

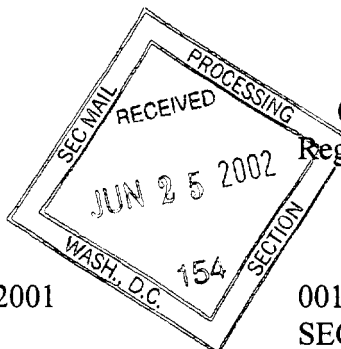
FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS



02048218

Viad Corp
Exact name of registrant
as specified in charter



0000884219
Registrant CIK Number

Year ended December 31, 2001
Electronic report, schedule
or registration statement of
which the documents are a
part (give period of report)

001-11015
SEC file number, if available

Name of Person Filing the Document
(If Other than the Registrant)

SIGNATURES

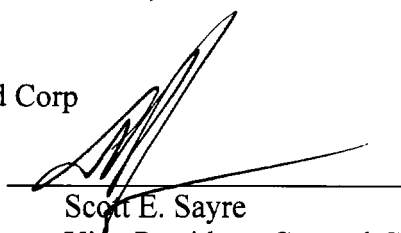
Filings Made By the Registrant:

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on June 24, 2002.

PROCESSED
JUL 15 2002
THOMSON
FINANCIAL

Viad Corp

By: _____


Scott E. Sayre
Vice-President, General Counsel &
Secretary

Filings Made by Person Other Than the Registrant:

After reasonable inquiry and to the best of my knowledge and belief, I certify on _____, that the information set forth in this statement is true and complete.

By: _____
(Name and Title)

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT OF EMPLOYEE STOCK PURCHASE PLAN PURSUANT TO
SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

Commission file number: 001-11015

- A. Full title of the Plan and address of the Plan, if different from that of the issuer named below:

Viad Corp Capital Accumulation Plan

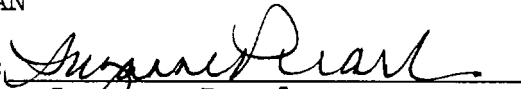
- B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

VIAD CORP
1850 NORTH CENTRAL AVENUE
PHOENIX, AZ 85077

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Viad Corp Compensation Advisory Committee has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

VIAD CORP CAPITAL ACCUMULATION
PLAN

By: 
Suzanne Pearl
Plan Administrator

DATE: June 24, 2002

VIAD CORP CAPITAL ACCUMULATION PLAN

*Financial Statements
Years Ended December 31, 2001 and 2000,
Supplemental Schedule
as of December 31, 2001, and
Independent Auditors' Report*

INDEPENDENT AUDITORS' REPORT

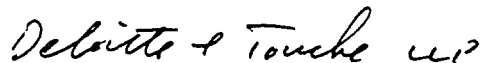
Plan Administrator and Plan Participants
Viad Corp Capital Accumulation Plan
Phoenix, Arizona

We have audited the accompanying statements of net assets available for benefits of the Viad Corp Capital Accumulation Plan (the "Plan") as of December 31, 2001 and 2000 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2001 and 2000 and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2001 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.



DELOITTE & TOUCHE LLP

Phoenix, Arizona
June 24, 2002

VIAD CORP CAPITAL ACCUMULATION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2001 AND 2000

ASSETS	2001	2000
PARTICIPANT-DIRECTED INVESTMENTS:		
Shares of registered investment companies:		
Vanguard Windsor Fund	\$ 29,362,897	\$ 30,468,272
T. Rowe Price Stable Value Fund	12,004,377	10,549,967
T. Rowe Price Blue Chip Growth Fund	8,684,915	8,373,612
T. Rowe Price Equity Index Fund	8,529,911	8,083,551
T. Rowe Price Spectrum Growth Fund	7,870,393	10,836,765
T. Rowe Price Prime Reserve Fund	7,741,972	7,501,364
T. Rowe Price New Horizons Fund	3,681,716	3,514,837
T. Rowe Price Spectrum Income Fund	1,971,986	2,456,314
T. Rowe Price Bond Index Trust	1,032,508	-
T. Rowe Price Value Fund	1,000,760	-
T. Rowe Price Retirement Strategy Fund	945,860	1,282,194
Vanguard Bond Index Fund	454,026	536,500
T. Rowe Price Personal Strategy Income Fund	321,534	-
T. Rowe Price Personal Strategy Growth Fund	240,636	12,086
T. Rowe Price Personal Strategy Balanced Fund	146,807	-
T. Rowe Price International Stock Fund	123,317	256
Common stock:		
Viad Corp	15,401,638	15,550,575
The Dial Corporation	8,254,370	6,276,379
The FINOVA Group Inc.	25,704	51,212
Participant notes receivable	2,261,191	2,159,135
Total investments	110,056,518	107,653,019
DIVIDENDS RECEIVABLE	77,533	82,926
CONTRIBUTIONS RECEIVABLE	181,006	383,368
CASH	90,625	14,044
NET ASSETS AVAILABLE FOR BENEFITS	\$ 110,405,682	\$ 108,133,357

See notes to financial statements.

VIAD CORP CAPITAL ACCUMULATION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001	2000
ADDITIONS:		
Employee contributions	\$ 12,926,705	\$ 12,520,810
Investment income:		
Dividends:		
Viad Corp common stock	239,623	257,386
Other	1,660,565	6,300,232
Interest	1,084,563	1,279,461
Net appreciation (depreciation) in fair value of investments:		
Registered investment companies	(3,178,323)	(2,934,522)
Common stock	3,798,851	(14,799,762)
Total investment income (loss)	3,605,279	(9,897,205)
Transfer of assets in	25,086	34,957
Total additions	16,557,070	2,658,562
DEDUCTIONS:		
Distributions to participants	14,284,745	22,535,407
Transfer of assets out	-	1,325
Total deductions	14,284,745	22,536,732
NET INCREASE (DECREASE)	2,272,325	(19,878,170)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	108,133,357	128,011,527
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 110,405,682	\$ 108,133,357

See notes to financial statements.

VIAD CORP CAPITAL ACCUMULATION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2001 AND 2000

1. DESCRIPTION OF THE PLAN

The following brief description of the Viad Corp Capital Accumulation Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

The Plan, commonly known as Toward Retirement Income Management or TRIM, was established January 1, 1985 and has been amended from time to time since that date. Employees of Viad Corp, its division and certain of its subsidiaries ("Viad" or the "Company"), except for those covered by a collective bargaining agreement that does not call for participation in the Plan, are eligible to participate in the Plan if the employee is expected to work at least 1,000 hours of service in a 12 consecutive month period for which they are paid a regular fixed compensation. Effective July 1, 1999, any employee that is anticipated to work at this minimum level of hours is eligible to join the Plan on the first day of hire. Employees are able to contribute to the Plan by reducing their wages on a pre-tax and after-tax basis, subject to certain limitations. The Company may also contribute a matching amount, subject to certain limitations.

The Plan is subject to various regulations, particularly those under the Internal Revenue Code Section 401(k) and the Employee Retirement Income Security Act of 1974 ("ERISA").

- a. *Contributions* – Effective January 1, 2000, participants may contribute up to 15 percent of pre-tax annual compensation, as defined by the Plan. Participants may also contribute amounts representing rollover distributions from other qualified plans. Contributions to the Plan are invested by the Plan's trustee, T. Rowe Price, at the direction of the participants into various investment options offered by the Plan. In 2001, the Plan offered eleven mutual funds, a Guaranteed Investment Contract ("GIC") fund and Viad common stock as investment options for participant contributions. Effective January 1, 2002, Viad stock will no longer be offered as an investment option.

Company matching contributions to the Plan are at the discretion of each participating company's board of directors and are contributed to the Viad Corp Employees' Stock Ownership Plan ("ESOP"). The contributions by the Company to the ESOP, consisting of Company common stock, are generally based on employee pre-tax wage reductions up to 100 percent of the first 3 percent of wage reduction. Each non-highly compensated employee may also elect an after-tax contribution of between 1 percent and 10 percent of compensation. No employer contributions are made based on after-tax contributions. All contributions are limited to the applicable amounts as prescribed by the Internal Revenue Code.

- b. *Transfer of Assets In* – Represents plan transfers for employees from other qualified plans.
- c. *Transfer of Assets Out* – During 2000, the Plan transferred assets to the Exhibitgroup, Inc. 401(k) Plan for Bargained Employees as certain employees of Exhibitgroup/Giltspur (a division of Viad) changed employment status from non-bargained employees to bargained employees and thus were no longer eligible to participate in the Plan.
- d. *Distributions to Participants* - Benefits are paid to participants upon termination from the Company, disability, retirement or death.

- e. *Participant Loans and Hardship Withdrawals* - The Plan allows participants to borrow against their 401(k) account balances (not including the portion of the balance that the Company has contributed) in an amount not to exceed the lesser of 50 percent of their vested balance or \$50,000. The applicable interest rate is determined by the committee responsible for administering the Plan and is equal to the prime rate as published in the Wall Street Journal applicable at the time of the loan withdrawal. Loans shall be repaid in equal installments over a period of up to five years, except for loans for purchasing a home which can be repaid over a maximum of 15 years.

Withdrawals of employee wage reduction contributions may be made by the participant in the event of a qualified financial hardship, subject to certain tax penalties. Such withdrawals will only be considered necessary to satisfy a financial hardship if all nontaxable loans available under the Plan have already been obtained.

- f. *Vesting* - All contributions to the Plan are 100 percent vested and nonforfeitable at all times.
- g. *Participant Accounts* - For each participant, various accounts are maintained to record employee contributions, Company matching contributions made to the ESOP, participant rollover deposits transferred to the Plan, dividend and interest income and the net appreciation (depreciation) in the fair value of the Plan's investments. The benefit to which a participant is entitled is the total benefit which can be provided from the combined amount of these participant accounts less any outstanding participant loans.
- h. *Plan Administration* - The Plan is administered by a committee of at least three persons appointed by the CEO of the Company. Expenses incident to the operation of the Plan may be paid by the Plan or directly by the Company. Participants are charged a loan processing fee. Beginning January 1, 2000, retirees and terminated employees were charged an annual administrative fee of \$25.00. All other Plan expenses for the years ended December 31, 2001 and 2000, were paid directly by the Company.
- i. *Plan Termination and Amendment* - While it is the Company's intention to continue the Plan, the Company has the right to terminate the Plan subject to the provisions of ERISA provided all employer contributions due at the termination date have been paid. The Company also has the right to amend the Plan from time to time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are as follows:

- a. *Basis of Accounting* - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.
- b. *Investment Valuation and Income Recognition* - The Plan's investments are stated at fair value except for the T. Rowe Price Stable Value Fund, which is benefit-responsive and is stated at contract value. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Common stock is valued at its quoted market price. The T. Rowe Price Stable Value Fund is valued at the aggregate contract values of the GIC portfolio, which approximates fair value, and represents contributions made, plus interest at blended rates, less withdrawals by participants. Crediting interest rates for the fund's underlying GIC's ranged from 4.85 percent to 7.83 percent, allowing for a blended rate of return for the fund of 5.97 percent for 2001, compared with a range of 5.88 percent to 7.83 percent and a blended rate of return of 6.14 percent for 2000.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

- c. *Payment of Benefits* - Benefits are recorded when paid. Amounts allocated to accounts of participants who requested disbursements from the Plan but have not yet been paid were \$36,578.96 at December 31, 2001.
- d. *Use of Estimates* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.
- e. *Risks and Uncertainties* - The Plan provides for various investments in common stock, mutual funds and other investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

3. RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by T. Rowe Price. T. Rowe Price is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

4. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by determination letter dated October 13, 1999, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt.

* * * * *

VIAD CORP CAPITAL ACCUMULATION PLAN

FORM 5500, Schedule H, Part IV
AS OF DECEMBER 31, 2001

Schedule of Assets Held for Investment Purposes At End of Year

Column B	Column C	Column E
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Participant-directed investments:		
Vanguard Windsor Fund	Mutual Fund - 1,877,423 shares	\$ 29,362,897
T. Rowe Price Stable Value Fund	GIC Fund - 12,004,377 shares	12,004,377
T. Rowe Price Blue Chip Growth Fund	Mutual Fund - 299,790 shares	8,684,915
T. Rowe Price Equity Index Fund	Mutual Fund - 276,586 shares	8,529,911
T. Rowe Price Spectrum Growth Fund	Mutual Fund - 559,374 shares	7,870,393
T. Rowe Price Prime Reserve Fund	Mutual Fund - 7,741,972 shares	7,741,972
T. Rowe Price New Horizons Fund	Mutual Fund - 162,692 shares	3,681,716
T. Rowe Price Spectrum Income Fund	Mutual Fund - 186,036 shares	1,971,986
T. Rowe Price Bond Index Trust	Mutual Fund - 55,872 shares	1,032,508
T. Rowe Price Value Fund	Mutual Fund - 53,006 shares	1,000,760
T. Rowe Price Retirement Strategy Fund	Mutual Fund - 45,063 shares	945,860
Vanguard Bond Index Fund	Mutual Fund - 44,776 shares	454,026
T. Rowe Price Personal Strategy Income Fund	Mutual Fund - 25,100 shares	321,534
T. Rowe Price Personal Strategy Growth Fund	Mutual Fund - 13,719 shares	240,636
T. Rowe Price Personal Strategy Balanced Fund	Mutual Fund - 9,729 shares	146,807
T. Rowe Price International Stock Fund	Mutual Fund - 11,221 shares	123,317
Viad Corp	Common Stock - 650,407 shares	15,401,638
The Dial Corporation	Common Stock - 481,304 shares	8,254,370
The FINOVA Group Inc.	Common Stock - 42,138 shares	25,704
Participant notes receivable	Participant loans - interest at 6.0% to 10.5% per year, maturing through 2015	2,261,191
	Total assets held for investment purposes	<u>\$ 110,056,518</u>

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-63399 of Viad Corp on Form S-8 of our report dated June 24, 2002, appearing in this Annual Report on Form 11-K of Viad Corp Capital Accumulation Plan for the year ended December 31, 2001.

Deloitte + Touche LLP

DELOITTE & TOUCHE LLP

Phoenix, Arizona
June 24, 2002