

MONEYGRAM PAYMENT SYSTEMS INC

FORM SC 13D (Statement of Beneficial Ownership)

Filed 6/11/1998

Address	7401 W MANSFIELD AVE LAKEWOOD, Colorado 80235
Telephone	303-488-8000
CIK	0001005730
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE 13D
(RULE 13d-101)**

UNDER THE SECURITIES EXCHANGE ACT OF 1934(1)

MoneyGram Payment Systems, Inc.
(Name of Issuer)

Common Stock, par value \$.01 per share
(Title of Class of Securities)

608910105
(CUSIP Number)

Peter Novak, Esq.
Viad Corp
1850 North Central Ave., Suite 2212, Phoenix Arizona 85077 Phone: 602-207-5913
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 1, 1998
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box
[].

Note. Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(Continued on following pages)

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS		
	Viad Corp		361169950
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) / / (b) / /	
3	SEC USE ONLY		
4	SOURCE OF FUNDS*		WC, BK
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / / PURSUANT TO ITEM 2(d) or 2(e)		
6	CITIZENSHIP OR PLACE OF ORGANIZATION		Delaware
	NUMBER OF SHARES	7	SOLE VOTING POWER 11,101,525
	BENEFICIALLY OWNED BY	8	SHARED VOTING POWER -0-
	EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER 11,101,525
		10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		11,101,525
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES / / CERTAIN SHARES*		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		67.2
14	TYPE OF REPORTING PERSON*		CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS		
			Pine Valley Acquisition Corporation
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) / / (b) / /	
3	SEC USE ONLY		
4	SOURCE OF FUNDS*		WC, BK
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	/ /	
6	CITIZENSHIP OR PLACE OF ORGANIZATION		Delaware
	NUMBER OF SHARES	7	SOLE VOTING POWER 11,101,525
	BENEFICIALLY OWNED BY	8	SHARED VOTING POWER -0-
	EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER 11,101,525
		10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		11,101,525
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		67.2
14	TYPE OF REPORTING PERSON*		CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

ITEM 1. SECURITY AND ISSUER

The class of equity securities to which this statement on Schedule 13D (this "Statement") relates is the Common Stock, par value \$.01 per share ("Securities") of MoneyGram Payment Systems, Inc. ("MoneyGram"), a Delaware corporation, with principal offices located at 7401 West Mansfield Avenue, Lakewood, Colorado 80235.

ITEM 2. IDENTITY AND BACKGROUND

(a) through (f)

This Statement is being jointly filed pursuant to Rule 13d-1(f) by Viad Corp, a Delaware corporation ("Viad") and Pine Valley Acquisition Corporation, a Delaware corporation and a wholly-owned subsidiary of Viad ("Pine Valley") (Viad and Pine Valley Acquisition Corporation are sometimes collectively referred to herein as the "Reporting Persons").

Viad is a Delaware corporation. Its executive offices are located at 1850 North Central Avenue, Phoenix, Arizona 85077-2410. Viad is comprised of various operating companies and a division which conduct diversified service businesses in payment services, airline catering, convention services, and travel and leisure services. Viad operates nationally and internationally through its Exhibitgroup/Giltspur division and through its various subsidiaries which include Travelers Express Company, Inc. ("Travelers"), Dobbs International Services, Inc., GES Exposition Services, Inc., Greyhound Leisure Services, Inc., Brewster Transport Company Limited and Restaura, Inc. It is the intention of Viad that following the consummation of the Merger described in Item 4, below, MoneyGram will operate as a part of Travelers. Travelers and its subsidiaries operate the payment services business of the Travel and Leisure and Payment Services segment of Viad.

Pine Valley is a wholly-owned subsidiary of Viad, and has been formed for the purpose of acquiring MoneyGram pursuant to the Merger described in Item 4, below.

During the past five years, neither Viad nor Pine Valley has been party to a criminal proceeding, nor has either been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of Viad, Pine Valley Acquisition Corporation and other related persons, reference is made to Schedule I annexed hereto and incorporated herein by reference.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The Securities to which this Statement relates were purchased by Pine Valley for \$192,611,458.75. These funds were obtained by Pine Valley through a capital contribution, which was made by Viad to Pine Valley on June 1, 1998. Viad obtained the funds from borrowings under bank money market loans, including loans to Viad from Allamon Funding Corporation (\$25,000,000.00), Bank of America National Trust and Savings Association and Bank of America Illinois (\$100,000,000.00), Ranger Funding Corporation (\$25,000,000.00), Banca di Roma (\$25,000,000.00) and from Lyon Short-Term Funding Corp. (\$15,000,000.00). Copies of the written agreements pursuant to which these funds were borrowed are attached to this Statement as Exhibits(b)(1) through (b)(5), and are incorporated herein by this reference.

ITEM 4. PURPOSE OF TRANSACTION

(a) - (d), (f)

Pine Valley acquired the Securities pursuant to the terms of an Agreement and Plan of Merger dated as of April 4, 1998 (the "Merger Agreement"), among Viad, Pine Valley and MoneyGram, providing for, among other things, the merger of Pine Valley with and into MoneyGram (the "Merger"). Following the Merger, MoneyGram will continue as the surviving corporation (the "Surviving

Corporation") and will become a wholly owned subsidiary of Viad. A copy of the Merger Agreement is attached to this Statement as Exhibit (c)(1) and incorporated herein by reference.

The Merger will be approved at a meeting of MoneyGram's shareholders to be held as soon as practicable. The Merger will constitute the second and final step of the acquisition of MoneyGram by Viad. The first step was a tender offer commenced by Pine Valley on April 10, 1998, as supplemented on May 8, 1998 and May 11, 1998 (the "Offer") for all of the outstanding Securities of MoneyGram at a purchase price of \$17.35 per share, net to the seller in cash, without interest thereon (the "Offer Price").

Pursuant to the Offer, which expired at 6:00 p.m., New York City time, on May 22, 1998, Pine Valley accepted for payment 11,101,525 shares. On a fully diluted basis, this represents approximately 67.2% of all Securities outstanding on the date hereof. In accordance with the Merger Agreement, Viad intends to cause Pine Valley to vote in favor of the merger and to merge with and into MoneyGram, and all Securities (other than Securities owned by Viad, Pine Valley or any other subsidiary of Viad, or Securities held by MoneyGram as treasury stock, or by stockholders, if any, of MoneyGram who are entitled to and who properly exercise appraisal rights under the Delaware General Corporation Law), will be converted into the right to receive the respective Offer Price.

It is expected that, initially following the Merger, the business and operations of MoneyGram will, except as set forth in the Merger Agreement, be continued by MoneyGram substantially as they are currently being conducted. Viad will continue to evaluate the business and operations of MoneyGram during the pendency of the Merger and after the consummation of the Merger, and will take such actions as it deems appropriate under the circumstances then existing. Viad intends to seek additional information about MoneyGram during this period. Thereafter, Viad intends to review such information as part of a comprehensive review of MoneyGram's business, operations, capitalization and management with a view to optimizing MoneyGram's potential in conjunction with Viad's businesses. It is expected that the business and operations of MoneyGram will form an important part of Viad's future business plans. It is also the intention of Viad that following the consummation of the Merger, MoneyGram will operate as a part of Travelers. Travelers operates the payment services business of the Travel and Leisure and Payment Services segment of Viad. Established in 1940, Travelers currently sells 275 million money orders annually, and also provides official check, share draft processing, and electronic bill payment services for financial institutions. Its payment systems group currently services more than 5,000 banks or financial institutions. Travelers currently processes annually about 750 million payment transactions valued at approximately \$100 billion.

Other than as described herein, Viad does not have any present plans or proposals which relate to or would result prior to the Merger in an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving MoneyGram or any subsidiary, a sale or transfer of a material amount of assets of MoneyGram or any subsidiary to a third party, any change in the present capitalization or dividend policy or any other material changes in MoneyGram's corporate structure or business.

Upon expiration of the Offer, certain officers and directors of MoneyGram resigned, and the remaining members of the MoneyGram Board of Directors appointed certain officers and directors of Viad and Travelers to serve as directors of MoneyGram.

(e) None.

(g) None.

(h) - (i)

As a result of the consummation of the Offer, the New York Stock Exchange ("NYSE") has suspended trading in the Securities and initiated procedures to de-list the Securities. These procedures are anticipated to be effective on or about June 23, 1998. Other than the NYSE, the Securities are not listed on any national securities exchange or quoted on Nasdaq.

On June 4, 1998, MoneyGram filed with the Securities and Exchange Commission an application for de-registration of the Securities.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) - (b)

MoneyGram reported 16,513,800 shares outstanding as of May 4, 1998. Accordingly, the 11,101,525 shares purchased by Pine Valley represent 67.2% of MoneyGram's outstanding common stock.

Pine Valley is a wholly-owned subsidiary of Viad, and Viad may be deemed beneficial owner of the Securities reported in this Statement. Each Reporting Person has the sole power to vote or dispose of, or direct the vote or disposition of, the Securities.

(c) Except as set forth herein, the Reporting Persons have effected no transactions in the Securities during the past 60 days.

(d) None.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Pursuant to the Merger Agreement, Pine Valley is contractually bound to vote the Securities in favor of the Merger and intends to do so.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following materials are filed as Exhibits to this Schedule 13D and are incorporated herein by reference:

- 99(a)(1) Offer to Purchase dated April 10, 1998, filed as Exhibit (a)(1) to the Tender Offer Statement on Schedule 14D-1 filed by Viad and Pine Valley on April 10, 1998, as amended by Amendment No. 1, filed on April 17, 1998, by Amendment No. 2, filed on April 29, 1998, by Amendment No. 3, filed on May 8, 1998, by Amendment No. 4, filed on May 11, 1998, by Amendment No. 5, filed on May 12, 1998 and by Amendment No. 6, filed on June 3, 1998 (collectively, the "Schedule 14D-1").
- 99(b)(1) Grid Promissory Note between Viad Corp (as "Borrower") and Lyon Short-Term Funding Corp (as "Lender")
- 99(b)(2) Multiple Advance Note between Viad Corp (as "Borrower") and Banca di Roma (as "Bank").
- 99(b)(3) Master Note between Viad Corp (as "Borrower") and Bank of America National Trust and Savings Association and Bank of America Illinois (as "Banks").
- 99(b)(4) Loan Agreement between The Dial Corporation and Ranger Funding Corporation.
- 99(b)(5) Loan Agreement between Viad Corp and Allamon Funding Corporation.
- 99(c)(1) Agreement and Plan of Merger, dated as of April 4, 1998, among Viad, Pine Valley and MoneyGram, filed as Exhibit (c)(1) to the Schedule 14D-1.

99(d)(1) Joint Filing Agreement.

SIGNATURES

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

VIAD CORP

By: /s/ Scott E. Sayre

Scott E. Sayre

Its: Secretary

Date: June 10, 1998

PINE VALLEY ACQUISITION CORPORATION

By: /s/ Scott E. Sayre

Scott E. Sayre

Its: Secretary

Date: June 10, 1998

Schedule I Information With Respect to Executive Officers and Directors of the Reporting Persons

The following sets forth as to each of the executive officers and directors of Viad and Pine Valley Acquisition Corporation the following information: Name; Business Address; and Present Principal Occupation or Employment; and the Name, Principal Business and Address of any corporation or other organization in which such employment is conducted. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he or she was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws. Each of the person identified below is a citizen of the United States.

EXECUTIVE OFFICERS OF VIAD

Unless otherwise specified, Present Principal Employer of each of the Executive Officers is Viad Corp., and the Business Address of each Executive Officer is 1850 North Central Avenue, Phoenix, Arizona, 85077.

NAME ----	OFFICE -----
Robert H. Bohannon	Chairman of the Board, President and Chief Executive Officer of Viad
L. Gene Lemon	Vice President of Administration of Viad
Ronald G. Nelson	Vice President-Finance and Treasurer of Viad
Peter J. Novak	Vice President and General Counsel of Viad
Scott E. Sayre	Secretary and Associate General Counsel of Viad
Richard C. Stephan	Vice President and Controller of Viad
Wayne A. Wight	Vice President - Corporate Development of Viad
Charles J. Corsentino	President and Chief Executive Officer of Exhibit group/Giltspur, a division of Viad, 200 North Gary Avenue, Roselle, IL 60172
Frederick J. Martin	President and Chief Executive Officer of Dobbs International Services, Inc. a subsidiary of Viad, 5100 Poplar Avenue, Memphis, TN 38137
Philip W. Milne	President and Chief Executive Officer of Travelers Express Company, Inc., a subsidiary of Viad, 1550 Utica Avenue South, St. Louis Park, MN 55416
Paul B. Mullen	President and Chief Executive Officer of GES Exposition Services, Inc., a subsidiary of Viad, P.O. Box 98790, Las Vegas, NV 89193

DIRECTORS OF VIAD

NAME -----	RESIDENCE OR BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT -----
Judith K. Hofer	426 Washington St. Boston, MA 02108	President and Chief Executive Officer of Filene's a retail department store division of The May Department Stores Company
Jack F. Reichert	1 N. Field Court Lake Forest, IL 60045-4811	Chairman of the Board, Retired, and a director of Brunswick Corporation; Trustee, Carroll College
Jess Hay	P.O. Box 239 Dallas, TX 75221-0239	Chairman, Texas Foundation for Higher Education; Chairman of the Board of HCB Enterprises, Inc.
Linda Johnson Rice	820 S. Michigan Avenue Chicago, IL 60605	President and Chief Operating Officer of Johnson Publishing Company, Inc.
Timothy R. Wallace	2525 Stemmons Freeway Dallas, TX 75207	President and Chief Operating Officer of Trinity Industries, Inc.
Robert H. Bohannon	Viad Tower Phoenix, AZ 85077-2410	Chairman of the Board, President and Chief Executive Officer of Viad
Douglas L. Rock	16740 Hardy Street Houston, TX 77032	Chairman of the Board and Chief Executive Officer of Smith International, Inc.
John C. Tolleson	1601 Elm Street 47th Floor Dallas, TX 75201	Chairman, The Tolleson Group

EXECUTIVE OFFICERS OF PINE VALLEY ACQUISITION CORPORATION

Unless otherwise specified, Present Principal Employer of each of the Executive Officers is Travelers Express Company, Inc., and the Business Address of each Executive Officer is 1550 Utica Avenue South, St. Louis Park, Minnesota 55416.

NAME -----	OFFICE -----
Philip W. Milne	President and Chief Executive Officer of Pine Valley Acquisition Corporation
Carol Lenhart	Vice President and Treasurer of Pine Valley Acquisition Corporation
Ronald G. Nelson	Vice President and Assistant Treasurer of Pine Valley Acquisition Corporation (Mr. Nelson's Present Principal Employer is the Viad Corp. and his Business Address is 1850 North Central Avenue, Phoenix, Arizona, 85077.)
Anthony P. Ryan	Vice President and Chief Financial Officer and Treasurer of Pine Valley Acquisition Corporation
Scott E. Sayre	Secretary of Pine Valley Acquisition Corporation (Mr. Sayre's Present Principal Employer is the Viad Corp. and his Business Address is 1850 North Central Avenue, Phoenix, Arizona, 85077.)

DIRECTORS OF PINE VALLEY ACQUISITION CORPORATION

NAME -----	RESIDENCE OR BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT -----
Robert H. Bohannon	Viad Tower 1850 North Central Avenue Phoenix, AZ 85077-2410	Chairman of the Board, President and Chief Executive Officer of Viad
Philip W. Milne	1550 Utica Ave. S. St. Louis Park, MN 55416	President and Chief Executive Officer of Travelers Express Company, Inc., a subsidiary of Viad
Ronald G. Nelson	Viad Tower 1850 North Central Avenue Phoenix, AZ 85077-2410	Vice President - Finance and Treasurer of Viad

Exhibit 99(b)(1)

GRID PROMISSORY NOTE

For value received, VIAD CORP (the "Borrower"), a Delaware corporation, promises to pay to the order of LYON SHORT TERM FUNDING CORP. (the "Lender"), in lawful money of the United States of America at the office of the Lender, the principal amount of each Advance ("Advance") endorsed on the schedule or schedules attached hereto as Exhibit A (the "Schedules") on the maturity date of such Advance as shown in the applicable Schedule, provided that the failure to so endorse shall not affect the obligations of the Borrower to the Lender, and to pay, at said principal office, interest on the unpaid balance of the principal amount of such Advance from and including the date of such Advance (as shown in the applicable Schedule) to such maturity date at the rate per annum in respect of such Advance quoted by the Lender and agreed to by the undersigned and specified in the applicable Schedule, such interest to be payable on the maturity date of each Advance. Interest shall be calculated on the basis of a year of 360 days and actual days elapsed. Each request by the Borrower for an Advance shall constitute a representation and warranty by the Borrower, as of the making of such Advance and after giving effect to the application of the proceeds therefrom, that this Note is the legal, binding and enforceable obligation of the Borrower. The Borrower shall have no right to prepay any unpaid principal amount of any Advance. All Advances made hereunder shall be credited to the account of Citibank, N.A. Account No. 00032803 for the account of Viad Corp. The Borrower shall make each payment hereunder on or before 1:00 p.m. (New York City time) on the day when due in lawful money of the United States of America to the Lender at Credit Lyonnais New York Branch, 1301 Avenue of the Americas, New York, New York 10019, ABA No. 026008073, for Lyon Account No. 0127440000500, in the same day funds. Whenever any payment to be made hereunder shall be otherwise due on a Saturday, a Sunday or a public or bank holiday in (a) New York or (b) the city in which the principal office of the Lender is located (any other day being a "Business Day"), such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest. This is not a commitment to lend but rather sets forth the procedures to be used in connection with your requests for our making of Advances to you from time to time and, in the event we make Advances to you hereunder, your obligations to us with respect thereto.

The Borrower shall at all times maintain, and each request for an Advance shall constitute a representation and warranty that the Borrower has maintained, unused and undedicated bank facilities or alternative sources of liquidity from one or more commercial banks which together are at least equal to the then outstanding amount of credit extended hereunder (giving effect to such Advance) and such Advance is being incurred, and will be repaid, in the ordinary course of the Borrower's business and financial affairs and in accordance with ordinary business terms.

If the Borrower shall not pay the Lender said principal and interest when due, or if the Borrower shall become insolvent, commit any act of bankruptcy, or make a general assignment for the benefit of creditors, or if the transaction of usual business of the Borrower shall be suspended, or any proceeding, procedure or remedy supplementary to or in enforcement of judgment shall be resorted to or commenced against, or with respect to, any property of the Borrower, or if a petition of bankruptcy or for any relief under any law relating to the relief of debtors, adjustment of indebtedness, reorganization, composition or extension shall be filed, or any proceeding shall be instituted under any such law, by or against the Borrower, or any court shall take possession of any substantial part of the property of, or assume control over the affairs or operations of, or a receiver shall be appointed for all or any substantial part of the property of, the Borrower, or if any indebtedness of the Borrower for borrowed money shall not be paid when due or shall become due and payable by acceleration of maturity thereof, or if the Borrower shall be dissolved or be a party to any merger or consolidation in which the Borrower is not the survivor without the written consent of the Lender, then the principal amount of this Note and all interest due

thereon to the maturity date, as appropriate, of each Advance shall, unless the Lender shall otherwise elect, forthwith be due and payable without presentment, demand, protest or notice of any kind. The Borrower shall be liable hereunder and all provisions hereof shall apply to the Borrower.

The Borrower shall not institute against, or join any other person in instituting against, the Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any federal or state bankruptcy or similar law for one year and one day after the latest maturing commercial paper note issued by the Lender is paid in full.

The Borrower agrees to pay on demand all costs, expenses and losses, if any, incurred by the Lender in connection with the enforcement of this Note.

Any overdue principal amount and overdue amount of interest, fees or other amounts payable hereunder shall bear interest, payable on demand, at a fluctuating interest rate per annum equal at all times to two percent (2%) over the daily prevailing Base Rate. "Base Rate" means, as determined on a daily basis, the higher of (i) the rate per annum established by Credit Lyonnais New York Branch ("CLNY") from time to time as the reference rate for short-term commercial loans in United States dollars to domestic corporate borrowers, such Base Rate to change as and when such reference rate changes, or (ii) the overnight cost of funds of CLNY plus one-quarter of one percent per annum (1/4 of 1% per annum).

The Lender may assign to one or more banks or other entities all or any part of, or may grant participations to one or more banks or other entities in or to all or any part of, any Advance or Advances hereunder. The Borrower may not assign its rights or obligations hereunder or any interest herein without the Lender's prior written consent and any such assignment without the Lender's consent shall be null and void.

This Note shall be construed according to and governed by the internal laws of the State of New York without giving effect to the conflict of laws principles thereof.

VIAD CORP

Dated:

By: /s/ R. G. Nelson

R.G. Nelson
Vice President - Finance and Treasurer

By: /s/ E. A. Newman

E.A. Newman
Director - Treasury Services

MULTIPLE ADVANCE NOTE

FOR VALUE RECEIVED, the undersigned VIAD CORP (the "Borrower"), hereby promises to pay to the order of BANCA DI ROMA (THE "BANK"), AT THE OFFICE OF THE BANK AT ONE MONTGOMERY STREET, TELESIS TOWER, SUITE 2200, SAN FRANCISCO, CA 94104, the unpaid principal amount of each advance made to the Borrower by the Bank hereunder in lawful money of the United States and in immediately available funds, on the respective maturity date for such advance specified on the schedule attached hereto, and to pay interest (computed on the basis of a year of 360 actual days elapsed), at said office in like money and funds, on the unpaid principal amount of each such advance, from the date thereof until due at the rate per annum for each advance specified on the schedule attached hereto and made a part hereof.

In the event of the happening of any one or more of the following events: (a) the non-payment when due of any liability of the undersigned to the Bank hereof; (b) liquidation, dissolution, or termination of existence of the undersigned; (c) any petition in bankruptcy being filed by or against (and not dismissed within 60 days) the undersigned or any endorser or guarantor hereof or any proceedings in bankruptcy or under any laws relating to the relief of debtors, being commenced by the undersigned or any endorser or guarantor hereof for the relief or readjustment of any indebtedness of the undersigned or any endorser or guarantor hereof, either through reorganization, composition, extension or otherwise; (d) the making by the undersigned or any endorser or guarantor hereof of any assignment for the benefit of creditors or the taking advantage by any of the same of any insolvency law; (e) the appointment of a receiver of any property of the undersigned or any endorser or guarantor hereof; (f) any seizure, vesting or intervention by or under authority of a government, by which the management of either the undersigned or any endorser hereof is displaced or its authority in the conduct of its business is curtailed; (g) the attachment of distraint of any funds or other property of the undersigned which may be in or come into, the possession or control of the Bank, or any third party acting for the Bank, or of the same becoming subject at any time to any mandatory order of court or other legal process -- then, or at any time after the happening of any such event, this Note and all other obligations to the Bank of the undersigned, whether created directly or acquired by assignment, whether absolute or contingent, shall forthwith be due and payable, without demand upon or notice to the undersigned.

The Bank shall, and is hereby authorized by the undersigned to, record on the schedule attached hereto (including additional pages, if any) an appropriate notation evidencing the date, amount, rate of interest and due date of each advance as well as the date and amount of each payment by the undersigned in respect thereto.

Further, proceeds of advances, other than those made to repay other advances hereunder, are to be paid to CITIBANK, N.A. for credit to VIAD CORP ACCOUNT #0003-2803.

This Note shall be governed by and construed with the law of the State of California.

By: /s/ R. G. Nelson	By: /s/ E. A. Newman
-----	-----
Name:	Name: E. A. Newman
-----	-----
Title:	Title: Director-Treasury Service
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Date:	Date: 8-15-96
-----	-----

MASTER NOTE**August 1, 1996 San Francisco, California**

FOR VALUE RECEIVED, the undersigned ("Borrower") promises to pay, in lawful money of the United States of America and immediately available funds, to the order of BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION and BANK OF AMERICA ILLINOIS (together, the "Banks", individually, a "Bank") at (in the case of Bank of America NT&SA) Bank of America's Corporate Service Center, 1850 Gateway Boulevard, Concord, California 94520, or (in the case of Bank of America Illinois) at 231 S. LaSalle Street, Chicago, Illinois 60697, or such other place as the holder may from time to time designate, the aggregate unpaid principal amount of all advances made by such Bank from time to time from and after the date hereof in its sole discretion to or for the benefit of Borrower under this Note (each, an "Advance"), on the maturity dates (each, a "Maturity Date") as may be offered by such Bank and accepted by Borrower with respect to such Advances (which acceptance shall in any event be deemed to occur upon receipt by Borrower of the proceeds of any Advance), together with interest accrued thereon, on the applicable Maturity Date and on such other interest payment dates and at such rates as may be so offered and accepted. Any amount not paid within five business days after the date due (whether at maturity, by acceleration or otherwise) shall bear interest from such due date until the date paid at a rate per annum equal to the rate announced from time to time by Bank of America NT&SA as its "reference rate" plus two percent (2.0%). Unless otherwise agreed by Banks, no Advances will be made hereunder after August 2, 1999.

The loan account records maintained by Banks shall at any time be conclusive evidence as to the amount of any Advance, and its Maturity Date, interest rate, interest payment dates and outstanding amount at such time, absent manifest error. All interest will be calculated on the basis of a 360-day year, actual days elapsed. If any payment of principal or interest on this Note shall become due on a day other than a business day, such payment shall be made on the next succeeding business day and such extension of time shall be included in computing the amount of interest due and payable. For purposes hereof, "business day" means any day other than a Saturday, Sunday or other day on which commercial banks in San Francisco, California or Chicago, Illinois are authorized or required by law to close.

Any of the following shall constitute an "Event of Default" hereunder:

- (a) Borrower shall fail to pay in full the amount of any Advance owing to either Bank, together with all accrued interest, on the applicable Maturity Date, or any accrued interest on any applicable interest payment date;
- (b) Borrower shall fail to pay when due any indebtedness under, or shall fail to perform or observe any material term, covenant or condition under, or there shall otherwise occur any default or event of default under, any instrument or agreement relating to (i) borrowed money, (ii) reimbursement obligations with respect to bonds,

letters of credit or acceptances, (iii) the deferred purchase price of property or services, or (iv) any capital lease; or

(c) (i) Borrower shall become insolvent, or (ii) any voluntary or involuntary case, action or proceeding seeking liquidation, reorganization, appointment of a receiver, trustee or custodian, assignment for the benefit of creditors, or similar relief shall be commenced by or against, and with respect to, Borrower.

Upon the occurrence of any Event of Default, (i) the amount of all unpaid Advances of such Bank, together with all accrued interest thereon, shall, at the option of the Bank (or, in the case of an Event of Default under clause (c)(ii), automatically) become immediately due and payable, without demand, notice of nonpayment, presentment, protest or notice of dishonor (all of which are expressly waived), and (ii) such Bank shall be under no obligation to fund any further Advances, including any as to which an offer and acceptance of terms has occurred. However, nothing in this Note shall be deemed a commitment by Banks to make Advances to Borrower.

Borrower agrees to notify Banks in writing immediately upon the occurrence of any Event of Default pursuant to paragraph (b) or (c) above. No Advance may be voluntarily prepaid in whole or in part prior to its applicable Maturity Date.

The request of Borrower for any Advance and the receipt by Borrower of the proceeds thereof shall be deemed a representation by Borrower as of each such date that no Event of Default has occurred and that Borrower is duly authorized to incur such indebtedness hereunder. Borrower acknowledges that it may, for its convenience, request a Bank to make Advances from time to time on the basis of telephonic or written requests. Borrower assumes all risks regarding the validity, authenticity, due authorization and correct interpretation of any such request purported to be made by or on behalf of Borrower and agrees that its obligations hereunder shall not be affected in any way by Bank's failure to receive or provide written confirmation of any such request or of the terms of any offer or acceptance relating to any Advance. Borrower hereby authorizes Bank to charge any deposit account of Borrower now or hereafter maintained with Bank for amounts due hereunder.

Borrower shall pay holder upon demand for all costs, expenses and attorneys' fees (including allocated costs of internal counsel) incurred in connection with the enforcement or attempted enforcement of this Note.

At any time and from time to time, without notice to or consent of Borrower, the holder may assign or otherwise transfer, in whole or in part, to any person (an "Assignee") this Note or any Advance, or may sell a participation therein to any person. Borrower agrees not to assert against any Assignee any claim or defense which Borrower may have against Banks.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF CALIFORNIA. No delay or omission on the part of the holder in exercising any right hereunder shall operate as a waiver of such right. If any provision

of this Note shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions hereof.

VIAD CORP,
a Delaware corporation

By: /s/ R. G. Nelson

Printed Name: R. G. Nelson

Title: Vice President-Finance & Treasurer

By: /s/ E. A. Newman

Printed Name: E. A. Newman

Title: Director-Treasury Services

99(b)(4) November 30, 1994

The Dial Corporation
1850 North Central Avenue
Phoenix, Arizona 85077

Gentlemen:

We are pleased to make available to you an uncommitted credit facility for general corporate purposes on the terms set forth in this letter.

1. We agree to consider from time to time your requests that we make advances to you on a discount basis ("Advances"), in an aggregate amount not to exceed at any one time outstanding the amount set forth on Schedule 1 hereto as the "Facility Amount," on the terms and conditions set forth below. This letter is not a commitment to lend, but rather sets forth the procedures to be used in connection with your requests for our making of Advances to you from time to time on or prior to the termination hereof pursuant to paragraph 9 and, in the event that we make Advances to you hereunder, your obligations to us with respect thereto. The Advances shall be evidenced by the "grid" promissory note executed by you in substantially the form of Exhibit A hereto (the "Note").

2. The net amount of each Advance shall be in an amount at least equal to the amount set forth on Schedule 1 hereto as the "Minimum Advance Amount" and shall be made upon (i) your request to us by telephone, telecopy or letter, given by any of the persons listed on Exhibit B hereto or otherwise designated by you in writing ("Designated Persons"), that you wish to borrow money on a specified date, in a specified amount and for a specified term (which shall, in no event, be longer than the number of days set forth on Schedule 1 hereto as the "Maximum Term"); and (ii) our mutual agreement as to such date, amount and term and as to the discount applicable to any such Advance. On the date of any such Advance, we will make such Advance available to you in same day funds by directing our Administrative Agent (which is NationsBank of North Carolina, N.A. or its successor, to transfer or wire the net proceeds of such Advance to the account designated on Schedule 1 hereto. Promptly after the date of each Advance, our Administrative Agent will send you a written confirmation of such Advance and the amount and term thereof and the discount applicable thereto.

3. You shall deliver to us each of the following, certified by your Secretary or an Assistant Secretary:

- (i) your charter and by-laws, and
- (ii) resolutions of your Board of Directors authorizing the execution and delivery of this letter and any and all documents delivered pursuant hereto, together with a certificate of incumbency (with specimen signatures).

The delivery of each of the foregoing, together with this executed letter and any and all documents delivered pursuant hereto, shall constitute a representation and warranty by you that (a) the execution, delivery and performance of this letter has been duly authorized by all necessary corporate action and does not contravene any law, or any contractual or legal restriction, applicable to you, and (b) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for such execution, delivery and performance.

4. Each request by you for an Advance shall constitute a representation and warranty by you, as of the making of such Advance and giving effect to the application of the proceeds therefrom, that (i) no payment default has occurred and is continuing under any agreement or instrument relating to any of your indebtedness, the aggregate outstanding principal amount of which is in excess of \$15,000,000, (ii) such Advance when made will constitute your legal, valid and binding obligation, (iii) such Advance is being incurred, and will be repaid at maturity, in the ordinary course of your business out of the cash flow generated in the normal day-to-day conduct and operations of your business, and (iv) no event has occurred and no circumstance exists as a result of which the information which you have provided to us in connection herewith would include an untrue statement of a material fact or omit to state any material fact or any fact necessary to make the statements contained herein, in the light of the circumstances under which they were made, not mis-leading.
5. You shall repay each Advance in accordance with the terms hereof and of the Note. You shall have no right to prepay any unpaid principal amount of any Advance.
6. You shall make each payment hereunder and under the Notes on or before 12:00 noon (New York City time) on the day when due in lawful money of the United States of America to us in same day funds at Bankers Trust Company, ABA #021001033; Corporate Trust Agency Group Account #01419647; Reference: Ranger Funding.
7. Whenever any payment to be made hereunder shall be otherwise due on a Saturday, a Sunday or other day of the year on which banks are required or authorized to close in New York (any other day being a "Business Day"), such payment shall be made on the next succeeding Business Day.
8. We shall incur no liability to you in acting upon any telephone, teletype, telex or letter request or communication which we believe in good faith to have been given by a Designated Person or in otherwise acting in good faith under this letter. Further, all documents required to be executed in conjunction with Advances under this letter may be signed by any Designated Person.
9. This letter shall remain in effect until terminated by either you or us by giving prior written notice of termination hereof to the other party hereto, but no such termination shall affect your obligations with respect to the Advances hereunder outstanding at the time of such termination.
10. All written communications hereunder shall be mailed, telecopied or delivered to the address specified on Schedule 1 hereto for you and for us, or as to each party, to such other address as may be designated by such party in a written notice to the other party. Written communication shall be effective upon receipt unless such communication is mailed in which case it shall be effective three Business Days after deposit in first class mail.
11. We may assign to one or more banks or other entities all or any part of, or may grant participations to one or more banks or other entities in or to all or any part of, any Advance or Advances hereunder and under the Note. You may not assign your rights or obligations hereunder or any interest herein without our prior written consent and the written confirmation from each of Standard & Poor's Corporation and Moody's Investor Service, Inc. that as a result of such assignment the then current rating of the commercial paper issued by Ranger Funding Corporation will not be downgraded or withdrawn and any such assignment without our consent shall be null and void.
12. You agree to pay on demand all costs, expenses and losses, if any, incurred by us in connection with the enforcement of this letter or the Note.

13. You agree to furnish us with such financial statements or other information as we may reasonably request.

14. If any of the following events shall occur and be continuing:

(a) you shall fail to pay any amount due hereunder or under the Note when the same becomes due and payable; or

(b) any representation or warranty made by you (or any of your officers) in connection with any Advance or otherwise in connection with the Note shall prove to have been incorrect in any material respect when made; or

(c) you shall, without our prior written consent, merge or consolidate, or convey, transfer, lease or dispose of (whether in one transaction or in a series of transactions) all or substantially all of your assets to, any person or entity; or

(d) you shall fail to perform or observe any other material term, covenant or agreement in connection with any Advance or otherwise in connection with the Note on your part to be performed or observed and each failure shall continue for a period of 30 days after you shall obtain knowledge of such breach; or

(e) you shall fail to pay any principal of or premium or interest on any indebtedness, the aggregate outstanding amount of which is in excess of \$15,000,000, (excluding indebtedness evidenced by the Note), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such indebtedness; or any other event shall occur or condition shall exist, under any agreement or instrument relating to such indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such indebtedness; or any such indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(f) you shall generally not pay your debts as such debts become due, or shall admit in writing your inability to pay your debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against you, and such proceeding shall remain undismissed or unstayed for a period of 60 days (provided that no new Advances shall be made during such period), seeking to adjudicate you as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of you or your debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for you or any substantial part of your property, or you shall take any corporate action to authorize any of the actions set forth above in this subsection (f);

then, and in any such event, we may declare the Note, and all amounts payable thereunder to be forthwith due and payable, whereupon the Note, and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind all of which you hereby

expressly waive; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to you under the Federal Bankruptcy Code, the Note, and all such other amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by you.

15. THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

16. You agree that you will not institute against or join any other person in instituting against us any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and a day after the latest maturing Commercial Paper issued by us is paid in full.

17. At our option, we shall, upon notice that either Standard & Poor's Corporation or Moody's Investor Service, Inc. has (i) lowered or downgraded its short term commercial paper or corporate bond or other short term rating of you, (ii) placed your securities on a watch list of securities singled out for surveillance, with either negative or developing implications, or (iii) withdrawn its approval of you for inclusion in a Ratings Category, amend Schedule 1 hereof to provide for an amended "Facility Amount" and amended "Maximum Term."

18. As long as you shall have any Advances outstanding, you agree that you will maintain an available bank credit facility in an unutilized aggregate amount equal to the amount of all outstanding Advances.

19. The obligations of Ranger Funding Corporation under this Agreement are solely the corporate obligations of Ranger Funding Corporation. No recourse shall be had for the payment of any amount owing hereunder or any other obligation or claim of or against Ranger Funding Corporation arising out of or based upon this Agreement against any stockholder, employee, officer, director or incorporator of the Ranger Funding Corporation, or against the Administrative Agent or any stockholder, employee, officer, director, incorporator or Affiliate thereof.

If the terms of this letter are satisfactory to you, please indicate your agreement and acceptance thereof by signing a counterpart of this letter and returning it to us.

Very truly yours,

RANGER FUNDING CORPORATION

By: /s/ Kevin P. Burns

Name: Kevin P. Burns

Title: Vice President

Agreed and Accepted:

THE DIAL CORPORATION

By: /s/ R. G. Nelson

Name: R. G. Nelson
Title: Vice President-Finance and Treasurer

By: /s/ Nick Bhandari

Name: Nick Bhandari
Title: Assistant Treasurer

Schedule 1 to The Loan Agreement

dated as of November 30, 1994

Between Ranger Funding Corporation and The Dial Corporation

(i) For the purpose of Sections 1 and 2 of this Loan Agreement:

The "Facility Amount" is \$25,000,000

The "Minimum Advance Amount" is \$5,000,000.00

The "Maximum Term" is 100 days

(ii) For the purpose of Section 10 of this Loan Agreement:

The address for written communications to Borrower is:

The Dial Corp

Dial Tower

Phoenix, AZ 85077-2340

Attention: Pamela Capozzi

Telephone: (602) 207-5666

Fax: (602) 207-2633

The address for written communications to us is:

Ranger Funding Corporation c/o NationsBank of North Carolina, N.A.

Attention: Leigh McNinch 100 North Tryon Street, NC1-007-10-06 Charlotte, NC 28255

Telephone: (704) 388-2100 Fax: (704) 388-9211

(iii) For purposes of this Loan Agreement, instructions for wire transfer of funds to the Borrower are and shall be limited to:

Name of Bank: Citibank N.A., New York

Bank ABA Number: 021-000-089

Account Number: 000-32803

Reference:

SHORT-TERM PROMISSORY GRID NOTE

\$25,000,000.00 Dated: November 30, 1994

FOR VALUE RECEIVED, the undersigned (the "Borrower"), HEREBY PROMISES TO PAY to the order of Ranger Funding Corporation (the "Lender") with respect to each Advance, as defined in the Loan Agreement dated November 30, 1994, between the Borrower and the Lender (the "Loan Agreement"), the face amount of such Advance, on the date mutually agreed to by the Lender and the Borrower at the time of such Advance as the maturity date thereof. Any overdue principal amount, fees or other amounts payable hereunder or under the Loan Agreement shall bear interest, payable on demand, at a fluctuating interest rate per annum equal at all times to NationsBank of North Carolina, N.A.'s base rate plus 2%.

The Borrower shall have no right to prepay any unpaid principal amount of any Advance.

The Borrower shall make each payment hereunder pursuant to paragraphs 6 and 7 of the Loan Agreement.

The Borrower hereby authorizes the Lender to endorse on the grid attached hereto the date and amount of each Advance made by the Lender to the Borrower hereunder, the maturity date thereof, all payments made on account of principal thereof, provided that the failure to do so shall not affect the obligations of the Borrower to the Lender.

The Borrower also agrees to pay on demand all costs and expenses (including fees and expenses of counsel) incurred by the Lender in enforcing this Promissory Note.

THIS PROMISSORY NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. The Promissory Note is the "grid" promissory note referred to in, and is entitled to the benefits of the Loan Agreement.

The Dial Corporation:

By: /s/ R. G. Nelson

Name: R. G. Nelson
Title: Vice President-Finance & Treasurer

By: /s/ E. A. Newman

Name: E. A. Newman
Title: Director-Treasury Services

EXHIBIT B
to
The Loan Agreement

SHORT-TERM PROMISSORY GRID NOTE

For the purpose of Sections 2 and 8 of this Loan Agreement, the "Designated Persons" are:

Name: *R. G. Nelson*

Title: *Vice President-Finance & Treasurer*

Specimen Signature: */s/ R. G. Nelson*

Name: *N. K. Bhandari*

Title: *Assistant Treasurer*

Specimen Signature: */s/ N. K. Bhandari*

Name: *E. A. Newman*

Title: *Director-Treasury Services*

Specimen Signature: */s/ E. A. Newman*

Name: *Judy B. Passalaqua*

Title: *Director-Financial Services*

Specimen Signature: */s/ J. B. Passalaqua*

Name: *Pamela E. Capozzi*

Title: *Treasury Representative*

Specimen Signature: */s/ Pamela Capozzi*

Name: _____

Title: _____

Specimen Signature: _____

FORM OF LOAN AGREEMENT

Viad Corp.
Dial Tower
Phoenix, Arizona 85077

Dear Sirs:

We are pleased to offer you an uncommitted credit facility available in United States Dollars whereby from time to time you may request us to make available to you advances having a maximum term not exceeding 45 days unless otherwise agreed between us (each a "Loan"), subject to the following terms and conditions:

1. Availability:

Your request for a Loan will not be honored by us until:

a. Acceptance by you of the offer contained in this letter and the terms and conditions herein set out; and

b. Receipt by us in a form satisfactory to us of:

i) A copy of your Certificate of Incorporation and By-Laws, certified as being true and correct as of the date hereof.

ii) A certified copy of the resolutions of your Board of Directors authorizing you to enter into this Loan Agreement.

iii) An incumbency certificate for the person(s) authorized to sign this letter on your behalf and any documents to be delivered pursuant hereto, together with specimen signatures of such person(s).

We shall not be under any obligation to comply with a request and we shall be entitled to cancel this facility forthwith at any time without limitation.

Subject to the terms and conditions hereof, we may make Loans to you until such time as the principal amount of the outstanding Loans equals \$25,000,000 (the "Maximum Dollar Amount").

2. Default Interest:

Interest on each Loan shall be charged at a fixed rate agreed between us and shall be calculated on the basis of a year of 360 days and the number of days elapsed.

Any amount due and payable by you to us under this facility but not so paid shall bear Default Interest (as defined below) thereon (after as well as before judgment) from the due date for payment thereof until payment is made.

"Default Interest" shall mean an annual rate of interest equal to two percent (2%) over the prime rate of Mellon Bank, N.A., as announced from time to time in its office in Pittsburgh, Pennsylvania.

3. Repayment:

- a. Subject to the provisions of Paragraph 5 below, you shall not be permitted to make any prepayment of a Loan made to you hereunder.
- b. Subject to the provisions of Paragraph 5 below, the principal amount of each Loan and all interest thereon shall be paid by you to us on its specified maturity date (each a "Maturity Date") in accordance with the provisions of Paragraph 4 below.

4. Repayment Procedure:

Repayment of the principal amount of each Loan and payment of interest thereon shall be made in Pittsburgh, Pennsylvania, by 12:30 p.m. on the Maturity Date, to Mellon Bank, N.A., for the account of Allomon Funding Corporation and Bankers Trust Company, as issuing and paying agent, to the account specified in Paragraph 9(e) below.

5. Events of Default:

- a. If any of the following events occurs and so long as it remains unremedied we may, by notice to you, require repayment forthwith of all amounts outstanding under this facility together with accrued interest and other monies due hereunder:
 - i) you fail to pay any sum due under this facility on the due date; or
 - ii) any representation made by you in connection with this facility or in any certificate, statement or document delivered or made by you pursuant thereto or in connection therewith proves to have been incorrect or inaccurate in a material respect when made; or
 - iii) you default in the performance of any other provision of this facility and you fail to cure such default within 30 days after receipt of notice from us or our agent on our behalf; or

iv) any of your indebtedness for or in relation to borrowed money (whether incurred as principal or as surety) in excess of \$10,000,000 is not paid when due (whether at its maturity date or upon acceleration or when otherwise declared due and payable prior to its specified maturity date); or

v) you are insolvent or make a general assignment for the benefit of, or a composition with, your creditors or any steps are taken or legal proceedings are started for the liquidation, dissolution, winding up, reorganization, arrangement, adjustment, protection relief or composition of you or your debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or for the appointment of a receiver, trustee or similar officer of you or all or any of your assets.

b. In furtherance and not in limitation of any rights we may have under Section 5(a) hereof, you shall be obligated to pay us, with respect to any Loan which is repaid prior to its Maturity Date because of the occurrence of an event set forth in Section 5(a), interest which would have accrued up to and including the Maturity Date for such Loan.

6. Evidence of Debt:

Loans made by us to you shall be evidenced by a Loan Note substantially in the form of Annex A hereto payable to our order and dated the date of this Agreement. The Loan Note shall contain a schedule on which the Referral Agent shall record (as our agent) with respect to each Loan, the amount of the Loan, the date of the making of the Loan, the interest rate of the Loan if made on an interest-bearing basis or the amount of interest due to the Maturity Date, the Maturity Date of the Loan, the amount payable in respect of such Loan on the Maturity Date thereof, the amount actually paid and the date on which such amount is paid. The failure to record, or any error in recording, any such information on such schedule shall not, however, limit or otherwise affect your obligations hereunder or under the Loan Note to repay the principal of, and interest on, any Loan.

7. Representations and Warranties:

You represent and warrant to us that, as of the date hereof and as of the date of the making of each loan:

a. You are a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and are duly qualified and authorized to do business in each jurisdiction in which your business or activities require such qualifications, except where the result of any failure to be so qualified would not

have a material adverse effect on your ability to perform your obligations under this Agreement or the Loan Note;

b. You have the corporate power and authority to enter into and perform this Agreement and the Loan Note, and the execution, delivery and a performance of this Agreement and the Loan Note have been duly authorized by all necessary corporate action on your part and do not contravene your certificate of incorporation or by-laws or any indenture, mortgage, credit agreement, license or other agreement or instrument to which you are bound, or any law, judgment or governmental rule, regulation or order applicable to you;

c. This Agreement and the Loan Note constitute your legal, valid and binding obligations, enforceable against you in accordance with the respective terms thereof, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors; rights in general or by general principles of equity;

d. You are not in default under any agreement or instrument to which you are a party, the result of which would be to have a material adverse effect on your ability to perform your obligations under this Agreement or the Loan Note;

e. You are not an "investment company" or a company "controlled by" an "investment company" under the Investment Company Act of 1940, as amended;

f. All governmental and/or other consents (if any) required for this facility are in full force and effect; and

g. Each Loan is being incurred, and will be repaid, in the ordinary course of your business.

8. Taxes:

All payments to be made by you to us hereunder shall be made free and clear of any deduction or withholding, and if you are required to make any deduction or withholding on account of taxes or otherwise, the sum payable by you in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that after the making of such deduction or withholding we receive and retain (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which we would have received and so retained had no such deduction or withholding been made or required to be made.

9. Other Agreements:

a. Disclosure of Information

We may disclose such information about you to Mellon Bank, N.A., in its capacity as our referral agent, to Merrill Lynch Money Markets Inc., in its capacity as our managing agent, and to each banking institution as shall be providing credit support or liquidity to us, as we, in our sole discretion, shall consider appropriate. In addition, we shall be entitled to disclose information to such other persons as may be required from time to time pursuant to applicable law, rule, regulation or order or court order or process.

b. Use of Proceeds

You agree that you will not apply the proceeds of any Loan to purchase or carry securities within the meaning of Regulation G,T,U or X issued by the Board of Governors of the Federal Reserve System.

c. Costs and Expenses

You agree to pay on demand all losses, costs and expenses (including reasonable counsel fees and expenses) incurred by us or on our behalf in connection with the enforcement of our rights under this facility or any Loan.

d. Payment Free and Clear

You will make all payments hereunder free and clear of any counterclaim or right of setoff.

e. Wiring Instructions

You agree that the proceeds of your Loans hereunder will be wired as follows:

Citibank, N.A., New York
ABA #021-000-0819 For the Account of Viad Corp Account Number 000-32803

You further agree to repay all sums due us by wiring payments as follows:

Mellon Bank, N.A.

ABA No. 0430-0026-1
For the Account of Allomon Funding
Corporation
Account Number 165-5084

10. Law and Jurisdiction:

This letter agreement shall be governed by and construed in accordance with the laws of the State of New York.

11. No Bankruptcy Petition Against the Lender:

You hereby covenant and agree that, prior to the date which is one year and one day after the payment in full of all outstanding Loans, you will not institute against us, or join any other person in instituting against us, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other similar proceeding under the laws of the United States or any state of the United States.

Please sign and return the enclosed copy of this letter to evidence your acceptance of this offer and the terms and conditions herein contained on or before September 16, 1996 after which date this offer will lapse.

Yours faithfully,

ALLOMON FUNDING CORPORATION

By _____
Authorized Signatory

Title _____

Accepted and Agreed as of
this ____ day of _____, 1996.

VIA CORP

By _____
Authorized Signatory

Title _____

VIAD CORP

LOAN NOTE

New York, New York
_____, 1996

FOR VALUE RECEIVED, VIAD CORP, a State of Delaware corporation (the "Borrower"), promises to pay to the order of ALLOMON FUNDING CORPORATION (the "Company"), the amounts indicated on the schedule attached hereto or the maturity dates indicated thereon, together with interest thereon in the amounts or computed by reference to the rates, set forth on such schedule, which amounts comprise the principal amounts of Loans together with interest thereon) made by the Company to the Borrower.

Any overdue principal and any overdue amount of interest, fees or other amounts payable hereunder or under the Loan Agreement referred to below shall bear interest, payable on demand (after as well as before judgment), from the due date for payment thereof until payment is made, at an annual rate of interest equal to two percent (2%) over the prime rate of Mellon Bank, N.A. as announced from time to time at its office in Pittsburgh, Pennsylvania.

The Borrower shall not be permitted to prepay any Loan made to it hereunder.

The Borrower shall make each payment of principal and interest hereunder in Pittsburgh, Pennsylvania, by 12:30 P.M. on the day when due, in lawful money of the United States of America to Mellon Bank, N.A., for the account of the Company and Bankers Trust Company, as issuing and paying agent, Account No. 165-5084.

The Borrower also agrees to pay on demand all costs and expenses (including reasonable fees and expenses of counsel) incurred by the Company in enforcing this Loan Note.

This Loan Note evidences indebtedness incurred under, and is subject to the terms and provisions of and entitled to the benefits of, a Loan Agreement dated as of _____, 1996, as from time to time amended (the "Loan Agreement"), between the Company and the Borrower. Reference is hereby made to the Loan Agreement for a statement of its terms and provisions, including those under which this Loan Note may be paid prior to its due date or have its due date accelerated.

All parties hereto, whether as makers, endorsers, or otherwise, severally waive presentment for payment, demand, protest and notice of dishonor.

This Loan Note shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be governed by and construed in accordance with the laws of the State of New York.

VIAD CORP.

By _____
Authorized Signatory

Title _____

JOINT FILING AGREEMENT

Viad Corp and Pine Valley Acquisition Corporation (the "Filing Persons"), hereby agree to file jointly Schedule 13D and any amendments thereto relating to the aggregate ownership by each of the Filing Persons of any voting equity security of a class which is registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, as required by Rule 13d-1 and Rule 13d-2 promulgated under the Securities Exchange Act of 1934. Each of the Filing Persons agrees that the information set forth in such Schedule 13D and any amendments thereto with respect to such Filing Person will be true, complete and correct as of the date of such Schedule 13D or such amendment, to the best of such Filing Person's knowledge and belief, after reasonably inquiry. Each of the Filing Persons makes no representations as to the accuracy or adequacy of the information set forth in the Schedule 13D or any amendments thereto with respect to any other Filing Person. Each of the Filing Persons shall promptly notify the other Filing Persons if any of the information set forth in the Schedule 13D or any amendments thereto shall become inaccurate in any material respect or if said person learns of information that would require an amendment to the Schedule 13D.

IN WITNESS WHEREOF, the undersigned have set their hands this 10th day of June, 1998.

VIAD CORP

/s/Scott E. Sayre
By: _____
Scott E. Sayre

Its: Secretary

June 10, 1998
Date: _____

PINE VALLEY ACQUISITION CORPORATION

/s/Scott E. Sayre
By: _____
Scott E. Sayre

Its: Secretary

June 10, 1998
Date: _____

End of Filing

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