

VIAD CORP

Corporate Governance Guidelines

1. Director Qualifications

The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. To be considered independent under the listing standards of the New York Stock Exchange, the Board will determine that a director does not have any direct or indirect material relationship with the Corporation (other than in his or her capacity as a director). To assist in determining director independence, the Board has established categorical standards which are attached hereto as Annex A.

The Corporate Governance and Nominating Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment will include members' qualification as independent, as well as consideration of diversity, skills, experience and tenure in the context of the current needs of the Board. In addition, directors should have high personal and professional ethics, integrity and values and be committed to representing the long-term interests of shareholders. Nominees for directorship will be selected by the Corporate Governance and Nominating Committee in accordance with the policies and principles in its charter. The invitation to join the Board should be extended by the Chairman of the Corporate Governance and Nominating Committee and the Chairman of the Board on behalf of the Board.

It is the sense of the Board that individual directors who change the primary, professional role they held when they were elected to the Board should volunteer to resign from the Board. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Corporate Governance and Nominating Committee to review the continued appropriateness of Board membership under the circumstances.

The Board does not believe it should establish arbitrary limits on the number of boards that a director may serve on. Directors should evaluate carefully the existing demands of their time before agreeing to serve on additional public company boards, and should advise the Chairman of the Board (or the Lead Independent Director, in the case of a non-independent Chairman of the Board) and the Chairman of the Corporate Governance and Nominating Committee in advance of accepting an invitation to serve on another public company board.

The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Corporate Governance and Nominating Committee will review each director's continuation on the Board no less than once every three years. This will allow each director the opportunity to

conveniently confirm his or her desire to continue as a member of the Board. Additionally, the Committee will, in making a recommendation regarding the reelection of an existing member of the Board, consider the director's tenure and make an assessment of the director's past contributions and effectiveness as a Board member and his or her ability to continue to provide future value to the Board. In particular, the Committee shall consider factors such as the director's continued productivity, the value to the Corporation of retaining an experienced director and the disruption to the Board's effectiveness that can result from frequent or extensive changes of directors.

2. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Corporation and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Corporation's senior executives and its outside advisors and auditors. The directors shall also be entitled to have the Corporation purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Corporation's charter, by-laws and any indemnification agreements, and to exculpation as provided by state law and the Corporation's charter.

Directors are expected to attend the annual meeting of shareholders, Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Corporation for the Board to make a determination when it elects a new chief executive officer.

The Chairman will establish the agenda for each Board meeting. The Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Corporation's long-term strategic plans and the principal issues that the Corporation will face in the future during at least one Board meeting each year.

The non-management directors will meet in regularly scheduled executive sessions. The Chairman of the Board (or the Lead Independent Director, in the case of a non-independent Chairman of the Board) will preside at the non-management executive sessions. A Lead Independent Director will be chosen and hold office during periods when the Board has elected a non-independent Chairman of the Board. The Lead Independent Director will be chosen by the non-management directors for a two-year term. Rotation of the Lead Independent Director will occur after two consecutive two-year terms have been served. The name of the

Lead Independent Director or the process by which the Lead Independent Director is chosen for each executive session, along with a means for interested parties to directly contact the Lead Independent Director or non-management directors as a group, will be disclosed in the annual proxy statement.

The Board believes that the management speaks for the Corporation. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Corporation. But it is expected that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

3. Board Succession Planning

The Corporate Governance and Nominating Committee is responsible for reviewing, on an annual basis, succession planning for directors, in accordance with Section 1 (Director Qualifications) of these Guidelines. This will be discussed with the full Board.

4. Board Committees

The Board will have at all times an Audit Committee, a Human Resources Committee, and a Corporate Governance and Nominating Committee. All of the members of these committees will meet the independence requirements of the New York Stock Exchange and applicable law. Committee members will be appointed by the Board upon recommendation of the Corporate Governance and Nominating Committee with consideration of the desires of individual directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. Each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Corporation in advance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

5. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Corporation and are encouraged to take advantage of such access. Any meetings or contacts that a director wishes to initiate may be arranged through the office of the CEO or directly by the director, provided that the CEO shall be advised by the director that any meetings or contacts are planned, unless such meetings or contacts are in the ordinary course of business. Directors will use their reasonable judgment to ensure that such meetings or contacts are not disruptive to the business operations of the Corporation, or to the authority of the CEO, and will in every case brief the CEO on any material communications between such director and an officer or employee of the Corporation. Notwithstanding the foregoing, the procedures for arranging director access and reporting to the CEO can be modified in appropriate circumstances if, and to the extent, otherwise authorized by the Chairman of the Corporate Governance and Nominating Committee.

The Board may require regular attendance at each Board meeting of senior officers of the Corporation. If the CEO wishes to have additional Corporation personnel attend on a regular basis, this suggestion should be brought to the Board for approval.

6. Director Compensation

The Corporate Governance and Nominating Committee periodically shall review director compensation and shall make recommendations, in accordance with the policies and principles set forth in its charter, to the full Board with respect thereto. The Corporate Governance and Nominating Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Corporation makes substantial charitable contributions to organizations with which a director is affiliated, or if the Corporation enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

7. Director Orientation and Continuing Education

The Corporation will provide orientation opportunities for new directors, which will occur within a reasonable time following the time that a director joins the Board, in order to familiarize each new director with the Corporation's business, strategic plans, significant financial, accounting and risk management issues, and other significant issues affecting the Corporation. The Corporation will also periodically provide materials or briefing sessions for, and make seminars available to, all directors on subjects that would assist them in discharging their duties.

8. CEO Evaluation and Management Succession

The Human Resources Committee will conduct an annual review of the CEO's performance, as set forth in its charter to ensure that the CEO is providing the best leadership for the Corporation in the long-term and short-term. The Human Resources Committee will report the results of its review to the Board of Directors. The Board will evaluate the Corporation's plans with respect to succession planning, and will evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

9. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees and its members are functioning effectively. The Corporate Governance and Nominating Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board. The assessment will focus on the Board's contribution to the Corporation and specifically focus on areas in which the Board or management believes that the Board could improve.

Categorical Standards for Determining Independence of Directors

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

- (a) if the director is an executive officer of another company which is indebted to the Corporation, or to which the Corporation is indebted, and the total amount of either company's indebtedness to the other is less than 1% of the total consolidated assets of the company that he or she serves as an executive officer;
or
- (b) if the director serves as an officer, director or trustee of a charitable organization, and the Corporation's annual charitable contributions to the organization are less than the greater of \$200,000 or 1% of that organization's total annual charitable receipts. (The Corporation's automatic matching of director charitable contributions will not be included in the amount of the Corporation's contributions for this purpose.)

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