

VIAD CORP

FORM 11-K

(Annual Report of Employee Stock Plans)

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Address	1850 NORTH CENTRAL AVE SUITE 800 PHOENIX, Arizona 85004-4545
Telephone	(602) 207-4000
CIK	0000884219
Industry	Business Services
Sector	Services
Fiscal Year	12/31

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1993

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:

Dial Consumer Products Group 401(k) Plan

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

THE DIAL CORP

DIAL TOWER

PHOENIX, ARIZONA 85077

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Dial Consumer Products Group 401(k) Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

**DIAL CONSUMER PRODUCTS
GROUP 401(k) PLAN**

*By /s/ Linde Harned
Linde Harned
Committee Chairman*

DATE: June 28, 1994

THE DIAL CONSUMER PRODUCTS GROUP 401(k) PLAN

Financial Statements for the
Years Ended December 31, 1993 and 1992,
Supplemental Schedules for the
Year Ended December 31, 1993 and
Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and
Plan Participants of
The Dial Consumer Products Group 401(k) Plan:

We have audited the accompanying statements of net assets available for benefits of The Dial Consumer Products Group 401(k) Plan (the "Plan") as of December 31, 1993 and 1992, 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 generally accepted auditing standards. 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, 1993 and 1992, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules on pages 8 and 9 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are 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. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 1993 financial statements and, in our opinion, are fairly stated, in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/Deloitte & Touche
June 8, 1994

THE DIAL CONSUMER PRODUCTS GROUP 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1993 AND 1992

ASSETS	1993	1992
INVESTMENTS AT FAIR VALUE:		
Shares of registered investment companies:		
Vanguard Windsor II Fund	\$ 583,342	\$ 440,822
T. Rowe Price Stable Value Fund	388,096	319,567
Vanguard GNMA Fund	133,463	94,765
Common stock:		
The Dial Corp Common Stock	265,124	191,727
GFC Financial Corporation Common Stock	21,766	21,427
	-----	-----
Total investments	1,391,791	1,068,308
CONTRIBUTIONS RECEIVABLE	6,526	6,097
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$1,398,317	\$1,074,405
	=====	=====

See notes to financial statements.

THE DIAL CONSUMER PRODUCTS GROUP 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 1993 AND 1992

	1993	1992
ADDITIONS:		
Contributions:		
Employer - employee		
wage reductions	\$ 334,167	\$ 347,455
Employee	21,422	23,808
	-----	-----
Total contributions	355,589	371,263
	-----	-----
Investment income:		
Dividends	45,298	49,982
Interest	20,840	22,454
Net appreciation in fair		
value of investments	28,698	27,173
	-----	-----
Total investment income	94,836	99,609
	-----	-----
Total additions	450,425	470,872
	-----	-----
DEDUCTIONS:		
Distributions to participants	126,513	152,414
Transfer of assets		24,321
	-----	-----
Total deductions	126,513	176,735
	-----	-----
NET INCREASE	323,912	294,137
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	1,074,405	780,268
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$1,398,317	\$1,074,405
	=====	=====

See notes to financial statements.

THE DIAL CONSUMER PRODUCTS GROUP 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 1993 AND 1992

1. DESCRIPTION OF THE PLAN

The following brief description of The Dial Consumer Products Group 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan, commonly known as the Taxsaver Investment Plan ("TIP"), was established January 5, 1987. Employees of the The Dial Corporation, a division of The Dial Corp ("Dial"), and certain of its subsidiaries (the "Company") who are covered by a collective bargaining agreement are eligible to participate in the Plan after completing at least 1,000 hours of service in a twelve consecutive month period. 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 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. Investment Programs - Receipts of the Plan are invested by the Plan's trustee, T. Rowe Price, at the designation of the participants. The Plan offers participants the following funds in which to invest pre-tax, after-tax and rollover deposits. Interest, dividends and other investment transactions are recorded on the accrual basis of accounting.

1) Vanguard Windsor II Fund - This fund invests in the common stock of other companies. The fair value of the fund is dependent upon the market value of the stocks. Any dividends received are reinvested.

2) T. Rowe Price Stable Value Fund - This fund invests in a diversified portfolio of Guaranteed Investment Contracts ("GIC") issued by insurance companies, bank investment contracts issued by financial institutions, and strategic investment contracts issued by insurance companies, financial institutions and other entities. Income is earned based upon a blended interest rate determined by the various investments and is reinvested. The fair value of the fund represents contract value which includes contributions made, plus interest at blended rates, less withdrawals by participants.

3) Vanguard GNMA Fund - This fund invests primarily in Government National Mortgage Association ("GNMA") certificates. These securities represent ownership in pools of approved mortgage loans which provide a yield based on the ratios of return of the GNMA holdings that comprise the portfolio. The fair value of the fund is dependent upon fluctuations in market conditions.

4) The Dial Corp Common Stock Fund - This fund invests in the common stock of Dial and any dividends paid on the stock are reinvested in the fund. The fair value of this fund is dependent upon the fluctuations in the market value of such stock.

5) GFC Financial Corporation ("GFCFC") Common Stock Fund - This fund invests in the common stock of GFCFC and any dividends paid on the stock are reinvested according to the participants' investment mix, due to this fund being closed to additional contributions. The fair value of this fund is dependent upon the fluctuation in the market value of the GFCFC stock.

b. Contributions - Voluntary wage reductions may be elected by the employee. These pre-tax reductions are contributed to the Plan by the Company and may range from 1% to 12% of compensation. Each employee who has authorized a wage reduction at the rate of 6% or more may elect an after-tax contribution of between 1% and 10% of compensation. All contributions are limited to the applicable amounts as prescribed by the Internal Revenue Code.

c. Distributions of the Plan assets occur upon participant termination from the Company, financial hardship, disablement, retirement or death.

d. Vesting - All contributions to the Plan are 100% vested and nonforfeitable at all times.

e. Participant Accounts - For each participant, various accounts are maintained to record wage reduction contributions, employee contributions and participant rollover deposits transferred to the Plan. The benefit to which a participant is entitled is the total benefit which can be provided from the combined amount of these participant accounts.

f. Plan Administration - The Plan is administered by a committee of at least three persons appointed by the Chief Executive Officer of the Company. Expenses incident to the operation of the Plan may be paid by the Plan or directly by the Company.

g. Plan Termination - While it is the Company's intention to continue the Plan, the Company has the right to terminate the Plan provided all employer contributions due at the termination date have been paid.

h. Transfer of Assets - During the year ended December 31, 1991, the Company established the Planning Retirement Income Management

Earnings Plan ("PRIME"). Effective October 1, 1991, a portion of the participants in the TIP plan were transferred to the PRIME plan. The Company continued to transfer participants from TIP to PRIME during 1992, as they became eligible. No participants were transferred in 1993.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are as follows:

- a. Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.
- b. Investment Valuation and Income Recognition - The Plan's investments are stated at fair 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. Purchases and sale of securities are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis.
- c. Payment of Benefits - Benefits are recorded when paid.

3. NET ASSETS AND CHANGES THEREIN BY FUND

The following tables present the net assets of the Plan by fund as of December 31, 1993 and 1992, as well as changes in net assets by fund for the years then ended.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
YEARS ENDED DECEMBER 31, 1993 AND 1992

	Vanguard Windsor II Fund	T. Rowe Price Stable Value Fund	Vanguard GNMA Fund	The Dial Corp Common Stock	GFCFC Common Stock	Total
1993						
ADDITIONS:						
Contributions:						
Employer - employee wage reductions	\$133,272	\$ 79,669	\$ 38,633	\$ 82,593		\$ 334,167
Employee	8,417	5,550	2,686	4,769		21,422
Total contributions	141,689	85,219	41,319	87,362		355,589
Investment income:						
Dividends	32,014		7,062	5,648	\$ 574	45,298
Interest		20,840				20,840
Net appreciation (depreciation) in fair value of investments	31,865		(834)	(6,999)	4,666	28,698
Total investment income	63,879	20,840	6,228	(1,351)	5,240	94,836
Total additions	205,568	106,059	47,547	86,011	5,240	450,425
DEDUCTIONS - Distributions to participants	67,365	35,903	8,816	14,007	422	126,513
INTERFUND TRANSFERS	4,287	(1,364)	157	1,399	(4,479)	-
NET INCREASE	142,490	68,792	38,888	73,403	339	323,912
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	443,464	320,878	95,346	193,290	21,427	1,074,405
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$585,954	\$389,670	\$134,234	\$266,693	\$ 21,766	\$1,398,317

1992	Vanguard Windsor II Fund	T. Rowe Price Stable Value Fund	Vanguard GNMA Fund	The Dial Corp Common Stock	GFCFC Common Stock	Vanguard GIC Trust	Total
ADDITIONS:							
Contributions:							
Employer - employee wage reductions	\$140,738	\$ 95,781	\$ 36,726	\$ 74,210			\$ 347,455
Employee	12,237	5,086	1,978	4,507			23,808
Total contributions	152,975	100,867	38,704	78,717			371,263
Investment income:							
Dividends	18,671		5,873	24,969	\$ 469		49,982
Interest		17,030				\$ 5,424	22,454
Net appreciation (depreciation) in fair value of investments	22,740		(385)	(6,183)	11,001		27,173
Total investment income	41,411	17,030	5,488	18,786	11,470	5,424	99,609
Total additions	194,386	117,897	44,192	97,503	11,470	5,424	470,872
DEDUCTIONS:							
Distributions to participants	32,869	69,077	10,158	13,381	2,350	24,579	152,414
Transfer of assets	8,610	8,768	175	2,725	35	4,008	24,321
Total deductions	41,479	77,845	10,333	16,106	2,385	28,587	176,735
INTERFUND TRANSFERS	(12,002)	119,480	76	(2,343)	12,342	(117,553)	-
NET INCREASE (DECREASE)	140,905	159,532	33,935	79,054	21,427	(140,716)	294,137
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	302,559	161,346	61,411	114,236		140,716	780,268
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$443,464	\$320,878	\$ 95,346	\$193,290	\$ 21,427	\$ -	\$1,074,405

4. RELATED PARTY TRANSACTIONS

Plan investments include shares of the T. Rowe Price Stable Value Fund 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.

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter, dated April 8, 1993, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

* * * * *

THE DIAL CONSUMER PRODUCTS GROUP 401(k) PLAN

SUPPLEMENTAL SCHEDULE DECEMBER 31, 1993

Item 27a - Schedule of Assets Held for Investment Purposes Column B	Column C	Column D	Column E
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Collateral, Rate of Interest, Maturity Date, Par or Maturity Value	Cost	Current Value
Vanguard Windsor II Fund	Common stock (34,234 shares)	\$ 516,474	\$ 583,342
T. Rowe Price Stable Value Fund	GIC Fund (388,096 shares)	388,096	388,096
Vanguard GNMA Fund	GNMA Fund (12,870 shares)	131,767	133,463
The Dial Corp Common Stock	Common stock (6,567 shares)	226,936	265,124
GFC Financial Corpor- Common stock	Common Stock (751 shares)	11,153	21,766
Total assets held for investment		\$1,274,426	\$1,391,791

THE DIAL CONSUMER PRODUCTS GROUP 401(k) PLAN

SUPPLEMENTAL SCHEDULE YEAR ENDED DECEMBER 31, 1993

Item 27d - Schedule of Reportable Transactions

Column A Column B Column C Column D Column G Column H Column I

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ (Loss)

SINGLE TRANSACTIONS:						
Vanguard Windsor II Fund	Common stock		\$ 39,190	\$ 34,035	\$ 39,190	\$ 5,155
SERIES OF TRANSACTIONS:						
Vanguard Windsor II Fund	Common stock	\$179,627			179,627	
Vanguard Windsor II Fund	Common stock		68,973	59,565	68,973	9,408
T. Rowe Price Stable Value Fund	GIC Fund	106,385			106,385	
T. Rowe Price Stable Value Fund	GIC Fund		37,856	37,856	37,856	
Vanguard GNMA Fund	GNMA Fund	48,348			48,348	
Vanguard GNMA Fund	GNMA Fund		8,816	8,571	8,816	245
The Dial Corp Common Stock	Common stock	98,381			98,381	
The Dial Corp Common Stock	Common stock		17,985	16,721	17,985	1,264

NOTE: Reportable transactions are those which either singularly or in a series of combined purchases and sales during the year exceed 5% of the fair value of the Plan's assets at the beginning of the year.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-10150 of The Dial Corp on Form S-8 of our report dated June 8, 1994, appearing in this Annual Report on Form 11-K of the Dial Consumer Products Group 401(k) Plan for the year ended December 31, 1993.

/s/Deloitte & Touche
DELOITTE & TOUCHE

Phoenix, Arizona
June 24, 1994

Exhibit 24.1

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