February 4, 2010

United States Securities and Exchange Commission

Mail Stop 3561

100 F Street N.E.

Washington, D.C. 20549

**Re: Viad Corp**

**Form 10-K for Fiscal Year Ended December 31, 2008**

**Filed February 27, 2009**

**Definitive Proxy Statement on Schedule 14A**

**Filed April 3, 2009**

**File No. 001-11015**

Ladies and Gentlemen:

On behalf of Viad Corp, a Delaware corporation (“Viad” or the “Company”), we transmit for filing, pursuant to the Electronic Data Gathering, Analysis and Retrieval system, responses to the comments of the staff (the “Staff”) of the Securities and Exchange Commission regarding the above-referenced filings. The Staff’s comments were set forth in a letter dated January 21, 2010, addressed to Scott E. Sayre, Vice President — General Counsel and Secretary, over the signature of H. Christopher Owings. The text of the Staff’s comments and Viad’s responses thereto are set forth below.

**Definitive Proxy Statement on Schedule 14A**

Executive Compensation, page 12

1. *We note your response to prior comment four from our letter dated December 29, 2009. You indicate that you will, in future filings, make it clearer that Viad does not use a set of identified comparator or peer companies in connection with your executive compensation decision-making process. Please also disclose, as you indicate in your response, that you review compensation data from general market surveys for companies that have annual revenues roughly similar to Viad’s annual revenues (recently, companies with annual revenues in the range of $500 to $1 billion), without regard to company name or the industry in which the entity operates.*

Response:

Viad acknowledges that it will comply with the Staff’s comments in comment one in future filings to make clearer in such filings the data used in the process.

1. *We note your response to prior comment five from our letter dated December 29, 2009 and your indication that you do not believe that disclosure of specific targets is material to an investor’s understanding of the plans, the Company’s compensation policies and decisions, or the named executive officers’ compensation. Please tell us why you believe that disclosing such amounts is not material to an investor’s understanding. We may have further comment. Refer to Instruction 2 to Item 402(b) of Regulation S-K Compliance and Question 118.02 and Response 217.11 of our Regulation S-K Compliance and Disclosure Interpretations located at our web-site, www.sec.gov. In any event, please provide us with a sample of what your proposed disclosure will look like as revised.*

Response:

We continue to believe that disclosure of specific targets is not material to an investor’s understanding of the compensation plans, the Company’s compensation policies and decisions, or the named executive officers’ compensation. We believe that disclosure of the frequency of payouts at various levels (together with payout amounts and percentage of achievement of target performance) is more indicative of the extent to which the plans actually serve a meaningful incentive purpose. We understand, however, that the SEC has taken a fairly firm position on the disclosure of performance targets. Consequently, in future filings Viad will disclose, in connection with its disclosure regarding the incentive compensation payout to a named executive officer of Viad, the historical financial target(s) of the performance goal(s) established for such incentive compensation plan. For illustrative purposes, the following table provides the specific targets for Viad’s annual, cash-based, pay-for-performance program, as discussed in the narrative of the Compensation Discussion & Analysis (“CD&A”) in the 2009 Proxy Statement on pages 14 — 15.



Securities and Exchange Commission

2008 Form 10-K and 2009 Proxy Statement

February 4, 2010

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**2008 Annual Incentive Performance Goals, Weighting and Targets**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Performance** | **Weighting** | | | **Target** | |
|  | **Goal** |  | **(%)** |  | **($)(1)** |  |
| Viad Corp — Corporate Level Executives: | Income Per Share (2) | 65% | | | 2.25 | |
| (includes P. Dykstra, E. Ingersoll, S. Sayre) | Operating Cash Flow (2) | 25% | | | 64,100,000 | |
|  | Revenue | 10% | | | 1,127,000,000 | |
| Operating Company Executives — GES: | Operating Income (2) | 65% | | | 58,000,000 | |
| (includes K. Rabbitt) | Operating Cash Flow (2) | 25% | | | 52,400,000 | |
|  | Revenue | 10% | | | 829,000,000 | |
|  |  |  |  |  |  |  |
| Operating Company Executives - Exhibitgroup/Giltspur: | Operating Income (2) | 65% | | | (1,000,000) | |
| (includes J. Jastrem) | Operating Cash Flow (2) | 25% | | | 1,500,000 | |
|  | Revenue | 10% | | | 179,000,000 | |

1. Targets are in U.S dollars.
2. Income Per Share, Operating Cash Flow and Operating Income exclude unusual charges (such as impairment losses and restructuring charges), changes in accounting principles and effects of enacted tax laws resulting from major corporate tax reform legislation that were not contemplated, as well as unplanned acquisition activity (including deal costs, results of acquired companies and the related impact on interest income and/or interest expense) and special, one-time cash dividends. Operating Cash Flow is adjusted to exclude the effect of excess tax benefits on share-based compensation, restructuring payments and payments on any other Income Per Share achievement adjustments (after-tax) that impact cash flow.

In future filings, Viad will provide similar relevant types of information regarding the performance goals and targets for Viad’s long-term incentive plans. As explained in the CD&A in the 2009 Proxy Statement, the 2008 performance goals and targets used for grants of performance-based restricted stock were the same performance goals and targets as the 2008 annual incentive plan, as described in the table above.

As requested in the Staff’s comment letter dated January 21, 2010, the Company hereby acknowledges that it will comply with the Staff’s comments in its letters dated December 29, 2009 and January 21, 2010, in all future filings, as applicable.

The Company believes the foregoing is responsive to the Staff’s comments and hopes that the Company has resolved the comments to the Staff’s satisfaction. Your prompt attention to this response will be appreciated.

If you have any questions regarding the foregoing responses or if any additional information is needed, please contact the undersigned Scott Sayre at telephone number (602) 207-5626 and fax number (602) 207-5602, or the undersigned Ellen Ingersoll at telephone number (602) 207-1051 and fax number (602) 207-2832.

Sincerely,

/s/ Scott E. Sayre

Scott E. Sayre

Vice President-General Counsel & Secretary

/s/ Ellen M. Ingersoll

Ellen M. Ingersoll

Chief Financial Officer

1. Paul B. Dykstra G. Michael Latta Deborah J. DePaoli

Joseph P. Richardson, Squire, Sanders & Dempsey L.L.P. John C. Sizer, Deloitte & Touche LLP