**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**

**December 3, 2014**

Date of Report (Date of earliest event reported)



**Viad Corp**

(Exact name of registrant as specified in its charter)

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| **Delaware** | **001-11015** | **36-1169950** |
| (State or other jurisdiction | (Commission | (IRS Employer |
| of incorporation) | File Number) | Identification No.) |

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| **1850 North Central Avenue, Suite 1900, Phoenix, Arizona** | **85004-4565** |
| (Address of principal executive offices) | (Zip Code) |

Registrant’s telephone number, including area code: (602) 207-1000

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):

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| ☐ | Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425) |
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| ☐ | Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12) |
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| ☐ | Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)) |
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| ☐ | 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 December 3, 2014, the Board of Directors of Viad Corp (the “Company”) accepted the resignation of Paul B. Dykstra as Chairman, President and Chief Executive Officer, effective as of that day. The resignation was not a result of any disagreement with the Company, its management or its independent auditors.

The Board also elected Richard H. Dozer, Lead Independent Director since May 2013, as Chairman of the Board, effective as of December 3, 2014. The Board elected Steven W. Moster as a new director of the Company and appointed him President and Chief Executive Officer, effective as of December 3, 2014.

Mr. Moster, age 44, has been President of Global Experience Specialists, Inc. (“GES”) since November 2010, and Group President of the Marketing & Events Group of the Company since May 2011. Prior thereto, he was an independent consultant from April 2010 to August 2010; prior thereto Executive Vice President - Chief Sales & Marketing Officer of GES from January 2008 to February 2010; prior thereto Executive Vice President - Products and Services of GES from January 2005 to February 2010; prior thereto Vice President - Products & Services Business of GES from January 2004 to January 2005; and prior thereto Engagement Manager, Management Strategy Consulting for McKinsey & Company from August 2000 to January 2004.

On December 3, 2014, the Board approved the below compensation and severance arrangement for Mr. Moster, the Company’s newly appointed President and Chief Executive Officer:

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| • | Base annual salary of $600,000, effective as of December 3, 2014; |

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| • | Promotional grant of 23,700 shares of restricted stock; effective as of December 3, 2014, pursuant to the 2007 Viad Corp Omnibus Incentive Plan. The restricted stock will vest in three years, provided that Mr. Moster remains employed as the President and Chief Executive Officer of the Company during the vesting period, except in the event of death or disability, in which case he would receive the shares on a pro-rata basis upon full vesting calculated based on the length of time of his employment during the vesting period. A copy of the form of Restricted Stock Agreement - Executives, pursuant to the 2007 Viad Corp Omnibus Incentive Plan, effective as of December 3, 2014 is attached hereto as Exhibit 10.A; |

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| • | Relocation payment to assist with Mr. Moster’s move from Las Vegas, Nevada to Phoenix, Arizona, the headquarters of the Company; |

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| • | Perquisites of an annual physical examination, office parking, lunch club membership and use of a Company vehicle through the current lease term for such vehicle; |

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| • | Participation in the Company’s 2015 annual and long-term incentive programs for executive officers on terms to be approved by the Human Resources Committee of the Board at its meeting in early 2015; and |

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| • | Non-change in control severance arrangement (the “Severance Agreement (No Change in Control)”), between Mr. Moster and the Company, a copy of which is attached hereto as Exhibit 10.B, and which provides for post-termination payments upon involuntary employment termination by the Company without cause or by Mr. Moster for good reason (as those terms are defined in the agreement), to include a lump sum cash payment of the sum of (1) two times his then-current annual salary and (2) a pro-rata portion of his annual cash incentive granted under the Company’s Management Incentive Plan, if earned, calculated on the basis of achievement of performance measures. |

Mr. Moster will continue his participation in the Executive Severance Plan (Tier I), as amended February 26, 2014, without any amendment to the terms and conditions of such plan, which provides certain benefits upon a change of control, as that term is defined in the plan. Benefits payable under the Executive Severance Plan (Tier I) upon a change of control would be in lieu of any payments or benefits under the Severance Agreement (No Change in Control) referenced above.

The Company’s compensation, benefit and severance plans or programs are more fully described in the “Compensation Discussion and Analysis” and other sections of the Company’s Proxy Statement on Schedule 14A

relating to its 2014 Annual Meeting of Shareholders (the “2014 Proxy Statement”), filed with the Securities and Exchange Commission (the “SEC”) on April 10, 2014.

Mr. Dozer will receive an annual retainer of $75,000 for serving in the position of Chairman of the Board. This retainer is in addition to the non-employee director annual retainer. The Company’s non-employee director annual retainer and other compensation information are more fully described in the “Compensation of Directors” section of the 2014 Proxy Statement.

In connection with his resignation as Chairman, President and Chief Executive Officer, Mr. Dykstra will receive severance compensation substantially in accordance with the terms and conditions of his employment agreement, as more fully described in the “Executive Compensation” and other sections of the 2014 Proxy Statement, pursuant to the Severance Agreement and General Release between Mr. Dykstra and the Company (“Severance Agreement and General Release”), effective as of December 3, 2014, which is attached hereto as Exhibit 10.C. A copy of Mr. Dykstra’s employment agreement with the Company, dated as of May 15, 2007, is filed with the SEC as Exhibit 10.B to the Company’s Current Report on Form 8-K filed May 21, 2007 (SEC File No. 001-11015; SEC Film No. 07867527).

The above description of the form of Restricted Stock Agreement - Executives. Severance Agreement (No Change in Control) and the Severance Agreement and General Release is qualified in its entirety by reference to the text of such documents, copies of which are attached hereto as Exhibits 10.A, 10.B, and 10.C, respectively, and are incorporated herein in their entirety by this reference.

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| **Item 9.01** | **FINANCIAL STATEMENTS AND EXHIBITS** |

(d) Exhibits

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| 10.A - | Copy of form of Restricted Stock Agreement - Executives, pursuant to the 2007 Viad Corp Omnibus Incentive Plan, effective as of December 3, 2014. |

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| 10.B - | Copy of Severance Agreement (No Change in Control) between Steven W. Moster and Viad Corp, effective as of December 3, 2014. |

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| 10.C - | Copy of Severance Agreement and General Release between Viad Corp and Paul B. Dykstra, effective as of December 3, 2014. |

**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.

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|  |  | **Viad Corp** |  |
|  |  | (Registrant) |  |
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| December 5, 2014 | By: | /s/ Deborah J. DePaoli |  |
|  |  | Deborah J. DePaoli |  |
|  |  | General Counsel & Secretary |  |

**Exhibit 10.A**

**VIAD CORP**

**2007 OMNIBUS INCENTIVE PLAN**

**RESTRICTED STOCK AGREEMENT - EXECUTIVES**

**Effective as of December 3, 2014**

Shares of Restricted Stock are hereby awarded by Viad Corp (Corporation), a Delaware corporation, effective \_\_\_\_\_\_\_\_\_\_\_, 20\_\_, to **\_\_\_\_\_\_\_\_\_\_\_** (Employee) in accordance with the following terms and conditions:

1.    **Share Award.** The Corporation hereby awards the Employee \_\_\_\_\_\_\_\_ Shares (Shares) of Common Stock, par value $1.50 per share (Common Stock) of the Corporation pursuant to the 2007 Viad Corp Omnibus Incentive Plan (Plan), subject to the terms, conditions, and restrictions of such Plan and as hereinafter set forth.

2.    **Restrictions on Transfer and Restriction Period.** During the period commencing on the effective date hereof (Commencement Date) and terminating three (3) years thereafter (Restriction Period), the Shares may not be sold, assigned, transferred, pledged, or otherwise encumbered by the Employee, except as hereinafter provided. In addition and notwithstanding anything to the contrary, for Executive Officers of the Corporation only, the foregoing restrictions on sale, assignment, transfer, pledge and encumbrance shall continue (the Holding Period) following the Restriction Period, and the Corporation may hold such Shares, net of taxes, in accordance with paragraph 5, to the extent the Executive Officer is not in compliance with stock ownership requirements of the Corporation at the end of the Restriction Period and while the Executive Officer is not in compliance with stock ownership requirements. The Restriction Period shall lapse and full ownership of Shares will vest at the end of the Restriction Period, subject to forfeiture and repayment pursuant to paragraph 4, and subject to the right of the Corporation to hold such Shares, net of taxes, following the Restriction Period to the extent and while the Executive Officer is not in compliance with the stock ownership requirements of the Corporation. The Holding Period shall lapse if the Executive Officer ceases to be an employee of the Corporation or any of its Affiliates (as defined in the Plan) for any reason.

The Board of Directors (Board) shall have the authority, in its discretion, to accelerate the time at which any or all of the restrictions of the Restriction Period or Holding Period (in the case of Executive Officers) shall lapse with respect to any Shares, and to remove any or all of such restrictions or the Holding Period, whenever the Board may determine that such action is appropriate by reason of change in applicable tax or other law, or other change in circumstances.

3.    **Restrictive Covenants.** Unless a Change of Control (as defined in the Plan) shall have occurred after the date hereof, in order to better protect the goodwill of the Corporation and its Affiliates and to prevent the disclosure of the Corporation's or its Affiliates' trade secrets and confidential information and thereby help insure the long-term success of the business, Employee, without prior written consent of the Corporation, will not engage in certain conduct as outlined in this paragraph 3:

(a) **Non-Competition.** During Employee’s employment with the Corporation or any of its Affiliates, and for a period of eighteen (18) months following termination of Employee’s

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employment with the Corporation or any of its Affiliates, Employee 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, in connection with the manufacture, development, advertising, promotion, design, or sale of any service or product which is the same as or similar to or competitive with any services or products of the Corporation or its Affiliates (including both existing services or products as well as services or products known to the Employee, as a consequence of Employee's employment with the Corporation or one of its Affiliates, to be in development):

(i)    with respect to which Employee's work has been directly concerned at any time during the two (2) years preceding termination of employment with the Corporation or one of its Affiliates, or

(ii)    with respect to which during that period of time Employee, as a consequence of Employee's job performance and duties, acquired knowledge of trade secrets or other confidential information of the Corporation or its Affiliates. For purposes of the provisions of paragraph 3(a), it shall be conclusively presumed that Employee has knowledge of information he or she was directly exposed to through actual receipt or review of memos or documents containing such information, or through actual attendance at meetings at which such information was discussed or disclosed.

(b) **Non-Solicitation of Customers**. During Employee’s employment with the Corporation or any of its affiliates, and for a period of eighteen (18) months following termination of Employee’s employment with the Corporation, Employee will not on behalf of any Competitor, solicit business from any Client of the Corporation that Employee serviced during Employee’s employment with the Corporation (the “Restricted Clients”). “Client” means any individual, person, business or entity that has consumed, obtained, retained and/or purchased any services or products offered or sold by the Corporation or any of its Affiliates during Employee’s employment, and any individual, person, business or entity or that has been solicited by Employee to consume, obtain, retain or purchase the services or products offered or sold by the Corporation or any of its affiliates. “Competitor” means any person or organization engaged (or about to become engaged) in research, development, marketing, selling, or servicing with respect to any product or service which is the same as, similar to, or competes with any product, process or service of the Corporation or its Affiliates (including both existing services or products as well as services or products known to the Employee, as a consequence of Employee's employment with the Corporation or one of its Affiliates, to be in development).

(c)     **Non-Solicitation of Employees.** During Employee’s employment with the Corporation and for eighteen (18) months immediately following termination of such employment for any reason, Employee will not, on behalf of himself or herself, or on behalf of any other person, firm, corporation, or entity, directly or indirectly (a) solicit for employment, or otherwise seek to employ, retain, divert or take away any of the agents, representatives or employees of the Corporation with whom Employee had contact or about whom Employee had access to information in the course of Employee’s employment with the Corporation, (b) or in any other way assist or facilitate any such employment, solicitation or retention effort.

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(d)    **Remedies and Governing Law.**

    (i)    **Injunctive Relief, Damages and Forfeiture.** Employee understands and agrees that the Corporation’s remedy for violation of the restrictions contained in paragraphs (a), (b) and/or (c) above is *not* limited to a requirement that Employee repay any awards granted to Employee under the Plan. Rather, in the event Employee breaches the terms of the restrictive covenants contained in paragraphs3 (a), 3(b) and/or 3(c) above, the Corporation will be entitled to seek and obtain any or all of the following remedies against Employee:

(1)    **Injunctive Relief.** In the event that Employee breaches, or the Corporation reasonably believes that Employee is about to breach, any of the covenants of paragraphs 3(a), 3(b) and/or 3(c) above, Employee recognizes that the Corporation will suffer immediate and irreparable harm and that money damages alone will not be adequate to compensate the Corporation or its Affiliates. Accordingly, Employee agrees that the Corporation will be entitled to temporary, preliminary and/or permanent injunctive relief enforcing the terms of paragraphs 3(a), 3(b) and/or 3(c) above.

(2)    **Damages.** In the event that Employee breaches any of the covenants of paragraphs 3(a), 3(b) and/or 3(c) above, Employee agrees that the Corporation will be entitled to compensatory damages in an amount necessary to compensate the Corporation for any harm that is not adequately redressed or prevented by injunctive relief.

(3)    **Forfeiture and Repayment.** In the event Employee breaches any of the covenants of paragraphs 3(a), 3(b) and/or 3(c) above, Employee agrees and understands that the Corporation may require Employee to repay certain awards that have been granted under the Plan, as is more fully set forth in paragraph 4 below.

(ii)    **Governing Law.** The restrictions set forth in paragraphs 3(a), 3(b) and/or 3(c) will be governed by, construed, interpreted, and their validity determined, under the law of the State of Delaware.

4.    **Forfeiture and Repayment Provisions.**

(a)    **Termination of Employment.** Except as provided in this paragraph 4, section (a) and in paragraph 9 below or as otherwise may be determined by the Board, if the Employee ceases to be an employee of the Corporation or any of its Affiliates (as defined in the Plan) for any reason during the Restriction Period, except if the Employee ceases to be an employee of the Corporation or any of its Affiliates by reason of death or total or partial disability, all Shares which at the time of such termination of employment are subject to the restrictions imposed by paragraph 2 above shall upon such termination of employment be forfeited and returned to the Corporation.

If twelve or more months have passed since the Commencement Date and the Employee ceases to be an employee of the Corporation or any of its Affiliates by reason of death or total or partial disability, then full ownership of the Shares, on a pro-rata basis, will occur to the extent not previously earned, upon lapse of the Restriction Period as set forth in paragraph 2, and dividends will be paid through such period, with the pro-rata basis calculated based on the percentage of time

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such Employee was employed by the Corporation or any of its Affiliates from the Commencement Date through the date the Employee ceases to be an employee of the Corporation or any of its Affiliates, provided that Employee, upon request of the Corporation, shall execute a Separation Agreement and Release in connection with termination of his or her employment, such agreement to be in form and substance satisfactory to the Corporation in its absolute discretion.

Notwithstanding anything to the contrary herein, no vesting or ownership of Shares shall occur following termination of employment for any reason unless Employee, upon request of the Corporation, shall execute a Separation Agreement and Release in connection with such termination of employment, such agreement to be in form and substance satisfactory to the Corporation in its absolute discretion.

(b)    **Violations of Paragraph 3(a), 3(b) and/or 3(c).**

(i)    In addition to any other remedy at law or in equity, all Shares subject to the restrictions imposed by paragraph 2 above shall be forfeited and returned to the Corporation, if Employee engages in any conduct agreed to be avoided pursuant to the provisions of paragraph 3(a), 3(b) and/or 3(c) at any time within eighteen (18) months following the date of Employee's termination of employment with the Corporation or any of its Affiliates.

(ii)     In addition to any other remedy, at law or in equity, if, at any time within eighteen (18) months following the date of Employee's termination of employment with the Corporation or any of its Affiliates, Employee engages in any conduct agreed to be avoided pursuant to the provisions of paragraph 3(a), 3(b) and/or 3(c), then all consideration (without regard to tax effects) received directly or indirectly by Employee from the sale or other disposition of all Shares which vest during the two (2) year period prior to Employee's termination from employment shall be paid by Employee to the Corporation, or such Shares shall be returned to the Corporation. Employee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Employee to the extent of the amounts Employee owes the Corporation hereunder.

(c)    **Misconduct.** Unless a Change of Control shall have occurred after the date hereof:

(i)    All consideration (without regard to tax effects) received directly or indirectly by Employee from the sale or other disposition of the Shares shall be paid by Employee to the Corporation or such Shares shall be returned to the Corporation, if the Corporation reasonably determines that during Employee's employment with the Corporation or any of its Affiliates:

(1)     Employee knowingly participated in misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material violation of any code of ethics of the Corporation applicable to Employee or of the Always Honest compliance program or similar program of the Corporation; or

(2)     Employee was aware of and failed to report, as required by any code of ethics of the Corporation applicable to Employee or by the Always Honest compliance program or similar program of the Corporation, misconduct that causes a misstatement of the

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financial statements of Viad or any of its Affiliates or misconduct which represents a material knowing violation of any code of ethics of the Corporation applicable to Employee or of the Always Honest compliance program or similar program of the Corporation.

(ii)    Employee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Employee to the extent of the amounts Employee owes the Corporation under this paragraph 4(c).

(a)**Acts Contrary to Corporation.** Unless a Change of Control shall have occurred after the date hereof, if the Corporation reasonably determines that at any time within two (2) years after the lapse of the Restriction Period Employee has acted significantly contrary to the best interests of the Corporation, including, but not limited to, any direct or indirect intentional disparagement of the Corporation, then all consideration (without regard to tax effects) received directly or indirectly by Employee from the sale or other disposition of all Shares which vest during the two (2) year period prior to the Corporation's determination shall be paid by Employee to the Corporation, or such Shares shall be returned to the Corporation. Employee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Employee to the extent of the amounts Employee owes the Corporation under this paragraph 4(d).

(b)The Corporation’s reasonable determination required under Sections 4(c)(i) and 4(d) shall be made by the Human Resources Committee of the Corporation’s Board of Directors, in the case of executive officers of the Corporation, and by the Chief Executive Officer and Corporate Compliance Officer of the Corporation, in the case of all other officers and employees.

5. **Certificates for the Shares.** The Corporation shall issue Shares in book entry or certificated form in the name of the Employee, the number of Shares of which shall equal the amount of the award specified herein, and shall hold such Shares on deposit for the account of the Employee until the expiration of the restrictions set forth in paragraph 2 above with respect to the Shares represented thereby. The Shares, if in certificated form, shall bear the following legend:

The transferability of this certificate and the Shares of stock represented hereby are subject to the terms and conditions (including forfeiture) contained in the 2007 Viad Corp Omnibus Incentive Plan and an Agreement entered into between the registered owner and Viad Corp. Copies of such Plan and Agreement are on file with the General Counsel of Viad Corp, 1850 North Central Avenue, Suite 1900, Phoenix, Arizona 85004-4565.

The Employee agrees that he or she shall execute, at the request of the Corporation, a stock power covering such award endorsed in blank and that he or she shall promptly deliver such stock power to the Corporation.

6. **Employee's Rights.** Except as otherwise provided herein, the Employee, as owner of the Shares, shall have all rights of a shareholder, including, but not limited to, the right to receive all dividends paid on the Shares and the right to vote the Shares.

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7. **Expiration of Restriction Period.** Upon the lapse or expiration of the Restriction Period with respect to any Shares, the Corporation shall deliver such Shares to the Employee together with the related stock power, if any, held by the Corporation pursuant to paragraph 5 above. The Shares as to which the Restriction Period shall have lapsed or expired shall be free of the restrictions referred to in paragraph 2 above and such certificate shall not bear thereafter the legend provided for in paragraph 5 above.

To the extent permissible under applicable tax, securities, and other laws, the Corporation will permit Employee to satisfy a tax withholding requirement by directing the Corporation to apply Shares to which Employee is entitled as a result of termination of the Restricted Period with respect to any Shares of Restricted Stock, in such manner as the Corporation shall choose in its discretion to satisfy such requirement.

8. **Adjustments for Changes in Capitalization of Corporation.** In the event of a change in the Common Stock through stock dividends, stock splits, recapitalization or other changes in the corporate structure of the Corporation during the Restriction Period, the number of Shares of Common Stock subject to restrictions as set forth herein shall be appropriately adjusted and the determination of the Board of Directors of the Corporation as to any such adjustments shall be final, conclusive and binding upon the Employee. Any Shares of Common Stock or other securities received, as a result of the foregoing, by the Employee with respect to Shares subject to the restrictions contained in paragraph 2 above also shall be subject to such restrictions and the certificate(s) or other instruments, if any, representing or evidencing such Shares or securities shall be legended and deposited with the Corporation, along with an executed stock power, in the manner provided in paragraph 5 above.

9. **Effect of Change in Control.** In the event of a Change in Control (as defined in the Plan), the restrictions applicable to any Shares awarded hereby shall lapse, and such Shares shall be free of all restrictions and become fully vested and transferable to the full extent of the original grant.

10. **Plan and Plan Interpretations as Controlling.** The Shares hereby awarded and the terms and conditions herein set forth are subject in all respects to the terms and conditions of the Plan, which are controlling. The Plan provides that the Human Resources Committee of the Corporation’s Board of Directors may from time to time make changes therein, interpret it and establish regulations for the administration thereof. The Employee, by acceptance of this Agreement, agrees to be bound by said Plan and such Committee actions.

Shares may not be issued hereunder, or delivered or redelivered, whenever such issuance, delivery or redelivery would be contrary to law or the regulations of any governmental authority having jurisdiction.

IN WITNESS WHEREOF, the parties have caused this Restricted Stock Agreement to be duly executed.

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| Dated: \_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ | VIAD CORP | |  |
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|  | By: |  |  |
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| ATTEST: |  |  |  |
|  |  |  |  |
| General Counsel or Assistant Secretary |  |  |  |

**This Restricted Stock Agreement shall be effective only upon execution by Employee and delivery to and receipt by the Corporation.**

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|  |  | ACCEPTED: |  |
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|  |  |  |  |
|  |  | Employee |  |

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**Exhibit 10.B**

**SEVERANCE AGREEMENT (NO CHANGE IN CONTROL)**

THIS SEVERANCE AGREEMENT (“Agreement”), effective as of the 3rd day of December, 2014 (the “Effective Date”), is by and between Steven W. Moster (“Mr. Moster”) and Viad Corp, a Delaware corporation (“Viad” or the “Company”). Viad and Mr. Moster agree as follows:

1.    The purpose of this Agreement is to set forth the terms and conditions that govern the event of the termination of Mr. Moster’s employment with Viad. This Agreement is not intended to change the at-will nature of Mr. Moster’s employment with Viad, and Mr. Moster hereby expressly agrees and acknowledges that he is an at-will employee and that Mr. Moster’s employment may be terminated by either Mr. Moster or Viad at any time and for any reason with or without cause or notice by either Mr. Moster or Viad. This Agreement does not alter the terms and conditions regarding Mr. Moster’s employment with Viad, except as set forth herein.

2.     In the event of the termination of Mr. Moster’s employment by Viad for any reason other than for Cause (as defined below) or in the event of Mr. Moster’s death or resignation of employment with Viad for Good Reason (as defined below), Viad shall make one lump sum payment to Mr. Moster in an amount equal to two (2) times of his then base annual salary (excluding bonuses, fringe benefits, and other compensation) as of the Termination Date, minus any income taxes or other amounts required by law to be withheld therefrom. Such lump sum payment shall be made within sixty (60) days after the date on which Mr. Moster’s employment terminates on the Company’s first regular payday following the date on which this Agreement becomes effective in accordance with Paragraph 5, provided, however, that if such sixty (60) day time period begins in one calendar year and ends in a second calendar year, payment of such lump sum shall always be made in the second calendar year. Subject to the conditions of this Paragraph 2, Mr. Moster will also be entitled to a pro-rata annual cash incentive award under the Company’s then-current Management Incentive Plan (“MIP”), if earned, pursuant to the terms and conditions of MIP, for the calendar year in which he was last employed.

3.    The term “Cause,” as used herein, means: (i) Mr. Moster’s willful and continued failure to perform the required duties of his position; (ii) Mr. Moster’s breach of his fiduciary duty to Viad, and/or any of its related or subsidiary companies; (iii) Mr. Moster’s material breach of the Viad Corp Code of Ethics, Always Honest policy, or other code of conduct in effect from time to time, provided that any fraudulent or dishonest act shall be considered material regardless of size; (iv) Mr. Moster’s willful or gross misconduct; and/or (v) Mr. Moster’s conviction or guilty plea to a felony or to a misdemeanor involving an act or acts of fraud, theft or embezzlement.

4.    The term “Good Reason,” as used herein, means: (i) a material reduction or change in Mr. Moster’s authority, duties, or responsibilities as the President and Chief Executive Officer of Viad (such as, for example, a change in reporting structure to someone other than the Board of Directors of Viad, or reassignment of or reduction in scope of employment function); (ii) a material reduction in Mr. Moster’s base salary, unless, pursuant to direction by the Viad Board of Directors, such reduction is made in concert with and in an amount not greater than the percentage adjustment mandated as an “across the board” reduction in base salary for all Viad officers; (iii) a relocation of employment location from the Phoenix Metropolitan Area of Arizona; and (iv) a successor to Viad fails to assume Viad’s obligations under this Agreement.

5.    This Agreement shall not become effective and Viad shall not be obligated to make the payments provided for in Paragraph 2 of this agreement unless Mr. Moster first resigns from Viad’s Board of Directors upon the termination of his employment and also executes and does not revoke a complete release of all claims, waiver of rights and covenant not to sue (“Release”)

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in form and substance satisfactory to Viad in its reasonable discretion and within the then applicable legally required time period for valid waivers of employment-related claims.

6.    In the event that Mr. Moster’s employment terminates in connection with a "Change of Control" as defined in the Viad Corp Executive Severance Plan (Tier I), Mr. Moster’s rights to severance payments and benefits, if any, shall be exclusively as established in the Viad Corp Executive Severance Plan (Tier I). Those payments and benefits shall be provided in lieu of the payments and benefits set forth in this Agreement.

7.    Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement shall be prohibited by or is found to be invalid under applicable law, then such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. It is the express intent of the parties that in that event, this Agreement shall be revised and enforced to the maximum extent permitted under applicable law. The terms of this Agreement, including this provision, may be modified only by a subsequently executed agreement that both: (a) explicitly identifies this Agreement and the date of its execution; and (b)(i) identifies the particular provisions being modified or (ii) in the event this Agreement is to be superseded in its entirety, explicitly so provides. This provision does not, however, affect in any way Mr. Moster’s rights in the event of a “Change in Control” as defined in the Viad Corp Executive Severance Plan (Tier I). This Agreement embodies the entire agreement of the parties hereto regarding the subject matter set forth herein, and it supersedes any and all other agreements, understandings, negotiations, or discussions, either oral or in writing, express or implied, between the parties to this Agreement

8.    This Agreement is intended to satisfy, or otherwise be exempt from, the requirements of Section 409A of the Internal Revenue Code (“Section 409A”). To the extent that any term of this Agreement fails to satisfy those requirements or fails to be exempt from Section 409A, such term shall be modified in a manner that brings the Agreement into compliance with Section 409A while preserving as closely as possible the original intent of the Agreement.

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

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|  |  |  |
|  | By: | /s/ Steven W. Moster |
|  |  | Steven W. Moster |
|  |  |  |
|  | Viad Corp | |
|  |  |  |
|  | By: | /s/ Richard H. Dozer |
|  |  | Richard H. Dozer |
|  |  | Its: Chairman of Human Resources Committee of the Board |

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**Exhibit 10.C**

**SEVERANCE AGREEMENT AND GENERAL RELEASE**

This SEVERANCE AGREEMENT AND GENERAL RELEASE ("Agreement") is made and entered into by and between Viad Corp, including its subsidiary and affiliated companies (collectively, "Employer" or the “Company”), and Paul B. Dykstra ("Employee") (collectively referred to as the “Parties”) on the terms and conditions set forth below.

WHEREAS, Employer and Employee are parties to an Employment Agreement entered into as of May 15, 2007 and subsequently amended pursuant to Amendment No. 1 to Employment Agreement entered into as of February 27, 2013 (collectively, the “Employment Agreement”);

WHEREAS, Employee’s employment with Employer will end as of December 3, 2014 (the “Separation Date”) under circumstances entitling Employee to the compensation and benefits specified in Section 5(a) of the Employment Agreement;

WHEREAS, Employer intends to provide Employee with the severance allowance as provided in the Employment Agreement; and

WHEREAS, Employee desires, in exchange for such severance allowance and in accordance with the Employment Agreement, to waive and release any and all claims that Employee may have against Employer.

NOW THEREFORE, in consideration of and exchange for the promises, covenants, and releases contained herein, the Parties mutually agree as follows:

**1.**    **Effective Date.**

**A.**    Employee’s employment with Employer will end on the Separation Date, and Employer and Employee agree that such date will be the date of Employee’s “separation from service” with Employer for purposes of Section 409A of the Internal Revenue Code (the “Code”). Given the Parties’ disclosure obligations with respect to the Separation Date, Employee hereby waives the obligation of Employer under Section 5(c) of the Employment Agreement to present the Release to Employee at least three (3) days before the Separation Date.

**B.**    **Effective Date Of Agreement.** This Agreement shall be effective as provided in the following acknowledgement: **Acknowledgment of Rights and Waiver of Claims Under the Age Discrimination in Employment Act ("ADEA").** Employee acknowledges that Employee is knowingly and voluntarily waiving and releasing any rights Employee may have under the ADEA. Employee also acknowledges that the consideration given for the waiver and release contained in this Agreement is in addition to anything of value to which Employee was already entitled. Employee further acknowledges that Employee has been advised by this writing, as required by the Older Workers' Benefit Protection Act, that: (i) her/his waiver and release does not apply to any rights or claims that may arise after the Effective Date (defined below) of this Agreement; (ii) Employee should consult with an attorney prior to executing this Agreement; (iii) Employee has at least twenty-one (21) days to consider this Agreement (although Employee may by his/her own choice execute this Agreement earlier); (iv) Employee has seven (7) days following the execution of this Agreement by the Parties to revoke the Agreement; and (v) this Agreement shall not be effective until the date upon which the revocation period has expired (“Effective Date”). Employee may revoke this Release only by giving Employer written notice of Employee's revocation of this Release, to Deborah J. DePaoli, Employer’s General Counsel and Secretary, to be received by Employer by the close of business on the seventh (7th) day following Employee's execution of this Release.

**2.**    **Severance Benefits.**

**A.**    Provided that Employee does not revoke this Agreement as provided in

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Paragraph 1(B) above, and the Employee complies with all other terms and conditions set forth herein and all post-employment obligations under the Employment Agreement, Employer shall provide to Employee the following amounts and benefits at the times specified, pursuant to Paragraph 5(a) of the Employment Agreement:

(i)    a severance allowance pursuant to Paragraph 5(a)(i) of the Employment Agreement equal to $2,212,968, which shall be paid in a single lump sum, less applicable withholdings, on January 7, 2015;

(ii)    Medical benefits pursuant to Paragraphs 4(d), 5(a)(ii) and 17 of the Employment Agreement;

(iii)    Prorated vesting of all awards described in Paragraph 5(a)(iii) of the Employment Agreement, effective as of the Separation Date, subject to Employee’s satisfaction of applicable withholding obligations;

(iv)    Payment of any pro-rata portion of the performance-based awards described in Paragraph 5(a)(iv) of the Employment Agreement, which shall be paid in a single lump sum, less applicable withholdings, on March 13, 2015; and

(v)    Reimbursement of the cost of outplacement services for a period of no more than two years (or Employee’s placement with a new employer, if earlier) up to a maximum of $50,000, not to exceed $25,000 per calendar year, as specified in Paragraph 5(a)(v) of the Employment Agreement.

The reimbursements and benefits set forth in Paragraphs 2(A)(ii) and (v) above will be provided in a manner consistent with Section 409A of the Code and shall satisfy the following provisions: (i) the amount of expenses eligible for reimbursement and the benefits provided during a calendar year shall not affect the expenses eligible for reimbursement or benefits provided in any other calendar year; (ii) any reimbursement will be made on or before the last day of the calendar year following the calendar year in which the expense is incurred; (iii) the right to reimbursement or provision of medical benefits is not subject to liquidation or exchange for another benefit; and (iv) each reimbursement payment or provision of an in-kind benefit shall be one of a series of separate payments (and each shall be construed as a separate identified payment) for purposes of Section 409A.

Employee hereby agrees and acknowledges that Employee will not be entitled to any other payments from Employer, including but not limited to any payment for any bonus, incentive, and/or other similar plan of Employer, including but not limited to the Management Incentive Plan and/or any other incentive or bonus program of Employer. Employee further hereby acknowledges payment by separate check a lump sum payment, less any and all statutory deductions, for all earned but unused vacation pay accrued by Employee as of the Separation Date pursuant to Company policy. Notwithstanding the foregoing, this Agreement does not amend or alter the terms and conditions of, or otherwise terminate any rights of Employee under, the Viad Corp Defined Contribution Supplemental Executive Retirement Plan (“DC SERP”), effective as of January 1, 2013, the Viad Corp Supplemental Pension Plan, amended and restated as of January 1, 2005 for Code Section 409A, or the Viad Corp Retirement Income Plan (now known as the MoneyGram Pension Plan).

**B.**    Employee’s eligibility to make contributions to the Employer's 401(k) Plan (also known as the “TRIM” plan) and Supplemental 401(k) Plan, and Employer’s matching obligation under those Plans, will cease as of the Separation Date, and any distribution of Plan funds will be in accordance with the provisions of those Plans the 401(k) Program. Employee will receive information explaining Employee’s options with regard to Employee’s account in Employer’s 401(k) program from the plan administrator, T. Rowe Price, approximately three (3) weeks after the end of the month following the Separation Date. Except as otherwise provided in Paragraph 2(A)(ii) above, Employee’s eligibility for Employer’s health benefit program (medical, dental, vision) shall terminate on December 31, 2014, at

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which point Employee will be eligible for continuation of coverage pursuant to COBRA. Employee’s participation in any other Employer-sponsored perquisite programs including, but not limited to, health club and cell phone will also cease as of the Separation Date. Employee’s Life Insurance, Short-Term Disability, Long-Term Disability and Business Travel Accident insurance coverage will cease as of the Separation Date.

**C.**    The payment and provision of any payments and/or benefits provided herein shall be contingent upon Employee’s compliance with the covenants set forth in this Agreement and all post-employment obligations under the Employment Agreement, including, without limitation, the Confidentiality, Noncompetition and Nondisparagement obligations set forth in Section 7 of the Employment Agreement and the Post-Employment Obligations set forth in Section 8 of the Employment Agreement. Any breach of the covenants set forth in this Agreement or the Employment Agreement will cause Employee to forfeit any right to continued payment or provision set forth in this Agreement regardless of the amount provided or paid prior to the date of the breach. Employee will not be entitled to any of the payments and/or benefits provided herein until the occurrence of each of the following: (i) this Agreement is fully executed by the Parties hereto; (ii) this Agreement becomes effective as provided in Paragraph 1, above, and (iii) Employee has complied with the covenant contained in Paragraphs 6 and 10, below.

**3.**    **Acknowledgments.**

A.**Acknowledgments by Employee.** Employee acknowledges that Employee would not otherwise be entitled to consideration in the full amount set forth above were it not for Employee’s covenants, promises, and releases set forth hereunder. Employee further acknowledges and agrees that upon receiving the severance payment described above, Employee will have received all wages and other compensation or remuneration of any kind due or owed from Employer, including but not limited to all wages, overtime, or other wage premiums, bonuses, advances, vacation pay, severance pay, and any other incentive-based compensation or benefits to which Employee was or may become entitled or eligible. Finally, Employee acknowledges that Employer has provided Employee with all notices, leaves and benefits to which Employee may have been entitled to under the Family and Medical Leave Act, the Americans with Disabilities Act, the Uniformed Services Employment and Reemployment Right Act, and/or any and all state statutes regarding employee leave (including but not limited to those regarding medical leave, family leave, military leave, civic leave, etc.).

B.**Acknowledgements by Employer.** Employer acknowledges and agrees that, in accordance with Paragraph 4(g) of the Employment Agreement, it will promptly reimburse all reasonable expenses incurred by Employee on or before the Separation Date in carrying out his duties under the Employment Agreement, provided that Employee complies with Employer’s policies, practices and procedures for submission of expense reports, receipts, or similar documentation of such expenses. Employer further acknowledges and agrees that, if Employer fails at any time to maintain a directors and officers liability insurance policy for the benefit of the Employer’s former directors, it will notify Employee in writing within three business days of the date such policy expires, is cancelled or otherwise terminates.

**4.**    **Releases.**

**A.**    **Release by Employee.** Employee on Employee’s own individual behalf and on behalf of Employee’s respective predecessors, heirs, successors and assigns, hereby releases and forever discharges Employer, and each of Employer's employees, shareholders, officers, directors, agents, attorneys, insurance carriers, parents, subsidiaries, divisions or affiliated organizations or corporations, whether previously or hereafter affiliated in any manner, and the respective predecessors, successors and assigns of all of the foregoing (collectively referred to hereinafter as "Released Parties"), from any and all claims, demands, causes of action, obligations, charges, damages, liabilities, attorneys' fees, and costs of any nature whatsoever, contingent, or non-contingent, matured or unmatured, liquidated or unliquidated, whether or not known, suspected or claimed, which Employee had, now has or may claim to have had as of the Effective Date against the Released Parties (whether directly or

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indirectly) or any of them, by reason of any act or omission whatsoever, concerning any matter, cause or thing, including, without limiting the generality of the foregoing, any claims, demands, causes of action, obligations, charges, damages, liabilities, attorneys' fees and costs relating to or arising out of any alleged violation of any contracts, express or implied, any covenant of good faith and fair dealing, express or implied, or a tort, or any legal restrictions on any of employer's right to terminate employees, or any federal, state, municipal or other governmental statute, public policy, regulation or ordinance, including but not limited to the following: the Title VII of the Civil Rights Act of 1964, as amended; the Age Discrimination in Employment Act of 1967, as amended; the Americans with Disabilities Act of 1990, as amended; 42 U.S.C. 12101, et. seq.; the Family and Medical Leave Act of 1993; the Employee Retirement Income Security Act of 1974; the Equal Pay Act of 1963; the Worker Adjustment and Retraining Notification Act, including but not limited to any state version thereof; the Civil Rights Act of 1991; the Fair Credit Reporting Act; the Older Workers Benefit Protection Act; the Arizona Employment Protection Act, the Arizona Civil Rights Act, A.R.S. §§ 23-353, 23-355, 23-356, to the extent releasable under the law; and/or any other federal, state, city or local anti-discrimination and/or anti-harassment acts, leave laws, state wage acts and non-interference or non-retaliation statutes, regulations, and all other claims.

**B.**    **Non-Releasable Claims.** Notwithstanding the foregoing, Employee’s release does not release any claims that Employee cannot lawfully waive, nor does it release any rights of Employee under the Viad Corp Defined Contribution Supplemental Executive Retirement Plan (“DC SERP”), effective as of January 1, 2013, the Viad Corp Supplemental Pension Plan, amended and restated as of January 1, 2005 for Code Section 409A, the Viad Corp Retirement Income Plan (now known as the MoneyGram Pension Plan), this Agreement, or the Indemnification Agreement Employer entered into with Employee on January 1, 2006 or any subsequent or amended version thereof.

**5.**    **Employment References.** Employee agrees to direct all reference requests to the Employer’s General Counsel. In response to any such inquiry, Employer shall make a reasonable effort to disclose no more than the following information: (i) dates of employment; (ii) last position held; and (iii) last wage or salary earned (confirmation of disclosed amounts only).

**6.**    **Covenant to Return Employer Property.** Employee hereby represents and warrants that on or before the Separation Date, Employee will return to the Employer all Employer property and documents in Employee’s possession including, but not limited to: Employer files, notes, records, computer equipment, peripheral and/or communication devices, electronic media containing computer recorded information, tangible property, credit cards, entry cards, pagers, identification badges, keys, and any other items provided to the Employee.

**7.**    **Non-Disclosure/Non-Competition/Non-Solicitation Covenant.** Employee acknowledges that during the course of Employee’s employment with Employer, Employee had access and was privy to Confidential Information (including trade secrets) important to Employer's business. Such Confidential Information includes, but is not limited to matters of a technical nature such as methods, formulae, compositions, processes, discoveries, research projects, equipment, machines, inventions, computer programs/systems, and similar items, matters of a business nature such as information about Employer’s payroll, costing, purchasing, pricing, profits, markets, sales, customers, customer lists, Employer sales materials, pricing information, business and marketing strategies, profit margins, customer preferences and requirements, records, memoranda, and company files, and matters pertaining to future developments, such as research and development, future marketing, product ideas, and merchandising. Employee acknowledges that such Confidential Information constitutes trade secrets pursuant to applicable statutes, including the Uniform Trade Secrets Act as adopted by the state in which the Employee resides, that the Confidential information is worthy of protection, that the Confidential Information is the sole property of the Employer, and that the covenants contained in this Agreement are a reasonable means to provide such protection. Accordingly, Employee agrees that during the remainder of Employee’s employment, following the termination of that employment, and for so long as the pertinent information or data remains Confidential Information, Employee shall not divulge or make use of any Confidential Information, directly or indirectly, personally or on behalf of any other person, business,

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corporation, or entity without prior written consent of Employer. Employee further acknowledges and agrees that any and all confidentiality agreements that Employee has previously entered into regarding Employer’s Confidential Information shall continue to remain in full force and effect and shall survive Employee’s separation of employment with Employer. Employee finally acknowledges and agrees that the agreement which provides the most protection to Employer’s Confidential Information (whether this Agreement or any confidentiality agreement previously entered into by Employee) shall govern Employee’s duties not to divulge or make use of Employer’s Confidential Information.

Employee further agrees and acknowledges that Employee executed other agreements with Employer, including but not limited to those regarding incentive/bonus plans, restricted stock, performance units, and stock options that contain similar confidentiality/trade secret obligations in addition to certain non-competition and non-solicitation provisions. Employee hereby agrees and acknowledges that those obligations and all post-employment obligations of Employee under the Employment Agreement remain in full force in effect, and nothing in this Agreement alters, amends, or changes those obligations in any way, shape, or form.

**8.**    **Confidentiality.** Employee agrees that Employee will keep the terms, amount, and fact of this Agreement completely confidential, and that Employee will not hereafter disclose any information concerning this Agreement to anyone; provided, however, that Employee may make such disclosure to Employee’s immediate family and to Employee’s professional representatives (e.g., attorneys, accountants, auditors, and tax preparers) all of whom will be informed of and agree to be bound by this confidentiality clause.

**9.**    **Non-Disparagement.** The Parties agree and promise that they will not undertake any harassing or disparaging conduct directed at the other Party, and that they will refrain from making any negative, detracting, derogatory, and unfavorable statements about the other Party. Employee further agrees and promises that Employee will not induce or incite claims of discrimination, wrongful discharge, or any other claims against Employer by any other person. The Parties hereby agree and acknowledge, however, that the terms of this Paragraph 9 would not and do not prevent them from providing truthful information in response to a legal subpoena and/or other legal process.

**10.**    **Future Cooperation.** Employee agrees to cooperate with the Employer and use Employee’s best efforts in responding to all reasonable requests by the Employer for assistance and advice relating to matters and procedures in which Employee was involved or which Employee managed or was responsible for while Employee was employed by the Employer.

**11.**    **Claims Involving Employer.** Employee represents that Employee has not instituted, filed or caused others to file or institute any charge, complaint or action against Employer. Employee covenants that, to the full extent permitted by law, Employee will not file or institute complaint or action against Employer with respect to any matters arising before or on the date Employee signs this Agreement. Employee will not recommend or suggest to any potential claimants or employees of Employer or their attorneys or agents that they initiate claims or lawsuits against Employer, and/or any of its subsidiaries, nor will Employee voluntarily aid, assist, or cooperate with any claimants or employees of Employer or their attorneys or agents in any claims or lawsuits now pending or commenced in the future against Employer and/or its subsidiaries; provided, however, that nothing in this Paragraph 11 will be construed to prevent Employee from giving truthful testimony in response to direct questions asked pursuant to a lawful subpoena during any future legal proceedings involving Employer.

**12.**    **Entire Agreement.** This Agreement embodies the entire agreement of all the Parties hereto who have executed it and supersedes any and all other agreements, understandings, negotiations, or discussions, either oral or in writing, express or implied, between the Parties to this Agreement, except for all post-employment obligations of Employee under the Employment Agreement and any other agreements between Employee and Employer regarding and/or including provisions addressing confidentiality, non-competition/non-solicitation; any Patent and Trade Secret Agreements, Use of Company-Owned Computer Systems Agreements, Always Honest Agreements, and/or any other

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separate agreements regarding other benefits including but not limited to incentive/bonus plans, restricted stock, stock option, performance units, pensions, retiree benefits, etc., which will remain in full force and effect, it being understood that this Agreement is in addition to and not in substitution for the covenants and obligations, including any and all confidentiality, non-competition, and non-solicitation provisions, contained in such agreements. The Parties to this Agreement acknowledge that no representations, inducements, promises, agreements or warranties, oral or otherwise, have been made by them, or anyone acting on their behalf, which are not embodied in this Agreement; that they have not executed this Agreement in reliance on any representation, inducement, promise, agreement, warranty, fact or circumstance, not expressly set forth in this Agreement; and that no representation, inducement, promise, agreement or warranty not contained in this Agreement including, but not limited to, any purported settlements, modifications, waivers or terminations of this Agreement, shall be valid or binding, unless executed in writing by all of the Parties to this Agreement. This Agreement may be amended, and any provision herein waived, but only in writing, signed by the party against whom such an amendment or waiver is sought to be enforced.

**13.**    **Costs and Attorney’s Fees.** The Parties agree that in the event of a breach of any provision of this Agreement, the prevailing party shall pay all costs and attorney's fees incurred in conjunction with enforcement of this Agreement, to the extent permitted by law.

**14.**    **Governing Law.** Arizona law shall govern the validity and interpretation of this Agreement, without regard to its choice of law principles.

**15.**    **No Admission of Wrongdoing.** It is understood and agreed by the Parties that the promises, payments and consideration of this Agreement shall not be construed as an admission of any liability or obligation by either party to the other party or any other person.

**16.**    **Voluntary.** This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the Parties hereto. The Parties acknowledge that they have had ample opportunity to have this Agreement reviewed by the counsel of their choice.

**17.**    **Newly Discovered Facts.** The Parties hereby acknowledge that they may hereafter discover facts different from or in addition to those that they now know or believed to be true when they expressly agreed to assume the risk of the possible discovery of additional facts, and they agree that this Agreement will be and remain effective regardless of such additional or different facts. The Parties expressly agree that this Agreement shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown or unsuspected claims, demands, causes of action, governmental, regulatory or enforcement actions, charges, obligations, damages, liabilities, and attorneys’ fees and costs, if any, as well as those relating to any other claims, demands, causes of action, obligations, damages, liabilities, charges, and attorneys’ fees and costs specified herein.

**18.**    **General Terms and Conditions.**

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| **A.** | The section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. |

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| **B.** | This Agreement may be executed in two counterparts and via facsimile and/or email, each of which shall be deemed an original, all of which together shall constitute one and the same instrument. |

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| **C.** | Should any portion, word, clause, phrase, sentence or paragraph of this Agreement be declared void or unenforceable, such portion shall be considered independent and severable |

from the remainder, the validity of which shall remain

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unaffected. This Agreement shall not be construed in favor of one party or against the other.

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| **D.** | The failure to insist upon compliance with any term, covenant or condition contained in this Agreement shall not be deemed a waiver of that term, covenant or condition, nor shall any waiver or relinquishment of any right or power contained in this Agreement at any one time or more times be deemed a waiver or relinquishment of any right or power at any other time or times. |

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| **E.** | This Agreement, and all the terms and provisions contained herein, shall bind the heirs, personal representatives, successors and assigns of each party, and inure to the benefit of each party, its agents, directors, officers, employees, servants, successors, and assigns. |

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**19.**    **Arbitration.** Except to the extent that claims by Employer or Employee are for injunctive relief, any disputes, claims or difference of opinion between Employee and Employer (including all employees, partners or contractors of Employer) involving the formation of this Agreement, or the meaning, interpretation, or application of any provision of this Agreement, or any other dispute between Employee and Employer which relates to or arises out of or relates to the employment relationship or severance thereof between the parties, shall be settled exclusively by binding arbitration before one neutral arbitrator pursuant to the Employment Rules of the American Arbitration Association applicable to employment related disputes, and judgment on the award rendered by the arbitrator may be entered and enforced in any court having jurisdiction thereof.

**20.**    **409A Compliance.** The parties hereto intend that (i) the payments set forth in Paragraphs 2(A)(i), (iii), and (iv) shall be treated as payments other than deferred compensation pursuant to the “short-term deferral” exception set forth in Treasury Regulation section 1.409A-1(b)(4), (ii) the payment set forth in Paragraph 2(A)(ii) shall be treated, to the maximum extent possible, as payments other than deferred compensation pursuant to the “medical benefits” exception set forth in Treasury Regulation section 1.409A-1(b)(9)(v)(B), and (iii) the reimbursements set forth in Paragraph 2(A)(v) shall be treated as payments other than deferred compensation pursuant to the exception for certain reimbursements set forth in Treasury Regulation section 1.409A-1(b)(9)(v)(A).”

**Attestation**

PLEASE READ THIS AGREEMENT CAREFULLY. THIS AGREEMENT INCLUDES A RELEASE OF KNOWN AND UNKNOWN CLAIMS.

EMPLOYEE HEREBY STATES THAT, BEING OF LAWFUL AGE AND LEGALLY COMPETENT TO EXECUTE THIS AGREEMENT, EMPLOYEE HAS SIGNED THIS AGREEMENT AS A FREE AND VOLUNTARY ACT AND BEFORE DOING SO EMPLOYEE HAS BECOME FULLY INFORMED OF ITS CONTENT BY READING THE SAME OR HAVING IT READ TO EMPLOYEE SO THAT EMPLOYEE FULLY UNDERSTANDS ITS CONTENT AND EFFECT. OTHER THAN AS STATED HEREIN, THE PARTIES AGREE THAT NO PROMISE OR INDUCEMENT HAS BEEN OFFERED FOR THIS AGREEMENT AND THAT THE PARTIES ARE LEGALLY COMPETENT TO EXECUTE THE SAME.

EMPLOYEE FURTHER STATES THAT EMPLOYEE HAS BEEN ADVISED TO CONSULT AN ATTORNEY, THAT EMPLOYEE HAS BEEN GIVEN SUFFICIENT OPPORTUNITY TO REVIEW THIS DOCUMENT WITH AN ATTORNEY BEFORE EXECUTING IT AND THAT EMPLOYEE HAS DONE SO OR HAS VOLUNTARILY ELECTED NOT TO DO SO.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

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| Dated: December 3, 2014 |  | **VIAD CORP** |  |
|  |  |  |  |
|  | By: | /s/ Richard H. Dozer |  |
|  |  |  |  |
|  | Title: Director | |  |
|  |  |  |  |
|  |  |  |  |
| Dated: December 3, 2014 |  | /s/ Paul B. Dykstra |  |
|  |  | **Paul B. Dykstra** |  |