

VIAD CORP

FORM 8-K (Current report filing)

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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

August 23, 2007

Date of Report (Date of earliest event reported)

VIAD CORP

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-11015

(Commission
File Number)

36-1169950

(IRS Employer
Identification No.)

1850 North Central Avenue, Suite 800, Phoenix, Arizona

(Address of principal executive offices)

85004-4545

(Zip Code)

Registrant's telephone number, including area code: (602) 207-4000

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 (see General Instruction A.2. below):

- 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.

On August 23, 2007, the Board of Directors of Viad Corp approved amendments to the following:

- Viad Corp Supplemental Pension Plan (“SERP”). The SERP was amended and restated in order to achieve compliance with Internal Revenue Code (“IRC”) Section 409A. In addition, the SERP was amended and restated to adopt the Change in Control definition specified in IRC Section 409A. A copy of Viad Corp Supplemental Pension Plan, amended and restated as of January 1, 2005 for Code Section 409A, is attached hereto as Exhibit 10.A, and is incorporated by reference herein.
- Viad Corp Executive Severance Plans (Tier I and II) (“Plans”). The Plans were amended and restated to make them compliant with IRC Section 409A. A copy of the forms of Viad Corp Executive Severance Plans (Tier I and II), amended and restated for Code Section 409A as of January 1, 2005, is attached hereto as Exhibit 10.B, and is incorporated by reference herein.
- Amended and Restated Employment Agreement between Viad Corp and Robert H. Bohannon (“Employment Agreement”). A second amendment to the Employment Agreement was adopted by the Board for compliance with IRC Section 409A. A copy of the Second Amendment to Amended and Restated Employment Agreement for Code Section 409A between Viad Corp and Robert H. Bohannon is attached hereto as Exhibit 10.C, and is incorporated by reference herein.
- Performance Unit Agreement pursuant to the 1997 Viad Corp Omnibus Incentive Plan (“PUP Agreement”). The PUP Agreement was amended for compliance with IRC Section 409A to the extent such agreement is not exempt from IRC Section 409A as transfers of restricted property. A copy of the form of Amendment to Performance Unit Agreement for Code Section 409A is attached hereto as Exhibit 10.D, and is incorporated by reference herein.
- Viad Corp Supplemental TRIM Plan (“TRIM Plan”). The TRIM Plan was amended for compliance with IRC Section 409A. A copy of the Viad Corp Supplemental TRIM Plan, as amended and restated effective January 1, 2005 for Code Section 409A, is attached hereto as Exhibit 10.E, and is incorporated by reference herein.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

- 10.A - Copy of form Viad Corp Supplemental Pension Plan, amended and restated as of January 1, 2005 for Code Section 409A.
 - 10.B - Copy of forms of Viad Corp Executive Severance Plans (Tier I and II), amended and restated for Code Section 409A as of January 1, 2005.
 - 10.C - Copy of Second Amendment to Amended and Restated Employment Agreement for Code Section 409A between Viad Corp and Robert H. Bohannon.
 - 10.D - Copy of form of Amendment to Performance Unit Agreement for Code Section 409A.
 - 10.E - Copy of Viad Corp Supplemental TRIM Plan, as amended and restated effective January 1, 2005 for Code Section 409A.
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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 thereunto duly authorized.

August 29, 2007

VIAD CORP
(Registrant)

By /s/ G. Michael Latta

G. Michael Latta
Vice President — Controller
(Chief Accounting Officer and
Authorized Signer)

Viad Corp
Supplemental Pension Plan
(Amended and Restated as of January 1, 2005 for Code Section 409A)

Article 1. Purpose

The purpose of the Viad Corp Supplemental Pension Plan (the "Plan") is to provide deferred compensation to Eligible Employees (as defined in Article 3) on and after January 1, 1976. This amended and restated Plan document (the "Restatement") is effective for plan years beginning on January 1, 2005 and thereafter. This Restatement is intended to meet the requirements of Section 409A of the Internal Revenue Code enacted as part of the American Jobs Creation Act on October 22, 2004 and the regulations and guidance promulgated thereto ("Section 409A"). The amendments adopted herein shall be effective for the Plan year 2005 and thereafter and shall apply only to amounts deferred within the meaning of Section 409A. Amounts deferred under the Plan that were earned and vested prior to January 1, 2005 are Grandfathered Benefits as defined herein. As such, the terms and conditions of this Plan as in effect on October 3, 2004, shall continue to apply to such Grandfathered Benefits. Except as otherwise provided herein, any modification to the Plan that would result in treatment as a "material modification" within the meaning of Section 409A and the regulations thereunder with respect to Grandfathered Benefits shall be deemed ineffective without invalidating the remaining provisions hereof upon any determination that such modification constituted a material modification.

It is the intention of Viad Corp (the "Company") that Eligible Employees are those employees designated by the Company, or the Chief Executive Officer of the Company, pursuant to Article 3, from a select group of management or highly-compensated employees of the Company, or any of its subsidiaries or affiliates ("Subsidiaries") and that the Plan continue to be eligible for exemptions under Parts 1, 2, 3 and 4 of Title I of ERISA and U.S. Department of Labor regulations. It also is the intention of the Company that the Plan be unfunded, that any Eligible Employee's rights under the Plan are those of a general creditor only, and that there be no deferral elections with respect to any benefits under the Plan by Eligible Employees. Subject to rights and benefits expressly fixed by the terms hereof, the Company also intends that the Plan may be amended or terminated and that benefits may be reduced or eliminated as the Board of Directors of the Company determines from time to time and that individuals' rights may be accordingly altered.

By adoption of this Plan document, the Company hereby amends and restates the Plan, effective as of January 1, 2005.

Article 2. Definitions

- (a) Whenever used in this Plan, the following words and phrases shall have the respective meanings stated below unless a different meaning is expressly provided or is plainly required by the context. Capitalized terms not defined in this Article, but defined in the Viad Corp Retirement Income Plan document ("VCRIP") as in effect on December 31, 2000, shall have the respective meanings ascribed to them in VCRIP. Capitalized terms applicable to a specific Schedule of Benefits, and not defined in this Article or VCRIP, are defined in the applicable Schedule of Benefits. "Actuarial Equivalent" means an amount calculated using (i) for the interest rate, the rate prescribed by Section 417(e)(3)(A)(ii)(II) of the Code for the month of November preceding the calendar year in which the benefit is distributed, and (ii) the rates prescribed by the 1983 Group Annuity Mortality Table with a fixed blend of 50 percent male mortality rates and 50 percent female mortality rates (commonly referred to as the '83 GATT Table) for the mortality basis provided that such actuarial assumptions are reasonable in accordance with generally accepted actuarial methods.
- (b) "Committee" means the Viad Corp Compensation Advisory Committee.
- (c) "Covered Compensation" means the average (without indexing) of the Eligible Employee's taxable wage bases in effect for each calendar year during the 35-year period ending with the calendar year in which the Eligible Employee attains or will attain Social Security retirement age, as determined under Internal Revenue Code §415(b)(8). In determining an Eligible Employee's Covered Compensation for any calendar year, the taxable wage base for the current and any subsequent calendar year is assumed to be the same as the taxable wage base in effect as of the beginning of the calendar year for which the determination is being made. An Eligible Employee's Covered Compensation for a calendar year after the 35-year period is equal to his or her Covered Compensation for the calendar year in which the Eligible Employee attained Social Security retirement age. An Eligible Employee's Covered

Compensation for a calendar year before the 35-year period is the taxable wage base in effect as of the beginning of the calendar year. Covered Compensation is automatically adjusted at the beginning of each calendar year

- (d) **“Credited Service”** means the period or periods of employment counted as Service (as defined in VCRIP) that is not excluded from Credited Service under VCRIP or would not be excluded from Credited Service if the Eligible Employee was an active Participant under VCRIP. Notwithstanding the foregoing, Credited Service shall continue to be counted under this Plan with respect to Service on and after January 1, 2001 under the same terms and conditions as applied immediately before 2001, even though Credited Service under VCRIP does not include any Service after December 31, 2000. In no event, however, shall more than thirty (30) years of Credited Service be taken into account for any Eligible Employee under this Plan.
- “Notwithstanding anything herein to the contrary, for Eligible Employees listed under Schedule B, Credited Service shall be frozen as of June 30, 2004 and no further Credited Service shall be recognized for any periods on or after July 1, 2004. Nothing herein shall be construed to relieve MoneyGram International, Inc of any continuing obligations assumed with respect to the Viad Corp Supplemental Pension Plan as specified in that certain Employee Benefits Agreement by and among Viad Corp, MoneyGram International, Inc. and Travelers Express Company, Inc.
- (e) **“Eligible Employee”** means each employee of the Company or a Subsidiary designated pursuant to Article 3 and the applicable Schedule of Benefits as eligible to participate in that Schedule of Benefits. Except with respect to Schedule E, Eligible Employees covered by a particular Schedule of Benefits shall be listed in the corresponding Exhibit carrying the same letter designation.
- (f) **“Exhibit”** means the listing of Eligible Employees covered by the Schedule of Benefits with the same letter designation as further described in Article 3 and Article 9.
- (g) **“Final Average Earnings”** means the earnings used to determine benefits under this Plan as further described in Article 7.
- (h) **“Grandfathered Benefits”** are amounts deferred under this Plan which are not subject to Section 409A because an Eligible Employee had a legally binding right to be paid such amount and the right to such amount was earned and vested prior to July 1, 2004 based on the previous Plan amendment expressly providing for full vesting as of June 30, 2004 notwithstanding any other provision of the Plan. Such Grandfathered Benefits shall be equal to the present value as of June 30, 2004, of the amount to which an Eligible Employee would be entitled under the Plan if the Eligible Employee voluntarily terminated services without cause on June 30, 2004, and received a payment of the benefits with the maximum value available from the Plan on the earliest possible date allowed under the Plan for receiving a payment of benefits following the termination of services. Notwithstanding the foregoing, for any subsequent calendar year, such amount may increase to equal the present value of the benefit the Eligible Employee actually becomes entitled to, determined under the terms of the Plan as in effect on October 3, 2004 without regard to any further services rendered by the Eligible Employee after June 30, 2004, or any other events after June 30, 2004 affecting the amount of or entitlement to benefits (other than the Eligible Employee’s survival). For purposes of determining the present value of the Grandfathered Benefits the assumptions described in Article 2(a) “Actuarial Equivalent” shall be applied.
- (i) **“Key Employee”** means an Eligible Employee considered a key employee for purposes of Section 409A for that 12-month period commencing on April 1st of the year following the 12-month period ending on December 31st of the preceding year during which such Eligible Employee 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.
- (j) **“MIPs”** means bonuses awarded under the Management Incentive Plan, or its predecessor or successor plan, as well as bonuses awarded as a special recognition award, special achievement award, spot award or, as determined by the Committee, pursuant to any other similar bonus program.
- (k) **“Pension Plan”** means the MoneyGram Pension Plan, formerly the VCRIP sponsored by the Company, and renamed as the MoneyGram Pension Plan after sponsorship was transferred to MoneyGram International, Inc. (“MoneyGram”) in connection with the Company’s spin-off of MoneyGram on June 30, 2004.

- (l) **“Pension Plans”** means the Pension Plan and all qualified and nonqualified pension plans sponsored by the Company or any of its Subsidiaries, other than this Plan, the Viad Corp Capital Accumulation Plan, and the Viad Corp Employees’ Stock Ownership Plan. For Eligible Employees whose Credited Service, determined under Schedule B, includes any period of employment with the Armour & Company controlled group, Pension Plans also means the Armour and Company Salaried Employees’ Pension Plan (as it existed when terminated effective December 31, 1983) and any benefit comparability payment payable to such an Eligible Employee shall be treated as a monthly pension benefit payable from Pension Plans for purposes of Article 6.
- (m) **“Plan”** means this Viad Corp Supplemental Pension Plan, as amended.
- (n) **“Primary Social Security Benefit”** means the annual amount available to the Eligible Employee at age 65 , as determined without regard to any increase in the wage base or benefit levels after December 31, 1997 under the provisions of Title II of the Social Security Act in effect on December 31, 1997, subject to any additional rules of VCRIP (and any predecessor plan) for calculating this amount. Notwithstanding the foregoing, for purposes of Schedule B’, the Eligible Employee’s Primary Social Security Benefit shall be determined based on the wage base and benefit levels as of the Eligible Employee’s termination of employment under the provisions of Title II of the Social Security Act in effect on that date, rather than December 31, 1997, but still subject to any additional rules of VCRIP (and any predecessor plan) for calculating this amount.
- (o) **“Schedule of Benefits”** means each schedule attached hereto and made a part of this Plan providing for benefits to Eligible Employees listed in the corresponding Exhibit carrying the same letter designation.
- (p) **“Subsidiary”** means any subsidiary or affiliate of the Company.
- (q) **“VCRIP”** means the Viad Corp Retirement Income Plan, as amended.

Article 3. Participation

An employee of the Company (or any of its Subsidiaries) may become eligible to participate in the Plan (an “Eligible Employee”) when approved by the Board of Directors of the Company (or a committee thereof), or by the Chief Executive Officer of the Company, as specifically designated in each Schedule of Benefits. An employee of the Company, who is determined to be entitled to benefits solely under Schedule E, shall be deemed to have been designated an Eligible Employee (under that Schedule) by the Board of Directors of the Company. A list of Eligible Employees with respect to each Schedule of Benefits, other than Schedule E, is correspondingly denominated and attached as an Exhibit to the Plan and each such Exhibit shall be periodically updated.

Article 4. Funding

No fund shall be established to provide for the payment of benefits under the Plan. No trust, other than one which will not cause the Plan to be “funded” under current Internal Revenue Service and U.S. Department of Labor regulations and rulings, shall be created. Any rights of an Eligible Employee or any other person claiming by or through him or her shall be those of a general creditor of the Company only. The Company may create book reserves or take such other steps as it deems appropriate to provide for its expected liabilities under the Plan.

Article 5. Categories of Benefit Payments to Eligible Employees

Benefits shall be payable by the Company in accordance with the terms and conditions of the Plan and as described in each Schedule of Benefits to the Eligible Employees described in each such Schedule of Benefits and its corresponding Exhibit.

Article 6. Retirement Benefits

Except, as otherwise expressly provided in Article 13, the Plan shall commence monthly payments to an Eligible Employee at the time and in the form such Eligible Employee becomes eligible for benefits under Article 8. Unless otherwise expressly stated in a Schedule of Benefits, such monthly payments shall be equal to the amount by which the sum of the monthly pension benefits paid or payable to the Eligible Employee from Pension Plans is less than the aggregate amount(s) determined under the applicable Schedule(s) of Benefits. In making this determination, the amount(s) from such Pension Plans shall be determined prior to the election of any payment options (such as actuarially equivalent joint and survivor elections). In addition, when an

Eligible Employee is a participant in more than one Pension Plan and benefits under any one of such Pension Plans are not available immediately on account of early retirement eligibility provisions, then, for the purposes of the Plan, such benefits shall be taken into account as though payable immediately on an actuarially equivalent basis, using the factors in effect under such Pension Plans for adjusting payment forms. Similarly, for purposes of determining monthly amounts payable from this Plan, if an Eligible Employee commenced or received a distribution of benefits from one or more Pension Plans before benefits are payable under this Plan, such distributed benefits shall be taken into account for purposes of this paragraph as though they had not been previously distributed, adjusted on an actuarially equivalent basis, using the factors in effect under such Pension Plans for adjusting payment forms when the benefits commenced or were paid.

Article 7. Final Average Earnings

- (a) General Rules.** Final Average Earnings means, except as further modified by subsection (b), the five-year average of the Eligible Employee's last 60 months of base salary and overtime plus fifty percent (50%) of the MIPs earned and paid during that period. If the Eligible Employee's period of employment is less than 60 months, the number of actual months of the Eligible Employee's period of employment with the Company and its Subsidiaries shall be used to determine Final Average Earnings. Notwithstanding the foregoing, if the Eligible Employee received salary for less than 15 days in a calendar month, the salary and overtime for that month shall not count and that month shall not count among the months to be averaged in determining Final Average Earnings. For purposes of determining Final Average Earnings of a Disabled Participant (as defined in VCRIP), the Eligible Employee's base salary and overtime plus fifty percent (50%) of the MIPs paid during the 12-month period preceding the date that the individual became a Disabled Participant shall be deemed to continue during the period for which the Disabled Participant continues to be credited with Service under VCRIP. Final Average Earnings shall be determined under this Plan without regard to any limitations under Internal Revenue Code §401(a)(17) on the amount of annual compensation that may be taken into account under qualified plans.
- (b) Special Adjustments.** Notwithstanding the foregoing, the following additional rules shall apply in determining Final Average Earnings under the Schedules specified:
- (1) For an Eligible Employee covered by both Schedule B and Schedule D, one hundred percent (100%) of the MIPs awarded (whether paid or deferred) for the five (5) calendar years in which the MIPs were the highest, rather than fifty percent (50%) of the MIPs awarded for the last five (5) years or shorter period of employment, shall be used in determining the Eligible Employee's Final Average Earnings.
 - (2) For an Eligible Employee covered by Schedule B', one hundred percent (100%) of the MIPs awarded (whether paid or deferred) for the five (5) calendar years in which the MIPs were the highest, rather than fifty percent (50%) of the MIPs awarded for the last five (5) years or shorter period of employment, shall be used in determining the Eligible Employee's Final Average Earnings.
 - (3) For an Eligible Employee covered by Schedule D, but not Schedule B, one hundred percent (100%), rather than fifty percent (50%), of the MIPs awarded (whether paid or deferred) for the last five (5) calendar years or shorter period of employment shall be used in determining the Eligible Employee's Final Average Earnings.
 - (4) An Eligible Employee's Final Average Earnings at December 31, 1997, used to determine the Pre-1998 Benefit under Schedules B, D and F and also used in place of Average Monthly Compensation at December 31, 1997 under Schedule C, is the five (5) year average of the Eligible Employee's base salary and overtime from 1993 through 1997 and:
 - (A) For Schedules B and C, one hundred percent (100%) of the MIPs awarded (whether paid or deferred) in the five calendar years through 1997 in which the MIPs were the highest;
 - (B) For Schedule D, one hundred percent (100%) of the MIP bonuses awarded (whether paid or deferred) in the five calendar year period from 1993 through 1997; and
 - (C) For Schedule F, one hundred percent (100%) of the MIPs earned and paid in the five calendar year period from 1993 through 1997.
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If the Eligible Employee's period of employment is less than 60 months as of December 31, 1997, the number of actual months of the Eligible Employee's period of employment from 1993 through 1997 with the Company and its Subsidiaries shall be used to determine Final Average Earnings.

- (5) An Eligible Employee's Final Average Earnings at December 31, 1988 used to determine the Pre-1998 Benefit under Schedules D and F shall be determined using only base salary, and no overtime or MIPs, through 1988.
- (6) For all Schedules, any deferrals included in Final Average Earnings shall only be counted once in calculating such Final Average Earnings.

Article 8. Time and Form of Payment

- (a) Time of Payment** . Other than with respect to the Grandfathered Benefits described in paragraph (c) below, the Plan shall commence payment to an Eligible Employee on the first day of the month following the later of: (i) the date such Eligible Employee attains age fifty five (55) (or upon the death of the employee, if earlier) or (ii) the date such Eligible Employee incurs a separation from service with the Company (or any of its Subsidiaries), subject however, to the following:
- (1) **Six-Month Delay for Key Employees** . Where payment under this Section 8(a) is made to any Key Employee on account of separation from service, such payment shall commence no earlier than six (6) months following separation from service (or upon the death of the employee, if earlier) if required to comply with section 409A of the Code. Upon commencement of payment beginning the seventh month following the date of separation from service, the Eligible Employee shall be paid the aggregate amount of the first seven months of payments in a single sum without interest.
 - (2) **Change of Control Benefit** . Upon a Change of Control and with respect to only each such Eligible Employee who, as of the Distribution Date (as defined in Article 18 below), was an active Employee of the Company (or any of its Subsidiaries) and who was covered by Schedule B or Schedule B', the provisions of Article 13 shall apply.
 - (3) **Payment treated as made on the designated date** . In order to allow for Plan administration, a payment shall be treated as made upon the date specified in Paragraph 8(a) if the payment is made, consistent with applicable Treasury Regulations, at such date or a later date within the same calendar year or, if later, by the 15th day of the third calendar month following the date specified in Paragraph 8(a).
 - (4) **Payment Upon Income Inclusion** . If at any time a determination is made by the Internal Revenue Service that the Plan or an arrangement under the Plan fails to meet the requirements of Section 409A and the regulations promulgated thereunder, a Plan benefit lump sum payment, up to, but not in excess of the amount required to be included in income as a result of such failure, shall be made to each affected Eligible Employee.
- (b) Form of Payment** . Other than with respect to the Grandfathered Benefits described in paragraph (c) below, the Plan shall provide the following:
- (1) **Annuities Only** . Except as provided in subsection (2) below, the forms of payment available under this Plan are the following life annuity options (which shall be actuarially equivalent applying the actuarial assumptions under the Pension Plan): (i) an Eligible Employee who is not married on the date of his or her commencement of payment shall receive his or her benefit payable in the form of a single life annuity but may choose in the alternative, a ten year certain and life annuity; or (ii) an Eligible Employee who is married on the date of his or her commencement of payment shall receive his or her benefit payable in the form of a joint and 50% survivor annuity with the Eligible Employee's spouse as beneficiary and, if such Eligible Employee is covered by Schedule B or B', such payment shall not be reduced to reflect such form of payment, however, in the alternative, a married Eligible Employee may choose (1) a joint and 100% survivor annuity or (2) a single life annuity, or (3) a ten year certain and life annuity (if such Eligible Employee is covered by Schedule B or B', then the reduction in such optional forms shall be based on an unreduced joint and 50% survivor annuity).
 - (2) **Change of Control Benefit** . Upon a Change of Control and with respect to only each such Eligible Employee who, as of the Distribution Date (as defined in Article 18 below) was an active Employee of the Company (or

any of its Subsidiaries) and who was covered by Schedule B or Schedule B' the provisions of Article 13 shall apply.

- (c) **Grandfathered Benefits** . Notwithstanding the foregoing, the Grandfathered Benefits of an Eligible Employee shall be paid under the terms of the Plan as in effect on October 3, 2004. Any determination of Grandfathered Benefits is solely for purposes of allocating the total benefit payable under the Plan between Grandfathered and non-Grandfathered Benefits, where necessary, as a result of the enactment of Section 409A. Such allocation shall not affect the amount of the total benefit payable from the Plan to Eligible Employees.
- (d) **Transition Relief** . Plan provisions in effect on October 3, 2004 basing the time and form of payment on commencement under a qualified plan are permitted under Q&A 23 of Treasury Notice 2005-1 for periods ending on or before December 31, 2005. Such transition relief was extended through December 31, 2006 pursuant to Proposed Treasury Regulations issued October 24, 2005 (I.R.B. 2005-43) and subsequently extended to December 31, 2007 by Notice 2006-79. The Plan shall be interpreted and administered in accordance with this and all other applicable transition relief guidance by the Internal Revenue Service.

Article 9. Listing of Eligible Employees

A listing of Eligible Employees shall be maintained in the form of the Exhibits to the Plan. Exhibit A shall contain those covered under Schedule A, and so on for B, B', C, D, and F.

Article 10. Survivor's Benefit

- (a) **Eligibility**. If while covered by this program, for purposes other than a terminated vested benefit, an Eligible Employee dies before benefits have commenced and if on the date of his or her death such Eligible Employee:

- (1) Was covered by one or more Schedule of Benefits and has 5 or more years of service; or
- (2) Was 55 years of age or older;

then his or her Eligible Spouse (if any), as defined in the VCRIP, shall be entitled to a survivor's benefit.

- (b) **Amount**. This survivor's benefit shall be calculated by assuming that the Eligible Employee:

- (1) Was 55 years of age (or his actual age if older) on the date of death;
- (2) Retired on the first day of the month following his or her death; and
- (3) Elected a Single Life Annuity.

The Eligible Spouse will be entitled to receive 1/2 of this benefit which shall be further reduced by 1/6 of 1% for each month the Eligible Spouse is more than 60 months younger than the Eligible Employee.

The survivor's benefit under this Article 10 shall be reduced by any spousal survivor's benefit payable from Pension Plans.

Article 11. Vesting

In addition to all the terms and conditions of the Plan, no Eligible Employee or beneficiary shall be entitled to a benefit under the Plan unless such Eligible Employee has actually attained fully vested status in VCRIP. Effective with the VCRIP amendment regarding the benefit freeze of VCRIP for the year ending December 31, 2003 all VCRIP Participants as of December 31, 2003 were fully vested. Notwithstanding any other provision hereof, any Eligible Employee hereunder who has accumulated five years of service with the Company and its Subsidiaries taken as a whole, ignoring breaks in service, shall be fully vested and entitled to benefits hereunder.

Article 12. Non-Compete and Forfeiture Provisions

An Eligible Employee's right to receive a benefit or future benefits under this Plan shall be governed by the following provisions:

- (a) The right shall be conditioned upon certification by the Eligible Employee prior to their receipt of any future benefits under this Plan that the Eligible Employee has read and understands the non-compete and forfeiture provisions set forth in this Article 12, and that the Eligible Employee has no intent to engage in any activity or provide any services which are contrary to the spirit and intent of these provisions. The Eligible Employee's failure to so certify shall not constitute a waiver on the part of the Company as to the enforceability of these provisions under Article 12.
- (b) In order to better protect the goodwill of the Company and its Subsidiaries and to prevent the disclosure of the Company's or its Subsidiaries' trade secrets and confidential information and thereby help insure the long-term success of the business, the Eligible Employee, without prior written consent of the Company, 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 two (2) years following the date of the Eligible Employee's termination of employment with the Company, or its Subsidiaries, in connection with the manufacture, development, advertising, promotion, design, or sale or any other activity in furtherance of any business enterprise, service or product which is the same as or similar to or competitive with or in any way adverse to any services or products or other activities of the Company or its Subsidiaries (including both existing services or products as well as services or products known to the Eligible Employee, as a consequence of the Eligible Employee's employment with the Company or one of its Subsidiaries, to be in development):
 - (1) With respect to which the Eligible Employee's work has been directly concerned at any time preceding termination of employment with the Company or any of its Subsidiaries, or
 - (2) With respect to which during that period of time the Eligible Employee, as a consequence of the Eligible Employee's job performance and duties, acquired knowledge of the trade secrets or other confidential information of the Company or its Subsidiaries.

For purposes of this Article 12, it shall be conclusively presumed that the Eligible Employee has knowledge of information he or she was directly exposed to through actual receipt or review of memoranda or documents containing such information, or through actual attendance at meetings at which such information was discussed or disclosed.

- (c) If, at any time during the two (2) year period after the Eligible Employee's termination of employment from the Company or any of its Subsidiaries, the Eligible Employee engages in any conduct described in subsection (b) above, then the amount of any payments made to the Eligible Employee from the Plan during that period (without regard to tax effects) shall be paid by the Eligible Employee to the Company. The Eligible Employee consents to the deduction from any amounts the Company or any of its Subsidiaries owes the Eligible Employee from time to time to the extent of the amount the Eligible Employee owes the Company hereunder.

Article 13. Change of Control

Upon a Change of Control, the provisions of this paragraph shall apply and override any contrary provisions of this Plan or any Schedule. For purposes of the payment of Grandfathered Benefits under this Article 13, "Change of Control" shall have the meaning specified in Section 3(a) of the Trust Agreement for the Viad Corp Executives Deferred Compensation and Benefits Security Trust, provided that effective as of June 30, 2004 (the "Distribution Date" as defined in Article 18 hereof) "Change of Control" shall be determined by reference to MoneyGram International, Inc. and not Viad Corp.

Upon a Change of Control, all Plan benefits of each Eligible Employee who is an active Employee of the Company (or any of its Subsidiaries) on the Distribution Date and who is covered by Schedule B or Schedule B' as of the date of the Change of Control shall be immediately determined, based on the facts in existence as of the date of the Change of Control and without regard to Article 12. The Plan benefits so determined shall be paid to each such Eligible Employee in an Actuarial Equivalent single sum as soon as practicable following the Change of Control; provided, however, that such immediate payment shall not be made if an acquiring entity has a credit rating from Standard & Poors Corporation on its longer term unsecured debt obligations of single "A" or better. For purposes of the payment of non-Grandfathered Benefits a "Change of Control", shall

mean (with reference to MoneyGram International, Inc.) any of the events described in Treasury Regulation sections 1.409A-3(i)(5)(v), (vi) or (vii) (collectively referred to in such regulations as a “change in control event”).

The determination of “Actuarial Equivalent” shall be made in accordance with Article 2(a).

Article 14. Administration, Modification, and Termination of the Plan

The Board of Directors of the Company may terminate the Plan or any Schedule of Benefits at any time. Any amounts vested under the Plan prior to any such termination shall continue to be subject to the terms and conditions in effect under the Plan when the Plan is terminated. The Plan may be amended at any time or from time to time by the Board of Directors of the Company; provided, however, that no amendment shall have the effect of retroactively reducing benefits earned and vested up to the date that the amendment is adopted. The Company shall have full power and authority to interpret and administer the Plan, to promulgate rules of Plan administration, to adopt a claims procedure, to conclusively settle any disputes as to rights or benefits arising from the Plan, and to make such decisions or take such actions as the Company reasonably deems necessary or advisable to aid in the proper administration and maintenance of the Plan.

Article 15. Tax Withholding

Any federal, state or local taxes, including FICA tax amounts, required by law to be withheld with respect to benefits earned and vested under this Plan or any other compensation arrangement may be withheld from the Eligible Employee’s benefit, salary, wages or other amounts paid by the Company and reasonably available for withholding. Prior to making or authorizing any benefit payment under this Plan, the Company may require such documents from any taxing authority, or may require applicable tax-related documentation from any Eligible Employee or beneficiary, as the Company shall reasonably consider necessary for its protection.

Article 16. Miscellaneous

The Plan, and any determination made by the Committee or the Company in connection therewith, shall be binding upon each Eligible Employee, his or her beneficiary or beneficiaries, heirs, executors, administrators, successors and assigns. Notwithstanding the foregoing sentence, no benefit under the Plan may be sold, assigned, transferred, conveyed, hypothecated, encumbered, anticipated or otherwise disposed of, and any attempt to do so shall be void. No such benefit payment shall be, prior to actual receipt thereof by the Eligible Employee, or his or her beneficiary or beneficiaries, as the case may be, in any manner subject to the debts, contracts, liabilities or engagements of such Eligible Employee or beneficiary(ies). The Plan shall not constitute, nor be deemed to constitute, a contract of employment between the Company, or any of its Subsidiaries, and any Eligible Employee, nor shall any provision hereof restrict the right of the Company or any of its Subsidiaries to discharge any Eligible Employee from his or her employment, with or without cause. If any particular provision of this Plan shall be found to be illegal or unenforceable, such provision shall not affect any other provision, but this Plan shall be construed in all respects as if such invalid provision were omitted.

Article 17. Applicable Law

This Plan shall be construed in accordance with and governed by the laws of the State of Arizona to the extent not superseded by the laws of the United States of America.

Article 18. Effect of MoneyGram Spin-Off

This Article 18 shall give effect to those provisions of that certain Employee Benefits Agreement by and among Viad Corp (“Viad” or the “Company”), MoneyGram International, Inc. (“MoneyGram”) and Travelers Express Company, Inc. (“TECI”) entered into pursuant to that certain Separation and Distribution Agreement, whereby Viad, MoneyGram and TECI have agreed to enter into such Employee Benefits Agreement in order to allocate assets, liabilities and responsibilities with respect to certain employee compensation and benefit plans and programs among them. Capitalized terms not defined in this Article or the Plan shall have the meaning as defined in the Employee Benefits Agreement.

Effective as of the Distribution Date (June 30, 2004), all Viad Employees and beneficiaries thereof shall be vested in their benefit under the Plan accrued through the Distribution Date notwithstanding anything to the contrary in this Plan, including,

without limitation, any provision regarding future amendments or modifications to the Plan terms subject to the condition that the rights of an Eligible Employee are those of a general creditor only.

The undersigned, an authorized officer of the Company, has signed this document on this 27th day of August, 2007.

Viad Corp

By: /s/ Suzanne Pearl

Vice President -- Human Resources and
Administration
(title)

Schedule A.

1. General Rules

Benefits payable under this Schedule of Benefits are entirely composed of Grandfathered Benefits and are in lieu of, not in addition to, any other benefit provided for in this Plan. It is the intent of the Company that:

- (a) Benefits shall be payable under this Schedule of Benefits only if it generates the largest monthly benefits when compared to other benefits to which the Eligible Employee is otherwise entitled under the Plan, and
- (b) Benefits payable under this Schedule of Benefits shall be the only benefits payable to an Eligible Employee under the Plan.

The provisions of this Schedule A shall not be construed to modify or limit the provisions of any other Schedule of Benefits to the extent such other Schedule of Benefits deems certain facts to be true for the purposes of the Plan.

Benefits may be payable under this Schedule of Benefits in respect of persons employed by the Company who are selected by the Board of Directors for inclusion under this Schedule of Benefits. The amount used under this Schedule of Benefits to determine the monthly benefit payable to any Eligible Employee under Article 6 is the Schedule A Benefit.

2. Schedule A Benefit

For purposes of this Schedule A, the Schedule A Benefit is the monthly benefit of the designated Eligible Employee as determined from the following table:

| Eligible Employee | Monthly Benefit |
|--------------------------|------------------------|
| J. Grimm | \$5,718.09 |
| F. Nageotte | \$22,769.03 |

The Schedule A Benefit is the net monthly benefit payable to the Eligible Employee under this Plan. Notwithstanding any provision of Article 6 to the contrary, the Schedule A Benefit is not offset by amounts payable to the Eligible Employee under any other Pension Plan.

3. No Reduction for Early Retirement

The Schedule A Benefit shall be payable on the later of the first day of the month following termination of employment or the first day of the month following the month in which the participant attains age 55. The benefit shall not be subject to any reduction resulting from the Eligible Employee's election to retire prior to his or her normal retirement date.

4. Unreduced Payment Form

If the Eligible Employee is married on the date of his or her retirement, the benefit shall be paid in the form of a joint and 50% survivor annuity and shall not be reduced to reflect such form of payment.

If the Eligible Employee elects any other optional form of payment under the VCRIP then the reduction in such optional form of benefit shall be based on the unreduced joint and 50% survivor annuity benefit.

Eligible Employees under this Schedule are listed on Exhibit A to this Plan.

Schedule B.

1. General Rules

Benefits may be payable under this Schedule of Benefits in respect of persons employed by the Company or any of its Subsidiaries, who are selected by the Chief Executive Officer of the Company. The annual amount under this Schedule of Benefits used to determine the monthly benefit (one-twelfth of the annual amount) payable to an Eligible Employee under Article 6 is the sum of the Eligible Employee's Post-1997 Benefit and the Eligible Employee's Pre-1998 Benefit. In determining an Eligible Employee's Post-1997 Benefit and Pre-1998 Benefit under this Schedule B, Credited Service shall include, in addition to employment counted under Article 2(d), the Eligible Employee's period of employment, determined on an elapsed time basis, with the Armour & Company controlled group before it merged with the Company. Benefits payable under this Schedule are composed entirely of Grandfathered Benefits with respect to those Eligible Employees who separated from service with the Company or any of its Subsidiaries on or before June 30, 2004 whose vested Plan benefit is solely attributable to Service (as defined in VCRIP) prior to July 1, 2004. Eligible Employees separating from service with the Company or any of its Subsidiaries after June 30, 2004 will have that portion of their vested accrued benefit consisting of Grandfathered Benefits paid in accordance with the terms of the Plan as in effect on October 3, 2004.

2. Post-1997 Benefit

For purposes of this Schedule B, the Post-1997 Benefit is the sum of (a) and (b), multiplied by the Eligible Employee's Credited Service for periods after 1997, where:

- (a) Is 1.15 percent of the Eligible Employee's Final Average Earnings up to Covered Compensation.
- (b) Is 1.70 percent of the excess, if any, of the Eligible Employee's Final Average Earnings over Covered Compensation.

An Eligible Employee's Credited Service under this section 2 shall be limited to 30 years minus any Credited Service taken into account for purposes of any calculation under section 3.

3. Pre-1998 Benefit

For purposes of this Schedule B, the Pre-1998 Benefit is (b) subtracted from (a), with the resulting difference multiplied by (c), where:

- (a) Is 1.834 percent of the Eligible Employee's Final Average Earnings at December 31, 1997, multiplied by the Eligible Employee's Credited Service through December 31, 1997.
- (b) Is 1.667 percent of the Primary Social Security Benefit, multiplied by the Eligible Employee's Credited Service through December 31, 1997.
- (c) Is a fraction (not less than one) whose numerator is the Eligible Employee's Final Average Earnings at termination of employment and whose denominator is the Eligible Employee's Final Average Earnings at December 31, 1997.

4. Reduction in Monthly Amount for Commencement Before Age 60

The monthly amount determined under this Schedule of Benefits shall be subject to no reduction if the Eligible Employee commences benefits on or following his or her 60th birthday; and a reduction of one-quarter (1/4) of one percent for each month benefit commencement precedes his or her 60th birthday. In no event, however, may an Eligible Employee commence benefits prior to his or her 55th birthday.

5. Unreduced Payment Form

If the Eligible Employee is married on the date of his or her commencement of payment, the benefit shall be paid in the form of a joint and 50% survivor annuity and shall not be reduced to reflect such form of payment.

If the Eligible Employee elects any other optional form of payment permitted under the Plan, the reduction in such optional form of benefits as applied under this Schedule of Benefits shall be based on an unreduced joint and 50% survivor annuity benefit.

Eligible Employees under this Schedule B are listed on Exhibit B to the Plan.

Schedule B'.

1. General Rules

Benefits may be payable under this Schedule of Benefits in respect of persons employed by the Company who are selected by the Board of Directors of the Company. The annual amount under this Schedule of Benefits used to determine the monthly benefit (one-twelfth of the annual amount) payable to an Eligible Employee under Article 6 is the greater of the Basic Benefit or the Age 58 or Later Benefit. Eligible Employees under this Schedule separating from service with the Company or any of its Subsidiaries after June 30, 2004 will have that portion of their vested accrued benefit consisting of Grandfathered Benefits paid in accordance with the terms of the Plan as in effect on October 3, 2004.

2. Basic Benefit

For purposes of this Schedule B', the Basic Benefit is the difference when (b) is subtracted from (a), where:

- (a) Is 1.834 percent of the Eligible Employee's Final Average Earnings, multiplied by the Eligible Employee's Credited Service.
- (b) Is 1.667 percent of the Primary Social Security Benefit, multiplied by the Eligible Employee's Credited Service.

The Basic Benefit determined under this section shall be subject to no reduction if the Eligible Employee commences benefits on or following his or her 60th birthday and a reduction of one-quarter (1/4) of one percent for each month benefit commencement precedes his or her 60th birthday. In no event, however, may an Eligible Employee commence benefits prior to his or her 55th birthday.

3. Age 58 or Later Benefit

If the Eligible Employee is actively employed by the Company at such time as the Eligible Employee attains age 58 and continues to be actively employed upon the attainment of the ages shown in Table A below, then, for purposes of this Schedule B', the Age 58 or Later Benefit is a monthly pension based on the amount derived from Table A below, offset by the amounts derived from Table B below.

Table A

| <u>Upon Attainment of the following Ages</u> | <u>The following percentage of Final Average Earnings:</u> |
|--|--|
| 58 | 30% |
| 59 | 40% |
| 60 | 50% |
| 61 | 52% |
| 62 | 54% |
| 63 | 56% |
| 64 | 58% |
| 65 | 60% |

The above percentages of Final Average Earnings shall be attained only upon the Eligible Employee's birthday without any interpolation for retirements between birthdays.

Table B

| <u>Upon Retirement at the following Ages:</u> | <u>The following monthly offset:</u> | |
|---|--------------------------------------|---|
| 58 | \$2,706 | And any and all special retirement benefits paid pursuant to any Change of Control provisions set forth in any agreements by and between the Eligible Employee and Viad Corp (including the Executive Severance Agreement Entered into on March 30, 2004) as such provisions enhance retirement benefits. |
| 59 | \$2,912 | |
| 60 | \$3,130 | |
| 61 | \$3,173 | |
| 62 | \$3,216 | |
| 63 | \$3,257 | |
| 64 | \$3,295 | |
| 65 | \$3,327 | |

4. Change of Control

In the event of a Change of Control, the Eligible Employee will receive a retirement benefit equal to the greater of the retirement benefit calculated:

- (a) Pursuant to the Change of Control provisions set forth in any agreements by and between Eligible Employee and Viad Corp (including the Executive Severance Agreement entered into on March 30, 2004), or
- (b) By using this Schedule B' as described above.

5. Unreduced Payment Form

If the Eligible Employee is married on the date of his or her retirement, the benefit shall be paid in the form of a joint and 50% survivor annuity and shall not be reduced to reflect such form of payment.

If the Eligible Employee elects any other optional form of payment permitted under the Plan, then the reduction in such optional form of benefits shall be based on unreduced joint and 50% survivor annuity benefit.

Eligible Employees under this Schedule B' are listed on Exhibit B' to the Plan.

Schedule C.

1. General Rules

Benefits under this Schedule are entirely composed of Grandfathered Benefits and may be payable under this Schedule of Benefits in respect of persons employed by the Company or any of its Subsidiaries, who are selected by the Chief Executive Officer of the Company. The annual amount under this Schedule of Benefit used to determine the monthly benefit (one-twelfth of the annual amount) payable to an Eligible Employee under Article 6 shall be the Transferred Employee Benefit.

2. Transferred Employee Benefit

For purposes of this Schedule C, the Transferred Employee Benefit is a monthly pension based on the rules of VCRIP for the Eligible Employee applicable at the time of his or her retirement, including any reductions for early retirement. For purposes of determining the monthly pension attributable to service prior to January 1, 2001, the benefit shall be deemed to have accrued under the Amended and Restated Appendix Prior Plan: Greyhound Employees' Retirement Income Plan of the Predecessor Plan Document using one-twelfth of Final Average Earnings, as defined in Article 7, in place of Average Monthly Compensation.

For purposes of determining an Eligible Employee's monthly pension under this Schedule C based on the Cash Accumulation Formula of VCRIP, Compensation shall be as defined under VCRIP with the following modifications:

- (a) Compensation under this Schedule of Benefits shall be determined without regard to the annual limit on compensation that may be taken into account under a qualified plan pursuant to Internal Revenue Code §401(a)(17).
- (b) Compensation under this Schedule of Benefits shall include MIPs that would otherwise be included but for the fact the bonus was deferred. Such MIPs shall be counted as Compensation in the year awarded and deferred and shall not be counted again in the year paid.

3. Unreduced Payment Form

If the Eligible Employee is married on the date of his or her retirement, the benefit shall be paid in the form of a joint and 50% survivor annuity and shall not be reduced to reflect such form of payment.

If the Eligible Employee elects any other optional form of payment under the VCRIP, the reduction in such optional form of benefits as applied under this Schedule of Benefits shall be based on an unreduced joint and 50% survivor annuity benefit.

Eligible Employees under this Schedule C are listed on Exhibit C to the Plan.

Schedule D.

1. General Rules

Benefits may be payable under this Schedule of Benefits in respect of persons employed by the Company or any of its Subsidiaries, who are selected by the Chief Executive Officer of the Company. Benefits payable under this Schedule are composed entirely of Grandfathered Benefits with respect to those Eligible Employees who separated from service with the Company or any of its Subsidiaries on or before June 30, 2004 and whose vested Plan benefit is solely attributable to Service (as defined in VCRIP) prior to July 1, 2004. Eligible Employees separating from service with the Company or any of its Subsidiaries after June 30, 2004 will have that portion of their vested accrued benefit consisting of Grandfathered Benefits paid in accordance with the terms of the Plan as in effect on October 3, 2004. The following rules shall be used to determine the annual amount used to compute the monthly benefit (one-twelfth of the annual amount) payable to an Eligible Employee under Article 6:

- (a) If the Eligible Employee is covered only under this Schedule D, the monthly amount determined under section 3 of this Schedule.
- (b) If the Eligible Employee is covered under Schedule B as well as this Schedule D, then the monthly amount shall be determined under Schedule B; provided, however, that in determining the Eligible Employee's Final Average Earnings, the special adjustments applicable to Eligible Employees covered by this Schedule D, as further specified in Article 7(b), shall be made.

2. Employees Eligible for Coverage under Schedule D

For purposes of this Schedule D, Eligible Employees shall be defined to mean only those employees selected by the Chief Executive Office of the Company:

- (a) Who are eligible to receive awards under the Management Incentive Plan, or its predecessor or successor plan, and
- (b) Who either:
 - (1) Were age 55 or older on or before December 31, 1997, or
 - (2) Received letters dated October 4, 2000 from the Company's Vice President - Human Resources indicating that 100% of their MIPs would be used in determining Final Average Earnings.

Coverage of an Eligible Employee under this Schedule D neither requires nor precludes the Eligible Employee's coverage under another Schedule of Benefits. However, coverage under this Schedule D also does not provide duplication of benefits for an Eligible Employee who, in addition to being covered under this Schedule D is covered under another Schedule of Benefits.

3. Eligible Employees Covered Only By Schedule D

The annual amount computed under this Schedule of Benefits for use in determining the monthly benefit (one-twelfth of the annual amount) payable to an Eligible Employee under Article 6 is the sum of the Eligible Employee's Post-1997 Benefit and the Eligible Employee's Pre-1998 Benefit.

- (a) For purposes of this Schedule D, the Post-1997 Benefit is the sum of (1) and (2), multiplied by the Eligible Employee's Credited Service for periods after 1997, where:
 - (1) Is 1.15 percent of the Eligible Employee's Final Average Earnings up to Covered Compensation.
 - (2) Is 1.70 percent of the excess, if any, of the Eligible Employee's Final Average Earnings over Covered Compensation.

An Eligible Employee's Credited Service under this subsection (a) shall be limited to 30 years minus any Credited Service taken into account for purposes of any calculation under subsection (b).

- (b) For purposes of this Schedule D, the Pre-1998 Benefit is the sum of (1), (2), and (3), together multiplied by (4), where:

- (1) Is 1.25 percent of Eligible Employee's Final Average Earnings at December 31, 1997 up to Covered Compensation at December 31, 1997, multiplied by the Eligible Employee's Credited Service for the period from January 1, 1989 through December 31, 1997.
- (2) Is 1.75 percent of the excess, if any, of the Eligible Employee's Final Average Earnings at December 31, 1997 over Covered Compensation at December 31, 1997, multiplied by the Eligible Employee's Credited Service for the period from January 1, 1989 through December 31, 1997.
- (3) Is the Eligible Employee's accrued benefit as of December 31, 1988, if any, determined in accordance with the terms of VCRIP as in effect immediately prior to January 1, 1989, multiplied by a fraction (not less than one), the numerator of which is the Eligible Employee's Final Average Earnings at December 31, 1997, and the denominator of which is the Eligible Employee's Final Average Earnings at December 31, 1988.
- (4) Is a fraction (not less than one) whose numerator is the Eligible Employee's Final Average Earnings at termination of employment and whose denominator is the Eligible Employee's Final Average Earnings at December 31, 1997.

4. Reduction in Monthly Amount for Commencement Before Age 65

The monthly amount determined under this Schedule of Benefits shall be subject to a reduction of one-third (1/3) of one percent for each of the first thirty-six (36) months that benefit commencement precedes his or her 65th birthday and of five-twelfths (5/12) of one percent for each additional month (over 36) that benefit commencement precedes his or her 65th birthday. In no event, however, may an Eligible Employee commence benefits prior to his or her 55th birthday.

Eligible Employees under this Schedule D are listed on Exhibit D to the Plan.

Schedule E.

1. General Rules

Employees of the Company who participate in the VCRIP automatically become Eligible Employees under this Schedule E if their benefits under the VCRIP are limited by Internal Revenue Code §401(a)(17) or §415. The Company shall administratively identify the Eligible Employees under this Schedule E, based on the effect of such Internal Revenue Code provisions on their VCRIP benefits. Designation as an Eligible Employee under this Schedule E shall not require separate approval of the Board of Directors or the Chief Executive Officer of the Company. Effective December 31, 2003, and forward, this Schedule E shall be frozen as to participation and benefits consistent with the freeze of VCRIP. Benefits payable under this Schedule are entirely composed of Grandfathered Benefits.

Coverage of an Eligible Employee under this Schedule E neither requires nor precludes the Eligible Employee's coverage under another Schedule of Benefits. However, coverage under this Schedule E also does not provide duplication of benefits for an Eligible Employee who, in addition to being covered under this Schedule E, is covered under another Schedule of Benefits. The Company may determine and communicate an Eligible Employee's aggregate benefit under this Plan by considering this Schedule E together with any other Schedule of Benefits that happens to cover the Eligible Employee. Subject to the foregoing, the amount of benefit attributable to this Schedule E and payable to an Eligible Employee pursuant to Article 6 shall be the Restoration Benefit.

2. Restoration Benefit

For purposes of this Schedule E, the Restoration Benefit is a monthly pension based on the rules of VCRIP applicable to the Eligible Employee at the time of his or her retirement, including any reductions for early retirement, but using one-twelfth of Final Average Earnings, as defined in Article 7, in place of Average Monthly Compensation and using one-twelfth of Final Average Earnings determined as of December 31, 2000, for purposes of calculating the Grandfathered Benefit (as defined in VCRIP effective January 1, 2001 unrelated to the term Grandfathered Benefit for purposes of Section 409A). For purposes of this Schedule of Benefits, Compensation shall be determined without regard to the annual limit on compensation that may be taken into account under a qualified plan pursuant to Internal Revenue Code §401(a)(17) and shall include MIPs that would otherwise have been included but for the fact that the bonus was deferred. Notwithstanding the foregoing, any MIPs included in Compensation shall only be counted once. In addition, the monthly pension shall be determined under this section without regard to the limitations set forth in Internal Revenue Code §415 and applicable to qualified plans.

Notwithstanding any Plan provision to the contrary, if the Eligible Employee's Restoration Benefit is solely attributable to Service (as defined in VCRIP) after December 31, 2000, then the Eligible Employee's benefit under this Schedule shall be paid in the same payment form as the Eligible Employee elected to receive his or her Cash Accumulation Benefit under VCRIP.

VIAD CORP
EXECUTIVE SEVERANCE PLAN (TIER I)
AMENDED AND RESTATED FOR CODE SECTION 409A
AS OF JANUARY 1, 2005

1. **PURPOSE:** To provide management continuity by inducing selected Executives 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 amended and restated Executive Severance Plan (Tier I) (the "Plan") document is effective for plan years beginning on January 1, 2005 and thereafter. This Restatement is intended to meet the requirements of Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereto ("Section 409A"). During the 2005, 2006 and 2007 Plan years, the Plan shall be operated in good faith compliance with 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") 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.

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, "Window Period" means the 30-day period following the first anniversary of the Change of Control.

(d) 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 1st of the year following the 12-month period ending on December 31st 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); or

(c) By the Executive's own election for any reason during the Window Period provided that if such Window Period straddles two tax years of an Executive, the Executive shall not have discretion to choose between such tax years and the Executive's election shall be deemed to have been made on the last day of the Window Period regardless of when during the Window Period such election is actually made;

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, 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 greater of (x) the largest amount awarded to him or her in a year as cash bonus (whether or not deferred and regardless of deferral election) under the Corporation's Management Incentive Plan

during the preceding four years or if the Executive has not been employed for at least four full fiscal years, all of the completed full fiscal years during which the Executive has been employed, or (y) the target bonus under the Corporation's Management Incentive Plan for the fiscal year in which the Change of Control occurs, plus (iii) the greater of (x) the largest amount awarded to Executive in a year as cash bonus (whether or not deferred and regardless of deferral election) under the Corporation's Performance Unit Incentive Plan during the preceding four years or if the Executive has not been employed for at least four full fiscal years, all of the completed full fiscal years during which the Executive has been employed, or (y) the aggregate value of shares when earned during a performance period under any performance-related Restricted Stock award during the preceding four years or if the Executive has not been employed for at least four full fiscal years, all of the completed full fiscal years during which the Executive has been employed, or (z) the aggregate value at the time of grant of the target shares awarded under the Corporation's performance-related Restricted Stock programs for the fiscal year in which the Change of Control occurs, multiplied by:

(i) 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, in the case of a Without Cause Termination or a Good Reason Termination, or

(ii) Two if the termination is voluntary during the Window Period.

(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:

(i) Three years times a fraction, the numerator of which is 36 minus the number of full months from the date of the Change of Control through the last day of the Executive's employment, and the denominator of which is 36, in the case of a Without Cause Termination or a Good Reason Termination (or within the applicable limited time period of an exemption under Section 409A), or

(ii) Two years if the termination is voluntary during the Window Period, in each case from the date of termination (or until his death, disability or Retirement date, whichever is sooner). 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 (in the case of a Without Cause Termination or a Good Reason Termination) or two years of age and service credit (if the termination is voluntary during the Window Period), in each case as of the last day of the Executive's employment.

(iii) 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 or in the case of a voluntary termination, such termination occurs during the Window Period) 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, and except as provided in Section 8(a), 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 requirements 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. **TAXES:** (a) Except as set forth below, in the event it shall be determined that any of an Executive's Payment(s) would be subject to the Excise Tax, then the Executive shall be entitled to receive an additional payment (the "Gross-Up Payment") in an amount such that, after payment by the Executive of all taxes (and any interest and penalties imposed with respect thereto) and Excise Tax imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon such Executive's Payments. Notwithstanding the foregoing provisions of this Section 8(a), if it shall be determined that the Executive is entitled to the Gross-Up Payment, but that the Parachute Value of all Payments does not exceed 110% of the Executive's Safe Harbor Amount, then no Gross-Up Payment shall be made to the Executive and the amounts payable under this Plan shall be reduced so that the Parachute Value of all of such Executive's Payments, in the aggregate, equals the Executive's Safe Harbor Amount. The reduction of the amounts payable hereunder, if applicable, shall be made by first reducing the Executive's Payments under Section 7(a), unless an alternative method of reduction is elected by the Executive, and in any event shall be made in such a manner as to maximize the Value of all Payments actually made to the Executive. For purposes of reducing the Payments to the Safe Harbor Amount, only amounts payable under this Plan (and no other Payments) shall be reduced. If the reduction of the amounts payable under this Plan would not result in a reduction of the Parachute Value of all Payments to the Executive's Safe Harbor Amount, no amounts payable to such Executive under this Plan shall be reduced pursuant to this Section 8(a) and the Gross-Up Payment shall be made to the Executive.

(b) **Determination By Accountant.** Subject to the provisions of Section 8(c)ii, all determinations required to be made under this Section 8, including whether and when a Gross-Up Payment to any Executive is required, the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by the Corporation's auditor or another nationally recognized accounting firm appointed by the Corporation (the "Accounting Firm"). In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change of Control, the Executive may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). The Accounting Firm shall provide detailed supporting calculations both to the Corporation and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment or such earlier time as is requested by the Corporation. All fees and expenses of the Accounting Firm shall be borne solely by the Corporation. Any Gross-Up Payment, as determined pursuant to this Section 8, shall be paid by the Corporation to the applicable Executive within five days of the receipt of the Accounting Firm's determination provided that the Executive shall not have any discretion over the tax year in which any payment pursuant to this Section 8(b) is made. Any determination by the Accounting Firm shall be binding upon the Corporation and the applicable Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder it is possible that Gross-Up Payments that will not have been made by the Corporation should have been made (the "Underpayment"), consistent with the calculations required to be made hereunder. In the event the Corporation exhausts its remedies pursuant to Section 8(c) and the Executive thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall within 15 days of receipt of

notification from the Corporation determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid within five (5) days of the Accounting Firm's determination by the Corporation to or for the benefit of the Executive.

(c) **Notification Required.** The Executive shall notify the Corporation in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Corporation of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than 10 business days after the Executive is informed in writing of such claim. The Executive shall apprise the Corporation of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which the Executive gives such notice to the Corporation (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Corporation notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall:

(i) Give the Corporation any information reasonably requested by the Corporation relating to such claim,

(ii) Take such action in connection with contesting such claim as the Corporation shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Corporation,

(iii) Cooperate with the Corporation in good faith in order to effectively contest such claim, and

(iv) Permit the Corporation to participate in any proceedings relating to such claim; provided, however, that the Corporation shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax, (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 8(c)ii, the Corporation shall control all proceedings taken in connection with such contest and, at its sole discretion, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either direct the Executive to pay the tax claimed and sue for a refund, or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Corporation shall determine; *provided, however*, that if the Corporation directs the Executive to pay such claim and sue for a refund, the Corporation shall pay the amount of such payment to the Executive, and shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax, (including interest or penalties) imposed with respect to such payment or with respect to any imputed income in connection with such payment; and *provided, further* that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Corporation's control of the contest shall be limited to issues with respect to which the Gross-Up Payment would be payable hereunder and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) **Repayment.** If, after the receipt by the Executive of a Gross-Up Payment or an amount paid by the Corporation pursuant to Section 8 (c), the Executive becomes entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, the Executive shall (subject to the Corporation's complying with the requirements of Section 8(c), if applicable,) promptly pay to the Corporation the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by the Executive of an amount paid by the Corporation pursuant to Section 8(c), a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Corporation does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then the Executive shall not be required to repay such amount to the Corporation, but the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(e) **Withholding.** Notwithstanding any other provision of this Section 8, the Corporation may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for the benefit of the Executive, all or any portion of any Gross-Up Payment.

(f) **Definitions:** The following terms shall have the following meanings for purposes of this Section 8.

"Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

"Parachute Value" of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2), as

determined by the Accounting Firm for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

A "Payment" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of an Executive, whether paid or payable pursuant to this Plan or otherwise.

The "Safe Harbor Amount" of an Executive means 2.99 times the Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

"Value" of a Payment shall mean the economic present value of a Payment as of the date of the change of control for purposes of Section 280G of the Code, as determined by the Accounting Firm using the discount rate required by Section 280G(d)(4) of the Code.

(g) **Section 409A.** Notwithstanding anything to the contrary in this Section 8, in order to comply with Section 409A's requirement of a fixed time and form of payment, any payment herein shall be made no later than the end of the Executive's taxable year next following the Executive's taxable year in which the related taxes are remitted to the taxing authority or, if no taxes are to be remitted, the end of the Executive's taxable year next following the year in which the applicable audit or litigation is completed.

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, counter-claim, 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 Sections 7 and 8 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, 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
EXECUTIVE SEVERANCE PLAN (TIER II)
AMENDED AND RESTATED FOR CODE SECTION 409A
AS OF JANUARY 1, 2005

1. **PURPOSE:** To provide management continuity by inducing selected Executives 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 amended and restated Executive Severance Plan (Tier II) (the "Plan") is effective for Plan years beginning on January 1, 2005 and thereafter. This Restatement is intended to meet the requirements of Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereto ("Section 409A"). During the 2005, 2006, and 2007 Plan years, the Plan shall be operated in good faith compliance with Section 409A. No deferral elections are permitted or required under this 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") 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.

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 shareholders 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 the 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 11(c) of this Plan.

(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 1st of the year following the 12-month period ending on December 31st 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 one year 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 business (5) 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, as applicable); Such termination pursuant to (a) or (b) above shall occur within eighteen months after a Change of Control; and provided, further, that in no event shall a termination as a consequence of an Executive's death disability voluntary separation from service 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 two times the sum of (x) Executive's highest annual salary fixed during the period Executive was an employee of the Corporation or any of its subsidiaries, plus (y) the target bonus under the Corporation's Management Incentive Plan for the fiscal year in which the Change of Control occurs.

(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 two years times a fraction, the numerator of which is 24 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 24. The Executive's participation in any applicable qualified or nonqualified retirement and/or pension plans and any deferred compensation or bonus plan 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 two years of age and service credit, in each case as of the last day of the Executive's employment.

(c) **Special Retirement Benefits:** If the Executive is, immediately prior to his or her 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 twelve (12) months after the initial existence of a Good Reason condition or in the case of a Without Cause Termination within eighteen (18) 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 benefits 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, and except as provided in Section 8(a), in no event shall an Executive's severance benefit under this 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 requirements 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. **TAXES:** (a) Except as set forth below, in the event it shall be determined that any of an Executive's Payment(s) would be subject to the Excise Tax, then the Executive shall be entitled to receive an additional payment (the "Gross-Up Payment") in an amount such that, after payment by the Executive of all taxes (and any interest and penalties imposed with respect thereto) and Excise Tax imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon such Executive's Payments. Notwithstanding the foregoing provisions of this Section 8(a), if it shall be determined that the Executive is entitled to the Gross-Up Payment, but that the Parachute Value of all Payments does not exceed 110% of the Executive's Safe Harbor Amount, then no Gross-Up Payment shall be made to the Executive and the amounts payable under this Plan shall be reduced so that the Parachute Value of all of such Executive's Payments, in the aggregate, equals the Executive's Safe Harbor Amount. The reduction of the amounts payable hereunder, if applicable, shall be made by first reducing the Executive's Payments under Section 7(a), unless an alternative method of reduction is elected by the Executive, and in any event shall be made in such a manner as to maximize the Value of all Payments actually made to the Executive. For purposes of reducing the Payments to the Safe Harbor Amount, only amounts payable under this Plan (and no other Payments) shall be reduced. If the reduction of the amounts payable under this Plan would not result in a reduction of the Parachute Value of all Payments to the Executive's Safe Harbor Amount, no amounts payable to such Executive under this Plan shall be reduced pursuant to this Section 8(a) and the Gross-Up Payment shall be made to the Executive.

(b) **Determination By Accountant.** Subject to the provisions of Section 8(c)ii, all determinations required to be made under this Section 8, including whether and when a Gross-Up Payment to any Executive is required, the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by the Corporation's auditor or another nationally recognized accounting firm appointed by the Corporation (the "Accounting Firm"). In the event that the

Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change of Control, the Executive may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). The Accounting Firm shall provide detailed supporting calculations both to the Corporation and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment or such earlier time as is requested by the Corporation. All fees and expenses of the Accounting Firm shall be borne solely by the Corporation. Any Gross-Up Payment, as determined pursuant to this Section 8, shall be paid by the Corporation to the applicable Executive within five days of the receipt of the Accounting Firm's determination provided that the Executive shall not have any discretion over the tax year in which any payment pursuant to this Section 8(b) is made. Any determination by the Accounting Firm shall be binding upon the Corporation and the applicable Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder it is possible that Gross-Up Payments that will not have been made by the Corporation should have been made (the "Underpayment"), consistent with the calculations required to be made hereunder. In the event the Corporation exhausts its remedies pursuant to Section 8(c) and the Executive thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall, within 15 days of receipt of notification from the Corporation, determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid within five (5) days of the Accounting Firm's determination, by the Corporation to or for the benefit of the Executive.

(c) **Notification Required.** The Executive shall notify the Corporation in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Corporation of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than 10 business days after the Executive is informed in writing of such claim. The Executive shall apprise the Corporation of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which the Executive gives such notice to the Corporation (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Corporation notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall:

(i) Give the Corporation any information reasonably requested by the Corporation relating to such claim,

(ii) Take such action in connection with contesting such claim as the Corporation shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Corporation,

(iii) Cooperate with the Corporation in good faith in order to effectively contest such claim, and

(iv) Permit the Corporation to participate in any proceedings relating to such claim; provided, however, that the Corporation shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax, (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 8(c)ii, the Corporation shall control all proceedings taken in connection with such contest and, at its sole discretion, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either direct the Executive to pay the tax claimed and sue for a refund, or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Corporation shall determine; *provided, however*, that if the Corporation directs the Executive to pay such claim and sue for a refund, the Corporation shall pay the amount of such payment to the Executive, and shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax, (including interest or penalties) imposed with respect to such payment or with respect to any imputed income in connection with such payment; and *provided, further* that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Corporation's control of the contest shall be limited to issues with respect to which a the Gross-Up Payment would be payable hereunder and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) **Repayment.** If, after the receipt by the Executive of a Gross-Up Payment or an amount paid by the Corporation pursuant to Section 8 (c), the Executive becomes entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, the Executive shall (subject to the Corporation's complying with the requirements of Section 8(c), if applicable,) promptly pay to the Corporation the amount of such refund (together with any interest

paid or credited thereon after taxes applicable thereto). If, after the receipt by the Executive of an amount paid by the Corporation pursuant to Section 8(c), a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Corporation does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then the Executive shall not be required to repay such amount to the Corporation, but the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(e) **Withholding.** Notwithstanding any other provision of this Section 8, the Corporation may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for the benefit of each Executive, all or any portion of any Gross-Up Payment.

(f) **Definitions:** The following terms shall have the following meanings for purposes of this Section 8.

“Excise Tax” shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

“Parachute Value” of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a “parachute payment” under Section 280G(b)(2), as determined by the Accounting Firm for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

A “Payment” shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of an Executive, whether paid or payable pursuant to this Plan or otherwise.

The “Safe Harbor Amount” of an Executive means 2.99 times the Executive’s “base amount,” within the meaning of Section 280G(b)(3) of the Code.

“Value” of a Payment shall mean the economic present value of a Payment as of the date of the change of control for purposes of Section 280G of the Code, as determined by the Accounting Firm using the discount rate required by Section 280G(d)(4) of the Code.

(g) **Section 409A.** Notwithstanding anything to the contrary in this Section 8, in order to comply with Section 409A’s requirement of a fixed time and form of payment, any payment herein shall be made no later than the end of the Executive’s taxable year next following the Executive’s taxable year in which the related taxes are remitted to the taxing authority or, if no taxes are to be remitted, the end of the Executive’s taxable year next following the year in which the applicable audit or litigation is completed.

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 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, counter-claim, 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 agree to retain in confidence any confidential information known to him 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, 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) (i) during the period of thirty-six months following any Change of Control or (ii) 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. **ACCEPTANCE:** By acceptance of participation in this Plan, an Executive agrees to give a minimum of four (4) weeks' notice to the Corporation or any of its subsidiaries in the event of his voluntary resignation.

**Second Amendment to
Amended and Restated Employment Agreement
For Code Section 409A**

This Second Amendment to the Amended and Restated Employment Agreement (this "Second Amendment") by and between Viad Corp, a Delaware corporation (the "Company"), and Robert H. Bohannon (the "Executive") amends the Amended and Restated Employment Agreement, effective as of April 1, 2006 ("Employment Agreement") and,

WHEREAS, the parties hereto wish to amend the Employment Agreement for purposes of compliance with the requirements of Internal Revenue Code Section 409A ("Section 409A");

NOW, THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree, effective as of April 1, 2006, as follows:

1. The first sentence of Section 5(a) of the Employment Agreement shall be amended by deleting the phrase "within 90 days after the Date of Death or Disability Termination" and replacing it with "no later than 75 days after the Date of Death or Disability Termination ("Disability" shall be defined as provided in Section 409A.)"
2. The first sentence of Section 5(b) of the Employment Agreement shall be amended by deleting the phrase "provide the Executive with outplacement services, the scope and provider of which shall be selected by the Executive in the Executive's sole discretion" and replacing it with "provide the Executive with reasonable outplacement services for a period of no more than two years or until Executive's placement with a new employer, whichever is earlier."
3. A new section 5(e) shall be added as follows: "Compliance with Internal Revenue Code Section 409A. Notwithstanding any other provision of this Agreement to the contrary, any payment pursuant to this Agreement, including but not limited to, medical benefits, in-kind benefits (office space and equipment, administrative assistant, and leased automobile) and/or severance pay in connection with a separation from service will be administered in accordance with all applicable exemptions from the deferred compensation requirements of Section 409A and, therefore, shall not be delayed pursuant to the six-month delay rule of Section 409A. To the extent that any payment herein does not qualify for any such exemption from Section 409A, such payment shall meet the requirements of Section 409A by satisfying the following conditions:
 - (i) such payment must be provided pursuant to an objectively determinable and non-discretionary definition;
 - (ii) such payment must be provided during an objectively specified period;
 - (iii) the amount of payment in any one taxable year may not affect the amount of payment in another taxable year;
 - (iv) any reimbursement of expenses or payment shall be made on or before the last day of the Executive's taxable year following the taxable year in which the expense was incurred;
 - (v) any right to reimbursement or in-kind benefit is not subject to liquidation for cash or exchange for another benefit;
 - (vi) consistent with the foregoing, medical benefits shall be provided pursuant to the terms of the Viad Corp Limited Executive Medical Plan for the lifetime of the Executive and spouse (and dependent children until age 19 or age 25 if documented full-time students), in-kind benefits of office space and equipment, administrative assistant and leased automobile shall be for no longer than a period of 5 years from the date of separation and shall be comparable to such similar in-kind benefits provided to the previous Chairman of the Board; and
 - (vii) if it is determined that Executive is a Key Employee any payment of deferred compensation due to a separation from service within the meaning of Section 409A shall commence no earlier than 6 months following separation from service and, beginning the seventh month following separation from service, the Executive shall be paid the aggregate amount in a single sum without interest. "Key Employee" means an employee who, on December 31st of any preceding year meets the requirements of Internal Revenue Code Section 416 (as applied under Code Section 409A) and is considered a "Key Employee" for the applicable 12 month period from April 1st to March 31st of the following year. "

Except as expressly modified by this Second Amendment, the Employment Agreement shall be and remain in full force and effect in accordance with its terms and shall constitute the legal, valid and binding obligations of the parties. This Second Amendment, the First Amendment and the Employment Agreement are the complete agreement of the parties and supersede all other prior agreements and oral and written representations concerning its subject matter.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization of its Board of Directors, the Company has caused this Agreement to be executed in its name and on its behalf, all as of the day and year first above written.

/s/ Robert H. Bohannon

Robert H. Bohannon

VIAD CORP

By /s/ Scott E. Sayre

Scott E. Sayre

Vice President & General Counsel

**AMENDMENT TO VIAD CORP
PERFORMANCE UNIT AGREEMENT
FOR CODE SECTION 409A**

THIS AMENDMENT (this “Amendment”), effective as of January 1, 2005 is entered into between Viad Corp, a Delaware Corporation, (the “Company”) and each Employee awarded Performance Units related to Performance Periods commencing on or after January 1, 2005.

WHEREAS, the Company and certain Employees have entered into Performance unit Agreements with Performance Periods and related awards that are subject to restrictions on transfer which lapse per the terms of the Agreement;

WHEREAS, the Company and such Employees wish to amend the Performance Unit Agreements for purposes of documentary compliance with Internal Revenue Code Section 409A (“Section 409A”) on or before December 31, 2007;

NOW THEREFORE, in consideration of the premises and for other good and valid consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and said Employees agree as follows:

1. A new Section 6 shall be added as follows:

Compliance with or exemption from Code Section 409A. Notwithstanding any other term of this Plan to the contrary, the Plan is intended to satisfy or otherwise be exempt from the requirements of Section 409A. To the extent that any payment pursuant to this Plan is or becomes subject to Section 409A of the Internal Revenue Code it shall be paid in accordance with the requirements of Section 409A and no deferral or acceleration of payment inconsistent with Section 409A shall be permitted. Any payment subject to Section 409A due to a separation from service shall be delayed for a six month period if payable to a “Key Employee” (as defined below). Payments made upon lapse of a substantial risk of forfeiture herein shall be made within the two and one-half month period following the taxable year of the Corporation in which the amount was no longer subject to a substantial risk of forfeiture and an Employee shall have no ability to designate the taxable year of payment. Payments made due to a Change in Control shall be made within 30 days of the Change in Control and the Employee shall have no discretion to designate the taxable year of receipt. To the extent that any provision of this Plan fails to satisfy the requirements of, or be exempt from Section 409A, the provision shall be automatically modified in a manner that, in the good faith opinion of the Corporation, brings the provision into compliance with Section 409A while preserving as closely as possible the original intent of the Plan. “Key Employee” means an Executive considered a key employee for the 12-month period commencing on April 1st of the year following the 12-month period ending on December 31st of the preceding year during which the Executive met the requirements of Internal Revenue Code Section 416 as applied under Section 409A.

THIS AMENDMENT to the Performance Unit Agreement, having been duly considered by the Board of Directors of Viad Corp at its regular meeting held August ___, 2007, is hereby approved.

SIGNED this ___ day of ___, 2007

By: _____

(Name)

(Title)

VIAD CORP
SUPPLEMENTAL TRIM PLAN
(As amended and restated effective January 1, 2005 for Internal Revenue Code Section 409A)

1. Purpose of the Plan

The purpose of Supplemental TRIM Plan (the Plan) is to provide a select group of management or highly compensated employees who are officers and key employees of Viad Corp (the Company) and its subsidiaries with an opportunity to accumulate pre-tax savings for retirement. This amended and restated Plan document (the "Restatement") is effective for plan years beginning on January 1, 2005 and thereafter. This Restatement is intended to meet the requirements of Code Section 409A of the Internal Revenue Code enacted as part of the American Jobs Creation Act on October 22, 2004 and the regulations and guidance promulgated thereto ("Section 409A"). The amendments adopted herein shall be effective for the Plan year 2005 and thereafter and shall apply only to amounts deferred (within the meaning of Section 409A) after December 31, 2004. Amounts deferred under the Plan prior to January 1, 2005 are not subject to Section 409A ("Grandfathered Amounts"). An amount deferred prior to January 1, 2005 equals that portion of an employee's account balance as of December 31, 2004 the right to which is earned and vested as of December 31, 2004 plus any future contributions to the account, the right to which is earned and vested as of December 31, 2004. The terms and conditions of this Plan as in effect on October 3, 2004 shall apply to such Grandfathered Amounts. The Plan as in effect on October 3, 2004 was governed by the Plan document as amended and restated August 20, 2003. During the 2005, 2006 and 2007 Plan years, the Plan shall be operated in good faith compliance with Section 409A, including any applicable regulatory guidance and transition relief.

2. Administration of the Plan

The Plan shall be administered by the Compensation Advisory Committee (the Committee), the members of which shall be appointed by the Chief Executive Officer of Viad Corp. Subject to the express provisions of the Plan, the Committee shall have the authority to adopt, amend and rescind such rules and regulations, and to make such determinations and interpretations relating to the Plan, which it deems necessary or advisable for the administration of the Plan, but it shall not have the power to amend, suspend or terminate the Plan. All such rules, regulations, determinations and interpretations shall be conclusive and binding on all parties.

3. Participation in the Plan

- (a) Participation in the Plan shall be restricted to those officers and key employees of the Company and its subsidiaries whose pre-tax, elective deferrals to the Viad Corp Capital Accumulation Plan ("TRIM Plan") are actually limited by the elective deferral limitations contained in Section 402 of the Internal Revenue Code to the extent such deferrals do not reach the maximum employer-matchable percentage of their base salary under the TRIM Plan and whose timely written requests to defer the receipt of compensation are accepted in whole or in part by the Committee, in its sole discretion. A written request for deferral under paragraph 4 shall not be timely in any event unless it is duly submitted to the Committee in the employee's taxable year before the year in which the services giving rise to the compensation to be deferred are performed. No deferral of compensation need be made by a participant in the Plan as a condition to entitlement to the benefit described in paragraph 6(a)(iii). Every Plan participant shall, however, timely designate the time and form of payment in accordance with and subject to the terms and conditions of the Plan.
- (b) If a participant in the Plan shall (1) sever his or her employment with the Company or one of its subsidiaries or (2) during or following such employment, engage in any activity in competition with the Company or any of its subsidiaries during or following such employment, or (3) remain in the employ of a corporation which for any reason ceases to be a subsidiary of the Company, his or her participation in the Plan shall automatically terminate, as of the date his or her employment is severed or the Committee determines that he or she has engaged in such competitive activity or that his or her employer is no longer a subsidiary of the Company. Such termination shall not accelerate or delay payment of the deferred compensation account which shall be made in accordance with the prior election made by the employee as to a specified date and form of payment pursuant to Sections 4 and 5 hereof.

4. Requests for Deferral

All requested elections for deferral of compensation must be made in writing (in such form and containing such terms and conditions as the Committee may determine) not later than December 31st of the year prior to the year in which the services giving rise to the compensation to be deferred are performed. In the case of the first year in which an employee becomes eligible to participate in the Plan, a requested election to defer shall be made within thirty (30) days after the employee becomes eligible to participate and shall be made solely with respect to services to be performed subsequent to the making of the request. A participant's election to defer, once accepted by the Committee, remains in effect and shall become irrevocable on each December 31st prior to the year in which the services giving rise to the compensation to be deferred are performed, unless prior to December 31st the participant requests that future deferrals for the subsequent year be terminated.

Each such request shall specify the percentage or dollar amount of base salary if any, but in no event shall the amount to be deferred in a Plan year be greater than the lesser of (i) \$45,000, or the amount specified by the Internal Revenue Service under Code Section 415, Defined Contribution Annual Maximum, less the total amount of all contributions of whatever nature, to the Participant's TRIM Plan account during the same time period, or (ii) 50% of the participant's base salary in the Plan year. Each such request shall also specify (1) the date (by year or by age of participant) when payment of the deferred amount credited to the deferred compensation account is to commence (which shall not be earlier than age 55 nor later than age 65) and (2) whether such payment is then to be made in a lump sum or in quarterly or annual installments, and the period of time (not in excess of ten years) over which the installments are to be paid. If the participant has designated a year for his or her commencement date then payment shall commence on January 1st of that year. If the participant has designated an age as his or her commencement date, then payment shall commence on the first day of the month following the month in which the participant has attained the designated age. Generally, the Plan does not permit payment due to a separation from service within the meaning of Section 409A. However, in the event of any payment due to separation from service to a Key Employee (as such term is defined under Code Section 416) the six month delay in payment for such key employee as set forth in Section 409A shall apply to such payments under this Plan.

The Committee shall not, under any circumstances, accept any requested election to defer compensation greater than the limits defined above. The Committee shall not accept any request *which is* not in writing or *which is* not timely submitted. The Committee shall make its determination on any requested election to defer on or before the December 31st before the year in which the employee's services giving rise to the compensation to be deferred are to be performed.

Pursuant to the transition relief extended by Treasury regulations proposed on October 24, 2005, for the Plan years 2005 and 2006 and extended for the 2007 Plan year by Notice 2006-79, participants may make new requests for deferral with respect to amounts that are subject to Code Section 409A in order to conform existing deferral requests for 2005, 2006 and 2007 to the extent necessary to comply with the requirements of Section 409A provided that such new request is made and on or before December 31, 2007 and is otherwise consistent with applicable guidance. Accordingly, any such new election cannot defer or accelerate amounts subject to Section 409A that would have been otherwise paid in 2005, 2006, or 2007.

5. Deferral of Compensation

The Committee shall notify each individual who has submitted a request for deferral of compensation whether or not such request has been accepted. If the request has been accepted in whole or in part, the Committee shall advise the participant of the percentage of his or her compensation which the Committee has determined to be deferred. The Committee shall further advise the participant of its determination as to the date when payment of the deferred amount credited to the participant's deferred compensation account is to commence, whether payment of the amount so credited as of that date will then be made in a lump sum or in quarterly or annual installments, and if payment is to be made in installments, the period of time over which the installments will be paid. Notwithstanding any other provision of the Plan, the participant's designation of the date and form of payment as accepted by the Committee shall be irrevocable and the Committee shall not permit the acceleration of the time or schedule of any payment under the Plan except upon the death or disability of the participant (within the meaning of Code Section 409A and regulations pursuant thereto). In the event of the death or disability of the participant, such participant's deferral election shall be cancelled and payment of the participant's total account shall be made in a lump sum within 60 days of the participant's death or the date that the participant incurred a disability. Nor shall the Committee permit any participant elections which would have the effect of delaying scheduled payments or changing the form of scheduled payment except as provided herein. Accordingly, while a participant may timely terminate an election to defer as to future compensation, the participant's election as to the date and form of payment shall not be modified or terminated except as follows:

A participant may delay or change the method of payment provided that:

- (a) the new election must be made at least 12 months prior to the date of the first scheduled payment from such account;

(b) the new election may not take effect until at least 12 months after the date on which the new election is made; and

(c) the new election must provide for deferral of the first payment for a period of at least five years from the date such payment would otherwise have been made.

6. Deferred Compensation Account

(a) A deferred compensation account shall be maintained for each participant of this Plan by his or her employer. The employer shall credit to each participant's account the following amounts, as appropriate:

(i) The deferral duly elected under the Plan on the date the participant would have received such deferral as base salary;

(ii) Based on the provision of the TRIM Plan in effect at the time, an amount with respect to the deferrals in (1), above, calculated on the same basis as the employer's then current matching contribution on elective deferrals under the TRIM Plan on the first day of each quarter. In no event shall this amount exceed the maximum amount of matching contributions which would be available, assuming the participant elects the maximum deferrals allowed under the TRIM Plan and the limitations on elective deferrals contained in Code Section 402 do not apply, less the amount of actual matching contributions made by the employer to the participant's TRIM Plan account, if any, for the same period;

(iii) Based on the provisions of the TRIM Plan in effect at the time, and notwithstanding the amount, if any, of deferrals in (i) above, an amount equal to the employer matching contributions which would have been made to the participant's TRIM Plan account based on the amount of elective deferrals actually made by said participant to the TRIM Plan, but for the application of Code Section 401(a)(17) or any other similar law on the first day of each quarter; and

(iv) Interest on the participant account balance at a per annum rate equal to the yield as of January 1, April 1, July 1, and October 1 on Merrill Lynch Taxable Bond Index-Long Term Medium Quality (A3) Industrial Bonds or such other rate the Committee may determine consistent with the requirements of Code Section 409A and related regulations, credited quarterly prior to the termination of the participant's deferral period, or if the deferred compensation account is to be paid in installments, credited quarterly, prior to the termination of such installment period.

(b) The Company or employer, as the case may be, shall not be required to physically segregate any amounts of money or property or otherwise provide for funding of any amounts credited to the deferred compensation accounts of participants in the Plan. Participants have no claim, interest or right to any particular funds or property that the Company or any employer may choose to reserve or otherwise use to provide for its liabilities under the Plan and the participants of the Plan shall have the rights of general creditor only with respect to their interests in the Plan.

7. Designation of Beneficiary

Each participant in the Plan shall deliver to the Committee a written instrument, in the form provided by the Committee, designating one or more beneficiaries to whom payment of the amount credited to his or her deferred compensation account shall be made in the event of his or her death.

8. Nonassignability of Participant Rights

No right, interest or benefit under the Plan shall be assignable or transferable under any circumstances other than to a participant's designated beneficiary in the event of his or her death, nor shall any such right, interest or benefit be subject to or liable for any debt, obligation, liability or default of any participant. In the event of any attempt to assign or transfer any right, interest or benefit under the Plan, or to subject any such right, interest or benefit to a debt, obligation, liability or default of a participant, his or her participation in the Plan shall terminate on the date such an attempt is made, and such attempt shall be void and of no effect.

9. Rights of Participants

A participant in the Plan shall have only those rights, interest or benefits as are expressly provided in the Plan. 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.

10. Amendment, Suspension or Termination of the Plan

- (a) The Board of Directors of the Company (the Board) may from time to time amend, suspend or terminate the Plan, in whole or in part, and if the Plan is suspended or terminated, the Board may reinstate any or all provisions of the Plan, except that no amendment, suspension or termination of the Plan shall, without consent of a participant, adversely affect such participant's right to receive payment of the entire amount credited to his or her deferred compensation account on the date of such Board action. In the event the Plan is terminated, the Board may, in its discretion, direct the Committee to pay to each participant the amount credited to his or her account provided that such Plan termination is in accordance with Proposed Treasury Regulation Section 1.409A-3(j)(4)(ix) or as such regulation may be subsequently amended.
- (b) Any action by Viad Corp under the Plan may be by resolution of its Board of Directors, or by any person or persons duly authorized by resolution of said Board to take such action.

11. Effective Date

The amended and restated Plan's effective date is January 1, 2005. The Plan year is January 1 to December 31.

The undersigned, an authorized officer of the Company, has signed this Plan document on this 27th day of August, 2007.

Viad Corp

By /s/ Suzanne Pearl
Vice President — Human Resources and Administration
(title)