

AMERCO /NV/
Form PRE 14A
June 21, 2013

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 [x]

Filed by a Party other than the Registrant []

Check the appropriate box:

[x] Preliminary Proxy Statement

[] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

[] Definitive Proxy Statement

[] Definitive Additional Materials

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AMERCO

(Name of Registrant as Specified in Its Charter)

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1. Amount previously paid:
2. Form, Schedule or Registration Statement No.:
3. Filing Party:
4. Date Filed:

NOTICE OF THE 2013 ANNUAL MEETING OF STOCKHOLDERS OF AMERCO

DATE: Thursday, August 29, 2013

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 __, 2013

We look forward to the 2013 Annual Meeting of Stockholders (“2013 Annual Meeting”) of AMERCO (the “Company”) and are pleased to once again offer our meeting materials over the internet and to webcast this annual 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 amendment and restatement of the Company’s Articles of Incorporation to (i) eliminate the Company’s staggered (or “classified”) Board and replace it with a Board of Directors with a one-year term for each member; (ii) add a director, officer and agent indemnification provision to the Company’s Articles of Incorporation, requiring indemnification to the fullest extent permitted by law; (iii) eliminate any specific terms or conditions of any preferred stock or serial common stock, but continue to authorize serial common stock and preferred stock; and (iv) make such additional changes as indicated in the proposed Amended and Restated Articles of Incorporation attached at Exhibit B.

Proposal 2: An advisory vote to approve the 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 the fiscal year ending March 31, 2014.

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 fiscal year ended March 31, 2013.

Proposal 5: If Proposal 1 is approved, elect the following directors, each to hold office and serve as a member of the Board of Directors until the 2014 Annual Meeting of Stockholders: Edward J. Shoen, James E. Acridge, Charles J. Bayer, John P. Brogan, John M. Dodds, Michael L. Gallagher, Daniel R. Mullen and James P. Shoen; if Proposal 1 is not approved at this meeting, re-elect two Class III directors, John M. Dodds and James P. Shoen, and elect one Class II director, James E. Acridge.

I encourage you to read this proxy statement for more information on each of these proposals, and to vote on each proposal.

In addition, stockholders may also vote on any other business as may properly come before the 2013 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 2013 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 1, 2013 as the record date for determination of stockholders entitled to notice of and to vote at the 2013 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 __, 2013 to be counted. Mail-in ballots should be mailed by August __, 2013.

Sincerely yours,

/s/ Edward J. Shoen

Edward J. Shoen

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PROXY STATEMENT

2013 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON THURSDAY, AUGUST 29, 2013

This proxy statement (“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 2013 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 amendment and restatement of the Company’s Articles of Incorporation to: eliminate the Company’s staggered (or “classified”) Board and replace it with a Board with a one-year term for each member; add a director, officer and agent indemnification provision to the Company’s Articles of Incorporation, requiring indemnification to the fullest extent permitted by law; eliminate any specific terms or conditions of any preferred stock or serial common stock, but continue to authorize serial common stock and preferred stock; and make such additional changes as indicated in the proposed Amended and Restated Articles of Incorporation attached at Exhibit B;
- (ii) an advisory vote to approve the compensation paid to the Company’s Named Executive Officers, as disclosed in this Proxy Statement;
- (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, 2014 (“Fiscal 2014”);
- (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 fiscal year ended March 31, 2013 (“Fiscal 2013”) and
- (v) if Proposal 1 is approved, elect the following directors, each to hold office and serve as a member of the Board until the 2014 Annual Meeting of Stockholders: Edward J. Shoen, James E. Acridge, Charles J. Bayer, John P. Brogan, John M. Dodds, Michael L. Gallagher, Daniel R. Mullen and James P. Shoen; if Proposal 1 is not approved at this meeting, re-elect two Class III directors, John M. Dodds and James P. Shoen, and elect one Class II director, James E. Acridge.

The Notice of Internet Availability of Proxy Materials (the “Notice”) is first being sent to stockholders on or about July ____, 2013. The Proxy Statement and the form of proxy relating to the Annual Meeting are first being made available to stockholders on July ____, 2013.

The Board has fixed the close of business on July 1, 2013 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 _____ 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 _____ 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 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 29, 2013. 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 amendment and restatement of the Company's Articles of Incorporation to (i) eliminate the Company's staggered (or "classified") Board and replace it with a Board with a one-year term for each member; (ii) add a director, officer and agent indemnification provision to the Company's Articles of Incorporation, requiring indemnification to the fullest extent permitted by law; (iii) eliminate any specific terms or conditions of any preferred stock or serial common stock, but continue to authorize serial common stock and preferred stock; and (iv) make such additional changes as indicated in the proposed Amended and Restated Articles of Incorporation attached at Exhibit B.

Proposal 2: An advisory vote to approve the 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 2014.

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 Fiscal 2013.

Proposal 5: If Proposal 1 is approved, elect the following directors, each to hold office and serve as a member of the Board until the 2014 Annual Meeting of Stockholders: Edward J. Shoen, James E. Acridge, Charles J. Bayer, John P. Brogan, John M. Dodds, Michael L. Gallagher, Daniel R. Mullen and James P. Shoen; if Proposal 1 is not approved at this meeting, re-elect two Class III directors, John M. Dodds and James P. Shoen, and elect one Class II director, James E. Acridge.

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 recommends a vote "FOR" such 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 vote “FOR,” “AGAINST” or “ABSTAIN”.

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 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.

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

How many votes are needed to approve each Item?

Proposal 1: There must be a “FOR” vote from the majority of votes cast and entitled to vote.

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: If Proposal 1 is approved, the eight nominees receiving the most “FOR” votes will be elected; if Proposal 1 is not approved, the three nominees (two nominees in Class III and one nominee in Class II) receiving the most “FOR” votes will be elected.

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 (Amendment and Restatement of Articles of Incorporation), Proposal 2 (Advisory Vote to Approve the 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 Fiscal 2013) and Proposal 5 (Election of Directors). 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. 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, you must first request and obtain a paper copy of the materials, which will include a proxy card. Then, complete, sign and date your proxy card and mail it to Vote Processing, 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 __, 2013 to be counted. If you vote by mail, please ensure that your completed Proxy Card is mailed no later than August __, 2013.

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 or its designee 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 filed with the SEC 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 or the Company's Investor Relations website, 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, 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 28, 2013 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 may solicit proxies.

PROPOSAL 1 – APPROVE AMENDMENT AND RESTATEMENT OF THE COMPANY'S ARTICLES OF INCORPORATION

The Company's Restated Articles of Incorporation (the "Articles") and Bylaws currently provide that the Board is divided into four classes of directors with members serving staggered four-year terms. In other words, typically one-fourth of the Board is up for election at each annual meeting of stockholders of the Company.

On June 5, 2013, the Board voted to approve, and recommend that the stockholders approve at the Annual Meeting, an amendment of the Articles and the Bylaws that would declassify the Board and provide that all directors would stand for election annually beginning at this Annual Meeting.

In addition to the amendment of the Articles related to declassification of the Board, the following other changes are being submitted to the stockholders for approval:

- addition of a director, officer and agent indemnification provision to the Articles, requiring indemnification to the fullest extent permitted by law;
- elimination of any specific terms or conditions of any preferred stock or serial common stock, but continue to authorize serial common stock and preferred stock; and
- such additional changes as indicated in the proposed Amended and Restated Articles of Incorporation attached at Exhibit B.

The complete text of the proposed Amended and Restated Articles of Incorporation is set forth in the attached at Exhibit B (the “Amended and Restated Articles”), with deletions indicated by strike-outs and additions indicated by underlining. The summary included in this Proposal 1 of all of the changes and revisions included in the Amended and Restated Articles is qualified in its entirety by the full text of such document attached at Exhibit B, which we urge you to fully and carefully read prior to voting.

Reasons for Declassification

The current classified board structure has been in place for many years and the Board believes that its classified structure has helped assure continuity of the Company’s business strategies, has reinforced a commitment to long-term stockholder value and has enhanced the independence of non-management directors. Although these are important and continuing objectives, the Board recognizes classified boards are less prevalent today and there is a growing sentiment among some stockholders and the general investment community in favor of annual elections for directors. The Board has paid attention to these trends even though the Company is a “controlled” (i.e., closely-held) company under NASDAQ rules and regulations.

Ultimately, after careful consideration, the Board has determined that it is appropriate to propose declassifying the Board commencing with this year's Annual Meeting and provide for annual elections of the Board members.

Declassifying the Board and Impact on Current and Future Director Elections

Pursuant to the existing Articles and Nevada law, in order to declassify our Board, our stockholders must, by a majority vote, approve the Amended and Restated Articles prior to effectiveness. If the proposed Amended and Restated Articles is approved by our stockholders, it will become effective upon the filing of the Amended and Restated Articles with the Secretary of State of Nevada. The Company would make such a filing promptly after the Annual Meeting and also would effectuate certain amendments to the Company's Bylaws to reflect the absence of a classified board.

As a result of this action, the Company will, among other things, have a de-classified Board, with each Board member holding a one-year term, commencing on the date of the 2013 Annual Meeting and, unless earlier terminated, terminating on the date of the 2014 Annual Meeting of Stockholders of the Company ("2014 Annual Meeting"). In the event that the Amended and Restated Articles are adopted at this Annual Meeting by a majority vote of the stockholders, each director has tendered a conditional resignation that will be effective and the terms of all existing Board members will expire at this Annual Meeting and our Board has nominated each of the following eight persons to stand for election for a term commencing on the date of the 2013 Annual Meeting and expiring at the 2014 Annual Meeting or until their successors are duly elected and qualified: Edward J. Shoen, James E. Acridge, Charles J. Bayer, John P. Brogan, John M. Dodds, Michael L. Gallagher, Daniel R. Mullen and James P. Shoen. As of the filing date of this Proxy Statement, each of the nominees is willing and able to serve as a director of the Company. See Proposal 5 for more information on director elections and "Board of Directors and Corporate Governance - Directors" for information regarding each of the director nominees. If the proposed Amended and Restated Articles are not approved, the Board will remain classified. In either case, directors will serve until their successors have been elected and qualified or until there is a decrease in the number of directors.

Other Proposed Amendments to the Articles

As detailed in Exhibit B, the Board has approved other changes (other than the declassification of the Board) to the existing Articles and is submitting them for stockholder approval in connection with this Proposal 1. Such other changes (with deletions indicated by strike-outs and additions indicated by underlining) were revisions that management recommended after review with external legal counsel and include: (i) the addition of a director, officer and agent indemnification provision to the Articles, requiring indemnification to the fullest extent permitted by law and (ii) the elimination of any specific terms or conditions of any preferred stock or serial common stock, while continuing to authorize serial common stock and preferred stock. The Company has not summarized all the changes

reflected in Exhibit B and we urge you to fully and carefully review all the changes set forth in Exhibit B prior to voting.

With respect to the addition of a director, officer and agent indemnification provision to the Articles, which requires indemnification to the fullest extent permitted by law, the Board is seeking stockholder approval to add this provision to the Articles in a form substantively similar to a provision that currently exists in the Company's Bylaws. If approved by the stockholders, the Company's Bylaws will be amended in minor ways to be consistent with the Amended and Restated Articles. The Board is making this recommendation based in part upon advice from external legal counsel and other advisors that such provisions are desirable to encourage service on the Board and in management by assuring current and future directors, as well as management, that the costs of litigation incidental to their duties will be borne by the Company. By implementing such provision in the Articles, the Board is requesting stockholders to ratify and approve the Company's mandatory indemnification obligation of its directors, officers and agents similar to what has existed in the Company's Bylaws.

Accordingly, the Board recommends a vote "FOR" approval of this proposal to approve the Amended and Restated Articles.

PROPOSAL 2 – Advisory Vote TO APPROVE THE Compensation paid to the Company's Named Executive Officers

In accordance with the requirements of Section 14A of the Exchange Act (which were added by the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act")) and the related rules of the SEC, the Company is providing stockholders the opportunity to vote on a non-binding, advisory resolution to approve the compensation of the Company's (i) all persons serving as the Company's principal executive officer or as principal financial officer during Fiscal 2013; and (ii) the three most highly paid executive officers who were serving as executive officers at the end of Fiscal 2013 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") as disclosed below in this Proxy Statement (commonly referred to as "say-on-pay"), including the Compensation Discussion and Analysis (the "CD&A"), the tabular disclosures regarding compensation of our Named Executive Officers and the narrative disclosure accompanying these tables.

At our 2011 annual meeting, our stockholders supported an annual frequency for this advisory vote. The Board has determined that, until the next required stockholder vote on the frequency of future stockholder advisory approvals of our executive compensation or until the Board determines that such vote shall be conducted at a different interval, the Company will seek advisory approval of our executive compensation on an annual basis.

As discussed in the CD&A, we believe that our compensation policies and decisions are focused on pay-for-performance principles and are strongly aligned with the long-term interests of our stockholders. 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. This proposal gives you as a stockholder the opportunity to express your views regarding the Company's Fiscal 2013 executive compensation policies and procedures. The vote is not intended to address any specific item of compensation but rather the overall compensation of our Named Executive Officers and the policies and procedures described in this Proxy Statement.

Although this advisory vote is non-binding, the Board and the Compensation Committee value the views of stockholders and will consider the outcome of the vote when making future compensation decisions for Named Executive Officers.

Accordingly, the Board recommends a vote “FOR” approval of this proposal on the advisory vote to approve the compensation paid to the Company’s named executive officers.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

The purpose of this 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 2013, the Company’s Named Executive Officers were:

Edward J. Shoen, Chairman and President of AMERCO;

James P. Shoen, Vice President of U-Haul Business Consultants;

John C. Taylor, President of U-Haul;

Jason A. Berg, Principal Financial Officer and Chief Accounting Officer of AMERCO; and

Laurence J. De Respino, General Counsel

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 2013 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 2013, 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 2013 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 2013 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 2013 is shown in the SCT.

Certain Long-Term Incentives. The Company did not grant in Fiscal 2013 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 two 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.

2012 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 2012. At our 2012 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 due, in large part, to the substantial stockholder support of our executive compensation program, the Compensation Committee did not make any significant changes to our executive compensation program and policies for 2013 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 2013 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 2013.

A discretionary bonus was paid to John C. (“JT”) Taylor, Jason A. Berg and Laurence J. De Respino in Fiscal 2013 in recognition of their service to the Company as determined by the President. 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 his evaluation of performance and existing facts and circumstances.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Salary	Bonus	Stock Awards (1)	All Other Compensation (2)	Total Compensation
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