

AMERCO /NV/  
Form DEF 14A  
July 18, 2012

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

SCHEDULE 14A

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))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

AMERCO

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

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- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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  - 4. Date Filed:



NOTICE OF THE 2012 ANNUAL MEETING OF STOCKHOLDERS OF AMERCO

DATE: Thursday, August 30, 2012

TIME: 9 a.m. PDT/12 noon EDT

PLACE: U-Haul Central Towers  
2721 N. Central Avenue, Phoenix, Arizona 85004  
and webcast live at amerco.com

Dear Fellow  
Stockholders:

July 18, 2012

We look forward to our 2012 Annual Meeting of Stockholders of AMERCO (the “Company”) and are pleased to once again offer our meeting materials over the internet and to webcast the meeting. We believe that using the internet to distribute our materials and to host the meeting will allow more stockholders to participate in the meeting. We also expect that this approach will lower costs associated with the meeting and is consistent with our environmental sustainability initiatives.

During the meeting, five proposals will be presented for your consideration and approval:

- Proposal 1: The re-election of two Class II directors: M. Frank Lyons and Edward J. Shoen.
- Proposal 2: An advisory vote on the approval of compensation paid to the Company’s Named Executive Officers as disclosed in the Proxy Statement.
- Proposal 3: The ratification of the appointment of BDO USA, LLP as the Company’s independent registered public accounting firm for Fiscal 2013.
- Proposal 4: A proposal received from Company stockholder proponents to ratify and affirm the decisions and actions taken by the Board of Directors (the “Board”) and executive officers of the Company with respect to AMERCO and its subsidiaries, for the time frame of April 1, 2011 through March 31, 2012.
- Proposal 5: A proposal received from Company stockholder proponents to request that AMERCO amend its written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation and gender identity and to substantially implement the policy.

I encourage you to read the Proxy Statement for more information on each of these proposals.

In addition, stockholders may also vote on any other business as may properly come before the 2012 Annual Meeting or any continuation, postponement or adjournment thereof. On such other business, to the maximum extent allowed by the SEC’s proxy and NASDAQ rules, any proxy holders will vote as they determine in their discretion.

I encourage stockholders to participate in the 2012 Annual Meeting via the webcast, in order to reduce the carbon footprint attributable to the meeting. I also encourage you to vote, whether or not you attend or participate in the meeting. The Board has fixed the close of business on July 2, 2012 as the record date for determination of stockholders entitled to notice of and to vote at the 2012 Annual Meeting or any adjournment or postponement thereof. If you vote over the internet or telephone, your vote must be received by 11:59 p.m. Eastern Time on August 29, 2012 to be counted. Mail-in ballots should be mailed by August 18, 2012.

Sincerely yours,

Edward J. "Joe" Shoen

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PROXY STATEMENT

2012 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON THURSDAY, AUGUST 30, 2012

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors (the "Board") of AMERCO, a Nevada corporation (the "Company"), with respect to the 2012 Annual Meeting of Stockholders of AMERCO and any adjournment thereof (the "Annual Meeting"). The matters to be voted upon at the Annual Meeting are: (i) the re-election of two directors, (ii) an advisory vote on the approval of compensation paid to the Company's Named Executive Officers, (iii) the ratification of the appointment of BDO USA, LLP as the Company's independent Registered Public Accounting Firm for the fiscal year ending March 31, 2013 ("Fiscal 2013"), (iv) a proposal received from Company stockholder proponents to ratify and affirm the decisions and actions taken by the Board and executive officers with respect to AMERCO and its subsidiaries, for the time frame of April 1, 2011 through March 31, 2012 and (v) a proposal received from Company stockholder proponents to amend the Company's written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation and gender identity and to substantially implement the policy.

The Notice of Internet Availability of Proxy Materials (the "Notice") is first being sent to stockholders on or about July 18, 2012. The Proxy Statement and the form of proxy relating to the Annual Meeting are first being made available to stockholders on July 18, 2012.

The Board has fixed the close of business on July 2, 2012 as the record date for determination of stockholders entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof (the "Record Date"). As of the Record Date, there were 19,607,788 shares of common stock outstanding and entitled to vote.

Why am I being provided with these materials?

Owners of record of AMERCO common stock as of the close of business on the Record Date are entitled to vote in connection with the Annual Meeting. As a stockholder, you are requested to vote on the proposals described in this Proxy Statement. This Proxy Statement describes the proposals presented for stockholder action at our Annual Meeting and includes information required to be disclosed to stockholders in connection with the Annual Meeting.

Why have I received a Notice of Internet Availability of Proxy Materials?

In accordance with applicable laws and regulations, we are permitted to furnish proxy materials to our stockholders on the internet, in lieu of mailing printed copies of the documents. You will not receive a printed copy of the proxy materials, unless you request a printed copy. The Notice instructs you as to how to access the proxy materials on the internet. The Notice also instructs you as to how to vote. However, if you would like to receive a printed copy of the proxy materials, please follow the instructions for requesting such materials included in the Notice. You may also download or print these materials, or any portion thereof, from any computer with internet access and a printer.

Who can vote in connection with the Annual Meeting?

You may vote if you were the record or beneficial owner of AMERCO common stock as of the close of business on the Record Date. As of the Record Date, there were 19,607,788 shares of

common stock outstanding and entitled to vote.

How do I attend the Annual Meeting?

The Annual Meeting will be webcast live over the internet at [amerco.com](http://amerco.com) and will be hosted at the U-Haul Central Towers, 2721 N. Central Avenue, Phoenix, Arizona 85004, at 9:00 a.m., local time, on August 30, 2012. Rather than physically attending the Annual Meeting, we encourage stockholders to attend the Annual Meeting via the live webcast. We believe this is one way to reduce the carbon footprint attributable to the Annual Meeting. In-person attendance at the Annual Meeting is limited to stockholders as of the Record Date or their legal proxies, and valid photo identification and a copy of such proxy, if applicable, is required for any such attendee. If your shares are held in "street name" (for instance, through a brokerage firm or bank), you will also need to bring evidence of your beneficial ownership, such as a recent statement from your brokerage account. We discuss holders in "street name" in more detail below.

What am I voting on?

You are voting on:

- Proposal 1: The re-election of two Class II directors: M. Frank Lyons and Edward J. Shoen.
- Proposal 2: An advisory vote on the approval of compensation paid to the Company's Named Executive Officers, as disclosed in this Proxy Statement.
- Proposal 3: The ratification of the appointment of BDO USA, LLP as the Company's independent registered public accounting firm for Fiscal 2013.
- Proposal 4: A proposal received from Company stockholder proponents to ratify and affirm the decisions and actions taken by the Board and executive officers of the Company, with respect to AMERCO and its subsidiaries, for the time frame of April 1, 2011 through March 31, 2012.
- Proposal 5: A proposal received from Company stockholder proponents to amend the Company's written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation and gender identity and to substantially implement the policy.

In addition, stockholders may also vote on any other business as may properly come before the Annual Meeting or any continuation, postponement or adjournment thereof. On such other business, to the maximum extent allowed by the Securities and Exchange Commission's ("SEC's") proxy and NASDAQ rules, any proxy holders will vote as they determine in their discretion.

How does the Board recommend that I vote my shares?

The Board recommendations are as follows:

- Proposal 1: The Board recommends a vote "FOR" such proposal;
- Proposal 2: The Board recommends a vote "FOR" such proposal;
- Proposal 3: The Board recommends a vote "FOR" such proposal,
- Proposal 4: The Board recommends a vote "FOR" such proposal; and
- Proposal 5: The Board makes no recommendation with respect to this proposal.

We encourage all stockholders to vote their shares. If you own your shares pursuant to the AMERCO Employee Stock Ownership Plan ("ESOP") and you do not vote, the ESOP Trustee will vote your shares on your behalf, in its discretion. If you own your shares in "street name" we encourage you to specifically direct your broker (or other record holder) to vote your shares by





returning appropriate voting instructions which will be provided to you from such broker or other record holder. The Board is soliciting proxies from stockholders and directors, officers or other employees may assist in such effort by mail, email, telephone, facsimile or in person. We are not paying any specific third-party to solicit proxies on behalf of the Board, but should any costs arise related to the solicitation of proxies then the Company shall bear such costs. We will not provide compensation, other than usual compensation to our directors, officers and other employees who solicit proxies.

What types of votes are permitted on each Item?

Proposal 1: You may either vote "FOR" all the nominees to the Board, you may "WITHHOLD" for all nominees, or you may "WITHHOLD" your vote from any nominee you specify.

Proposal 2: You may vote "FOR," "AGAINST" or "ABSTAIN".

Proposal 3: You may vote "FOR," "AGAINST" or "ABSTAIN".

Proposal 4: You may vote "FOR," "AGAINST" or "ABSTAIN".

Proposal 5: You may vote "FOR," "AGAINST" or "ABSTAIN".

If you vote "WITHHOLD" (in the case of Proposal 1) or "ABSTAIN" (in the case of Proposals 2, 3, 4 or 5) your vote will not be counted as votes cast on such Proposal.

How many votes are needed to approve each Item?

Proposal 1: The two nominees receiving the most "FOR" votes will be elected.

Proposal 2: There must be a "FOR" vote from the majority of votes cast and entitled to vote.

Proposal 3: There must be a "FOR" vote from the majority of votes cast and entitled to vote.

Proposal 4: There must be a "FOR" vote from the majority of votes cast and entitled to vote.

Proposal 5: There must be a "FOR" vote from the majority of votes cast and entitled to vote.

How many votes must be present, whether in person or by proxy, to hold the Annual Meeting?

In order for the Annual Meeting to proceed, holders of one-third of the outstanding shares of common stock of the Company entitled to vote must be present, in person or by proxy, at the meeting. This is referred to as a quorum. Abstentions, withheld votes, and broker non-votes are included and counted for purposes of establishing a quorum at the meeting.

What are broker non-votes?

Broker non-votes occur with respect to shares held in "street name", in cases where the record owner (for instance, the brokerage firm or bank) does not receive voting instructions from the beneficial owner and does not have discretionary voting authority with respect to those shares. Brokerage firms and banks are deemed to have discretionary voting authority to vote with respect to "routine" matters; however they do not have discretionary authority to vote on "non-routine" matters. We believe that the following proposals will be considered "non-routine" and therefore your broker will not be able to vote your shares with respect to these proposals unless the broker receives specific voting instructions from you: Proposal 1 (Re-Election of Directors), Proposal 2 (Advisory Vote on the Approval of Compensation Paid to the Company's Named Executive Officers), Proposal 4 (Stockholder Proposal to Ratify and Affirm the Decisions and Actions Taken by the Board and Executive Officers with respect to AMERCO and its Subsidiaries for the Fiscal Year Ended March 31, 2012) and Proposal 5 (Stockholder Proposal to Amend the Company's Written Equal Employment Opportunity Policy to Explicitly Prohibit Discrimination Based on Sexual Orientation and Gender Identity and to Substantially Implement the Policy). Broker non-votes will not be counted towards any of the foregoing proposals and will

have no effect on the outcome of such proposals. However, broker non-votes (as well as “abstain votes”) will be counted towards the presence of a quorum.

What if my AMERCO shares are not registered directly in my name?

If the record owner of your shares is a brokerage firm or bank, then your shares are held in “street name”. If at the Record Date your shares were held in “street name” or you otherwise were not the record holder of such shares, then you are the beneficial owner of such shares, and such shares are not registered directly in your name. The organization holding your account is considered the stockholder of record for purposes of the Annual Meeting. As a beneficial owner, you have the right to direct that organization on how to vote the shares in your account. You will receive the Notice and other proxy materials if requested, as well as voting instructions, directly from that organization. As discussed directly above, if you own your shares in “street name” and do not instruct your broker, banker or other designated record holder of the shares as to how to vote, such person or entity will only have discretion to vote on Proposal 3 which is considered to be a “routine” matter. Recent rule changes have eliminated broker discretionary voting with respect to the election of directors. We encourage you to specifically direct your broker (or other designated record holder) as to how to vote your shares by returning your voting instructions form or other documents so requested from your broker.

If I am a stockholder of record of AMERCO, how do I cast my vote?

There are several ways to cast your vote:

- You may vote over the internet, by going to proxyvote.com. You will need to type in the Control Number indicated on your proxy card and follow the instructions.
- You may vote over the telephone by dialing 1-800-690-6903 and follow the recorded instructions. You will need the Control Number indicated on your proxy card.
- You may vote by mailing in the proxy card ballot. To vote by mail, complete, sign and date your proxy card and mail it to AMERCO c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717.
  - You may vote in person, at the commencement of the Annual Meeting.

If you vote over the internet or telephone, your vote must be received by 11:59 p.m. Eastern Time on August 29, 2012 to be counted. If you vote by mail, please ensure that your completed Proxy Card is mailed no later than August 18, 2012.

How do I vote if I hold my stock through the AMERCO ESOP?

If you hold your stock through the ESOP, you may vote in the same manner as stockholders of record, as described immediately above. If you do not vote your stock held through the ESOP, the ESOP Trustee will vote your shares for you, in the Trustee’s discretion.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of our common stock that you owned as of the close of business on the Record Date.

Who tabulates the votes cast at the Annual Meeting?

We have hired Broadridge Financial Solutions, Inc. or its designee (“Broadridge”) to tabulate the votes cast in connection with the Annual Meeting. In addition, an employee of Broadridge will be present at the meeting to serve as the Inspector of Elections.



Could other matters be decided at the Annual Meeting?

We are not aware of any other matters that will be considered at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, all shares validly represented by proxies will be voted in accordance with the discretion of the appointed proxy holder.

What does it mean if I receive more than one Notice or Proxy Card?

If you receive more than one Notice or Proxy Card, your shares are owned in more than one name or in multiple accounts. In order to ensure that all of your shares are voted, you must follow the voting instructions included in each Notice and Proxy Card.

How will I know the voting results?

Preliminary voting results will be announced at the Annual Meeting. Final results will be published on Form 8-K shortly following the Annual Meeting.

How can I access the Proxy Statement and Annual Report electronically?

To access the Proxy Statement and Annual Report electronically, please visit [proxyvote.com](http://proxyvote.com) or the Company's Investor Relations website, [amerco.com](http://amerco.com). You may also consent to receive all future Company proxy statements and annual reports electronically via e-mail. To sign up for e-delivery, please go to [amerco.com](http://amerco.com), and click on the yellow "Electronic Delivery Enrollment" box toward the top of the page and follow the instructions.

How can I revoke my Proxy?

You may change or revoke your vote by filing with the Company's Secretary by the close of business on August 29, 2012 either a notice of revocation or a signed Proxy Card bearing a later date or by later re-voting by telephone or over the internet. The powers of the Proxy Holder will be suspended with respect to your shares if you attend the Annual Meeting in person and so request, although attendance at the meeting will not automatically revoke your proxy absent specific action on your part.

Who will pay the costs of soliciting these Proxies?

We are not paying any specific third-party to solicit proxies on behalf of the Board, but should any costs arise related to the solicitation of proxies then the Company shall bear such costs. We will not provide compensation, other than usual compensation to our directors, officers and other employees who solicit proxies.

## CORPORATE GOVERNANCE

### Board Diversity

The Company does not have a specific written policy regarding Board diversity as it relates to the selection of nominees for the Board. However, Board diversity is considered by our Board to be desirable. We believe Board diversity strengthens our alignment with our constituencies and fosters improved decision making, goal setting and resource allocation. Board candidates are considered based upon various criteria, including, but not limited to, their broad-based business and professional skills and experiences, viewpoints and perspectives, concern for the long-term interests of our constituencies, and their personal integrity. The Board considers each nominee in the context of the Board as a whole, with the objective of assembling a Board that can best maintain the success of our business. For instance, we believe our directors are knowledgeable and experienced in various business sectors and governmental or academic endeavors, which further illustrates the diversity present on our Board and the ultimate benefit to our Company.



#### Leadership Structure and the Board's Role in Risk Oversight

Currently, the roles of President and Board Chairman are combined, which we believe fosters clear accountability, effective decision-making, and alignment on corporate strategy. Specifically, our Board believes that its current leadership structure, with Edward J. Shoen serving as both President and Board Chairman, is appropriate and best serves the interests of our Company and our stockholders. The Company does not have a lead independent director.

Management is responsible for managing the risks that the Company faces. The Board is responsible for overseeing management's approach to risk management and supports the achievement of the Company's objectives, including strategic objectives, to improve long-term performance and enhance stockholder value. A fundamental part of risk management is not only understanding the risks the Company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company. The involvement of the full Board in reviewing our strategic objectives and plans is a key part of the Board's assessment of management's approach and tolerance to risk. While the Board has ultimate oversight responsibility for overseeing management's risk management process, various committees of the Board assist them in fulfilling that responsibility.

The Board has delegated to its various committees the oversight of risk management practices for categories of risk relevant to their functions. For example, through its Audit Committee, our Board oversees the management by our financial reporting group of our financial statement disclosure controls, systems of internal control over financial reporting, significant financial and accounting matters, as well as the Company's compliance with legal and regulatory requirements. Through its Compensation Committee, our Board manages potential business risks inherent in our compensation programs to ensure that they do not encourage unacceptable levels of risk. The Executive Finance Committee oversees risks associated with the Company's credit and debt positions and liquidity, monitors the level of risk associated with investment policies and investment portfolios, and evaluates current strategic endeavors by evaluating both short and long term debt structures.

#### PROPOSAL 1 – RE-ELECTION OF DIRECTORS

The Company's Board currently consists of eight directors. The Company's Restated Articles of Incorporation and Bylaws both provide for the division of the Board into four classes, designated as Class I, Class II, Class III, and Class IV. Subject to applicable law, each class consists, as nearly as may be possible, of one-fourth of the total number of directors constituting the entire Board. The term of each directorship is four years and the terms of the four classes are staggered in a manner so that typically only one class is elected by the stockholders each year. At the Annual Meeting, two Class II directors will be elected to serve until the 2016 Annual Meeting of Stockholders.

Directors are elected by a plurality of the shares represented at the meeting, whether in person or by proxy. Votes may be cast "FOR" all nominees, "WITHHOLD" for all nominees, or "WITHHOLD" as to specific nominees. The two Class II nominees who receive the greatest number of votes cast "FOR" the election of such nominees shall be elected as directors. The Board recommends a vote "FOR" each nominee.

## Nominees for Election as Class II Directors

The independent directors have approved the nomination of the following individuals to serve until the 2016 Annual Meeting:

M. Frank Lyons  
Edward J. Shoen

M. FRANK LYONS, 76, has served as a Director of the Company since 2002. Mr. Lyons served in various positions with the Company from 1959 until 1991, including 25 years as the President of Warrington Manufacturing, one of the Company's assembly/manufacturing facilities. From 1991 until his retirement in 2000, he was President of Evergreen Realty, Inc. Mr. Lyons has been associated with the Company for 53 of the 67 years of the Company's existence. This experience provides Mr. Lyons with substantial knowledge of the Company's business operations.

EDWARD J. ("JOE") SHOEN, 63, has served as Chairman of the Board since 1986 and President of the Company since 1987, as a Director of U-Haul International, Inc. ("U-Haul") since 1990, as a Director of Amerco Real Estate Company ("Real Estate") since 1988 and as a Director of Repwest Insurance Company ("Repwest") since 1997. Mr. Shoen has been associated with the Company since 1971. Mr. Shoen's length of service and substantial involvement with the day to day operations of the Company places him in a unique position of understanding the numerous aspects of the moving and storage business. Additionally, Mr. Shoen holds a significant equity ownership interest in the Company. Mr. Shoen holds an MBA from Harvard University and a Juris Doctor degree from Arizona State University.

## Directors Continuing In Office

Class	Name	Term Expires
Class III	John M. Dodds	2013
Class III	James P. Shoen	2013
Class IV	Charles J. Bayer	2014
Class IV	Michael L. Gallagher	2014
Class I	John P. Brogan	2015
Class I	Daniel R. Mullen	2015

JOHN M. DODDS, 75, has 46 years of experience with the Company, including serving in various capacities as manager of numerous subsidiaries and operating divisions. This experience includes several years as senior executive vice president in charge of national field operations, placing him in a position of significant knowledge of the business. Mr. Dodds has served as a Director of the Company since 1987 and as Director of the Company's subsidiaries, U-Haul and Real Estate since 1990. Mr. Dodds began his U-Haul affiliation as a service station operator and U-Haul dealer. He has served in numerous capacities at U-Haul. He served in regional field operations until 1986 and served in national field operations until 1994. Mr. Dodds retired from the Company in 1994.

JAMES P. SHOEN, 52, has served as a Director of the Company since 1986 and was Vice President of the Company from 1989 to 2000. Mr. Shoen has been associated with the Company since 1976, and worked at a U-Haul store for more than nine years. He served from 1990 to 2000 as Executive Vice President of U-Haul. He is currently Vice President of U-Haul Business Consultants, a subsidiary of the Company. Additionally, Mr. Shoen holds a significant equity ownership interest in the Company. His many years of involvement with the Company provide Mr. Shoen with significant insight and understanding of the business.

CHARLES J. BAYER, 72, has served as a Director of the Company since 1990 and has been associated with the Company since 1967. Mr. Bayer has served in various executive positions for the Company, including controller, director of U-Haul product design and as President of Real Estate from 1990 until his retirement in 2000. Mr. Bayer holds an MBA from Arizona State University W.P. Carey School of Business and has taken various continuing education courses through the SEC Institute. His 45 years of experience with the Company provide Mr. Bayer with a unique insight with respect to many of the Company's product lines and the moving and storage industry. Mr. Bayer served two combat tours in Viet Nam and commanded his own ship.

MICHAEL L. GALLAGHER, 68, has served as a Director of the Company since 2007. Mr. Gallagher served on the AMERCO Advisory Board from 2003 until his appointment to the AMERCO Board. Mr. Gallagher is Chairman Emeritus of the law firm Gallagher & Kennedy. Mr. Gallagher is a member of the board of directors of Pinnacle West Capital Corporation, a NYSE listed company, Cancer Treatment Centers of America, Western Regional Medical Center and the Peter Kiewit Foundation. He is also a former director of Action Performance, a Nasdaq company, and a former advisory board member of AMEC, a multinational company headquartered in Europe. Mr. Gallagher has 40 years of experience as legal counsel to numerous public and private corporations in a variety of matters.

JOHN P. BROGAN, 68, has served as a Director of the Company since 1998. Mr. Brogan holds an MBA from the University of Notre Dame and is a Fellow of the Massachusetts Society of Certified Public Accountants. Mr. Brogan had a seven year association with Alamo Rent-A-Car that ended in 1986 and has been investing in private equity for over 35 years. Mr. Brogan has served as the Chairman of Muench-Kreuzer Candle Company since 1980. As an investor, he has been on the board of directors of several companies and understands the role of an independent director.

DANIEL R. MULLEN, 71, has served as a Director of the Company since 2005. Mr. Mullen served as a member of the AMERCO Advisory Board from 2004 until his appointment to the AMERCO Board and has served as a Director of U-Haul since 2004, as a Director of Oxford Life Insurance Company ("Oxford") since 2005 and as a Director of Real Estate since 2008. He has served as Director and President of Continental Leasing Co. since 1970. He was Vice President and Treasurer of Talley Industries, Inc., a multi-industry conglomerate from 1982 to 1998. Mr. Mullen was employed by the Company from 1968 until 1982. His previous years of service to AMERCO and its affiliates have contributed to Mr. Mullen's knowledge of the moving and storage industry.

#### "CONTROLLED COMPANY" STATUS AND DIRECTOR INDEPENDENCE"

As of July 2, 2012, Edward J. Shoen, Chairman of the Board and President of AMERCO, James P. Shoen, a Director of AMERCO, and Mark V. Shoen collectively are the beneficial owners of 10,897,237 shares (approximately 55.6%) of the outstanding common shares of



AMERCO. Edward J. Shoen, James P. Shoen, Mark V. Shoen, Rosemarie T. Donovan (Trustee of the Shoen Irrevocable Trusts) and Dunham Trust Company (Successor Trustee of the Irrevocable “C” Trusts) (collectively, the “Reporting Persons”) are parties to a stockholder agreement dated June 30, 2006, (the “Stockholder Agreement”) in which the Reporting Persons agreed to vote their shares as one block as provided in the Stockholder Agreement. Pursuant to the Stockholder Agreement, a collective 10,897,237 shares of the Company’s common stock are voted at the direction of a majority in interest of the Reporting Persons. For additional information, refer to the Schedule 13Ds filed on July 13, 2006, March 9, 2007 and on June 26, 2009 with the SEC.

As a result of their stock ownership and the Stockholder Agreement, Edward J. Shoen, Mark V. Shoen and James P. Shoen are in a position to significantly influence the business affairs and policies of the Company, including the approval of significant transactions, the election of the members of the Board and other matters submitted to our stockholders. There can be no assurance that the interests of the Reporting Persons will not conflict with the interest of our other stockholders. Furthermore, as a result of the Reporting Persons’ voting power, the Company is a “controlled company” as defined in the Nasdaq Listing Rules and, therefore, may avail itself of certain exemptions under Nasdaq rules, including exemptions from the rules that require the Company to have (i) a majority of independent directors on the Board; (ii) independent director oversight of executive officer compensation; and (iii) independent director oversight of director nominations. Of the above available exemptions, the Company currently avails itself of the exemption from independent director oversight of executive officer compensation, other than with respect to the compensation of the President of AMERCO.

#### OTHER INFORMATION REGARDING THE BOARD OF DIRECTORS

The full Board of the Company met in regularly scheduled Board meetings six times during the fiscal year ended March 31, 2012 (“Fiscal 2012”). For Fiscal 2012, each director attended at least 85% of the scheduled Board meetings and committee meetings for the committees on which such respective individual served. The independent Directors met in executive session, without the presence of management, as part of each regularly scheduled Board meeting.

Directors are encouraged to attend our annual meetings of stockholders. Participation via the webcast is encouraged, particularly in cases where travel from out of town would otherwise be required. All directors attended our 2011 Annual Meeting of Stockholders, which was held on August 25, 2011.

The Board has established the following standing committees: Audit Committee, Executive Finance Committee, Compensation Committee and Independent Governance Committee. The Company also has an Advisory Board, which is comprised of non-director members. The Company does not have a nominating committee. Currently, the responsibility for director nominations is vested in the independent members of the Board; however, as a “controlled company” the Company is not required to do so under the Nasdaq Listing Rules, and the Company reserves the right to cease having the responsibility for director nominations vested in the independent members of the Board. The Board does not believe that a nominating committee is necessary because the independent directors participate in the nominating process. The Board has adopted a resolution addressing the director nomination process and related matters; however, the Board may, in the future, choose to change its director nomination policy, including its policy related to stockholder nomination of directors. This process is described below, under the heading “Director Nomination Process.”

See page 21 of this Proxy Statement for a discussion on director compensation.

Listed below are descriptions of the Company's committees and the Advisory Board, and the memberships thereof. The Charters for the various committees are available at [amerco.com](http://amerco.com).

Member	Executive			Independent Governance	Advisory Board
	Audit	Finance	Compensation		
Charles J. Bayer	X	X			
Paul A. Bible *				X	
John P. Brogan	X	X	X		
John M. Dodds	X		X		
Michael L. Gallagher				X	
Thomas W. Hayes *				X	
Daniel R. Mullen	X				
Edward J. Shoen		X			
James P. Shoen		X			
Barbara S. Campbell *					X
Richard J. Herrera *					X

\*Non-Director Members

**Audit Committee.** The Audit Committee is comprised of Charles J. Bayer, John P. Brogan, John M. Dodds and Daniel R. Mullen. The Audit Committee assists the Board in fulfilling its oversight responsibilities as to financial reporting, audit functions and risk management. The Audit Committee monitors the financial information that is provided to stockholders and others, the independence and performance of the Company's independent Registered Public Accounting Firm and internal audit department and the systems of internal control established by management and the Board. The Audit Committee operates pursuant to a written charter approved by the Board. The Board has determined that each member meets the applicable requirements of audit committee members under Nasdaq Listing Rules. Mr. Mullen is designated the Audit Committee "financial expert" and is independent as defined by the rules of the SEC and the other similar financial sophistication rules under Nasdaq regulations. Stockholders should understand that this designation is a disclosure requirement of the SEC related to Mr. Mullen's experience and understanding with respect to certain accounting and auditing matters. The designation does not impose on Mr. Mullen any duties, obligations or liability that are greater than are generally imposed on him as a member of the Audit Committee and the Board, and his designation as an "audit committee financial expert" pursuant to SEC and Nasdaq requirements does not affect the duties, obligations or liability of any other member of the Audit Committee or the Board. Messrs. Brogan and Bayer have been determined by the Board to meet the qualifications of "audit committee financial expert" as well and are independent as defined by the rules of the SEC and the other similar financial sophistication rules under Nasdaq regulations. The Audit Committee met seven times during Fiscal 2012.

**Executive Finance Committee.** The Executive Finance Committee is comprised of Charles J. Bayer, John P. Brogan, Edward J. Shoen, and James P. Shoen. The Executive Finance Committee is authorized to act on behalf of the Board in approving any transaction involving the finances of the Company. The committee has the authority to give final approval for the borrowing of funds on behalf of the Company without further action or approval of the

Board. This committee acted by unanimous written consent on eight occasions during Fiscal 2012.

Compensation Committee. The Compensation Committee is comprised of John P. Brogan and John M. Dodds. The Compensation Committee reviews the Company's executive compensation plans and policies, including benefits and incentives, to ensure that they are consistent with the goals and objectives of the Company. The committee reviews and makes recommendations to the Board regarding management recommendations for changes in executive compensation and monitors management plans and programs for the retention, motivation and development of senior management. The Compensation Committee operates pursuant to a written charter that can be found on the Company's website, and met twice during Fiscal 2012.

Independent Governance Committee. The Independent Governance Committee is comprised of Paul A. Bible, Michael L. Gallagher and Thomas W. Hayes. Mr. Bible and Mr. Hayes are not members of the Company's Board. The Independent Governance Committee monitors and evaluates the Company's corporate governance principles and standards and proposes to the Board any modifications which are deemed appropriate for sound corporate governance. The committee may review other matters as referred to it by the Board. The committee has the authority and a budget from which to retain professionals. Each member of the Independent Governance Committee is determined by the Board to be free of any relationship that would interfere with his or her exercise of independent judgment as a member of this committee. The Independent Governance Committee met twice during Fiscal 2012. Additionally, the non-Board members of the Independent Governance Committee are encouraged to attend all Board meetings of the Company.

Mr. Hayes has served as a member of the Independent Governance Committee since 2003 and brings to AMERCO over 30 years of broad executive and financial management experience. He is the former Treasurer, Auditor General and Director of Finance for the State of California. He was also the President of a multibillion dollar investment management company and has held leadership positions in restructuring troubled public and private sector entities and is designated as an audit committee financial expert by Fremont General, a NYSE listed firm. In addition, Mr. Hayes is a United States Marine Corps combat veteran.

Mr. Bible has served as a member of the Independent Governance Committee since 2003. He is an attorney with the law firm Lewis & Roca, and currently serves as the chairman of the compliance committee for (i) H Group Holding, Inc., an affiliate of the Hyatt Corporation; (ii) Jacobs Entertainment, Inc., the holding company of Black Hawk Gaming & Development Company, Inc. (iii) Colony Resorts LVH Acquisitions, LLC and (iv) RIH Resorts, LLC. He is the former chairman of the Board of Trustees of the University of Nevada, Reno Foundation, and is the former chairman of the Nevada Gaming Commission. Mr. Bible also serves on the board of directors of Fisher Communications, Inc., a publicly traded communications company that owns and manages radio and television stations.

Advisory Board Members. The Advisory Board is comprised of Barbara S. Campbell and Richard J. Herrera. Advisory Board members do not vote, but are given full access to the affairs of the Board, including all meetings and votes of the Board and are treated in all other respects as a Board member. The Board has authorized up to two Advisory Board members who serve at the will of the Board.

Ms. Campbell has been a member of the Advisory Board since 2005. She is President and founder of Consensus, LLC, a consulting firm that provides Nevada based strategic tax planning. Prior to founding Consensus, LLC, Ms. Campbell served as the chairman of the board for the State of Nevada Tax Commission and concurrently was the director of finance for Mandalay Development. As past Chairman of the Nevada Tax Commission, Ms. Campbell brings to the Company over 20 years of experience in the area of taxation and regulatory matters. As Vice President of Finance of MGM Mirage, she brings over 30 years of experience in construction and development, having managed over four billion dollars in projects in multiple jurisdictions. Ms. Campbell also currently serves as a board member of American Pacific Corporation, a Nasdaq listed company, and sits on the board of St. Mary's Regional Medical Center.

Mr. Herrera joined the Advisory Board in 2007. Mr. Herrera has a long history in the retail industry, most recently as Executive Vice President of Eastern Seaboard Packaging and Executive Vice President of ABUS Lock USA. Mr. Herrera was employed as Marketing Vice President/Retail Sales Manager for U-Haul from 1988-2001, and served on the Company's Board of Directors from 1993-2001 and the U-Haul Board from 1990-2001. Mr. Herrera's years of service to the Company have provided him with significant knowledge of the business. Mr. Herrera's current position involving the development of a business plan and financing strategy for a small business provides him with insight into regulatory compliance issues and has fostered creativity in identifying business solutions.

See "Security Ownership of Certain Beneficial Owners and Management" and "Certain Relationships and Related Transactions" for additional information relating to the directors.

#### DIRECTOR NOMINATION PROCESS

**Director Qualifications.** Persons nominated to the Board should have personal integrity and high ethical character. Candidates should not have any interests that would materially impair his or her ability to exercise independent judgment or otherwise discharge the fiduciary duties owed by a director to the Company and its stockholders. Candidates must be able to represent fairly and equally all stockholders of the Company without favoring any particular stockholder group or other constituency of the Company and must be prepared to devote adequate time to the Board and its committees. In selecting nominees for director, the Board will assure that:

- at least three of the directors satisfy the financial literacy requirements required for service on the Audit Committee; and
- at least one of the directors qualifies as an audit committee financial expert under the rules of the SEC and Nasdaq rules and regulations.

**Identifying Director Candidates.** The Board utilizes a variety of methods for identifying and evaluating nominees to serve as directors. The Board has a policy of re-nominating incumbent directors who continue to satisfy the Board's criteria for membership and whom the directors believe continue to make important contributions to the Board and who consent to continue their service on the Board.

In filling vacancies of the Board, the directors will solicit recommendations for nominees from the persons the directors believe are likely to be familiar with (i) the needs of the Company

and (ii) qualified candidates. These persons may include members of the Board and management of the Company. The directors may also engage a professional search firm to assist in identifying qualified candidates.

In evaluating potential nominees, the directors will oversee the collection of information concerning the background and qualifications of the candidate and determine whether the candidate satisfies the minimum qualifications required by the Board for election as director and whether the candidate possesses any of the specific skills or qualities that under the Board's policies must be possessed by one or more members of the Board.

The directors may interview any proposed candidate and may solicit the views about the candidate's qualifications and suitability from the Company's chief executive officer and other senior members of management. Diversity in terms of business and professional skills and experience, viewpoints, perspective, education and other factors, is considered in the decision making process.

The directors will make their selections based on all the available information and relevant considerations. The directors' selection will be based on who, in the view of the directors, will be best suited for membership on the Board.

In making its selection, the directors will evaluate candidates proposed by stockholders under criteria similar to other candidates, except that the directors may consider, as one of the factors in their evaluation, the size and duration of the interest of the recommending stockholder in the stock of the Company. The directors may also consider the extent to which the recommending stockholder intends to continue to hold its interest in the Company, including whether the recommending stockholder intends to continue holding its interest at least through the time of the meeting at which the candidate is to be elected.

**Stockholder Nominees.** The policy of the Board is to consider properly submitted stockholder recommendations for candidates for membership on the Board as described below. The evaluation process for such nominations is overseen by the Company's independent directors. In evaluating such nominations, the independent directors seek to achieve qualified directors who can represent fairly and equally all stockholders of the Company and based on the membership qualifications and criteria described above. Any stockholder nominations for consideration by the independent directors should be mailed or delivered to the Company's Secretary at 2721 N. Central Avenue, Phoenix, Arizona 85004. The recommendation must be accompanied by the following information about the stockholder:

- the stockholder's name, address and telephone number;
- the number of shares of the Company's stock owned by the recommending stockholder and the time period for which such shares have been held;
- if the recommending stockholder is not a stockholder of record, a statement from the record holder of the shares (usually a broker or bank) verifying the holdings of the stockholder and a statement from the recommending stockholder of the length of time that the shares have been held; and

- a statement from the stockholder as to whether the stockholder has a good faith intention to continue to hold the reported shares through the date of the next annual meeting at which the candidate would be elected.

If the recommendation is submitted by a group of two or more stockholders, the above information must be submitted with respect to each stockholder in the group. The recommendation must be received by the Company not later than 120 days prior to the first anniversary of the date of the proxy statement for the prior annual meeting, except in the event that the date of the annual meeting for the current year is moved more than 30 days from the anniversary date of the annual meeting for the prior year, the submission will be considered timely if it is submitted a reasonable time in advance of the mailing of the Company's proxy statement for the annual meeting for the current year. The recommendation must be accompanied by consent of the proposed nominee to be interviewed by the independent directors and other Board members and to serve as director of the Company.

The recommendation must also contain information about the proposed nominee, including:

- the proposed nominee's name and address;
- the information required by Items 401, 403 and 404 of SEC Regulation S-K (generally providing for disclosure of arrangements or understandings regarding the nomination, the business experience of the proposed nominee, legal proceedings involving the proposed nominee, the proposed nominee's ownership of securities of the Company, and transactions and relationships between the proposed nominee and the Company);
- a description of all relationships between the proposed nominee and any of the Company's competitors, customers, suppliers, labor unions or other persons with special interests regarding the Company;
- the qualifications of the proposed nominee; and
- a statement from the recommending stockholder that in his or her view, the nominee, if elected, would represent all the stockholders and not serve for the purpose of advancing or favoring any particular stockholder or other constituency of the Company.

The Secretary will forward all recommendations to the independent directors. The acceptance of a recommendation from a stockholder does not imply that the independent directors will recommend to the Board the nomination of the stockholder recommended candidate. In addition, the Company's Bylaws permit stockholders to nominate directors at an annual meeting and nothing in the above procedures is intended to conflict with the provisions of the Company's Bylaws governing nominations by stockholders.

The information contained in this Proxy Statement about the Company's nominations process is just a summary. A complete copy of the policies and procedures with respect to stockholder director nominations can be obtained from the Company, free of charge, by writing to our Secretary at the address listed below.

## COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Stockholders may communicate with the Board by addressing communications to the Board of Directors of AMERCO c/o the Secretary of AMERCO at 2721 N. Central Avenue, Phoenix, Arizona 85004. All such communications, or summaries thereof, will be relayed to the Board.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS  
AND MANAGEMENT

To the best of the Company's knowledge, the following table lists, as of July 2, 2012 the beneficial ownership of the Company's common stock of (i) each director and director nominee of the Company, (ii) (A) all persons serving as the Company's principal executive officer or as principal financial officer during Fiscal 2012; and (B) the three most highly paid executive officers who were serving as executive officers at the end of Fiscal 2012 other than the principal executive officer and the principal financial officer (together with the principal executive officer and principal financial officer, the "Named Executive Officers") and (iii) all directors and Named Executive Officers of the Company as a group. The table also lists, to the best of the Company's knowledge, those persons who beneficially own more than five percent (5%) of the Company's common stock. The percentages of class amounts set forth in the following table are based on 19,607,788 shares of the Company's common stock outstanding on July 2, 2012. Stockholders may communicate with the beneficial owners and executive officers by writing to the Company Secretary at 2721 N. Central Avenue, Phoenix, Arizona 85004. All such communications, or summaries thereof, will be relayed to the beneficial owners or executive officers.

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percentage of Common Stock Class
<b>Directors:</b>		
Charles J. Bayer Director	2,286	**
John P. Brogan Director	6,000	**
John M. Dodds Director	-	**
Michael L. Gallagher Director	-	**
M. Frank Lyons Director and Director Nominee	-	**
Daniel R. Mullen Director	7,500	**





	Shares of Common Stock Beneficially Owned	Percentage of Common Stock Class	
Named Executive Officers:			
Edward J. Shoen (1) Chairman and President of AMERCO and U-Haul, Director and Director Nominee	10,897,237	55.6	%
James P. Shoen (1) Vice President of U-Haul Business Consultants, Director	10,897,237	55.6	%
Mark V. Shoen (1) Vice President of U-Haul Business Consultants *	10,897,237	55.6	%
John C. Taylor President of U-Haul	2,083	**	
Jason A. Berg Principal Financial Officer and Chief Accounting Officer of AMERCO	740	**	
Named Executive Officers and Directors as a group - 11 persons. (2)	10,915,846	55.7	%
5% Beneficial Owners:			
Dunham Trust Company (1) as Trustee under the "C" Irrevocable Trusts dated December 20, 1982	10,897,237	55.6	%
Rosemarie T. Donovan (1) As Trustee of the Irrevocable Trust dated November 2, 1998	10,897,237	55.6	%
The AMERCO Employee Stock Ownership Plan (3)	1,464,127	7.5	%
Sophia M. Shoen 5104 N. 32nd Street Phoenix, Arizona 85018	1,377,406	7.0	%
Dimensional Fund Advisors LP (4) Palisades West, Building One 6300 Bee Cave Road Austin, Texas 78746	1,067,832	5.5	%

\* Retired June 6, 2012.

\*\*The percentage of the referenced class beneficially owned is less than one percent.

(1) This consists of 10,897,237 shares subject to the Stockholder Agreement, which includes shares beneficially owned by Edward J. Shoen (3,458,337); Mark V. Shoen (3,813,559); James P. Shoen (1,950,618); Rosemarie T.

Donovan, as Trustee of the Irrevocable Trusts dated November 2, 1998

(250,250); and Dunham Trust Company, as Trustee under the “C” Irrevocable Trusts dated December 20, 1982 (1,424,473).

(2) The 10,915,846 shares constitute the shares beneficially owned by the directors and Named Executive Officers of the Company as a group, including the 10,897,273 shares subject to the Stockholder Agreement discussed in footnote 1 above.

(3) The ESOP Trustee consists of three individuals without a past or present employment history or business relationship with the Company and such individuals are appointed by the Company’s Board of Directors. Under the ESOP, each participant (or such participant’s beneficiary) in the ESOP is entitled to direct the ESOP Trustee with respect to the voting of the common stock allocated to such participant’s account. In the event such participant does not provide such direction to the ESOP Trustee, the ESOP Trustee votes such participant’s shares in the ESOP Trustee’s discretion. In addition, all shares in the ESOP not allocated to participants are voted by the ESOP Trustee in the ESOP Trustee’s discretion. As of July 2, 2012, of the 1,494,822 shares of common stock held by the ESOP, 1,371,251 shares were allocated to participants and 123,571 shares remained unallocated. The number of shares reported as beneficially owned by Edward J. Shoen, Mark V. Shoen, James P. Shoen, and Sophia M. Shoen include common stock held directly by those individuals and 4,656; 4,378; 4,304 and 199 shares of common stock, respectively, allocated by the ESOP to those individuals. Those shares are also included in the 1,494,822 of shares held by the ESOP. The number of shares beneficially owned by the other directors and Named Executive Officers was 4,949, which are also included in the 1,494,822 of shares held by the ESOP.

(4) Dimensional Fund Advisors LP Schedule 13G/A, dated February 14, 2012, reports beneficial ownership collectively of 1,067,832 shares of common stock with sole voting power as to 1,036,191 shares and sole dispositive power as to 1,067,832 shares.

To the best of the Company’s knowledge, there are no arrangements giving any stockholder the right to acquire the beneficial ownership of any shares owned by any other stockholder.

## COMPENSATION DISCUSSION AND ANALYSIS

### Overview

The purpose of this Compensation Discussion and Analysis (“CD&A”) is to provide material information about the Company’s compensation philosophy, objectives and other relevant policies and to explain and put into context the material elements of the disclosure that follows in this Proxy Statement with respect to the compensation of our Named Executive Officers. For Fiscal 2012, the Company’s Named Executive Officers were:

Edward J. Shoen, Chairman and President of AMERCO;  
Mark V. Shoen, Vice President of U-Haul Business Consultants;  
James P. Shoen, Vice President of U-Haul Business Consultants;  
John C. Taylor, President of U-Haul; and  
Jason A. Berg, Principal Financial Officer and Chief Accounting Officer of AMERCO.

Compensation Philosophy and Objectives

The objectives of the Company's executive compensation program are to retain current executive officers, to encourage existing personnel to self-develop and magnify functional responsibilities and to entice qualified executives to join the Company in executive positions as such positions are created or vacated. The compensation program encourages an environment of teamwork, loyalty and fairness at all levels of the Company.

While this CD&A focuses on the compensation of the Named Executive Officers, the philosophy and objectives we discuss are generally applicable to all of the Company's senior officers.

#### Implementation of Objectives

It is the duty of the Compensation Committee to review and determine the annual compensation paid to the President and review the general compensation policies for the Company's other executive officers regularly. The Compensation Committee and the President implement these policies while keeping in mind the Company's approach to overhead costs and such executive officer's impact on the Company's objective of providing customers with an affordable product and service. The Compensation Committee traditionally delegates significant responsibility to the President for establishing and reviewing the performance of the other Named Executive Officers, appropriate levels and components of compensation, and any other items as the Compensation Committee may request.

The Compensation Committee evaluates the compensation of the President at least annually to ensure that it is fair, reasonable and aligned with the Company's overall objectives. The President performs this function for the remainder of the Named Executive Officers.

The Compensation Committee did not utilize any benchmarking measure in Fiscal 2012 and traditionally has not tied compensation directly to a specific profitability measurement, market value of the Company's common stock or benchmark related to any established peer or industry group. Rather, the Company generally seeks to compensate individual executives commensurate with historic pay levels for such position, adjusted for time and tenure with the Company. Salary increases are strongly correlated to the President's assessment of each Named Executive Officer's performance and his recommendation on the appropriateness of any increase. The Company also generally seeks to increase or decrease compensation, as appropriate, based upon changes in an executive officer's functional responsibilities within the Company.

The intention of the Company has been to compensate the Named Executive Officers in a manner that maximizes the Company's ability to deduct such compensation expenses for federal income tax purposes. However, the Compensation Committee and the President have the discretion to provide compensation that is not "performance-based" under Section 162(m) of the Internal Revenue Code when they determine that such compensation is in the best interests of the Company and its stockholders. For Fiscal 2012, the Company expects to deduct all compensation expenses paid to the Named Executive Officers.

#### Elements Used to Achieve Compensation Objectives

The principal components of the Company's compensation program in Fiscal 2012 were:

- Base salary;
- Discretionary cash bonus;
- Certain long-term incentives; and
- Other benefits.

**Base Salary.** The Company pays its Named Executive Officers base salaries commensurate with the scope of their job responsibilities, individual experience, performance,

and the period of time over which they have performed their duties. The base salary is typically reviewed annually with adjustments made based upon an analysis of performance and the addition or removal of functional responsibilities. There are no guarantees of base salary adjustments. The amount of base salary paid to each of the Named Executive Officers during Fiscal 2012 is shown in the Summary Compensation Table (“SCT”).

**Discretionary Cash Bonus.** Discretionary cash bonuses are awarded on occasion to Named Executive Officers based upon subjective criteria determined by the Compensation Committee. These criteria may include such factors as level of responsibility, contributions to results, and retention considerations. The Company has not entered into any agreements stipulating or guaranteeing bonuses for any of its Named Executive Officers. The amount of discretionary cash bonuses paid to each of the Named Executive Officers during Fiscal 2012 is shown in the SCT.

**Certain Long-Term Incentives.** The Company did not grant in Fiscal 2012 equity interests to Named Executive Officers other than through its ESOP, which is available to all employees of the Company. The Company has not implemented any specific policy requiring its Named Executive Officers or other officers and/or employees to own the Company’s common stock.

**Other Benefits.** The Named Executive Officers participate in employee benefits plans generally available to all full-time employees of the Company on a non-discriminatory basis including medical, dental, vision, and prescription drug insurance, life insurance, accidental death and dismemberment insurance, disability insurance, a 401(k) plan, vacation and sick pay, and postretirement benefits. The Company does not provide other perquisites to its executive officers; therefore such additional tables are not provided as they are inapplicable.

#### Compensation Risk Assessment

The Company has assessed the risks that could arise from its compensation policies for all employees, including employees who are not Named Executive Officers, and has concluded that such policies are not reasonably likely to have a material adverse effect on the Company. In consideration of these matters and after reviewing each element of the Company’s compensation programs including base salary, cash incentives and equity compensation, we determined that (i) our Named Executive Officers' compensation, including incentive compensation, is not a significant percentage of revenue for the Company or any applicable subsidiary’s revenue, (ii) due in large part to the equity ownership of three of our five Named Executive Officers, our Company is a Controlled Company which creates a strong alignment between the interests of management and stockholders, and (iii) due to the limited nature of our incentive compensation and range of potential increases in salaries year over year, as well as our overall conservative approach to compensation, our policies and programs do not encourage excessive risk-taking by our management or our Board and result in a strong alignment between the interests of management and stockholders.

#### 2011 Advisory Vote on the Compensation of the Company’s Named Executive Officers

AMERCO provided stockholders with an advisory vote on its compensation of the Company’s Named Executive Officers in 2011. At our 2011 annual meeting of stockholders, more than 97% of the votes cast on this proposal were in favor of our executive compensation program and policies. The Compensation Committee evaluated the results of the vote and considering the substantial support of our executive compensation program, it did not make any

significant changes to our executive compensation program and policies for 2012 compensation. The Compensation Committee will continue to consider the outcome of future advisory votes when making future compensation decisions for the Named Executive Officers.

#### Analysis of Fiscal 2012 Compensation Decisions

The compensation amounts for Edward J. Shoen, the Chairman and President of AMERCO, is established by the Compensation Committee. The compensation for the remaining Named Executive Officers is determined by the President. Base salaries for the Named Executive Officers did not materially change in Fiscal 2012 at the discretion of the President, except for the salary of Jason A. Berg.

A discretionary bonus was paid to John C. ("JT") Taylor in Fiscal 2012 in recognition of his service to the Company as determined by the President. JT started with the Company in 1981 and has been President of U-Haul since 2006. The Company does not have an established bonus plan for its Named Executive Officers. Such discretionary cash bonuses are determined by the President using his best judgment in light of the situation as he sees it.

## SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Salary	Bonus	Stock Awards (1)	All Other Compensation (2)	Total Compensation
Edward J. Shoen Chairman and President of AMERCO	2012	\$ 662,504	\$ 3,500	\$ 9,793	\$ 90,000	\$ 765,797
	2011	675,004	100,000	6,238	90,000	871,242
	2010	675,004	-	3,337	90,000	768,341
Mark V. Shoen Vice President of U-Haul Business Consultants *	2012	623,077	-	9,518	-	632,595
	2011	623,077	-	6,238	-	629,315
	2010	623,077	-	3,337	-	626,414
James P. Shoen Vice President of U-Haul Business Consultants	2012	565,962	3,500	9,445	80,000	658,907
	2011	565,962	-	6,238	75,833	648,033
	2010	565,962	-	3,337	55,000	624,299
John C. Taylor President of U-Haul	2012	285,581	153,000	7,091	10,000	455,672
	2011	289,812	110,000	6,238	10,000	416,050
Jason A. Berg Principal Financial Officer and Chief Accounting Officer of AMERCO	2012	325,215	-	5,921	-	331,136
	2011	205,638	70,000	6,238	-	281,876
	2010	204,865	-	2,790	-	207,655

\* Retired June 6, 2012

(1) Amounts in this column represent the compensation cost recognized for financial statement reporting purposes under ASC: 718 Compensation—Stock Compensation for Fiscal 2012, 2011 and 2010 with respect to common stock allocated under the ESOP. Grant date fair value is the closing price on date of grant for stock, and also includes a \$1.00 per share common stock dividend for the ESOP shares beneficially owned as of December 23, 2011 record date for such dividend.



(2) Amounts in this column represent annual fees paid to each Named Executive Officer in his capacity as a Director of the Company or U-Haul or as a member of a committee of the AMERCO Board.

#### Director Compensation

The Company's director compensation program is designed to fairly pay Directors for their time and efforts on behalf of AMERCO and its direct subsidiaries, as the case may be, in recognition of their fiduciary obligations to stockholders and for their liability exposure. Directors are compensated in the form of a cash fee. The Company offers no stock options or grants to its Directors. For Fiscal 2012, the annual fee for all services as a Director of the Company was \$55,000. Additionally, Audit Committee, Advisory Board and Independent Governance Committee members receive a \$55,000 annual fee for service on such committee, and

Executive Finance Committee and Compensation Committee members receive a \$25,000 annual fee. These amounts are paid in equal monthly installments. The Company also reimburses Directors and the non-director committee members for the incidental costs associated with their attendance at Board and committee meetings. Director fees paid to Edward J. Shoen and James P. Shoen are included in the Summary Compensation Table.

## DIRECTOR COMPENSATION

Name of Director	Fiscal Year	Fees Earned or Paid in Cash	Stock Awards (a)	All Other Compensation	Total Compensation
Charles J. Bayer (1), (2), (3)	2012	\$ 135,000	\$ 2,661	\$ -	\$ 137,661
John P. Brogan (1), (2), (3), (4)	2012	160,000	-	-	160,000
John M. Dodds (1), (2), (4), (7), (9)	2012	145,000	-	-	145,000
Michael L. Gallagher (1), (5)	2012	110,000	-	-	110,000
M. Frank Lyons (1)	2012	55,000	-	-	55,000
Daniel R. Mullen (1), (2), (7), (8), (9)	2012	126,000	-	-	126,000
Paul A. Bible (5)	2012	55,000	-	-	55,000