VIAD CORP

FORM DEF 14A
(Proxy Statement (definitive))

Filed 3/27/2000 For Period Ending 5/9/2000

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Industry	Business Services
Sector	Services
Fiscal Year	12/31

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant / /
Filed by a Party other than the Registrant / /

Check the appropriate box:
/ / Preliminary Proxy Statement
/ / Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
/X/ Definitive Proxy Statement
/ / Definitive Additional Materials
/ / Soliciting Material Pursuant to Section240.14a-11(c) or Section240.14a-12

VIAD CORP

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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/X/ No fee required.
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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

[LOGO]

VIAD TOWER
PHOENIX, ARIZONA 85077-2227

Robert H. Bohannon
CHAIRMAN, PRESIDENT AND
CHIEF EXECUTIVE OFFICER

March 31, 2000

Dear Stockholder:

Our 2000 Annual Meeting of Stockholders will be held on Tuesday, May 9, at 9:00 a.m., in the Sunshine Room of the Camelback Inn, 5402 East Lincoln Drive, Scottsdale, Arizona. The meeting will begin promptly at 9:00 a.m., so please plan to arrive earlier.

The formal notice of the meeting is on the next page. No admission tickets or other credentials will be required for attendance at the meeting. You may use the hotel's free valet parking.

Directors and officers will be available before and after the meeting to speak with you. There will be an opportunity during the meeting for your questions regarding the affairs of the Corporation and for discussion of the business to be considered at the meeting as explained in the notice and proxy statement.

Your vote is important. Whether you plan to attend or not, please sign, date, and return the enclosed proxy card in the envelope provided, or you may access the automated telephone voting feature which is described on your proxy card. If you plan to attend the meeting, you may vote in person.

Sincerely,

/s/ Robert H. Bohannon

[LOGO]

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

March 31, 2000

To Viad Corp Common Stockholders:

We will hold the Annual Meeting of Stockholders of Viad Corp, a Delaware corporation, in the Sunshine Room of the Camelback Inn, 5402 East Lincoln Drive, Scottsdale, Arizona 85253, on Tuesday, May 9, 2000, at 9:00 a.m., Mountain Standard Time. The purpose of the meeting is to:

1. Elect three directors;

2. Ratify appointment of Deloitte & Touche LLP as our independent auditors for 2000; and

3. Consider any other matters which may properly come before the meeting and any adjournments.

Only stockholders of record of common stock at the close of business March 10, 2000, are entitled to receive this notice and to vote at the meeting. A list of stockholders entitled to vote will be available at the meeting for examination by any stockholder for any proper purpose. The list will also be available on the same basis for ten days prior to the meeting at our offices at Viad Tower, 1850 North Central Avenue, Phoenix, Arizona.

Our 1999 Annual Report on Form 10-K, including financial statements, is included with your proxy statement.

To assure your representation at the meeting, please access the automated telephone voting feature described on the proxy card, or vote, sign and mail the enclosed proxy as soon as possible. We have enclosed a return envelope, which requires no postage if mailed in the United States, for that purpose. Your proxy is being solicited by the Board of Directors.

SCOTT E. SAYRE
SECRETARY

PLEASE VOTE -- YOUR VOTE IS IMPORTANT

VIAD CORP
1850 NORTH CENTRAL AVENUE
PHOENIX, ARIZONA 85077-2227

ANNUAL MEETING OF STOCKHOLDERS

PROXY STATEMENT

ANNUAL MEETING	Tuesday, May 9, 2000 9:00 a.m., Mountain Standard Time	Camelback Inn Sunshine Room 5402 East Lincoln Drive Scottsdale, Arizona

AGENDA

1. Elect three directors.
2. Ratify the appointment of Deloitte & Touche LLP as our independent auditors for 2000.
3. Any other proper business.

PROXIES SOLICITED BY The Board of Directors.

FIRST MAILING DATE We anticipate mailing the proxy statement on March 31, 2000.

RECORD DATE March 10, 2000. On the record date, we had 94,063,572 shares of our common stock outstanding.

VOTING If you were a holder of common stock on the record date, you may vote at the meeting. Each share held by you is entitled to one vote. You can vote in person at the meeting, or by automated telephone voting, or you can vote by proxy.

PROXIES We will vote signed returned proxies "FOR" the Board's nominees and "FOR" agenda item 2 unless you vote differently on the proxy card. The proxy holders will use their discretion on other matters. If a nominee cannot or will not serve as a director, proxy holders will vote for a person whom they believe will carry on our present policies.

REVOKING YOUR PROXY You may revoke your proxy before it is voted at the meeting. To revoke your proxy, follow the procedures listed on page 21 under "Voting Procedures/ Revoking Your Proxy."

YOUR COMMENTS Your comments about any aspects of our business are welcome. Although we may not respond on an individual basis, your comments receive consideration and help us measure your satisfaction.

PROMPT RETURN OF YOUR PROXY WILL HELP REDUCE THE COSTS OF RESOLICITATION.

PLEASE VOTE -- YOUR VOTE IS IMPORTANT

ELECTION OF DIRECTORS

BOARD STRUCTURE The Board of Directors of the Corporation consists of eight persons divided into three classes or groups. The term of one class of directors expires at each annual meeting, and persons are elected to that class for terms of three years. Three directors will be elected at this year's annual meeting.

DIRECTOR NOMINEES

The Board of Directors has nominated Messrs. Robert H. Bohannon, Douglas L. Rock, and John C. Tolleson for election at the annual meeting. Each nominee is currently a member of the Board of Directors and has agreed to serve another term if elected. Information about the director nominees is presented below:

FOR TERMS EXPIRING AT THE 2003 ANNUAL MEETING	Robert H. Bohannon	Chairman, President and Chief Executive Officer of the Corporation. Age 55. Director since 1996.
	Douglas L. Rock	Chairman of the Board and Chief Executive Officer of Smith International, Inc., a worldwide supplier of products and services to the oil and gas drilling and production industry. Age 53. Director since 1996.
	John C. Tolleson	Founder and former Chairman and Chief Executive Officer of First USA, Inc., a financial services company specializing in the credit card business; and currently Chief Executive Officer and owner of The Tolleson Group, a private investment group. Also a director of Bank One Corporation, Capstead Mortgage Corporation, and Haggar Corporation. Age 51. Director since 1997.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THESE NOMINEES.

DIRECTORS CONTINUING IN OFFICE

Five directors will continue in office until expiration of their designated terms. Information about the directors continuing in office is presented below:

TERMS EXPIRING AT THE 2001 ANNUAL MEETING	Jess Hay	Chairman, Texas Foundation for Higher Education, and Chairman of HCB Enterprises Inc, a private investment firm. Retired Chairman and Chief Executive Officer of Lomas Financial Group. Also a director of Exxon Corporation, SBC Communications, Inc. and Trinity Industries, Inc. Age 69. Director since 1981.
	Linda Johnson Rice	President and Chief Operating Officer and a director of Johnson Publishing Company, Inc., publisher of Ebony and other magazines. Also a director of Bausch & Lomb Incorporated and Kimberly-Clark Corporation. Age 42. Director since 1992.

	Timothy R. Wallace	Chairman, President and Chief Executive Officer and a director of Trinity Industries, Inc., a manufacturer of railcars and equipment. Age 46. Director since 1996.
TERMS EXPIRING AT THE 2002 ANNUAL MEETING	Judith K. Hofer	President and Chief Executive Officer of May Merchandising/MDSI, a May Department Stores Company. Age 60. Director since 1984.
	Jack F. Reichert	Chairman of the Board, Retired, of Brunswick Corporation, a leader in marine power, pleasure boating and recreation products and services. Trustee, Carroll College; Director, Professional Bowlers Association. Age 69. Director since 1984.

BOARD INFORMATION

BOARD MEETINGS The Board of Directors held four regular meetings and three special meetings during 1999. Each director attended at least 75% of his or her Board and committee meetings except for Mr. Rock who attended 74% of such meetings. Mr. Rock was unable to attend certain meetings due to weather related travel delays and business obligations occurring on the date of scheduled meetings.

BOARD COMMITTEES Committees of the Board met periodically during the year, usually in conjunction with regular meetings of the Board. The Board has established the following standing committees to deal with particular areas of responsibility:

THE EXECUTIVE COMMITTEE exercises all the powers of the Board when the Board is not in session, except as limited by law and by resolutions of the Board. The committee held 11 meetings during 1999. Current members: Mr. Reichert, Chairman; Ms. Hofer; and Messrs. Bohannon, Hay and Rock.

THE AUDIT COMMITTEE recommends to the Board appointment of our independent auditors and assists the Board in monitoring the quality and integrity of the financial statements of the Corporation, the compliance by the Corporation with legal and regulatory requirements, the independence and performance of the Corporation's internal and external auditors, and during 1999, progress toward Year 2000 compliance. The committee met three times in 1999. All members of this committee are nonemployee directors. Current members: Ms. Hofer, Chairman; Ms. Rice; and Messrs. Reichert, Rock and Tolleson.

THE HUMAN RESOURCES COMMITTEE reviews, for recommendation to the Board, the salary of the Chief Executive Officer and approves salaries and compensation of executive officers. The committee also approves incentive compensation targets and awards under various compensation plans and grants under our incentive stock plans. The committee met five times in 1999. All members of this committee are nonemployee directors. Current members: Mr. Hay, Chairman; Mmes. Hofer and Rice; and Messrs. Tolleson and Wallace.

THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE is responsible for proposing a slate of directors for election by the stockholders at each annual meeting and for proposing candidates to fill any vacancies on the Board. The committee also reviews and from time to time proposes changes to the Corporation's system of corporate governance. The committee met one time in 1999. All members of this committee are nonemployee directors. Current members: Ms. Rice, Chairman; and Messrs. Hay and Wallace. Mr. Bohannon is an ex-officio member of this committee.

COMPENSATION OF DIRECTORS

RETAINERS AND FEES Nonemployee directors receive an annual retainer of $30,000 and committee chairmen receive an additional annual retainer of $5,000. Nonemployee directors also receive a fee of $1,600 for each Board meeting attended and a fee of $1,500 for each committee meeting attended. Directors are reimbursed for all expenses related to their service as directors.

DEFERRED COMPENSATION PLAN Nonemployee directors may defer all or part of their retainers and fees pursuant to the Directors' Deferred Compensation Plan. These amounts can be deferred in the form of stock units related to the price of the Corporation's common stock or in the form of cash. Deferred accounts are credited quarterly with dividend equivalents in the case of stock unit accounts and interest at a long-term medium-quality bond rate in the case of cash accounts. Deferred amounts are payable after a director ceases to be a Board member.

OPTION GRANTS Nonemployee directors receive an initial grant of non-qualified options when they become directors and an additional grant each year of their term. Options to purchase 3,100 shares were granted to each nonemployee director holding office on May 10, 1999, at an exercise price of $29.50, the average market price on the day of grant.

CHARITABLE AWARD PROGRAMS All directors participate in the Directors' Charitable Award Program. The program, a part of our overall support for charities, provides for contributions by the Corporation on behalf of each participating director of $100,000 per year to one or more charitable organizations designated by the director. The contributions will be made over a period of ten years following the director's death. The program is being funded through the purchase of insurance on the life of each director, with the Corporation as beneficiary.

Nonemployee directors also may participate in the Directors' Charitable Matching Program. The program provides for corporate matching of charitable contributions made by nonemployee directors, on a dollar-for-dollar basis, up to an aggregate maximum of $5,000 per year.

OTHER BENEFITS We provide nonemployee directors with accidental death and dismemberment insurance benefits of $300,000 and travel accident insurance benefits of $250,000 when they are traveling on corporate business.

MANAGEMENT STOCK OWNERSHIP

OWNERSHIP GUIDELINES

We believe it is important to align the financial interests of our directors and officers with those of our stockholders. Guidelines have been adopted which specify the minimum amount of stock that directors and officers are expected to own on a direct basis, meaning stock or stock units which are subject to market risk, not simply held under option. Stock units are subject to market risk in the same manner as common stock because they have a value equal to the market price of our common stock.

The guidelines call for each officer to own stock or stock units which have a value within a range of one and one-half to five times that individual's annual salary, depending on salary level. The guidelines also call for each nonemployee director to own stock or stock units which have a value equal to five times the annual retainer payable to a director. Most of our directors and officers have reached their goals, and the remainder are continuing to invest toward achieving their goals.

The first table below provides information concerning the beneficial ownership of our common stock by directors and executive officers of Viad, individually and as a group. The second table provides more detailed information concerning director ownership of Viad common stock, options and stock units. Information in the ownership tables is as of March 15, 2000.

DIRECTOR AND EXECUTIVE OFFICER OWNERSHIP

NAME	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP(1)	PERCENT OF CLASS
Robert H. Bohannon	574,349	*
Charles J. Corsentino	179,153	*
Paul B. Dykstra	48,995	*
Kimbra A. Fracalossi	12,037	*
Jess Hay	43,966	*
Judith K. Hofer	80,393	*
Philip W. Milne	141,321	*
Paul B. Mullen	74,197	*
Ronald G. Nelson	237,131	*
Peter J. Novak	217,311	*
Jack F. Reichert	81,544	*
Linda Johnson Rice	77,243	*
Douglas L. Rock	23,050	*
Scott E. Sayre	52,342	*
Catherine L. Stevenson	27,105	*
John C. Tolleson	65,150	*
Timothy R. Wallace	23,050	*
Wayne A. Wight	95,235	*
All Directors and Executive Officers as a Group (18 persons)	2,053,572	2.2%

* Less than one percent.

(1) Includes 279,500 shares of performance-based stock, which will not be earned unless performance targets are met, and 1,353,363 shares of common stock subject to stock options which were exercisable as of March 15, 2000, or within 60 days thereafter, by the directors and executive officers listed above.

DIRECTOR OWNERSHIP NAME	YEAR FIRST ELECTED	BENEFICIAL OWNERSHIP(1)	UNEXERCISABLE OPTIONS	STOCK UNITS(2)	TOTAL
Robert H. Bohannon.....	1996	574,349	167,500	52,208	794,057
Jess Hay...............	1981	43,966	5,250	55,463	104,679
Judith K. Hofer........	1984	80,393	5,250	53,937	139,580
Jack F. Reichert.......	1984	81,544	5,250	60,625	147,419
Linda Johnson Rice.....	1992	77,243	5,250	9,151	91,644
Douglas L. Rock........	1996	23,050	5,250	7,082	35,382
John C. Tolleson.......	1997	65,150	5,250	1,409	71,809
Timothy R. Wallace.....	1996	23,050	5,250	3,956	32,256
Totals.................		968,745	204,250	243,831	1,416,826

(1) Beneficial ownership includes common stock owned plus common stock that a director can acquire at March 15, 2000, or during the 60 calendar day period thereafter, through the exercise of stock options. Ownership of common stock, excluding exercisable options, is as follows: Mr. Bohannon, 220,379 (including 165,000 shares of performance-based stock which will not be earned unless performance targets are met); Mr. Hay, 10,000; Ms. Hofer, 26,477; Mr. Reichert, 1,000; Ms. Rice, 3,000; Mr. Rock, none; Mr. Tolleson, 50,000; and Mr. Wallace, none.

(2) In the case of Mr. Bohannon, represents stock units held under the Deferred Compensation Plan for executives and in the case of all other directors, represents stock units held under the Deferred Compensation Plan for directors. Stock units are subject to market risk in the same manner as common stock because they have a value equal to the market price of our common stock.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The table below provides certain information regarding those persons known by the Corporation to be the beneficial owners of more than 5% of the Corporation's outstanding common stock.

CERTAIN BENEFICIAL OWNERS NAME AND ADDRESS	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
FMR Corp. 82 Devonshire Street Boston, Massachusetts 02109	13,792,980(1)	14.66%

(1) The ownership information set forth herein is based on material contained in a Schedule 13G, dated February 14, 2000, filed with the SEC. FMR Corp. has sole voting power for 236,920 shares and sole dispositive power for all shares owned.

THE FOLLOWING AUDIT COMMITTEE REPORT, HUMAN RESOURCES COMMITTEE REPORT, AND STOCKHOLDER RETURN PERFORMANCE GRAPH WILL NOT BE INCORPORATED BY REFERENCE INTO ANY PRESENT OR FUTURE FILINGS WE MAKE WITH THE SECURITIES AND EXCHANGE COMMISSION, EVEN IF THOSE REPORTS INCORPORATE ALL OR ANY PART OF THIS PROXY STATEMENT.

AUDIT COMMITTEE REPORT

THE COMMITTEE

The Audit Committee of the Board is comprised solely of independent directors and was appointed by the Board to assist the Board in monitoring (1) the quality and integrity of the financial statements of the Corporation, (2) the compliance by the Corporation with legal and regulatory requirements and (3) the independence and performance of the Corporation's internal and external auditors.

COMMITTEE MEETINGS AND RESPONSIBILITIES

The committee met three times in 1999. Committee members are also available to consult with management and with the Corporation's independent auditors throughout the year. The committee regularly meets in general and private sessions with management of the Corporation and with the Corporation's internal and outside independent auditors. The committee receives and discusses their reports and encourages open and detailed discussion of all matters related to responsibilities of the committee. The responsibilities of the committee are set forth in its charter, a copy of which is attached to this Proxy Statement as Appendix A.

FINANCIAL STATEMENTS RECOMMENDATION

The committee has recommended that the audited financial statements of the Corporation for 1999 be included in the Corporation's Annual Report on Form 10-K to be filed with the Securities and Exchange Commission. A copy of that report was included in your proxy materials. In connection with its recommendation, the committee did the following:

- Reviewed and discussed the audited financial statements of the Corporation with management

- Discussed with the independent auditors of the Corporation matters required to be discussed by generally accepted auditing standards, including standards set forth in Statement on Auditing Standards No. 61. That statement requires that the independent auditor communicate to the committee matters related to the conduct of the audit such as the quality of earnings; estimates, reserves and accruals; suitability of accounting principles; highly judgmental areas; and audit adjustments whether or not recorded

- Received written disclosures from the independent auditors regarding their independence as required by Independence Standards Board Standard No. 1, and discussed with the auditors the auditors' independence

A report of the Corporation's management concerning management responsibility for financial reporting, and the report and opinion of Deloitte & Touche LLP, the Corporation's independent auditors, are included in the Corporation's Annual Report on Form 10-K and should be read in conjunction with the audited financial statements of the Corporation.

AUDIT COMMITTEE
Judith K. Hofer, Chairman
Jack F. Reichert
Linda Johnson Rice
Douglas L. Rock
John C. Tolleson

HUMAN RESOURCES COMMITTEE REPORT

THE COMMITTEE

The Human Resources Committee of the Board is comprised solely of independent directors. The committee oversees development and implementation of an executive compensation strategy designed to enhance profitability and stockholder value. Advice and assistance from independent compensation consultants is obtained periodically in connection with various matters.

OVERALL OBJECTIVES

Our compensation program is designed to closely align the financial interests of our executives and key employees with the financial interests of our stockholders. Specific objectives are to:

- Maximize stockholder value

- Provide a competitive compensation package

- Attract and retain the best executive talent

- Motivate executives and key employees to achieve our key business goals

- Put a significant amount of pay at risk in keeping with our pay-for-performance objective

- Encourage "at risk" investment in the Corporation through ownership of common stock or stock units of the Corporation

- Balance short-term and long-term strategic goals

MANAGING COMPENSATION

We conduct an in-depth review of the Corporation's executive compensation program each year. Our review is based in part on a comprehensive study by a nationally recognized independent consulting firm. Their study helps us to assess the effectiveness of our compensation program and also provides a comparison relative to compensation practices and costs typical among a group of companies in comparable industries among which the Corporation competes for executive talent.

Our executive compensation program is focused on performance-based criteria and is designed to ensure that incentive compensation is earned only to the extent that aggressive performance targets are achieved.

COMPONENTS OF COMPENSATION

Total compensation for our executive officers includes:

- Base salary

- Annual and long-term incentives

- Benefits

A significant amount of executive compensation is based on achievement of corporate or operating company performance goals. For example, annual and long-term incentive compensation at target levels comprises approximately 74% of the aggregate compensation package for Mr. Bohannon and approximately 60% for other executive officers. Our compensation program is designed to reinforce our pay-for-performance commitment and to encourage executive officers to focus on maximizing stockholder value.

Benefits and perquisites are generally similar to those provided by our compensation comparator companies.

BASE SALARY

We evaluate base salaries of executive officers every year. The evaluation is based on the individual's performance during the prior period and independent compensation surveys of comparator companies.

ANNUAL INCENTIVES

Executive officers are eligible for an annual cash bonus based on achieving corporate and operating company performance targets established at the beginning of each year. The awards for 1999 reflect the extent to which targets for the following performance goals were met or exceeded:

- Corporate level: Income per share from continuing operations, return on capital, and other specified performance measurements including reduction of investment in noncore assets, liability management, strategic positioning, corporate center cost control, and effective support of operating companies

- Operating company level: Net income, return on capital, and other specified performance measurements including revenue growth, operating income margin growth, profitability per employee, liability management, and growth in specified business areas

Return on capital for corporate and operating companies is a new measurement in 1999 and is calculated based on a value added approach with emphasis on the amount of operating income generated in excess of a cost of capital charged against all capital employed in the business.

Target awards are established for each executive officer as a percentage of salary. Target awards in 1999 ranged from 40% to 75% of the executive's base salary, depending on the level of responsibility. Actual bonus awards at the corporate level can range from no award to a maximum of 180% of target, depending on achievement of corporate goals and discretionary adjustment based on individual performance. Actual bonus awards at the operating company level can range from no award to a maximum of 178.5% of target, depending on achievement of operating company goals and discretionary adjustment based on individual performance.

Executives, from time to time, receive special awards in recognition of outstanding performance or results.

Awards to executive officers may not exceed a funding limit established with respect to each executive. The limit is expressed as a percentage of the Corporation's net income.

LONG-TERM INCENTIVES

Our long-term incentive plans are designed to link executive compensation to stockholder value, to encourage short-term actions consistent with achievement of long-term growth, to reward measurable performance and to build stock ownership among executive officers. Long-term incentives are provided through performance unit, stock option and performance-based stock grants.

PERFORMANCE UNITS

The Performance Unit Incentive Plan is intended to focus participants on the long-term interests of our stockholders by tying the value of units awarded to both stock price appreciation during the performance period and to achievement of financial measures that are key factors in increasing stockholder value. Target goals are set at the beginning of the performance period, which is normally three years in length. Goals at the corporate level are based on return on capital and income per share from continuing operations, while goals for operating companies are based on return on capital and net income. The Performance Unit Incentive Plan is offered to a limited group of key executives, including certain of the executive officers named in the Summary Compensation Table.

STOCK OPTIONS

Stock options provide a long-term incentive for a broader group of our key employees. Stock options encourage and reward effective management that results in long-term financial success and increased stockholder value. In 1999 stock options were granted for a term of ten years with an exercise price equal to the fair market value of our stock on the date of grant. As a result, the options have value only to the extent that the price of our stock increases. Half the number of options granted can be exercised after one year and the other half after two years if annual incentive goals are achieved, or after three years and four years, respectively, if annual incentive goals are not achieved in a particular year. Options granted since 1998 contain forfeiture and non-competition provisions.

PERFORMANCE-BASED STOCK Certain executive officers, including certain of the executive officers named in the Summary Compensation Table, were also awarded performance-based stock in 1999. Performance-based stock awards are designed to focus management's attention on value creation as measured by returns to our stockholders; to retain the management team; and to build stock ownership by executive officers. Performance periods are generally three years in length. The stock will be earned only if performance targets, relative to the applicable stock and industry indices are met or exceeded.

OWNERSHIP GUIDELINES Stock ownership guidelines have been adopted which call for executives to own a minimum amount of stock on a direct basis, meaning stock or stock units of the Corporation which are at risk in the market and not simply held under option. The minimum required amount is based on multiples of salary ranging from one and one-half to five times an individual's annual salary, depending on salary level.

CEO COMPENSATION Mr. Bohannon's total compensation reflects the Corporation's outstanding performance in 1999, and also on levels of achievement of net income, return on capital and other performance measurements set forth in incentive plans of the Corporation. It also reflects the committee's assessment of his individual performance, compensation levels at comparator companies, and our belief that retention of his services is of vital importance to the Corporation and its stockholders.

Mr. Bohannon received a base salary of $825,000 in 1999, and an annual incentive bonus of $1,400,000, a portion of which ($200,000) was deferred and invested in a cash account under the Deferred Compensation Plan for executives. His annual bonus was based on achievement of income per share, return on capital, and other performance goals.

Mr. Bohannon also earned a performance unit incentive bonus of $1,500,000 for the 1997-1999 performance period. The bonus was based on achievement of return on capital and income per share goals for the three-year period ending December 31, 1999. In 1999, he also received options to purchase 95,000 shares of common stock with an exercise price of $29.50 per share, and a grant of performance-based stock in the amount of 45,000 shares which will be earned based on the extent to which total stockholder return targets are met relative to applicable indices over a three-year performance period.

Approximately 81% of Mr. Bohannon's total compensation in 1999 consisted of annual and long-term incentive compensation which was at risk because it was tied to achievement of challenging performance goals and to the price of our stock.

EMPLOYMENT AGREEMENT The Corporation entered into an employment agreement with Mr. Bohannon in 1998. Terms and provisions of the agreement are generally described on page 17.

LIMIT ON DEDUCTIBILITY OF CERTAIN COMPENSATION Section 162(m) of the Internal Revenue Code disallows a corporate income tax deduction on compensation paid to an executive officer named in the Summary Compensation Table that exceeds one million dollars during the tax year, subject to certain permitted exceptions. To the extent compensation is based upon attaining performance goals set by the committee, the compensation is not included in computation of the limit. The committee intends, to the extent possible and where it believes it is in the best interest of the Corporation and its stockholders, to qualify such compensation as tax deductible. However, it does not intend to permit the provisions of Section 162(m) to erode the effectiveness of the Corporation's overall system of compensation policies and practices. The Board submitted performance goals and certain other terms under the Viad Corp Omnibus Incentive Plan for approval at the 1997 Annual Meeting of Stockholders, as required to allow certain of the compensation payable under such plan to be eligible for deduction.

CONCLUSION We believe that our executive compensation program has successfully focused the Corporation's senior management on building profitability and stockholder value. Base salaries and incentive grants are competitive with those offered at comparator companies, and a significant portion of executive compensation is linked directly to individual and corporate performance and to our stock price performance.

In 1999, as in previous years, the overwhelming majority of the Corporation's executive compensation was at risk and dependent on performance. We will continue to link executive compensation to corporate performance and enhancement of stockholder value.

HUMAN RESOURCES COMMITTEE
Jess Hay, Chairman
Judith K. Hofer
Linda Johnson Rice
John C. Tolleson
Timothy R. Wallace

STOCKHOLDER RETURN PERFORMANCE GRAPH

Set forth below is a line graph comparing, for the five-year period ended December 31, 1999, the yearly percentage change in the cumulative total stockholder return on the Corporation's common stock to the cumulative total return of the Standard & Poor's Midcap 400 Stock Index and the Commercial and Consumer Services Industry Index.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN(1)

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

	Viad Corp	S&P Midcap 400	COMMERCIAL & Consumer Services Index
Dec94	$100	$100	$100
Dec95	$143	$131	$119
Dec96	$157	$156	$144
Dec97	$188	$206	$189
Dec98	$299	$246	$252
Dec99	$278	$282	$180

	1994	1995	1996	1997	1998	1999
Viad Corp	100.0	142.8	156.6	187.9	299.0	277.7
S&P Midcap 400	100.0	130.9	155.9	206.2	245.5	281.6
Commercial & Consumer Services	100.0	119.1	144.0	188.8	251.9	179.5

(1) Assumes $100 invested on the last trading day of 1994 and all dividends reinvested.

EXECUTIVE COMPENSATION AND OTHER INFORMATION

The following table summarizes the compensation we paid in 1997, 1998 and 1999 to the Chairman, President and Chief Executive Officer and each of the four other most highly compensated executive officers of the Corporation, based on 1999 salary and bonus.

SUMMARY COMPENSATION TABLE

	ANNUAL COMPENSATION				LONG-TERM COMPENSATION			
					AWARDS		PAYOUTS	
NAME AND PRINCIPAL POSITION	YEAR	SALARY ($)	BONUS ($)	OTHER ANNUAL COMPENSATION ($)(1)	RESTRICTED STOCK AWARDS ($)(2)	SECURITIES UNDERLYING OPTIONS (#)	LONG-TERM INCENTIVE PAYOUTS ($)(3)	ALL OTHER COMPENSATION ($)(4)
Robert H. Bohannon(5).........	1999	825,000	1,400,000	14,701	--	95,000	1,828,363	30,000
Chairman, President	1998	750,000	1,569,500(6)	277,219	--	70,000	1,081,461(7)	22,500
and CEO	1997	650,000	450,000(8)	17,518	--	100,000	399,933	469,500(8)
Philip W. Milne...............	1999	298,087	239,400	6,889	--	16,000	536,875(7)	4,800
President and CEO Travelers	1998	242,623	194,900	7,339	--	14,500	285,900(7)	4,500
Express Company, Inc.	1997	206,954	166,200	3,900	--	18,000	142,100(7)	4,500
Ronald G. Nelson..............	1999	305,675	259,800	7,332	--	9,400	450,550	12,227
Vice President-Finance	1998	271,150	313,900(6)	95,408	--	14,100	376,837	8,135
and Treasurer	1997	257,233	196,800	7,273	--	14,100	181,210	7,717
Peter J. Novak................	1999	303,225	232,000	8,809	--	11,400	405,412	12,129
Vice President and General	1998	273,975	316,100(6)	96,996	--	15,000	202,200	8,220
Counsel	1997	231,533	88,550(8)	5,650	--	13,500	--	95,496(8)
Wayne A. Wight................	1999	205,450	139,700	12,017	--	8,800	--	8,218
Vice President-Corporate	1998	193,725	248,200(6)	94,127	--	12,000	--	5,812
Development	1997	167,700	85,500	--	--	12,600	--	5,031

(1) Amounts shown represent reimbursement to executives for payment of taxes on certain items.

(2) Dividends are paid on performance-based stock at the same rate as paid to all stockholders. On December 31, 1999, the named executives held shares of performance-based stock having aggregate values as follows:
Mr. Bohannon, 115,000 shares valued at $3,205,625; Mr. Milne, 19,600 shares valued at $546,350; Mr. Nelson, 17,900 shares valued at $498,963; and Mr. Novak, 18,100 shares valued at $504,538.

(3) Long-term incentive payouts in 1999 included payments under the Performance Unit Incentive Plan for the 1997-1999 performance period and the vesting of the Viad Corp shares granted in 1996 under the Performance-Based Stock Plan. Long-term incentive payouts in 1998 included payments under the Performance Unit Incentive Plan for the 1997-1998 performance period and the vesting of a portion of the Viad Corp and The Dial Corporation shares granted in 1995 under the Performance-Based Stock Plan. Long-term incentive payouts in 1997 included payments under the Performance Unit Incentive Plan for the 1995-1997 performance period and the vesting of a portion of the Viad Corp and The Dial Corporation shares granted in 1994 under the Performance-Based Stock Plan. In 1997 Mr. Bohannon earned a prorated performance unit incentive bonus with respect to the 1995-1997 performance period for the period of time he served as President and Chief Executive Officer of Travelers Express Company, Inc., a payment services subsidiary. No payout with respect to the 1995-1997 performance period was earned at the corporate level. (See footnote 7.)

(4) Amounts represent matching contributions under the 401(k) Plan and the Supplemental 401(k) Plan, and amounts deferred pursuant to the Deferred Compensation Plan for executives. (See footnote 8.)

(5) Employment agreement dated April 1, 1998 currently provides for an annual salary of $850,000.

(6) Includes a special award of shares of common stock (12,000 shares for Mr. Bohannon and 4,000 shares each for Messrs. Nelson, Novak and

Wight). The special award was based on outstanding financial and operational results in 1998, including successful liquidation of the Corporation's noncore assets and businesses which did not meet required performance criteria.

(7) Mr. Milne deferred $139,405 of his 1999 long-term incentive payout pursuant to the terms of the Deferred Compensation Plan for Executives. The deferral was invested in stock units of the Corporation (5,690 stock units acquired at a price of $24.50 per unit, the closing price of the common stock on the date of the investment). Mr. Bohannon and Mr. Milne deferred $898,600 and $125,000 of their respective 1998 long-term incentive payouts. The deferrals were invested in stock units of the Corporation (32,602 and 4,535 stock units, respectively, acquired at a price of $27.5625 per unit, the closing price of the common stock on the date of the investment). Mr. Milne deferred $49,735 of his 1997 long-term incentive payout. The deferral was invested in stock units of the Corporation (2,072 stock units, acquired at a price of $24.00 per unit, the closing price of the common stock on the date of investment). The amounts deferred are included in the "Long-Term Incentive Payouts" column.

(8) Mr. Bohannon and Mr. Novak deferred $450,000 and $88,550 of their respective 1997 annual incentive bonuses (totaling $900,000 and $177,100, respectively). The deferred amounts were invested in stock units of the Corporation (18,750 and 3,690 stock units for Mr. Bohannon and Mr. Novak, respectively, acquired at a price of $24.00 per unit, the closing price of the common stock on the date of investment). The amounts deferred are included in the "All Other Compensation" column.

STOCK OPTION GRANTS

The following table provides information on stock option grants in 1999 to the executive officers named in the Summary Compensation Table. The amounts shown as potential realizable values are presented for illustrative purposes only. They are calculated based solely on arbitrarily assumed rates of appreciation required by the SEC. The ultimate value of the options depends on the future performance of our common stock and overall stock market conditions. There can be no assurance that the potential realizable values shown in the table will be achieved.

Assuming an annual stock price appreciation of 5% and 10% from the grant date through the 10-year term of the option, the amounts shown as potential realizable values would result in an increase in the stock price of $18.55 and $47.02 per share, respectively. The amounts shown as potential realizable values for all stockholders represent the corresponding increase in the aggregate market value of outstanding shares of common stock held by all our stockholders on May 10, 1999, the option grant date. The aggregate price appreciation for all of our stockholders would total approximately $1.77 billion and $4.50 billion, respectively.

OPTION GRANTS IN LAST FISCAL YEAR

	INDIVIDUAL GRANTS			
NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED (#)(1)	% OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE PRICE ($/SHARE)(1)	EXPIRATION DATE
Robert H. Bohannon....	95,000	11.87%	29.50	5/10/09
Philip W. Milne.......	16,000	2.00%	29.50	5/10/09
Ronald G. Nelson......	9,400	1.17%	29.50	5/10/09
Peter J. Novak........	11,400	1.42%	29.50	5/10/09
Wayne A. Wight........	8,800	1.10%	29.50	5/10/09
ALL STOCKHOLDERS' STOCK PRICE APPRECIATION.............	N/A	N/A	N/A	N/A

(1) The option exercise price is the average of the high and low selling prices of our common stock on the New York Stock Exchange on May 10, 1999, the grant date. Fifty percent of options become exercisable one year after grant and the balance become exercisable two years after grant if annual incentive plan goals are achieved, or after three years and four years, respectively, if annual incentive plan goals are not achieved in a particular year. The options are subject to forfeiture and non-competition provisions. Each option contains the right to surrender the option for cash during certain tender offers. The exercise price may be paid by delivery of already owned shares, and tax withholding obligations resulting from the exercise may be paid by surrendering a portion of the shares being acquired, subject to certain conditions.

NAME	POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM	
	5%($)	10%($)
Robert H. Bohannon....	1,762,488	4,466,473
Philip W. Milne.......	296,840	752,248
Ronald G. Nelson......	174,394	441,946
Peter J. Novak........	211,499	535,977
Wayne A. Wight........	163,262	413,736
ALL STOCKHOLDERS' STOCK PRICE APPRECIATION.............	1.77 BILLION	4.50 BILLION

(1) The option exerc
of our common st
grant date. Fift
grant and the ba
incentive plan g
respectively, if
particular year.
provisions. Each
during certain t
already owned sh
exercise may be
acquired, subjec

AGGREGATED STOCK OPTION EXERCISES AND VALUES

The following table lists the number of shares acquired and the value realized as a result of option exercises during 1999 by the executive officers listed in the Summary Compensation Table. The amounts listed in the column relating to the value of unexercised options, unlike the amounts set forth in the column headed "Value Realized," have not been, and might never be, realized. The underlying options might not be exercised; and actual gains on exercise, if any, will depend on the value of our common stock on the dates of exercise. There can be no assurance that these values will be realized.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR
AND FISCAL YEAR-END OPTION VALUES

NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED ($)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT FY-END (#) EXERCISABLE/ UNEXERCISABLE		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT FY-END ($) EXERCISABLE/ UNEXERCISABLE(1)	
Robert H. Bohannon........	None	None	271,470	130,000	3,148,327	108,280
Philip W. Milne...........	2,800	56,395	76,757	23,250	980,388	22,429
Ronald G. Nelson..........	9,000	167,490	146,265	16,450	2,154,231	21,811
Peter J. Novak............	22,388	535,456	118,038	18,900	1,770,246	23,203
Wayne A. Wight............	4,856	65,548	47,447	14,800	556,233	18,562

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(1) The closing price of the Corporation's common stock on December 31, 1999, was $27.875. The information shown reflects options accumulated over periods of up to ten years.

LONG-TERM INCENTIVE PLAN GRANTS AND ESTIMATED PAYOUTS

The following table provides information on Performance Unit Incentive Plan grants and Performance-Based Stock Plan grants made in 1999 to each of the executive officers named in the Summary Compensation Table.

LONG-TERM INCENTIVE PLAN AWARDS IN LAST FISCAL YEAR

NAME	NUMBER OF UNITS OR SHARES	PERFORMANCE PERIOD UNTIL PAYOUT	ESTIMATED FUTURE PAYOUTS UNDER NON-STOCK BASED PLANS: THRESHOLD (NUMBER OF UNITS)	TARGET (NUMBER OF UNITS)	MAXIMUM (NUMBER OF UNITS)
PERFORMANCE UNITS INCENTIVE PLAN(1)					
Robert H. Bohannon....	32,000	3 years	8,000	32,000	64,000
Philip W. Milne.......	5,220	3 years	1,305	5,220	10,440
Ronald G. Nelson......	7,000	3 years	1,750	7,000	14,000
Peter J. Novak........	5,640	3 years	1,410	5,640	11,280
Wayne A. Wight........	None	N/A	N/A	N/A	N/A
PERFORMANCE-BASED STOCK PLAN(2)					
Robert H. Bohannon....	45,000	3 years	N/A	N/A	N/A
Philip W. Milne.......	6,500	3 years	N/A	N/A	N/A
Ronald G. Nelson......	5,900	3 years	N/A	N/A	N/A
Peter J. Novak........	6,300	3 years	N/A	N/A	N/A
Wayne A. Wight........	None	N/A	N/A	N/A	N/A

(1) The assumed value of the units awarded was $29.50, which was the average price of the Corporation's common stock on the date of grant. The value of the units for any payment of an award is based on the average daily price of the stock during a ten trading day period following public announcement of annual earnings after the performance period. Payouts of awards are dependent upon achievement of return on capital and income per share from continuing operations or net income targets which are established at the beginning of the performance period.

(2) The stock is earned pro rata to the extent our total stockholder return performance targets are met or exceeded relative to the applicable indices existing at the time of each award. Dividends are paid on performance-based stock at the same rate as paid to all stockholders.

EXECUTIVE EMPLOYMENT AND SEVERANCE AGREEMENTS

EMPLOYMENT AGREEMENT

Mr. Bohannon is employed pursuant to an employment agreement dated April 1, 1998, having an initial term of three years. The three-year term of his agreement is automatically renewed each year.

The agreement provides for a current annual salary of $850,000, subject to adjustment by action of the Human Resources Committee and Board. The agreement also provides that Mr. Bohannon is entitled to participate in all incentive compensation and other fringe benefit programs offered to other executive officers. Payment of awards under the incentive compensation plans is subject to the sole discretion of the Human Resources Committee.

The agreement may be terminated by the Corporation for cause or at the discretion of the Board. Mr. Bohannon may also terminate the agreement upon at least 180 days' advance written notice. Severance obligations of the Corporation vary depending on the circumstances of termination. Mr. Bohannon has agreed not to compete with the Corporation for a three-year period following termination of his employment.

SEVERANCE AGREEMENTS

The Corporation has entered into an executive severance agreement with Mr. Bohannon. The agreement provides that if his employment terminates for any reason (other than because of death, disability, or normal retirement) within 18 months after a change in control of the Corporation, he will receive severance compensation. The maximum amount the agreement provides for consists of a lump sum payment of three times his highest yearly salary, incentive plan payments and fringe benefits. The agreement also provides a tax gross-up feature, so that he does not have to pay excise taxes imposed by the Internal Revenue Code on payments made pursuant to the agreement. Payments are reduced by other severance benefits paid by the Corporation, but would not be offset by any other amounts. Mr. Bohannon will also be credited with years of service equal to the number of years needed to attain 20 years of service.

The Corporation has also entered into an executive severance agreement with the other executive officers named in the Summary Compensation Table. The agreements provide benefits similar to those in the agreement described above, except that if employment terminates involuntarily or they leave for a good reason (as defined in such agreements) they would receive three times their yearly salary, incentive payments and fringe benefits, and if employment terminates because they leave voluntarily during the 30-day period following the first anniversary of the change in control, they would receive two times such compensation.

PENSION PLANS

The following table shows estimated annual retirement benefits payable to covered participants for the years of service and compensation level indicated. It assumes retirement at age 65. The benefits are paid under the Viad Companies Retirement Income Plan and applicable schedules of the Supplemental Pension Plan which prevents the loss of pension benefits otherwise payable except for the limitations of Section 415 of the Internal Revenue Code. The compensation covered by these plans is annual salary and annual bonus (one-half of annual bonus in the case of certain executive officers), as reported in the Summary Compensation Table. Actual benefits will be calculated on the basis of the average of a participant's last five years of covered compensation prior to retirement; however, in some cases the average of a participant's highest five years of annual bonus will be included in covered compensation.

PENSION PLAN TABLE(1,2)

	YEARS OF SERVICE(3)				
REMUNERATION	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
$ 125,000........	$ 19,432	$ 29,148	$ 38,864	$ 48,580	$ 58,295
150,000..........	23,682	35,523	47,364	59,205	71,045
175,000..........	27,932	41,898	55,864	69,830	83,795
200,000..........	32,182	48,273	64,364	80,455	96,545
225,000..........	36,432	54,648	72,864	91,080	109,295
250,000..........	40,682	61,023	81,364	101,705	122,045
300,000..........	49,182	73,773	98,364	122,955	147,545
400,000..........	66,182	99,273	132,364	165,455	198,545
500,000..........	83,182	124,773	166,364	207,955	249,545
600,000..........	100,182	150,273	200,364	250,455	300,545
700,000..........	117,182	175,773	234,364	292,955	351,545
800,000..........	134,182	201,273	268,364	335,455	402,545
900,000..........	151,182	226,773	302,364	377,955	453,545
1,000,000........	168,182	252,273	336,364	420,455	504,545
1,100,000........	185,182	277,773	370,364	462,955	555,545
1,200,000........	202,182	303,273	404,364	505,455	606,545
1,300,000........	219,182	328,773	438,364	547,955	657,545
1,400,000........	236,182	354,273	472,364	590,455	708,545
1,500,000........	253,182	379,773	506,364	632,955	759,545
1,600,000........	270,182	405,273	540,364	675,455	810,545
1,700,000........	287,182	430,773	574,364	717,955	861,545
1,800,000........	304,182	456,273	608,364	760,455	912,545
1,900,000........	321,182	481,773	642,364	802,955	963,545
2,000,000........	338,182	507,273	676,364	845,455	1,014,545
2,100,000........	355,182	532,773	710,364	887,955	1,065,545
2,200,000........	372,182	558,273	744,364	930,455	1,116,545
2,300,000........	389,182	583,773	778,364	972,955	1,167,545
2,400,000........	406,182	609,273	812,364	1,015,455	1,218,545
2,500,000........	423,182	634,773	846,364	1,057,955	1,269,545

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(1) The Internal Revenue Code (Code) and the Employee Retirement Income Security Act (ERISA) limit the annual benefits which may be paid from a tax-qualified retirement plan. As permitted by

the Code and ERISA, we have supplemental plans which authorize the payment of benefits calculated under provisions of the retirement plan which may be above the limits permitted under the Code and ERISA for those executives entitled to participate in the supplemental plans.

(2) Benefits are computed on a single-life annuity basis. Such benefits reflect a reduction to recognize some of the Social Security benefits to be received by the employee. The amounts shown are before any adjustment for joint and survivorship provisions, which would reduce, in some cases, the amounts shown in the table.

(3) Messrs. Bohannon, Milne, Nelson, Novak and Wight currently have 7 years, 9 years, 30 years, 30 years, and 30 years of credited service, respectively.

Mr. Bohannon will receive pension benefits equal to 30% of average covered compensation if he retires at age 58; 50% of average covered compensation if he retires at age 60; and 60% of average covered compensation if he retires at age 65, with retirement benefits to be calculated on a pro rata basis if he retires at age 59 or between the ages of 60 and 65. At March 15, 2000, the estimated annual benefit payable to him upon his retirement at age 65 is $1,182,000.

LEGAL PROCEEDINGS

The Corporation and certain subsidiaries are plaintiffs or defendants to various actions, proceedings and pending claims. Certain of these pending legal actions are or purport to be class actions. Some of the foregoing involve, or may involve, compensatory, punitive or other damages. Litigation is subject to many uncertainties, and it is possible that some of the legal actions, proceedings or claims could be decided against us. Although the amount of liability at December 31, 1999, with respect to these matters is not ascertainable, we believe that any resulting liability will not have a material effect on our financial statements. Potential liability for previously reported railroad-asbestos related claims has been resolved favorably for the Corporation.

We are subject to various environmental laws and regulations of the United States as well as of the states and other countries in whose jurisdictions we have or had operations and are subject to certain international agreements. As is the case with many companies, we face exposure to actual or potential claims and lawsuits involving environmental matters. Although we are a party to certain environmental disputes, we believe that any liabilities resulting therefrom, after taking into consideration amounts already provided for, exclusive of any potential insurance recoveries, will not have a material effect on our financial statements.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The following directors served on the Human Resources Committee during all of 1999: Mr. Hay, Chairman; Mmes. Hofer and Rice; and Mr. Wallace. Mr. Tolleson was appointed to the Committee in February, 1999. None of these directors is or has been an officer or employee of the Corporation or any of its subsidiaries or has had any other relationship with the Corporation or any of its subsidiaries requiring disclosure under the applicable rules of the Securities and Exchange Commission.

SELECTION OF INDEPENDENT AUDITORS

The following resolution concerning the appointment of independent auditors will be offered at the meeting:

RESOLVED, that the appointment of Deloitte & Touche LLP to audit the accounts of the Corporation and its subsidiaries for the fiscal year 2000 is hereby ratified and approved.

Deloitte & Touche LLP has audited our accounts and those of our subsidiaries for many years. The Board appointed them as our independent auditors for 2000, upon recommendation of our Audit Committee. We expect that a representative of Deloitte & Touche LLP will attend the meeting, respond to appropriate questions, and be afforded the opportunity to make a statement.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE CORPORATION'S INDEPENDENT AUDITORS FOR 2000.

VOTING PROCEDURES/REVOKING YOUR PROXY

VOTING PROCEDURES

Directors must receive a plurality of the shares present and voting in person or by proxy, in order to be elected. A plurality means receiving the largest number of votes, regardless of whether that is a majority. All matters other than the election of directors submitted to you at the meeting will be decided by a majority of the votes cast on the matter, except as otherwise provided by law or our Certificate of Incorporation or Bylaws. You may not cumulate votes.

Stockholders who fail to return a proxy or attend the meeting will not count towards determining any required plurality, majority or quorum. Stockholders and brokers returning proxies or attending the meeting who abstain from voting on a proposition will count towards determining a quorum, plurality or majority for that proposition.

If you are a participant in a 401(k) plan of the Corporation or one of its subsidiaries and/or the Viad Corp Employees' Stock Ownership Plan Trust (ESOP Plan), your proxy will serve as a voting instruction to the respective Trustee. In a 401(k) plan or in the ESOP Plan, if no voting instructions are received from a participant, the Trustees will vote those shares in accordance with the majority of shares voted in such Plans for which instructions were received or in the discretion of such Trustees as their fiduciary duty may require.

Your proxy will be voted in accordance with the instructions you place on the proxy card. Unless otherwise stated, all shares represented by your returned signed proxy will be voted as noted on the first page of this proxy statement.

PROXY REVOCATION

Proxies may be revoked if you:

- Deliver a signed, written revocation letter, dated later than the proxy, to Scott E. Sayre, Secretary, at our Phoenix address listed above.

- Deliver a signed proxy, dated later than the first one, to Norwest Bank Minnesota, N.A.; Shareowner Services; P.O. Box 64854; St. Paul, Minnesota 55164-0854.

- Attend the meeting and vote in person or by proxy. Attending the meeting alone will not revoke your proxy.

SOLICITATION OF PROXIES Solicitation of proxies will be made primarily through the use of the mails, but regular employees of the Corporation may solicit proxies personally, by telephone or otherwise. The Corporation has retained Norwest Bank Minnesota, N.A. to assist it in connection with the solicitation at an estimated fee of $1,500, plus out-of-pocket expenses. We will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to beneficial owners of shares.

SUBMISSION OF STOCKHOLDER PROPOSALS AND OTHER INFORMATION

From time to time stockholders present proposals which may be proper subjects for inclusion in the proxy statement and form of proxy for consideration at the Annual Meeting of Stockholders. To be considered in the proxy statement or at an annual or special meeting, proposals must be submitted on a timely basis, in addition to meeting other legal requirements. We must receive proposals for the 2001 Annual Meeting of Stockholders no later than December 3, 2000, for possible inclusion in the proxy statement, or between January 9 and February 8, 2001, for possible consideration at the meeting, which is expected to be held on Tuesday, May 8, 2001. Proposals or related questions should be directed in writing to the undersigned.

OTHER BUSINESS

The Board of Directors knows of no other matters to be brought before the meeting. If any other business should properly come before the meeting, the persons appointed in the enclosed proxy have discretionary authority to vote in accordance with their best judgment.

A COPY OF THE CORPORATION'S 1999 ANNUAL REPORT ON FORM 10-K FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS ENCLOSED HEREWITH. YOU MAY ALSO OBTAIN OUR OTHER SEC FILINGS AND CERTAIN OTHER INFORMATION CONCERNING THE CORPORATION THROUGH THE INTERNET AT WWW.SEC.GOV AND WWW.VIAD.COM, RESPECTIVELY.

By Order of the Board of Directors
Scott E. Sayre
SECRETARY

PLEASE VOTE -- YOUR VOTE IS IMPORTANT

APPENDIX A
CHARTER OF VIAD CORP
AUDIT COMMITTEE

The Audit Committee is appointed by the Board to assist the Board in monitoring
(1) the quality and integrity of the financial statements of the Corporation,
(2) the compliance by the Corporation with legal and regulatory requirements and
(3) the independence and performance of the Corporation's internal and external auditors.

The members of the Audit Committee shall be appointed by the Board on the recommendation of the Corporate Governance and Nominating Committee, and shall meet the independence and experience requirements of the New York Stock Exchange.

The Audit Committee shall have the authority to retain special legal, accounting or other consultants to advise the committee. The Audit Committee may request any officer or employee of the Corporation or the Corporation's outside counsel or independent auditor to attend a meeting of the committee or to meet with any members of, or consultants to, the committee.

The Audit Committee shall make regular reports to the Board.

The Audit Committee shall:

1. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

2. Review the annual audited financial statements with management, including major issues regarding accounting and auditing principles and practices as well as discuss the adequacy of internal controls that could significantly affect the Corporation's financial statements.

3. Review an analysis prepared by management of significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements and the opinion of the independent auditor with respect to their audit of the financial statements.

4. Review the Corporation's quarterly financial statements prior to the release of quarterly earnings if advised by management or the independent auditors that such review is desirable or necessary under the circumstances. This review may be performed by the committee or its chairperson.

5. Meet periodically with management to review the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.

6. Review major changes to the Corporation's accounting principles and practices and to the internal auditor's standards, as suggested by the internal auditors, management or independent auditor.

7. Recommend to the Board the appointment of the independent auditor, which firm is ultimately accountable to the Audit Committee and the Board.

8. Evaluate together with the Board the performance of the independent auditor and, if so determined by the Audit Committee, recommend that the Board replace the independent auditor.

9. Approve the fees to be paid to the independent auditor.

10. Receive periodic reports from the independent auditor regarding the auditor's independence, discuss such reports with the auditor, and if so determined by the Audit Committee, recommend that the Board take appropriate action to satisfy itself of the independence of the auditor.

11. Meet with the senior internal auditing executive to review the planned audit activities and internal department organization.

12. Review the appointment and replacement of the senior internal auditing executive.

13. Review significant reports to management prepared by the internal auditing department and management's responses, as well as any problems or difficulties the internal auditing department may have encountered.

14. Meet with the independent auditor prior to the audit to review the planning of the audit.

15. Obtain from the independent auditor assurance that no response obligation has arisen pursuant to Section 10A of the Private Securities Litigation Reform Act of 1995 (relating to auditor disclosure of corporate fraud).

16. Review with management, including the Corporation's General Counsel and the Corporation's senior internal auditing executive, and with the independent auditor, the status of the Corporation's subsidiary/foreign affiliated entities' conformity with applicable legal requirements and the Corporation's Code of Conduct.

17. Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit.

18. Prepare the report required by the rules of the Securities and Exchange Commission to be included in the Corporation's annual proxy statement.

19. Advise the Board with respect to the Corporation's policies and procedures regarding compliance with applicable laws and regulations and with the Corporation's Code of Conduct.

20. Review with the Corporation's General Counsel legal matters that may have a material impact on the financial statements, the Corporation's compliance policies and any material reports or inquiries received from regulators or governmental agencies.

21. Meet at least annually with the principal financial officer or principal accounting officer, the senior internal auditing executive and the independent auditor in separate executive sessions.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. It is the responsibility of management to prepare the financial statements and it is the responsibility of the independent auditor to conduct audits and express an opinion on the financial statements. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditor or to assure compliance with laws and regulations and the Corporation's Code of Conduct.

VIAD CORP

ANNUAL MEETING OF STOCKHOLDERS

Tuesday, May 9, 2000
9:00 a.m. Mountain Standard Time

Camelback Inn -- Sunshine Room
5402 East Lincoln Drive
Scottsdale, Arizona

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Logo      VIAD CORP
                                                                 PROXY
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This proxy is solicited on behalf of the Board of Directors for use at the Annual Meeting on May 9, 2000.

The shares of stock you hold in your account will be voted as you specify.

IF NO CHOICE IS SPECIFIED, THE PROXY WILL BE VOTED "FOR" PROPOSALS 1 AND 2.

By signing the proxy, you revoke all prior proxies and appoint Robert H. Bohannon and Jess Hay, and each of them, as attorneys and proxies, with full power of substitution, to vote your shares on the matters shown on the reverse side and any other matters which may come before the Annual Meeting and all adjournments.

IT IS IMPORTANT THAT YOU VOTE, SIGN AND RETURN YOUR PROXY AS SOON AS POSSIBLE, WHETHER OR NOT YOU PLAN ON ATTENDING THE MEETING.

SEE REVERSE SIDE FOR VOTING INSTRUCTIONS.

COMPANY #
/ / CONTROL #

THERE ARE TWO WAYS TO VOTE YOUR PROXY:

Your telephone vote authorizes the Named Proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

VOTE BY PHONE -- TOLL FREE -- 1-800-240-6326 -- QUICK * EASY *** IMMEDIATE**
- Use any touch-tone telephone to vote your proxy 24 hours a day, 7 days a week.

- You will be prompted to enter your 3-digit Company Number and your 7-digit Control Number which are located above.

- Follow the simple instructions the Voice provides you.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we've provided or return it to Viad Corp, c/o Shareowner Services-TM-, P.O. Box 64873, St. Paul, MN 55164-0873.

IF YOU VOTE BY PHONE, PLEASE DO NOT MAIL YOUR PROXY CARD.

- PLEASE DETACH HERE -

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSALS 1 AND 2.

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1. Election of directors:  01 Robert H. Bohannon   / / Vote FOR
                           02 Douglas L. Rock          all nominees
                           03 John C. Tolleson         (except as marked)

                           / / Vote WITHHELD
                               from all nominees

(Instructions: To withhold authority to vote for any          ----------------
indicated nominee, Write the number(s) of the nominee(s)
in the box provided to the right.)                            ----------------

2. Ratification of appointment of Deloitte & Touche LLP
   as independent auditors for 2000.
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/ / For / / Against / / Abstain

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED FOR EACH PROPOSAL.

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Address Change? Mark Box  / /
Indicate changes below:                   Date ________________________

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                                          Signature(s) in Box

                                          Please sign exactly as your name(s)
                                          appear on Proxy. If held in joint
                                          tenancy, all persons must sign.
                                          Trustees, administrators, etc.,
                                          should include title and authority.
                                          Corporations should provide full
                                          name of corporation and title of
                                          authorized officer signing the proxy.
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