company, brings the provision into compliance with those requirements while preserving as closely as possible the original intent of the provision and this Plan.

(g) **Six-Month Delay for Specified Employees:** Where payment under this Plan is made to a Specified Employee on account of separation from service, such payment shall commence no earlier than six (6) months following separation from service if required to comply with section 409A of the Code. On the first business day of the seventh month following the date of such Specified Employee's separation from service, the Specified Employee shall be paid the applicable amount under Section 7 hereof in a single sum without interest.

## 8. INTENTIONALLY OMITTED

9. **INDEMNIFICATION:** If litigation is brought to enforce or interpret any provision contained herein, the Corporation or applicable subsidiary, to the extent permitted by applicable law and the Corporation's or subsidiary's Articles of Incorporation, as the case may be, shall indemnify each Executive who is a party thereto for his reasonable attorneys' fees and disbursements incurred in such litigation, regardless of the outcome thereof, and shall pay interest on any money judgment obtained by the Executive calculated at the Citibank, N.A. prime interest rate in effect from time to time from the date that payment(s) to him or her should have been made under this Plan until the date the payment(s) is made. Such attorneys' fees and disbursements shall be paid within ten (10) business days of receipt of documentation of the attorneys' fees and disbursements as submitted by the Executive within thirty (30) days of the Executive's receipt of the invoice for such attorneys' fees and disbursements. Consistent with Section 409A, the Executive must make reasonable good faith efforts to collect any payment due pursuant to this Plan but in dispute, including giving notice to the Corporation or the applicable subsidiary within 90 days of the latest date upon which the disputed payment could have been timely made, and if such payment is not made, the taking of further enforcement measures

within 180 days after such date.

**10. PAYMENT OBLIGATIONS ABSOLUTE:** Except as expressly provided in Section 14 and 15, the Corporation's or subsidiary's obligation to pay the Executive the benefits hereunder and to make the arrangements provided herein shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Corporation or any of its subsidiaries may have against him or anyone else. All amounts paid or payable by the Corporation or one of its subsidiaries hereunder shall be paid without notice or demand unless expressly provided otherwise. Each and every payment made hereunder by the Corporation or subsidiary shall be final and the Corporation or subsidiary will not seek to recover all or any part of such payment(s) from the Executive or from whosoever may be entitled thereto, for any reason whatsoever. No Executive shall be obligated to seek other employment in mitigation of the amounts payable or arrangements made under any provision of this Plan, and the obtaining of any such other employment shall in no event effect any reduction of the Corporation's or subsidiary's obligations to make the payments and arrangements required to be made under this Plan. The Corporation or applicable subsidiary may at the discretion of the Chief Executive Officer of the Corporation enter into an irrevocable, third-party guarantee or similar agreement with a bank or other institution with respect to the benefits payable to an Executive hereunder, which would provide for the unconditional payment of such benefits by such third party upon presentment by an Executive of his Certificate (and on such other conditions deemed necessary or desirable by the Corporation or such subsidiary) at some specified time after termination of employment. Such third-party guarantor shall have no liability for improper payment if it follows the instructions of the Corporation or such subsidiary as provided in such Certificate and other documents required to be presented under the agreement, unless the Corporation or such subsidiary, in a written notice, has previously advised such third-party guarantor of the determination by its Board of Directors of ineligibility of the Executive in accordance with Section 15.

**11. CONTINUING OBLIGATIONS:** It shall be a condition to the entitlement of an Executive to any benefits under this Plan that he or she agree to retain in confidence any confidential information known to him or her concerning the Corporation and its subsidiaries and their respective businesses as long as such information is not publicly disclosed, except as required by law.

**12. SUCCESSORS:**

(a) The benefits provided under this Plan are personal to the Executives and without the prior written consent of the Corporation shall not be assignable by any Executive otherwise than by will or the laws of descent and distribution. This Plan shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Plan shall inure to the benefit of and be binding upon the Corporation and its successors and assigns.

(c) The Corporation will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Corporation to assume expressly and agree to perform this Plan in the same manner and to the same extent that the Corporation would be required to perform it if no such succession had taken place. As used in this Plan, Corporation shall mean the Corporation as hereinbefore defined and any other person or entity which assumes or agrees to perform this Plan by operation of law, or otherwise.

**13. SEVERABILITY:** Any provision in this Plan which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating or affecting the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**14. OTHER PLANS AND AGREEMENTS:** Notwithstanding any provision herein to the contrary, in the event the Executive's employment with the Corporation or applicable subsidiary terminates and the Executive is entitled to receive termination, separation or other like amounts from the Corporation or any of its subsidiaries pursuant to any contract of employment, generally prevailing separation pay policy, or other program of the Corporation or applicable subsidiary, all such amounts shall be applied to and set off against the Corporation's or applicable subsidiary's obligation set forth in Section 7 of this Plan and provided that, consistent with the requirements of Section 409A and in order to avoid any impermissible acceleration under this Plan, such amounts shall be paid in accordance with the terms of the applicable contract, policy or program and the Executive shall not have any discretion over the tax year in which any such set-off amount described in this Section 14 is made. Nothing in this Section 14 is intended to result in set-off of pension benefits, supplemental executive retirement benefits, disability benefits, deferred compensation benefits, retiree benefits or any other plan benefits not directly provided as termination or separation benefits.

**15. AMENDMENT AND TERMINATION:** This Plan may be amended or terminated by action of the Board. This Plan shall terminate with respect to an Executive if the Chief Executive Officer of the Corporation determines that the Executive is no longer a key executive to be provided a severance agreement and so notifies the Executive by certified mail at least thirty

(30) days before participation in this Plan shall cease. Notwithstanding the foregoing, no such amendment, termination or determination may be made, (and if made, shall have no effect during the period of thirty-six months following any Change of Control or during any period of time when the Corporation has knowledge that any third person has taken steps reasonably calculated to effect a Change of Control, until such third person has abandoned or terminated his efforts to effect a Change of Control as determined by the Board in good faith, but in its sole discretion.

16. **GOVERNING LAW:** This Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. The captions of this Plan are not part of the provisions hereof and shall have no force or effect.

17. By acceptance of participation in this Plan, an Executive agrees to give a minimum of four (4) weeks' notice to the Corporation in the event of his voluntary resignation.

**VIAD CORP**  
**MANAGEMENT INCENTIVE PLAN**  
**Pursuant to the 2007 Viad Corp Omnibus Incentive Plan**  
**As Amended February 27, 2013**

**I. PURPOSE:**

The purpose of the Viad Corp Management Incentive Plan (Plan) is to provide key executives of Viad Corp (Viad) and its subsidiaries with an incentive to achieve goals as set forth under this Plan for each calendar year (Plan Year) for their respective companies and to provide effective management and leadership to that end.

**II. PARTICIPATING SUBSIDIARIES, SUBSIDIARY GROUPS AND DIVISIONS:**

A. Each subsidiary, subsidiary group, line of business or division listed below is a “Company” for the purposes of this Plan:

Name of Company

Each company within the Travel & Recreation Group of Viad, including, but not limited to, Brewster Inc., Glacier Park, Inc., and Alaskan Park Properties, Inc.

Each company within the Marketing & Events Group of Viad, including, but not limited to, Global Experience Specialists, Inc.

Viad may, by action of its Board of Directors or its Human Resources Committee, add or remove business units on the list of participant companies from time to time.

**III. FUNDING LIMIT:**

A “funding limit” has been established for each Company and Corporate participant who has been designated an Executive Officer as defined under Section 16(b) of the Securities Exchange Act such that the maximum aggregate amount awarded or credited under this Plan and any other Cash-Based Plan may not exceed five million dollars (\$5,000,000) to any one Participant in any one Plan Year. The Executive Officer cannot be paid Cash-Based Awards in any one Plan Year that exceed in the aggregate the funding limit provided in this paragraph, but may be paid less at the discretion of the Committee based on the levels of achievement of performance measures established by the Committee for a Plan Year.

**IV. PERFORMANCE MEASURES:**

As described in the 2007 Viad Corp Omnibus Incentive Plan, the Company and Viad Corp will adopt Performance Measures from the following list upon which payments or awards will be based on an annual basis:

- (a) Net earnings or net income (before or after taxes);
- (b) Earnings per share;
- (c) Net sales or revenue growth;
- (d) Net operating profit;
- (e) Revenue;
- (f) Return measures (including, but not limited to, return on assets, capital, invested capital, equity, sales, or revenue);
- (g) Cash flow (including, but not limited to, operating cash flow, free cash flow, cash generation, cash flow return on equity, and cash flow return on investment);
- (h) Earnings before or after taxes, interest, depreciation, and/or amortization;
- (i) Gross or operating margins;

- (j) Productivity ratios;
- (k) Share price (including, but not limited to, growth measures and total shareholder return);
- (l) Expense targets;
- (m) Margins;
- (n) Operating efficiency;
- (o) Market share;
- (p) Customer satisfaction;
- (q) Unit volume;
- (r) Working capital targets and change in working capital;
- (s) Economic value added or EVA<sup>®</sup> (net operating profit after tax minus the sum of capital multiplied by the cost of capital); and
- (t) Strategic plan development and implementation.

Performance Measures may be established for each Company to place increased emphasis on areas of importance to achieving overall Corporate or subsidiary objectives, with the Chief Executive Officer of Viad to recommend to the Committee the measures to be used, the goals to be set and, at the end of the Plan Year, the level of achievement. In order to be earned, at least one of the predefined financial goals must be achieved and payable (at a minimum threshold level), subject to downward discretion at the recommendation of the Viad Chief Executive Officer. Any Performance Measure(s) may be used to measure the Performance of the Company, subsidiary and/or affiliate as a whole or any business unit of the Company, subsidiary, and/or affiliate or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Measures as compared to the performance of a group of comparator companies, or published or special index that the Committee in its sole discretion, deems appropriate, or the Company may select Performance Measure (k) above as compared to various stock market indices.

## **V. ESTABLISHING GOALS:**

The goals for the Performance Measures to be employed will be established by the Committee no later than 90 days after the beginning of the Plan Year after receiving the recommendations of the Chief Executive Officer of Viad Corp. Actual bonus awards will be dependent on Company or Corporate Performance versus the goals established. Awards will also be capped when stretch Performance levels are achieved.

## **VI. EVALUATION OF PERFORMANCE:**

The Committee, in evaluation of achievement of Performance Measures, may include or exclude any of the following events that occur during a Performance Period, such as: (a) asset write-downs, (b) litigation or claim judgments or settlements, (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results, (d) any reorganization and restructuring programs, (e) extraordinary nonrecurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year, (f) acquisitions or divestitures, and (g) foreign exchange gains and losses. To the extent such inclusions or exclusions affect Awards to Covered Employees, they shall be prescribed in a form that meets the requirements of Code Section 162(m) for deductibility.

## **VII. PARTICIPATION:**

### **A. PARTICIPANT ELIGIBILITY :**

The Committee will select the eligible Executive Officers (as defined under Section 16(b) of the Securities Exchange Act) for participation in the Plan no later than 90 days after the beginning of the Plan Year. Participants will be selected in accordance with procedures outlined in the Administrative Guidelines of the Plan.

### **B. TARGET BONUSES:**

Threshold, target and cap bonus will be approved by the Committee for each Executive Officer in writing no later than 90 days after the beginning of the Plan Year and will be expressed as a percentage of salary paid during the year. Target bonuses for other eligible personnel will be established in writing within the parameters set forth in the Administrative Guidelines of the Plan, subject to approval by the Chief Executive Officer of Viad Corp. Actual bonus awards will be calculated by reference to a target percentage, with a threshold and cap percentage set forth in the Administrative Guidelines.

**C. BONUS POOL:**

1. The "Bonus Pool" will be initially established no later than 90 days after the beginning of the Plan Year and will be adjusted from time to time to equal the sum of anticipated bonuses of all designated participants in each Company based upon actual Plan Year salaries, plus 15% of the target bonus amount for Special Achievement Awards.
2. The Bonus Pool will accrue in accordance with the Bonus Pool Accrual Formula recommended by the Chief Executive Officer of Viad Corp.
3. Bonus Pool accruals not paid out shall not be carried forward to any succeeding year.

**D. AWARD DETERMINATION:**

1. Individual bonus awards will be equal to the product of the target bonus percentage times the weighted average percentage of Bonus Pool accrued as determined in paragraph C above times the individual's actual base salary earnings during the Plan Year, subject to adjustments as follows:
  - a) discretionary upwards or downward adjustment of formula bonus awards by the Committee after considering the recommendation of the Company President or Chief Executive Officer with the approval of the Chief Executive Officer of Viad Corp for those executives not affected by Section 162(m) of the Internal Revenue Code, and
  - b) discretionary downward adjustment of awards by the Committee for those Executive Officers affected by Section 162(m) of the Internal Revenue Code, and
  - c) no individual award may exceed the individual's capped target award or the funding limit with respect to Executive Officers, and the aggregate recommended bonuses may not exceed the Bonus Pool accrued for other than Special Achievement Awards.
2. Bonuses awarded to the participating management staff of subsidiary groups may be paid from funds accrued based upon the target bonus for such participant(s) times the weighted average performance of the Companies in the subsidiary group, subject to adjustments as above.

**VIII. RESTRICTIVE COVENANT, FORFEITURES AND REPAYMENT PROVISIONS:**

**A. NON-COMPETE:**

Unless a Change of Control (as defined in the Viad Corp Omnibus Incentive Plan, as amended) shall have occurred after the date hereof:

1. In order to better protect the goodwill of Viad and its Affiliates (as defined in the Plan) and to prevent the disclosure of Viad's or its Affiliates' trade secrets and confidential information and thereby help insure the long-term success of the business, each participant in this Plan, without prior written consent of Viad, will not engage in any activity or provide any services, whether as a director, manager, supervisor, employee, adviser, agent, consultant, owner of more than five (5) percent of any enterprise or otherwise, for a period of eighteen (18) months following the date of such participant's termination of employment with Viad or any of its Affiliates, in connection with the manufacture, development, advertising, promotion, design, or sale of any service or product which is the same as or similar to or competitive with any services or products of Viad or its Affiliates (including both existing services or products as well as services or products known to such participant, as a consequence of such participant's employment with Viad or one of its Affiliates, to be in development):
  - a) with respect to which such participant's work has been directly concerned at any time during the two (2) years preceding termination of employment with Viad or one of its Affiliates, or
  - b) with respect to which during that period of time such participant, as a consequence of participant's job performance and duties, acquired knowledge of trade secrets or other confidential information of Viad or its Affiliates.

2. For purposes of the provisions of paragraph VIII A, it shall be conclusively presumed that a participant in this Plan has knowledge of information he or she was directly exposed to through actual receipt or review of memos or documents containing such information, or through actual attendance at meetings at which such information was discussed or disclosed.
3. If, at any time within eighteen (18) months following the date of a participant's termination of employment with Viad or any of its Affiliates, such participant engages in any conduct agreed to be avoided in accordance with paragraph VIII A, then all bonuses paid under this Plan to such participant during the last eighteen (18) months of employment shall be returned or otherwise repaid by such participant to Viad. Participants in this Plan consent to the deduction from any amounts Viad or any of its Affiliates owes to such participants to the extent of the amounts such participants owe Viad hereunder.

**B. MISCONDUCT:**

Unless a Change of Control shall have occurred after the date hereof, all bonuses paid under this Plan to any participant shall be returned or otherwise repaid by such participant to Viad, if Viad reasonably determines that during a participant's employment with Viad or any of its Affiliates:

1. such participant knowingly participated in misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material violation of any code of ethics of Viad applicable to such participant or of the Always Honest compliance program or similar program of Viad; or
2. such participant was aware of and failed to report, as required by any code of ethics of Viad applicable to such participant or by the Always Honest compliance program or similar program of Viad, misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material knowing violation of any code of ethics of Viad applicable to such participant or of the Always Honest compliance program or similar program of Viad.

Participants in this Plan consent to the deduction from any amounts Viad or any of its Affiliates owes to such participants to the extent of the amounts such participants owe Viad hereunder.

**C. ACTS CONTRARY TO VIAD.**

Unless a Change of Control shall have occurred after the date hereof, if Viad reasonably determines that at any time within two (2) years after the award of any bonus under this Plan to a participant that such participant has acted significantly contrary to the best interests of Viad, including, but not limited to, any direct or indirect intentional disparagement of Viad, then any bonus paid under this Plan to such participant during the prior two- (2) year period shall be returned or otherwise repaid by the participant to Viad. Participants in this Plan consent to the deduction from any amounts Viad or any of its Affiliates owes to such participants to the extent of the amounts such participants owe Viad hereunder.

- D. The Corporation's reasonable determination required under paragraphs VIII B and VIII C shall be made by the Human Resources Committee of the Corporation's Board of Directors, in the case of Executive Officers of the Corporation, and by the Chief Executive Officer and Corporate Compliance Officer of the Corporation, in the case of all other officers and employees.

**IX. SPECIAL ACHIEVEMENT AWARDS:**

Special bonuses of up to 15% of base salary for employees (primarily exempt employees) who are not participants in this Plan, including newly hired employees, may be recommended at the discretion of the Chief Executive Officer to the Committee from the separate funds for discretionary awards provided for under paragraph VII C.

**X. APPROVAL AND DISTRIBUTION:**

The individual incentive bonus amounts and the terms of payment thereof will be fixed following the close of the Plan Year by the Committee.

**XI. COMPENSATION ADVISORY COMMITTEE:**

The Compensation Advisory Committee is appointed by the Chief Executive Officer of Viad Corp to assist the Committee in the implementation and administration of this Plan. The Compensation Advisory Committee shall propose administrative guidelines to the Committee to govern interpretations of this Plan and to resolve ambiguities, if any, but the Compensation Advisory Committee will not have the power to terminate, alter, amend, or modify this Plan or any actions hereunder in any way at any time.

**XII. SPECIAL COMPENSATION STATUS:**

All bonuses paid under this Plan shall be deemed to be special compensation and, therefore, unless otherwise provided for in another plan or agreement, will not be included in determining the earnings of the recipients for the purposes of any pension, group insurance or other plan or agreement of a Company or of Viad Corp. Participants in this Plan shall not be eligible for any contractual or other short-term (sales, productivity, etc.) incentive plan except in those cases where participation is weighted between this Plan and any such other short-term incentive plan.

**XIII. PLAN TERMINATION:**

This Plan shall continue in effect until such time as it may be canceled or otherwise terminated by action of the Board of Directors of Viad Corp. While it is contemplated that incentive awards from the Plan will be made, the Board of Directors of Viad Corp may terminate, amend, alter, or modify this Plan at any time and from time to time. Participation in the Plan shall create no right to participate in any future year's Plan.

**XIV. EMPLOYEE RIGHTS:**

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No participant in this Plan shall be deemed to have a right to any part or share of this Plan, except as provided in Paragraphs XV and XVI. This Plan does not create for any employee or participant any right to be retained in service by any Company, nor affect the right of any such Company to discharge any employee or participant from employment. Except as provided for in administrative guidelines, a participant who is not an employee of Viad Corp or one of its subsidiaries on the date bonuses are paid will not receive a bonus payment.

**XV. EFFECT OF CHANGE OF CONTROL:**

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Notwithstanding anything to the contrary in this Plan, in the event of a Change of Control (as defined in the 2007 Viad Corp Omnibus Incentive Plan) each participant in the Plan shall be entitled to a prorata bonus award calculated on the basis of achievement of Performance goals through the date of the Change of Control.

**XVI. DEATH, DISABILITY AND RETIREMENT:**

If a participant ceases to be an employee of Viad or a Company by reason of death or disability, or by reason of normal or early retirement, such participant shall be entitled to a prorata bonus, if earned, calculated based on the percentage of time such participant was employed by Viad or a Company from the beginning of the Plan Year through the date the participant ceases to be an employee of Viad or a Company.

**XVII. DEFINITIONS:**

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Capitalized terms used in this Plan which are not defined herein shall have the meaning ascribed to them in the 2007 Viad Corp Omnibus Incentive Plan.

**XVIII. EFFECTIVE DATE:**

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The Plan shall be effective as of January 1, 2008.

**VIAD CORP**  
**PERFORMANCE UNIT INCENTIVE PLAN**  
**Pursuant to the 2007 Viad Corp Omnibus Incentive Plan**  
**As Amended February 27, 2013**

**I. PURPOSE**

The purpose of the Plan is to promote the long-term interests of the Corporation and its stockholders by providing a means for attracting and retaining designated key executives of the Corporation and its Affiliates through a system of cash rewards for the accomplishment of long-term, predefined performance goals.

**II. PARTICIPATING SUBSIDIARIES, SUBSIDIARY GROUPS AND DIVISIONS:**

A. Each subsidiary, subsidiary group, line of business or division listed below is a “Company” for the purposes of this Plan:

Name of Company

Each company within the Travel & Recreation Group of Viad, including, but not limited to, Brewster Inc., Glacier Park, Inc., and Alaskan Park Properties, Inc.

Each company within the Marketing & Events Group of Viad, including, but not limited to, Global Experience Specialists, Inc.

**III. ADMINISTRATION**

The Plan shall be administered by the Committee. Except as limited by the express provisions of the Plan, the Committee shall have sole and complete authority and discretion to (i) select Participants and grant Awards; (ii) determine the number of Performance Units to be subject to Awards generally, as well as to individual Awards granted under the Plan; (iii) select the performance measures and the Performance Period for any Awards; (iv) determine the goals that must be achieved in order for the Awards to be payable and the other terms and conditions upon which Awards shall be granted under the Plan; (v) prescribe the form and terms of instruments evidencing such Awards; and (vi) establish from time to time regulations for the administration of the Plan, interpret the Plan, and make all determinations deemed necessary or advisable for the administration of the Plan.

**IV. FUNDING LIMIT**

A “funding limit” has been established for each Company and Corporate participant who has been designated an Executive Officer as defined under Section 16(b) of the Securities Exchange Act such that the maximum aggregate amount awarded or credited under this Plan and any other Cash-Based Plan may not exceed five million dollars (\$5,000,000) to any one Participant in any one Plan Year. The Executive Officer cannot be paid Cash-Based Awards in any one Plan Year that exceed in the aggregate the funding limit provided in this paragraph, but may be paid less at the discretion of the Committee based on the levels of achievement of performance goals established by the Committee for a Performance Period.

**V. PERFORMANCE MEASURES**

As described in the 2007 Viad Corp Omnibus Incentive Plan, the Company and Viad Corp will adopt performance goals from the following measures upon which payments or awards will be based on an annual basis:

- (a) Net earnings or net income (before or after taxes);
- (b) Earnings per share;
- (c) Net sales or revenue growth;
- (d) Net operating profit;
- (e) Revenue;
- (f) Return measures (including, but not limited to, return on assets, capital, invested capital, equity, sales, or revenue);

- (g) Cash flow (including, but not limited to, operating cash flow, free cash flow, cash generation, cash flow return on equity, and cash flow return on investment);
- (h) Earnings before or after taxes, interest, depreciation, and/or amortization;
- (i) Gross or operating margins;
- (j) Productivity ratios;
- (k) Share price (including, but not limited to, growth measures and total shareholder return);
- (l) Expense targets;
- (m) Margins;
- (n) Operating efficiency;
- (o) Market share;
- (p) Customer satisfaction;
- (q) Unit volume;
- (r) Working capital targets and change in working capital;
- (s) Economic value added or EVA<sup>®</sup> (net operating profit after tax minus the sum of capital multiplied by the cost of capital); and
- (t) Strategic plan development and implementation.

Performance Measures may be established for each Company to place increased emphasis on areas of importance to achieving overall Corporate or subsidiary objectives, with the Chief Executive Officer of Viad to recommend to the Committee the measures to be used, the goals to be set and, at the end of the Performance Period, the level of achievement. In order to be earned, at least one of the predefined financial measures must be achieved and payable (at a minimum threshold level), subject to downward discretion at the recommendation of the Viad Chief Executive Officer. Any Performance Measure(s) may be used to measure the performance of the Company, subsidiary and/or affiliate as a whole or any business unit of the Company, subsidiary, and/or affiliate or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Measures as compared to the performance of a group of comparator companies, or published or special index that the Committee in its sole discretion, deems appropriate, or the Company may select Performance Measure (k) above as compared to various stock market indices.

## **VI. ESTABLISHING GOALS**

The appropriate weighting of measures, goals, range of values above and below such goals, and the Performance Period to be used as a basis for the measurement of performance for Awards under the Plan will be determined by the Committee no later than 90 days after the beginning of each new Performance Period during the life of the Plan, after giving consideration to the recommendations of the Chief Executive Officer of Viad Corp. Performance Units will be earned based upon the degree of achievement of predefined goals over the Performance Period following the date of grant. Earned Performance Units may range, based on achievement of predefined goals over the Performance Period, from 0% to 200% of the target Performance Units.

## **VII. EVALUATION OF PERFORMANCE**

The Committee, in evaluation of achievement of Performance Measures, may include or exclude any of the following events that occur during a Performance Period, such as: (a) asset write-downs, (b) litigation or claim judgments or settlements, (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results, (d) any reorganization and restructuring programs, (e) extraordinary nonrecurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year, (f) acquisitions or divestitures, and (g) foreign exchange gains and losses. To the extent such inclusions or exclusions affect Awards to Covered Employees, they shall be prescribed in a form that meets the requirements of Code Section 162(m) for deductibility.

## **VIII. RANGE OF PERFORMANCE AWARDS**

The range of values for the Corporation's or a Subsidiary Company's performance goals will be recommended by the Chief Executive Officer of Viad Corp for approval by the Committee.

Performance Units will be earned based upon the degree of achievement of each of the predefined goals over the Performance Period following the date of grant.

## **IX. PARTICIPANT ELIGIBILITY**

The Committee will select the eligible Executive Officers (as defined under Section 16(b) of the Securities Exchange Act) for

participation in the Plan no later than 90 days after the beginning of the Performance Period.

Other Participants will be selected in accordance with procedures outlined in the Administrative Guidelines.

## **X. AWARD DETERMINATION**

Awards will be recommended by the Chief Executive Officer of Viad Corp for approval by the Committee annually no later than 90 days after the beginning of each new Performance Period.

## **XI. GENERAL TERMS AND CONDITIONS**

The Committee shall have full and complete authority and discretion, except as expressly limited by the Plan, to grant Units and to provide the terms and conditions (which need not be identical among Participants) thereof. Without limiting the generality of the foregoing, the Committee may specify a Performance Period of not less than two years or not more than five years, and such time period will be substituted as appropriate to properly effect the specified Performance Period. No Participant or any person claiming under or through such person shall have any right or interest, whether vested or otherwise, in the Plan or in any Award thereunder, contingent or otherwise, unless and until all the terms, conditions, and provisions of the Plan and its approved administrative requirements that affect such Participant or such other person shall have been complied with. Nothing contained in the Plan shall (i) require the Corporation to segregate cash or other property on behalf of any Participant or (ii) affect the rights and power of the Corporation or its Affiliates to dismiss and/or discharge any Participant at any time.

## **XII. ADJUSTMENTS**

Any recapitalization, reclassification, stock split, stock dividend, sale of assets, combination or merger not otherwise provided for herein which affects the outstanding shares of Common Stock of the Corporation or any other change in the capitalization of the Corporation affecting the Common Stock shall be appropriately adjusted for by the Committee and any such adjustments shall be final, conclusive and binding.

## **XIII. PAYMENT OF AWARDS**

- (a) The Committee will determine whether and to what extent any Award becomes payable under the Plan. Any Award determined to be payable by the Committee shall be subject to the following calculation: Each Performance Unit payable shall be multiplied by the average of the daily means of the market prices of the Corporation's Common Stock on the New York Stock Exchange as reported on the consolidated transaction reporting system during the ten trading day period beginning on the day following public announcement of the Corporation's year-end financial results following the Performance Period. Payment of the Award will be made following Committee approval by March 15 in the year following the close of the Performance Period. The Committee shall certify in writing that the performance goals have been met prior to payment of the Award to the extent required by Section 162(m). For those Executive Officers affected by Section 162(m) of the Code, Awards will be subject to discretionary downward adjustment by the Committee. Amounts payable under any Award will be subject to the limits set forth in the 2007 Omnibus Plan.
- (b) Awards granted under this Plan shall be payable during the lifetime of the Participant to whom such Award was granted only to such Participant; and, except as otherwise provided herein or in a Performance Unit Agreement between the Corporation and a Participant, which Agreement has been approved by the Committee, no such Award will be payable unless at the time of payment such Participant is an employee of and has continuously since the grant thereof been an employee of the Corporation or an Affiliate. Neither absence nor leave, if approved by the Corporation, nor any transfer of employment between Affiliates or between an Affiliate and the Corporation shall be considered an interruption or termination of employment for purposes of this

Plan.

- (c) If authorized by the Committee, payment of all or a portion of any earned Award may be deferred pursuant to a deferred compensation plan of the Corporation then in effect; *provided* that the election to defer payment of any earned Award must be made at least six months prior to the expiration of the applicable Performance Period or as otherwise required by Section 409A of the Code.

#### **XIV. EFFECT OF CHANGE OF CONTROL**

Notwithstanding anything to the contrary in this Plan, in the event of a Change of Control (as defined in the 2007 Viad Corp Omnibus Incentive Plan) each participant in the Plan shall be entitled to a pro rata bonus award calculated on the basis of achievement of 100% of the predefined performance goals through the date of the Change of Control.

#### **XV. ASSIGNMENTS AND TRANSFERS**

No award to any Participant under the provisions of the Plan may be assigned, transferred, or otherwise encumbered except, in the event of death of a Participant, by will or the laws of descent and distribution.

#### **XVI. PLAN TERMINATION**

The Board may amend, suspend, or terminate the Plan or any portion thereof at any time; provided, however, that no such amendment, suspension, or termination shall invalidate the Awards already made to any Participant pursuant to the Plan, without his consent. Participation in the Plan shall not create a right to participate in any future years' Plan.

#### **XVII. DEFINITIONS**

Capitalized terms used in this Plan which are not defined herein shall have the meaning ascribed to them in the 2007 Viad Corp Omnibus Incentive Plan.

#### **XVIII. COMPENSATION ADVISORY COMMITTEE**

The Compensation Advisory Committee is appointed by the Chief Executive Officer of Viad Corp to assist the Committee in the implementation and administration of this Plan. The Compensation Advisory Committee shall propose administrative guidelines to the Committee to govern interpretations of this Plan and to resolve ambiguities, if any, but the Compensation Advisory Committee will not have the power to terminate, alter, amend, or modify this Plan or any actions hereunder in any way at any time.

#### **XIX. SPECIAL COMPENSATION STATUS**

All bonuses paid under this Plan shall be deemed to be special compensation and, therefore, unless otherwise provided for in another plan or agreement, will not be included in determining the earnings of the recipients for the purposes of any pension, group insurance or other plan or agreement of a Company or of Viad Corp.

#### **XX. EFFECTIVE DATE**

The Plan shall be effective as of January 1, 2008.

# Viad Corp Defined Contribution Supplemental Executive Retirement Plan

Master Plan Document

Effective as of January 1, 2013

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**VIAD CORP**  
**DEFINED CONTRIBUTION**  
**SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**  
Effective as of January 1, 2013

**Purpose**

The purpose of this Plan is to provide specified benefits to a select group of management or highly compensated Employees who contribute materially to the continued growth, development and future business success of Viad Corp, a Delaware corporation, and its subsidiaries, if any, that sponsor this Plan. This Plan shall be unfunded for tax purposes and for purposes of Title I of ERISA.

This Plan is intended to comply with all applicable law, including Code Section 409A and related Treasury guidance and Regulations, and shall be operated and interpreted in accordance with this intention.

**ARTICLE 1**  
**Definitions**

For the purposes of this Plan, unless otherwise clearly apparent from the context, the following phrases or terms shall have the following indicated meanings:

- 1.1 “Account Balance” shall mean, with respect to a Participant, an entry on the records of the Employer equal to the sum of the Participant’s (a) Company Discretionary Contribution Account balance and (b) Supplemental Contribution Account balance. The Account Balance shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to this Plan.
- 1.2 “Annual Installment Method” shall mean the method used to determine the amount of each payment due to a Participant who has elected to receive a benefit over a period of years in accordance with the applicable provisions of the Plan. The amount of each annual payment due to the Participant shall be calculated by multiplying the balance of the Participant’s vested benefit by a fraction, the numerator of which is one and the denominator of which is the remaining number of annual payments due to the Participant. The amount of the first annual payment shall be calculated as of the close of business on or around the Participant’s Benefit Distribution Date, and the amount of each subsequent annual payment shall be calculated on or around each anniversary of such Benefit Distribution Date. For purposes of this Plan, the right to receive a benefit payment in annual installments shall be treated as the entitlement to a single payment.
- 1.3 “Beneficiary” shall mean one or more persons, trusts, estates or other entities, designated in accordance with Article 8, that are entitled to receive benefits under this Plan upon the death of a Participant.
- 1.4 “Beneficiary Designation Form” shall mean the form, which may be in electronic format, established from time to time by the Committee that a Participant completes, signs and returns to the Committee to designate one or more Beneficiaries.
- 1.5 “Benefit Distribution Date” shall mean the date upon which a Participant’s vested benefits will become eligible for distribution. Except as otherwise provided in the Plan, a Participant’s Benefit Distribution Date shall be determined based on the applicable event set forth in Articles 4 through 7, as applicable.
- 1.6 “Board” shall mean the board of directors of the Company.
- 1.7 “Cause” shall mean (a) the conviction of a Participant for committing a felony under federal law or the law of the state in which such action occurred, (b) dishonesty in the course of fulfilling a Participant’s employment duties or (c) willful and deliberate failure on the part of a Participant to perform his or her employment duties in any material respect, or such other events as will be determined by the Committee.
- 1.8 “Change of Control” shall mean a “Change of Control” as defined in the 2007 Viad Corp Omnibus Incentive Plan, which definition is hereby incorporated by reference.
- 1.9 “Code” shall mean the Internal Revenue Code of 1986, as it may be amended from time to time.
- 1.10 “Committee” shall mean the committee described in Article 10.
- 1.11 “Company” shall mean Viad Corp, a Delaware corporation, and any successor to all or substantially all of the Company’s assets or business.
- 1.12 “Company Discretionary Contribution Account” shall mean (i) the sum of the Participant’s Company Discretionary Contribution Amounts, plus (ii) amounts credited or debited to the Participant’s Company Discretionary Contribution Account in accordance with this Plan, less (iii) all distributions made to the Participant or his or her Beneficiary pursuant to this Plan that relate to the Participant’s Company Discretionary Contribution Account.

- 1.13 “Company Discretionary Contribution Amount” shall mean, for any one Plan Year, the amount determined in accordance with Section 3.1.
- 1.14 “Death Benefit” shall mean the benefit set forth in Article 7.
- 1.15 “Disability” or “Disabled” shall mean that a Participant is either (a) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Participant’s Employer. For purposes of this Plan, a Participant shall be deemed Disabled if determined to be totally disabled by the Social Security Administration. A Participant shall also be deemed Disabled if determined to be disabled in accordance with the applicable disability insurance program of such Participant’s Employer, provided that the definition of “disability” applied under such disability insurance program complies with the requirements of this Section.
- 1.16 “Disability Benefit” shall mean the benefit set forth in Article 6.
- 1.17 “Election Form” shall mean the form, which may be in electronic format, established from time to time by the Committee that a Participant completes, signs and returns to the Committee to make an election under the Plan.
- 1.18 “Employee” shall mean a person who is an employee of an Employer.
- 1.19 “Employer(s)” shall be defined as follows:
- (a) Except as otherwise provided in part (b) of this Section, the term “Employer” shall mean the Company and/or any of its subsidiaries (now in existence or hereafter formed or acquired) that have been selected by the Board to participate in the Plan and have adopted the Plan as a sponsor.
  - (b) For the purpose of determining whether a Participant has experienced a Separation from Service, the term “Employer” shall mean:
    - (i) The entity for which the Participant performs services and with respect to which the legally binding right to compensation deferred or contributed under this Plan arises; and
    - (ii) All other entities with which the entity described above would be aggregated and treated as a single employer under Code Section 414(b) (controlled group of corporations) and Code Section 414(c) (a group of trades or businesses, whether or not incorporated, under common control), as applicable. In order to identify the group of entities described in the preceding sentence, the Committee shall use an ownership threshold of at least 50% as a substitute for the 80% minimum ownership threshold that appears in, and otherwise must be used when applying, the applicable provisions of (A) Code Section 1563 for determining a controlled group of corporations under Code Section 414(b), and (B) Treas. Reg. §1.414(c)-2 for determining the trades or businesses that are under common control under Code Section 414(c).
- 1.20 “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.
- 1.21 “Director” shall mean any member of the board of directors of any Employer.
- 1.22 “Participant” shall mean any Employee (a) who is selected to participate in the Plan, (b) whose executed Plan Certificate of Participation, Election Form and Beneficiary Designation Form are accepted by the Committee, and (c) whose Plan Certificate of Participation has not terminated.
- 1.23 “Plan” shall mean the Viad Corp Defined Contribution Supplemental Executive Retirement Plan, which shall be evidenced by this instrument, as it may be amended from time to time, and by any other documents that together with this instrument define a Participant’s rights to amounts credited to his or her Account Balance.

- 1.24 “Plan Certificate of Participation” shall mean a written certificate, which may be in electronic format, provided to the Participant by the Employer that evidences a Participant’s agreement to the terms of the Plan and which may establish additional terms or conditions of Plan participation for a Participant. Unless otherwise determined by the Committee, the most recent Plan Certificate of Participation accepted with respect to a Participant shall supersede any prior Plan Certificates of Participation for such Participant. Plan Certificates of Participation may vary among Participants and may provide additional benefits not set forth in the Plan or limit the benefits otherwise provided under the Plan; provided, however, that any such additional benefits or benefit limitations must be agreed to by both the Employer and the Participant.
- 1.25 “Plan Year” shall mean a period beginning on January 1 of each calendar year and continuing through December 31 of such calendar year.
- 1.26 “Retirement,” “Retire(s)” or “Retired” shall mean a Separation from Service on or after the attainment of age 55.
- 1.27 “Retirement Benefit” shall mean the benefit set forth in Article 4.
- 1.28 “Separation from Service” shall mean a termination of services provided by a Participant to his or her Employer, whether voluntarily or involuntarily, other than by reason of death or Disability, as determined by the Committee in accordance with Treas. Reg. §1.409A-1(h). In determining whether a Participant has experienced a Separation from Service, the following provisions shall apply:

- (a) For a Participant who provides services to an Employer as an Employee, except as otherwise provided in part (c) of this Section, a Separation from Service shall occur when such Participant has experienced a termination of employment with such Employer. A Participant shall be considered to have experienced a termination of employment when the facts and circumstances indicate that the Participant and his or her Employer reasonably anticipate that either (i) no further services will be performed for the Employer after a certain date, or (ii) that the level of bona fide services the Participant will perform for the Employer after such date (whether as an Employee or as an independent contractor) will permanently decrease to no more than 20% of the average level of bona fide services performed by such Participant (whether as an Employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the Employer if the Participant has been providing services to the Employer less than 36 months).

If a Participant is on military leave, sick leave, or other bona fide leave of absence, the employment relationship between the Participant and the Employer shall be treated as continuing intact, provided that the period of such leave does not exceed 6 months, or if longer, so long as the Participant retains a right to reemployment with the Employer under an applicable statute or by contract. If the period of a military leave, sick leave, or other bona fide leave of absence exceeds 6 months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship shall be considered to be terminated for purposes of this Plan as of the first day immediately following the end of such 6-month period. In applying the provisions of this paragraph, a leave of absence shall be considered a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Employer.

- (b) For a Participant who provides services to an Employer as an independent contractor, except as otherwise provided in part (c) of this Section, a Separation from Service shall occur upon the expiration of the contract (or in the case of more than one contract, all contracts) under which services are performed for such Employer, provided that the expiration of such contract(s) is determined by the Committee to constitute a good-faith and complete termination of the contractual relationship between the Participant and such Employer.
- (c) For a Participant who provides services to an Employer as both an Employee and an independent contractor, a Separation from Service generally shall not occur until the Participant has ceased providing services for such Employer as both as an Employee and as an independent contractor, as determined in accordance with the provisions set forth in parts (a) and (b) of this Section, respectively. Similarly, if a Participant either (i) ceases providing services for an Employer as an independent contractor and begins providing services for such Employer as an Employee, or (ii) ceases providing services for an Employer as an Employee and begins providing services for such Employer as an independent contractor, the Participant will not be considered to

have experienced a Separation from Service until the Participant has ceased providing services for such Employer in both capacities, as determined in accordance with the applicable provisions set forth in parts (a) and (b) of this Section.

Notwithstanding the foregoing provisions in this part (c), if a Participant provides services for an Employer as both an Employee and as a Director, to the extent permitted by Treas. Reg. §1.409A-1(h)(5) the services provided by such Participant as a Director shall not be taken into account in determining whether the Participant has experienced a Separation from Service as an Employee, and the services provided by such Participant as an Employee shall not be taken into account in determining whether the Participant has experienced a Separation from Service as a Director.

- 1.29 “Specified Employee” shall mean any Participant who is determined to be a “key employee” (as defined under Code Section 416(i) without regard to paragraph (5) thereof) for the applicable period, as determined annually by the Committee in accordance with Treas. Reg. §1.409A-1(i). In determining whether a Participant is a Specified Employee, the following provisions shall apply:
- (a) The Committee’s identification of the individuals who fall within the definition of “key employee” under Code Section 416(i) (without regard to paragraph (5) thereof) shall be based upon the 12-month period ending on each December 31<sup>st</sup> (referred to below as the “identification date”). In applying the applicable provisions of Code Section 416(i) to identify such individuals, “compensation” shall be determined in accordance with Treas. Reg. §1.415(c)-2(a) without regard to (i) any safe harbor provided in Treas. Reg. §1.415(c)-2(d), (ii) any of the special timing rules provided in Treas. Reg. §1.415(c)-2(e), and (iii) any of the special rules provided in Treas. Reg. §1.415(c)-2(g); and
  - (b) Each Participant who is among the individuals identified as a “key employee” in accordance with part (a) of this Section shall be treated as a Specified Employee for purposes of this Plan if such Participant experiences a Separation from Service during the 12-month period that begins on the April 1<sup>st</sup> following the applicable identification date.
- 1.30 “Supplemental Contribution Account” shall mean (a) the sum of the Participant’s Supplemental Contribution Amounts, plus (b) amounts credited or debited to the Participant’s Supplemental Contribution Account in accordance with this Plan, less (c) all distributions made to the Participant or his or her Beneficiary pursuant to this Plan that relate to the Participant’s Supplemental Contribution Account.
- 1.31 “Supplemental Contribution Amount” shall mean, for any one Plan Year, the amount determined in accordance with Section 3.2.
- 1.32 “Termination Benefit” shall mean the benefit set forth in Article 5.
- 1.33 “Trust” shall mean one or more trusts established by the Company in accordance with Article 13.
- 1.34 “Years of Service” shall mean the total number of full years in which a Participant has been employed by one or more Employers. For purposes of this definition, a year of employment shall be a 365 day period (or 366 day period in the case of a leap year) that, for the first year of employment, commences on the Employee’s date of hiring and that, for any subsequent year, commences on an anniversary of that hiring date. A partial year of employment shall not be treated as a Year of Service.

## ARTICLE 2

### **Selection, Enrollment, Eligibility**

- 2.1 Selection by Committee.** Participation in the Plan shall be limited to a select group of management or highly compensated Employees, as determined by the Committee in its sole discretion. From that group, the Committee shall select, in its sole discretion, those individuals who may actually participate in this Plan.

## **2.2 Enrollment and Eligibility Requirements; Commencement of Participation.**

- (a) As a condition to participation, each selected Employee who is eligible to participate in the Plan effective as of the first day of a Plan Year shall complete, execute and return to the Committee a Plan Certificate of Participation, an Election Form and a Beneficiary Designation Form prior to the first day of such Plan Year, or such other earlier deadline as may be established by the Committee in its sole discretion. In addition, the Committee shall establish from time to time such other enrollment requirements as it determines, in its sole discretion, are necessary.
- (b) A selected Employee who first becomes eligible to participate in this Plan after the first day of a Plan Year must complete, execute and return to the Committee a Plan Certificate of Participation, an Election Form, and a Beneficiary Designation Form within thirty (30) days after he or she first becomes eligible to participate in the Plan, or within such other earlier deadline as may be established by the Committee, in its sole discretion, in order to participate for that Plan Year. In such event, such person's participation in this Plan shall not commence earlier than the date determined by the Committee pursuant to Section 2.2(b).
- (c) Each selected Employee who is eligible to participate in the Plan shall commence participation in the Plan on the date that the Committee determines that the Employee has met all enrollment requirements set forth in this Plan and required by the Committee, including returning all required documents to the Committee within the specified time period.
- (d) If an Employee fails to meet all requirements contained in this Section or otherwise established by the Committee within the period required, that Employee shall not be eligible to participate in the Plan during such Plan Year.

### **ARTICLE 3**

#### **Company Discretionary Contribution Amounts/Supplemental Contribution Amounts/ Vesting/Crediting/Taxes**

### **3.1 Company Discretionary Contribution Amount.**

- (a) For each Plan Year, an Employer may be required to credit amounts to a Participant's Company Discretionary Contribution Account in accordance with employment or other agreements entered into between the Participant and the Employer, or in accordance with Board or Committee resolutions or other written commitments by the Employer, which amounts shall be part of the Participant's Company Contribution Amount for that Plan Year. Such amounts shall be credited on the date or dates prescribed by such agreements or commitments.
- (b) For each Plan Year, an Employer, in its sole discretion, may, but is not required to, credit any other amount it desires to any Participant's Company Discretionary Contribution Account under this Plan, which amount shall be part of the Participant's Company Discretionary Contribution Amount for that Plan Year. The amount so credited to a Participant may be smaller or larger than the amount credited to any other Participant, and the amount credited to any Participant for a Plan Year may be zero, even though one or more other Participants receive a Company Discretionary Contribution Amount for that Plan Year. The Company Discretionary Contribution Amount described in this Section, if any, shall be credited on a date or dates to be determined by the Committee, in its sole discretion.
- (c) If not otherwise specified in the Participant's employment or other agreement entered into between the Participant and the Employer, or in any Board or Committee resolutions or other written commitments by the Employer, the amount (or the method or formula for determining the amount) of a Participant's Company Discretionary Contribution Amount shall be set forth in writing in one or more documents, which shall be deemed to be incorporated into this Plan in accordance with Section 1.23, no later than the date on which such Company Discretionary Contribution Amount is credited to the Company Discretionary Contribution Account of the Participant.

### **3.2 Supplemental Contribution Amount.**

- (a) For each Plan Year, an Employer may credit a Supplemental Contribution Amount to any Participant's Supplemental Contribution Account under this Plan, which amount shall be for that Participant the Supplemental Contribution Amount for that Plan Year. The Supplemental Contribution Amount so credited to a Participant may be smaller or larger than the amount credited to any other Participant, and the amount credited to any Participant for a Plan Year may be zero, even though one or more other Participants receive a Supplemental Contribution Amount for that Plan Year. The Supplemental Contribution Amount described in this Section, if any, shall be credited on a date or dates to be determined by the Committee, in its sole discretion.
- (b) The amount (or the method or formula for determining the amount) of a Participant's Supplemental Contribution Amount shall be set forth in writing in one or more documents, which shall be deemed to be incorporated into this Plan in accordance with Section 1.23, no later than the date on which such Supplemental Contribution Amount is credited to the Supplemental Contribution Account of the Participant.

### **3.3 Vesting .**

- (a) A Participant shall be vested in his or her Company Discretionary Contribution Account in accordance with the vesting schedule(s) set forth in his or her Plan Certificate of Participation, employment agreement or any other agreement entered into between the Participant and his or her Employer or written commitment by the Employer. If not addressed in such agreements, a Participant shall vest in his or her Company Discretionary Contribution Account in accordance with the vesting schedule declared by the Committee in its sole discretion.
- (b) A Participant shall be vested in his or her Supplemental Contribution Account in accordance with the vesting schedule(s) set forth in his or her Plan Certificate of Participation, employment agreement or any other agreement entered into between the Participant and his or her Employer. If not addressed in such agreements, a Participant shall vest in his or her Supplemental Contribution Account on the basis of the Participant's Years of Service, in accordance with the following schedule:

<b>Years of Service</b>	<b>Vested Percentage</b>
Less than 5 years	0%
5 years or more	100%

- (c) Notwithstanding anything to the contrary contained in this Section 3.3, (i) in the event of a Change of Control while the Participant is employed by an Employer, (ii) upon a Participant's death while the Participant is employed by an Employer, or (iii) upon a Participant's Disability while the Participant is employed by an Employer, a Participant's Company Discretionary Contribution Account and Supplemental Contribution Account shall immediately become 100% vested (if it is not already vested in accordance with the above vesting provisions).
- (d) Notwithstanding subsection 3.3 above, the vesting schedule for a Participant's Company Discretionary Contribution Account and Supplemental Contribution Account shall not be accelerated upon a Change of Control to the extent that the Committee determines that such acceleration would cause the deduction limitations of Code Section 280G to become effective. In the event that all of a Participant's Company Discretionary Contribution Account and/or Supplemental Contribution Account is not vested pursuant to such a determination, the Participant may request independent verification of the Committee's calculations with respect to the application of Section 280G. In such case, the Committee must provide to the Participant within 90 days of such a request an opinion from a nationally recognized accounting firm selected by the Participant (the "Accounting Firm"). The opinion shall state the Accounting Firm's opinion that any limitation in the vested percentage hereunder is necessary to avoid the limits of Section 280G and contain supporting calculations. The cost of such opinion shall be paid for by the Company.
- (e) Section 3.3 shall not prevent the acceleration of the vesting schedule applicable to a Participant's Company Discretionary Contribution Account and/or Supplemental Contribution Account if such Participant is entitled to a "gross-up" payment, to eliminate the effect of the Code Section 4999 excise tax, pursuant to his or her employment agreement or other agreement entered into between such Participant and the Employer.

**3.4 Crediting/Debiting of Account Balances**. In accordance with, and subject to, the rules and procedures that are established from time to time by the Committee, in its sole discretion, amounts shall be credited or debited to a Participant's Account Balance in accordance with the following rules:

- (a) **Measurement Funds**. The Participant may elect one or more of the measurement funds selected by the Committee, in its sole discretion, which are based on certain mutual funds (the "Measurement Funds"), for the purpose of crediting or debiting additional amounts to his or her Account Balance. As necessary, the Committee may, in its sole discretion, discontinue, substitute or add a Measurement Fund. Each such action will take effect no earlier than the first day of the first month that begins at least 30 days after the day on which the Committee gives Participants advance written notice of such change.
- (b) **Election of Measurement Funds**. A Participant, in connection with his or her initial enrollment in the Plan in accordance with Article 2 above, shall elect, on the Election Form, one or more Measurement Fund(s) (as described in Section 3.4(a) above) to be used to determine the amounts to be credited or debited to his or her Account Balance. If a Participant does not elect any of the Measurement Funds as described in the previous sentence, the Participant's Account Balance shall automatically be allocated into the lowest-risk Measurement Fund, as determined by the Committee, in its sole discretion. The Participant may (but is not required to) elect, by submitting an Election Form to the Committee that is accepted by the Committee, to add or delete one or more Measurement Fund(s) to be used to determine the amounts to be credited or debited to his or her Account Balance, or to change the portion of his or her Account Balance allocated to each previously or newly elected Measurement Fund. If an election is made in accordance with the previous sentence, it shall apply as of the first business day deemed reasonably practicable by the Committee, in its sole discretion, and shall continue thereafter for each subsequent day in which the Participant participates in the Plan, unless changed in accordance with the previous sentence. Notwithstanding the foregoing, the Committee, in its sole discretion, may impose limitations on the frequency with which one or more of the Measurement Funds elected in accordance with this Section 3.4(b) may be added or deleted by such Participant; furthermore, the Committee, in its sole discretion, may impose limitations on the frequency with which the Participant may change the portion of his or her Account Balance allocated to each previously or newly elected Measurement Fund.
- (c) **Proportionate Allocation**. In making any election described in Section 3.4(b) above, the Participant shall specify on the Election Form, in increments of one percent (1%), the percentage of his or her Account Balance or Measurement Fund, as applicable, to be allocated/reallocated.
- (d) **Crediting or Debiting Method**. The performance of each Measurement Fund (either positive or negative) will be determined on a daily basis based on the manner in which such Participant's Account Balance has been hypothetically allocated among the Measurement Funds by the Participant.
- (e) **No Actual Investment**. Notwithstanding any other provision of this Plan that may be interpreted to the contrary, the Measurement Funds are to be used for measurement purposes only, and a Participant's election of any such Measurement Fund, the allocation of his or her Account Balance thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balance shall not be considered or construed in any manner as an actual investment of his or her Account Balance in any such Measurement Fund. In the event that the Company or the Trustee (as that term is defined in the Trust), in its own discretion, decides to invest funds in any or all of the investments on which the Measurement Funds are based, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balance shall at all times be a bookkeeping entry only and shall not represent any investment made on his or her behalf by the Company or the Trust; the Participant shall at all times remain an unsecured creditor of the Company.

### **3.5 FICA and Other Taxes**

- (a) **Company Discretionary Contribution Accounts and Supplemental Contribution Accounts**. When a Participant becomes vested in a portion of his or her Company Discretionary Contribution Account and/or Supplemental Contribution Account, the Participant's Employer(s) shall withhold from the Participant's wages or other compensation due from the Employer(s), in a manner determined by the Employer(s), the Participant's share of FICA and other employment taxes on such amounts. If necessary, the Committee may reduce the

vested portion of the Participant's Company Discretionary Contribution Account and/or Supplemental Contribution Account, as applicable, in order to comply with this Section 3.5.

- (b) **Distributions**. The Participant's Employer(s), or the trustee of the Trust, shall withhold from any payments made to a Participant under this Plan all federal, state and local income, employment and other taxes required to be withheld by the Employer(s), or the trustee of the Trust, in connection with such payments, in amounts and in a manner to be determined in the sole discretion of the Employer(s) and the trustee of the Trust.

#### **ARTICLE 4** **Retirement Benefit**

**4.1 Retirement Benefit**. If a Participant experiences a Separation from Service that qualifies as a Retirement, the Participant shall be eligible to receive his or her vested Account Balance in either a lump sum or annual installment payments, as elected by the Participant in accordance with Section 4.2 (the "Retirement Benefit"). A Participant's Retirement Benefit shall be calculated as of the close of business on or around the applicable Benefit Distribution Date for such benefit, which shall be (i) the first day after the end of the 6-month period immediately following the date on which the Participant experiences such Separation from Service if the Participant is a Specified Employee, and (ii) for all other Participants, the date on which the Participant experiences a Separation from Service; provided, however, if a Participant changes the form of distribution for the Retirement Benefit in accordance with Section 4.2(b), the Benefit Distribution Date for the Retirement Benefit shall be determined in accordance with Section 4.2(b). If a Participant experiences a Separation from Service that is involuntary and without Cause anytime within 3 years of a Change of Control, then his or her vested Account Balance that is distributed in accordance with this Section 4.1 shall include any Company Discretionary Contribution Amount that would have been credited to his or her Company Discretionary Contribution Account had he or she continued to be employed by the Employer through the earlier of (a) age 60 or (b) the third anniversary of the date of his or her Separation from Service.

#### **4.2 Payment of Retirement Benefit**

- (a) A Participant, in connection with his or her commencement of participation in the Plan, shall elect on an Election Form to receive the Retirement Benefit in a lump sum or pursuant to an Annual Installment Method of up to 20 years. If a Participant does not make any election with respect to the payment of the Retirement Benefit, then such Participant shall be deemed to have elected to receive the Retirement Benefit in a lump sum.
- (b) A Participant may change the form of payment for the Retirement Benefit by submitting an Election Form to the Committee in accordance with the following criteria:
- (i) The election shall not take effect until at least 12 months after the date on which the election is made;
  - (ii) The new Benefit Distribution Date for the Participant's Retirement Benefit shall be 5 years after the Benefit Distribution Date that would otherwise have been applicable to such benefit; and
  - (iii) The election must be made at least 12 months prior to the Benefit Distribution Date that would otherwise have been applicable to the Participant's Retirement Benefit.

For purposes of applying the provisions of this Section 4.2(b), a Participant's election to change the form of payment for the Retirement Benefit shall not be considered to be made until the date on which the election becomes irrevocable. Such an election shall become irrevocable no later than the date that is 12 months prior to the Benefit Distribution Date that would otherwise have been applicable to the Participant's Retirement Benefit. Subject to the requirements of this Section 4.2(b), the Election Form most recently accepted by the Committee that has become effective shall govern the form of payout of the Participant's Retirement Benefit.

- (c) The lump sum payment shall be made, or installment payments shall commence, no later than 60 days after the Participant's Benefit Distribution Date. Remaining installments, if any, shall be paid no later than 60 days after each anniversary of the Participant's Benefit Distribution Date.

**ARTICLE 5**  
**Termination Benefit**

**5.1 Termination Benefit**. If a Participant experiences a Separation from Service that does not qualify as a Retirement, the Participant shall receive his or her vested Account Balance in either a lump sum payment or annual installment payments, as elected by the Participant in accordance with Section 5.2 (the “Termination Benefit”). A Participant’s Termination Benefit shall be calculated as of the close of business on or around the applicable Benefit Distribution Date for such benefit, which shall be (i) the first day after the end of the 6-month period immediately following the date on which the Participant experiences such Separation from Service if the Participant is a Specified Employee, and (ii) for all other Participants, the date on which the Participant experiences a Separation from Service; provided, however, if a Participant changes the form of distribution for the Termination Benefit in accordance with Section 5.2(b), the Benefit Distribution Date for the Termination Benefit shall be determined in accordance with Section 5.2(b). If a Participant experiences a Separation from Service that is involuntary and without Cause anytime within 3 years of a Change of Control, then his or her vested Account Balance that is distributed in accordance with this Section 5.1 shall include any Company Discretionary Contribution Amount that would have been credited to his or her Company Discretionary Contribution Account had he or she continued to be employed by the Employer through the earlier of (a) age 60 or (b) the third anniversary of the date of his or her Separation from Service.

**5.2 Payment of Termination Benefit**.

- (a) A Participant, in connection with his or her commencement of participation in the Plan, shall elect on an Election Form to receive the Termination Benefit in a lump sum or pursuant to an Annual Installment Method of up to 20 years. If a Participant does not make any election with respect to the payment of the Termination Benefit, then such Participant shall be deemed to have elected to receive the Termination Benefit in a lump sum.
- (b) A Participant may change the form of payment for the Termination Benefit by submitting an Election Form to the Committee in accordance with the following criteria:
  - (i) The election shall not take effect until at least 12 months after the date on which the election is made;
  - (ii) The new Benefit Distribution Date for the Participant’s Termination Benefit shall be 5 years after the Benefit Distribution Date that would otherwise have been applicable to such benefit; and
  - (iii) The election must be made at least 12 months prior to the Benefit Distribution Date that would otherwise have been applicable to the Participant’s Termination Benefit.

For purposes of applying the provisions of this Section 5.2(b), a Participant’s election to change the form of payment for the Termination Benefit shall not be considered to be made until the date on which the election becomes irrevocable. Such an election shall become irrevocable no later than the date that is 12 months prior to the Benefit Distribution Date that would otherwise have been applicable to the Participant’s Retirement Benefit. Subject to the requirements of this Section 5.2(b), the Election Form most recently accepted by the Committee that has become effective shall govern the form of payout of the Participant’s Termination Benefit.

- (c) The lump sum payment shall be made, or installment payments shall commence, no later than 60 days after the Participant’s Benefit Distribution Date. Remaining installments, if any, shall be paid no later than 60 days after each anniversary of the Participant’s Benefit Distribution Date

**ARTICLE 6**  
**Disability Benefit**

**6.1 Disability Benefit**. If a Participant becomes Disabled prior to the occurrence of a distribution event described in Articles 4, 5 or 7, as applicable, the Participant shall receive his or her vested Account Balance in the form of a lump sum payment (the “Disability Benefit”). The Disability Benefit shall be calculated as of the close of business on or around the Participant’s Benefit Distribution Date for such benefit, which shall be the date on which the

Participant becomes Disabled.

- 6.2 Payment of Disability Benefit**. The Disability Benefit shall be paid to the Participant no later than 60 days after the Participant's Benefit Distribution Date.

## **ARTICLE 7** **Death Benefit**

- 7.1 Death Benefit**. In the event of a Participant's death prior to the complete distribution of his or her vested Account Balance, the Participant's Beneficiary(ies) shall receive the Participant's unpaid vested Account Balance in a lump sum payment (the "Death Benefit"). The Death Benefit shall be calculated as of the close of business on or around the Benefit Distribution Date for such benefit, which shall be the date of the Participant's death.
- 7.2 Payment of Death Benefit**. The Death Benefit shall be paid to the Participant's Beneficiary(ies) no later than 60 days after the Participant's Benefit Distribution Date.

## **ARTICLE 8** **Beneficiary Designation**

- 8.1 Beneficiary**. Each Participant shall have the right, at any time, to designate his or her Beneficiary(ies) (both primary as well as contingent) to receive any benefits payable under the Plan to a beneficiary upon the death of a Participant. The Beneficiary designated under this Plan may be the same as or different from the Beneficiary designation under any other plan of an Employer in which the Participant participates.
- 8.2 Acknowledgment**. No designation or change in designation of a Beneficiary shall be effective until received and acknowledged in writing by the Committee or its designated agent.
- 8.3 No Beneficiary Designation**. If a Participant fails to designate a Beneficiary as provided in Sections 8.1 above or, if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participant's benefits, then the Participant's designated Beneficiary shall be deemed to be his or her surviving spouse. If the Participant has no surviving spouse, the benefits remaining under the Plan to be paid to a Beneficiary shall be payable to the executor or personal representative of the Participant's estate.
- 8.4 Doubt as to Beneficiary**. If the Committee has any doubt as to the proper Beneficiary to receive payments pursuant to this Plan, the Committee shall have the right, exercisable in its discretion, to cause the Participant's Employer to withhold such payments until this matter is resolved to the Committee's satisfaction.
- 8.5 Discharge of Obligations**. The payment of benefits under the Plan to a Beneficiary shall fully and completely discharge all Employers and the Committee from all further obligations under this Plan with respect to the Participant, and that Participant's Plan Certificate of Participation shall terminate upon such full payment of benefits.

## **ARTICLE 9** **Termination of Plan, Amendment or Modification**

- 9.1 Termination of Plan**. Although each Employer anticipates that it will continue the Plan for an indefinite period of time, there is no guarantee that any Employer will continue the Plan or will not terminate the Plan at any time in the future. Accordingly, each Employer reserves the right to terminate the Plan with respect to all of its Participants. In the event of a Plan termination the affected Participants shall no longer be eligible to receive new Company contributions. However, after the Plan termination the Account Balances of such Participants shall continue to be credited or debited to such Participants' Account Balances pursuant to Section 3.4. The Measurement Funds available to Participants following the termination of the Plan shall be comparable in number and type to those Measurement Funds available to Participants in the Plan Year preceding the Plan Year in which the Plan termination is effective. In addition, following a Plan termination, Participant Account Balances shall remain in the Plan and shall not be distributed until such amounts become eligible for distribution in accordance with the other applicable provisions of the Plan. Notwithstanding the preceding sentence, to the extent permitted

by Treas. Reg. §1.409A-3(j)(4)(ix), the Employer may provide that upon termination of the Plan, all Account Balances of the Participants shall be distributed, subject to and in accordance with any rules established by such Employer deemed necessary to comply with the applicable requirements and limitations of Treas. Reg. §1.409A-3(j)(4)(ix).

- 9.2 Amendment** . Any Employer may, at any time, amend or modify the Plan in whole or in part with respect to that Employer. Notwithstanding the foregoing, (i) no amendment or modification shall be effective to decrease the value of a Participant's vested Account Balance in existence at the time the amendment or modification is made, and (ii) no amendment or modification of this Section 9.2 or Section 10.2 of the Plan shall be effective.
- 9.3 Plan Certificate of Participation** . Despite the provisions of Sections 9.1 and 9.1, if a Participant's Plan Certificate of Participation contains benefits or limitations that are not in this Plan document, the Employer may only amend or terminate such provisions with the written consent of the Participant.
- 9.4 Effect of Payment** . The full payment of the Participant's vested Account Balance in accordance with the applicable provisions of the Plan shall completely discharge all obligations to a Participant and his or her designated Beneficiaries under this Plan, and the Participant's Plan Certificate of Participation shall terminate.

## **ARTICLE 10** **Administration**

- 10.1 Committee Duties** . Except as otherwise provided in this Article 10, this Plan shall be administered by a Committee, which shall consist of the Board, or such committee as the Board shall appoint. Members of the Committee may be Participants under this Plan. The Committee shall also have the discretion and authority to (a) make, amend, interpret, and enforce all appropriate rules and regulations for the administration of this Plan, and (b) decide or resolve any and all questions, including benefit entitlement determinations and interpretations of this Plan, as may arise in connection with the Plan. Any individual serving on the Committee who is a Participant shall not vote or act on any matter relating solely to himself or herself. When making a determination or calculation, the Committee shall be entitled to rely on information furnished by a Participant or the Company.
- 10.2 Administration Upon Change Of Control** . Within 120 days following a Change of Control, the individuals who comprised the Committee immediately prior to the Change of Control (whether or not such individuals are members of the Committee following the Change of Control) may, by written consent of the majority of such individuals, appoint an independent third party administrator (the "Administrator") to perform any or all of the Committee's duties described in Section 10.1 above, including without limitation, the power to determine any questions arising in connection with the administration or interpretation of the Plan, and the power to make benefit entitlement determinations. Upon and after the effective date of such appointment, (a) the Company must pay all reasonable administrative expenses and fees of the Administrator, and (b) the Administrator may only be terminated with the written consent of the majority of Participants with an Account Balance in the Plan as of the date of such proposed termination.
- 10.3 Agents** . In the administration of this Plan, the Committee or the Administrator, as applicable, may, from time to time, employ agents and delegate to them such administrative duties as it sees fit (including acting through a duly appointed representative) and may from time to time consult with counsel.
- 10.4 Binding Effect of Decisions** . The decision or action of the Committee or Administrator, as applicable, with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.
- 10.5 Indemnity of Committee** . All Employers shall indemnify and hold harmless the members of the Committee, any Employee to whom the duties of the Committee may be delegated, and the Administrator against any and all claims, losses, damages, expenses or liabilities arising from any action or failure to act with respect to this Plan, except in the case of willful misconduct by the Committee, any of its members, any such Employee or the Administrator.

**10.6 Employer Information**. To enable the Committee and/or Administrator to perform its functions, the Company and each Employer shall supply full and timely information to the Committee and/or Administrator, as the case may be, on all matters relating to the Plan, the Trust, the Participants and their Beneficiaries, the Account Balances of the Participants, the compensation of its Participants, the date and circumstances of the termination of employment, Separation from Service, Disability or death of its Participants, and such other pertinent information as the Committee or Administrator may reasonably require.

**ARTICLE 11**  
**Other Benefits and Agreements**

**11.1 Coordination with Other Benefits**. The benefits provided for a Participant and Participant's Beneficiary under the Plan are in addition to any other benefits available to such Participant under any other plan or program for employees of the Participant's Employer. The Plan shall supplement and shall not supersede, modify or amend any other such plan or program except as may otherwise be expressly provided.

**ARTICLE 12**  
**Claims Procedures**

**12.1 Presentation of Claim**. Any Participant or Beneficiary of a deceased Participant (such Participant or Beneficiary being referred to below as a "Claimant") may deliver to the Committee a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within 60 days after such notice was received by the Claimant. All other claims must be made within 180 days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant.

**12.2 Notification of Decision**. The Committee shall consider a Claimant's claim within a reasonable time, but no later than 90 days after receiving the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90 day period. In no event shall such extension exceed a period of 90 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the benefit determination. The Committee shall notify the Claimant in writing:

- (a) that the Claimant's requested determination has been made, and that the claim has been allowed in full; or
- (b) that the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:
  - (i) the specific reason(s) for the denial of the claim, or any part of it;
  - (ii) specific reference(s) to pertinent provisions of the Plan upon which such denial was based;
  - (iii) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary;
  - (iv) an explanation of the claim review procedure set forth in Section 12.3 below; and
  - (v) a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

**12.3 Review of a Denied Claim**. On or before 60 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Committee a written request for a review of the denial of the claim. The Claimant (or the Claimant's duly authorized representative):

- (a) may, upon request and free of charge, have reasonable access to, and copies of, all documents, records and

other information relevant (as defined in applicable ERISA regulations) to the claim for benefits;

(b) may submit written comments or other documents; and/or

(c) may request a hearing, which the Committee, in its sole discretion, may grant.

**12.4 Decision on Review**. The Committee shall render its decision on review promptly, and no later than 60 days after the Committee receives the Claimant's written request for a review of the denial of the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 60 day period. In no event shall such extension exceed a period of 60 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the benefit determination. In rendering its decision, the Committee shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

(a) specific reasons for the decision;

(b) specific reference(s) to the pertinent Plan provisions upon which the decision was based;

(c) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the Claimant's claim for benefits; and

(d) a statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

**12.5 Legal Action**. A Claimant's compliance with the foregoing provisions of this Article 12 is a mandatory prerequisite to a Claimant's right to commence any legal action with respect to any claim for benefits under this Plan.

## **ARTICLE 13**

### **Trust**

**13.1 Establishment of the Trust**. In order to provide assets from which to fulfill its obligations to the Participants and their Beneficiaries under the Plan, the Company may establish a trust by a trust agreement with a third party, the trustee, to which each Employer may, in its discretion, contribute cash or other property, including securities issued by the Company, to provide for the benefit payments under the Plan (the "Trust").

**13.2 Interrelationship of the Plan and the Trust**. The provisions of the Plan and the Plan Certificate of Participation shall govern the rights of a Participant to receive distributions pursuant to the Plan. The provisions of the Trust shall govern the rights of the Employers, Participants and the creditors of the Employers to the assets transferred to the Trust. Each Employer shall at all times remain liable to carry out its obligations under the Plan.

**13.3 Distributions From the Trust**. Each Employer's obligations under the Plan may be satisfied with Trust assets distributed pursuant to the terms of the Trust, and any such distribution shall reduce the Employer's obligations under this Plan.

## **ARTICLE 14**

### **Miscellaneous**

**14.1 Status of Plan**. The Plan is intended to be a plan that is not qualified within the meaning of Code Section 401(a) and that "is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of ERISA Sections 201(2), 301(a)(3) and 401(a)(1). The Plan shall be administered and interpreted (a) to the extent possible in a manner consistent with the intent described in the preceding sentence, and (b) in accordance with

Code Section 409A and related Treasury guidance and Regulations.

- 14.2 Unsecured General Creditor** . Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of an Employer. For purposes of the payment of benefits under this Plan, any and all of an Employer's assets shall be, and remain, the general, unpledged unrestricted assets of the Employer. An Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.
- 14.3 Employer's Liability** . An Employer's liability for the payment of benefits shall be defined only by the Plan and the Plan Certificate of Participation, as entered into between the Employer and a Participant. An Employer shall have no obligation to a Participant under the Plan except as expressly provided in the Plan and his or her Plan Certificate of Participation.
- 14.4 Nonassignability** . Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are expressly declared to be, unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.
- 14.5 Not a Contract of Employment** . The terms and conditions of this Plan shall not be deemed to constitute a contract of employment between any Employer and the Participant. Such employment is hereby acknowledged to be an "at will" employment relationship that can be terminated at any time for any reason, or no reason, with or without cause, and with or without notice, unless expressly provided in a written employment agreement. Nothing in this Plan shall be deemed to give a Participant the right to be retained in the service of any Employer, in any capacity, or to interfere with the right of any Employer to discipline or discharge the Participant at any time.
- 14.6 Furnishing Information** . A Participant or his or her Beneficiary will cooperate with the Committee by furnishing any and all information requested by the Committee and take such other actions as may be requested in order to facilitate the administration of the Plan and the payments of benefits hereunder, including but not limited to taking such physical examinations as the Committee may deem necessary.
- 14.7 Terms** . Whenever any words are used herein in the masculine, they shall be construed as though they were in the feminine in all cases where they would so apply; and whenever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply.
- 14.8 Captions** . The captions of the articles, sections and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.
- 14.9 Governing Law** . Subject to ERISA, the provisions of this Plan shall be construed and interpreted according to the internal laws of the State of Delaware without regard to its conflicts of laws principles.
- 14.10 Notice** . Any notice or filing required or permitted to be given to the Committee under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, to the address below:

Viad Corp

Attn: Chief Human Resources Officer

1850 North Central Avenue, Suite 1900

Phoenix, AZ 85004-4565

With a copy to:

Viad Corp

Attn: General Counsel & Secretary

1850 North Central Avenue, Suite 1900

Phoenix, AZ 85004-4565

Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by mail, to the last known address of the Participant.

- 14.11 Successors**. The provisions of this Plan shall bind and inure to the benefit of the Participant's Employer and its successors and assigns and the Participant and the Participant's designated Beneficiaries.
- 14.12 Spouse's Interest**. The interest in the benefits hereunder of a spouse of a Participant who has predeceased the Participant shall automatically pass to the Participant and shall not be transferable by such spouse in any manner, including but not limited to such spouse's will, nor shall such interest pass under the laws of intestate succession.
- 14.13 Validity**. In case any provision of this Plan shall be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.
- 14.14 Incompetent**. If the Committee determines in its discretion that a benefit under this Plan is to be paid to a minor, a person declared incompetent or to a person incapable of handling the disposition of that person's property, the Committee may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapable person. The Committee may require proof of minority, incompetence, incapacity or guardianship, as it may deem appropriate prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Plan for such payment amount.
- 14.15 Domestic Relations Orders**. If necessary to comply with a domestic relations order, as defined in Code Section 414(p)(1)(B), pursuant to which a court has determined that a spouse or former spouse of a Participant has an interest in the Participant's benefits under the Plan, the Committee shall have the right to immediately distribute the spouse's or former spouse's interest in the Participant's benefits under the Plan to such spouse or former spouse.
- 14.16 Distribution in the Event of Income Inclusion Under Code Section 409A**. If any portion of a Participant's Account Balance under this Plan is required to be included in income by the Participant prior to receipt due to a failure of this Plan to comply with the requirements of Code Section 409A and related Treasury Regulations, the Committee may determine that such Participant shall receive a distribution from the Plan in an amount equal to the lesser of (a) the portion of his or her Account Balance required to be included in income as a result of the failure of the Plan to comply with the requirements of Code Section 409A and related Treasury Regulations, or (b) the unpaid vested Account Balance.
- 14.17 Deduction Limitation on Benefit Payments**. If an Employer reasonably anticipates that the Employer's deduction with respect to any distribution from this Plan would be limited or eliminated by application of Code Section 162(m), then to the extent permitted by Treas. Reg. §1.409A-2(b)(7)(i), payment shall be delayed as deemed necessary to ensure that the entire amount of any distribution from this Plan is deductible. Any amounts for which distribution is delayed pursuant to this Section shall continue to be credited/debited with additional amounts in accordance with Section 3.4. The delayed amounts (and any amounts credited thereon) shall be distributed to the Participant (or his or her Beneficiary in the event of the Participant's death) at the earliest date the Employer reasonably anticipates that the deduction of the payment of the amount will not be limited or

eliminated by application of Code Section 162(m). In the event that such date is determined to be after a Participant's Separation from Service and the Participant to whom the payment relates is determined to be a Specified Employee, then to the extent deemed necessary to comply with Treas. Reg. §1.409A-3(i)(2), the delayed payment shall not be made before the end of the six-month period following such Participant's Separation from Service.

IN WITNESS WHEREOF, the Company has signed this Plan as of March 4, 2013.

“Company”  
Viad Corp,  
a Delaware corporation

By: /s/ David C. Robertson  
David C. Robertson  
Chief Human Resources Officer