

AMERCO /NV/  
Form DEF 14A  
July 18, 2014

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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No fee required.

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

NOTICE OF THE 2014 ANNUAL MEETING OF STOCKHOLDERS OF AMERCO

DATE: Thursday, August 28, 2014

TIME: 9 a.m. local time/12 noon EDT

PLACE: U-Haul Central Towers

2721 N. Central Avenue, Phoenix, Arizona 85004

and webcast live at [amerco.com](http://amerco.com)

Dear Fellow Stockholders: July 18, 2014

We look forward to the 2014 Annual Meeting of Stockholders (“2014 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, four proposals will be presented for your consideration and approval:

Proposal 1: The election of the following directors, each to hold office and serve as a member of the Board until the 2015 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.

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 ended March 31, 2015.

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, 2014.

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 2014 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 2014 Annual Meeting via the webcast, in order to reduce the carbon footprint resulting from 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 June 30, 2014 as the record date for determination of stockholders entitled to notice of and to vote at the 2014 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 27, 2014 to be counted. Mail-in ballots should be mailed by August 17, 2014.

Sincerely yours,

/s/ Edward J. Shoen

Edward J. Shoen

Chairman and President

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PROXY STATEMENT

2014 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON THURSDAY, AUGUST 28, 2014

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 2014 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 election of the following directors, each to hold office and serve as a member of the Board until the 2015 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;
- (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 ended March 31, 2015 (“Fiscal 2015”); and
- (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, 2014 (“Fiscal 2014”).

The Notice of Internet Availability of Proxy Materials (the “Notice”) is first being sent to stockholders on or about July 18, 2014. The Proxy Statement and the form of proxy relating to the Annual Meeting are first being made available to stockholders on or about July 18, 2014.

The Board has fixed the close of business on June 30, 2014 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”).

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. 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 28, 2014. 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 resulting from 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 election of the following directors, each to hold office and serve as a member of the Board until the 2015 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.

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 2015.

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 2014.

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, the 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” each of the director nominees named in this proxy statement;

Proposal 2: The Board recommends a vote “FOR” such proposal;

Proposal 3: The Board recommends a vote “FOR” such proposal; and

Proposal 4: 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.

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”.

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

Who will pay the costs of soliciting these Proxies?

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.

How many votes are needed to approve each Item?

Proposal 1: The eight 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.

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 a particular matter. Brokerage firms and banks have discretionary voting authority to vote with respect to “routine” matters; however they do not have discretionary authority to vote on “non-routine” matters. 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 (Election of Directors), Proposal 2 (Advisory Vote to Approve the Compensation Paid to the Company’s Named Executive Officers) and 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 2014). 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 considered to be 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](http://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 27, 2014 to be counted. If you vote by mail, please ensure that your completed Proxy Card is mailed no later than August 17, 2014.

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](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 27, 2014, 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. You may also revoke your vote 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.

## PROPOSAL 1

### THE ELECTION OF DIRECTORS

The independent directors have nominated the following individuals (all current directors) to stand for election at this Annual Meeting: 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, and to serve as members of the Board until the 2015 Annual Meeting or until their respective successors are duly elected and qualified or their earlier death, resignation or removal. 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 “Board of Directors and Corporate Governance - Directors” for information regarding each of the director nominees.

The persons named in the enclosed proxy will vote to elect all of the nominees as directors for terms ending at the 2015 Annual Meeting unless you withhold authority to vote for any or all of the nominees by marking the proxy to that effect or so voting in person. If one or more of the eight (8) nominees becomes unavailable to serve prior to the date of the Annual Meeting, the persons named as proxy holders will vote those shares for the election of such other person(s) as the Board may recommend, unless the Board reduces the total number of directors.

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 eight 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” approval of this proposal, which includes a vote “for” each director nominee.

### 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 (the “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 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 individuals to join the Company in executive positions as such positions are created or vacated. Our compensation program is designed to encourage 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 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.

The Board recommends a vote “FOR” approval of the following resolutions:

Resolved, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 401 of Regulation S-K, including the Compensation Discussion and Analysis and compensation tables and narrative discussion is hereby approved.

## 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 2014, 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 individuals to join the Company in executive positions as such positions are created or vacated. The compensation



program is designed to encourage 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 regularly the general compensation policies for the Company's other executive officers. 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 2014 and traditionally has not tied compensation directly to a specific performance 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 2015, the Company expects to deduct most of the 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 2014 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 2014 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 or the President. 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 2014 is shown in the SCT.

**Certain Long-Term Incentives.** The Company did not grant in Fiscal 2014 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 does not believe that such policies are 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 we believe 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.

## 2013 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 2013. At our 2013 annual meeting of stockholders, more than 99% 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 Fiscal 2014 compensation. The Compensation Committee will continue to consider the outcome of future advisory votes when making future compensation decisions for the Named Executive Officers.

## 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	2014	\$675,004	\$-	\$6,792	\$102,500	\$784,296
	2013	675,004	200,000	29,269	93,125	997,398
	2012	662,504	3,500	9,793	90,000	765,797
James P. Shoen Vice President of U-Haul Business Consultants	2014	565,962	-	6,792	92,500	665,254
	2013	565,962	-	27,495	83,125	676,582
	2012	565,962	3,500	9,445	80,000	658,907
John C. Taylor President of U-Haul	2014	296,158	200,000	6,792	10,000	512,950
	2013	290,870	200,000	15,718	10,000	516,588
	2012	285,581	153,000	7,091	10,000	455,672
Jason A. Berg Principal Financial Officer and Chief Accounting Officer of AMERCO	2014	356,735	100,000	6,792	-	463,527
	2013	351,350	100,000	9,750	-	461,100
	2012	325,215	-	5,921	-	331,136
Laurence J. DeRespino General Counsel	2014	305,769	100,000	6,792	-	412,561
	2013	295,194	160,000	9,266	-	464,460

(1) Amounts in this column represent the compensation cost recognized for financial statement reporting purposes under ASC: 718 Compensation—Stock Compensation for Fiscal 2014, 2013 and 2012 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 the value of the shares purchased by the ESOP from the \$5.00 and \$1.00 per share common stock dividend for the ESOP shares beneficially owned as of November 30, 2012 and December 23, 2011, respectively, the record date for such dividends.

(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.

#### Analysis of Fiscal 2014 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 2014.

A discretionary bonus was paid to John C. (“JT”) Taylor, Jason A. Berg and Laurence J. DeRespino in Fiscal 2014 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.

## RELATIONSHIP WITH INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BDO USA, LLP has served as the Company's principal independent registered public accounting firm since August 2002 and the Audit Committee has selected BDO USA, LLP to audit AMERCO's financial statements for Fiscal 2015. The following table shows the fees that AMERCO and its consolidated entities paid or accrued for the audit and other services provided by BDO USA, LLP for Fiscal 2014 and 2013.

	March 31,	
	2014	2013
	(In thousands)	
Audit fees	\$ 2,773	\$ 2,733
Audit-related fees	60	60
Tax fees	-	-
All other fees	-	-
Total	\$ 2,833	\$ 2,793

**Audit Fees.** This category includes the audit of AMERCO's annual financial statements included in the Annual Report on Form 10-K and the effectiveness of internal control over financial reporting as of fiscal year end, review of financial statements included in AMERCO's Quarterly Reports on Form 10-Q, and services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings for those fiscal years. This category also includes advice on accounting matters that arose during, or as a result of, the audit or the review of interim financial statements, statutory audits required by U.S. jurisdictions and the preparation of an annual "management letter" on internal control matters.

**Audit-Related Fees.** This category consists of assurance and related services provided by BDO USA, LLP that are reasonably related to the performance of the audit or review of AMERCO's financial statements and are not reported above under "Audit Fees." The services for the fees disclosed under this category include benefit plan audits.

**Tax Fees.** This category consists of professional services provided by BDO USA, LLP for tax compliance, tax advice and tax planning.

Each year, the Audit Committee approves the annual audit engagement in advance. The Audit Committee also has established procedures to pre-approve all non-audit services provided by the independent registered public accounting firm. All Fiscal 2014 non-audit services listed above were pre-approved. The Audit Committee has determined that the provision of services by BDO USA, LLP described in the preceding paragraphs were compatible with maintaining BDO USA, LLP's independence as the Company's principal independent registered public accounting firm.

**PROPOSAL 3 - RATIFICATION OF APPOINTMENT OF INDEPENDENT**

**REGISTERED PUBLIC ACCOUNTING FIRM**

BDO USA, LLP currently serves as the Company's independent registered public accounting firm, and has conducted the audit of the Company's accounts since 2002. The Audit Committee has appointed BDO USA, LLP to serve as the independent registered public accounting firm to conduct an audit of our accounts for Fiscal 2015.



Selection of the Company's independent registered public accounting firm is not required to be submitted to a vote of the stockholders for ratification. The Sarbanes-Oxley Act of 2002 requires the Audit Committee to be directly responsible for the appointment, compensation and oversight of the audit work of the independent registered public accounting firm. However, the Board has elected to submit the selection of BDO USA, LLP as the Company's independent registered public accounting firm to stockholders for ratification as a matter of good corporate practice. Even if stockholders vote in favor of the appointment, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders.

Representatives of BDO USA, LLP are expected to be present at the Annual Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The Board recommends a vote "FOR" ratification of appointment of the Company's independent registered public accounting firm.

#### **PROPOSAL 4 - STOCKHOLDER PROPOSAL REGARDING RATIFICATION OF THE DECISIONS AND ACTIONS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS FOR FISCAL 2014**

Proposal 4 for consideration is a proposal from Company stockholders to ratify and affirm the decisions and actions taken by the Board and Executive Officers with respect to AMERCO and its subsidiaries for Fiscal 2014. This proposal originates from the stockholder proposal originally received by the Company on September 24, 2008, approved at our 2009 Annual Meeting of Stockholders by a vote of 74% of shares voted, and which provided as follows:

"Motion:

We do hereby submit a proposal for inclusion in the AMERCO Annual Meeting Proxy statement, that AMERCO include on the ballot and in the annual meeting materials for such respective annual meetings a stockholder proposal from the undersigned stockholder proponents (or such other stockholder proponent(s) as may make the request, or as a management proposal in the event the undersigned are no longer stockholders of the Company and no comparable proposal is received from another stockholder), that all decisions and actions made by the AMERCO Board of Directors and Executive Officers, with respect to AMERCO and its subsidiaries, for the time frame of April 1 of the year prior to the date of such Proxy Statement through March 31 of the year of such Proxy Statement, be ratified and affirmed.

Reason for Making the Proposal:

To support the AMERCO Board of Directors and Executive Officers on their decisions for these time periods. We believe the Company is headed in a positive direction due to their leadership and guidance.

Relevant Notices:

- 1) We do not have any material interest in the subject matter of the proposal.
- 2) We are not members of any partnership, limited partnership, syndicate or other group pursuant to any agreement, arrangement, relationship, understanding, or otherwise, whether or not in writing, organized in whole or in part for the purpose of acquiring, owning or voting shares of AMERCO stock.
- 3) The above stockholders have continuously held at least \$2,000 in market value of AMERCO shares and we intend to hold the stock through the date of the annual meeting.”

In regard to this Proposal 4, reference is hereby made to the Company's 2014 Annual Report on Form 10-K, as well as the Company's other public reports and other filings with the SEC, for disclosures relating to the Company.

The Board recommends a vote "FOR" approval of this stockholder proposal regarding the ratification of the decisions and actions of the Board and executive officers for Fiscal 2014.

## Board of directors and Corporate Governance

### Directors

Our Board currently consists of eight members. Upon the recommendation of our independent directors, the Board has nominated the eight persons listed below to stand for election for a term expiring at the 2015 Annual Meeting of Stockholders, or until any of their respective successors is duly elected and qualified.

We have set forth below information regarding each director nominated to stand for election, including the specific experience, qualifications, attributes, or skills that led the Board to conclude that such person should serve as a director. Our Board believes that the experience, qualifications, attributes, and skills of our Directors provide the Company with the ability to address the evolving needs of the Company and represent the best interests of our stockholders.

EDWARD J. ("JOE") SHOEN, 65, 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.

JAMES E. ACRIDGE, 74, has served as a Director of the Company since 2013. Since 2006, Mr. Acridge has been the chief executive officer of Quad Resources, LLC, a crude oil transportation company, with operations in Texas and New Mexico. In 1965, Mr. Acridge founded Giant Service Stations, based out of Scottsdale, Arizona, where he served as Giant's chief executive officer until his departure in 2002. By 2002 Giant was traded on the New York Stock Exchange and had grown to 186 convenience stores/service stations, with 1,000 miles of crude oil pipelines, three oil refineries, approximately 3,000 employees, five product terminals and 180 truck transports. Mr. Acridge served on the Board of Directors of Real Estate from 2006 to 2013.

CHARLES J. BAYER, 74, 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. Mr. Bayer served two combat tours in Vietnam and commanded his own ship. His 47 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.

JOHN P. BROGAN, 70, 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.

JOHN M. DODDS, 77, has 48 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.

MICHAEL L. GALLAGHER, 70, 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 Board. Mr. Gallagher is currently 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.

DANIEL R. MULLEN, 73, 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 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 alternately as President and Treasurer 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.

JAMES P. SHOEN, 54, 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.

#### 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, many of whom are serving or have served on other boards, which further illustrates the diversity

present on our Board and the ultimate benefit to our Company and stockholders.

#### 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.

#### Director Independence

Although we are not required to have a majority of independent directors as a result of our status as a "controlled company" under the NASDAQ Listing Rules, our Board has affirmatively determined, based upon the recommendation of our Independent Governance Committee, that all of our directors, except Edward J. Shoen and James P. Shoen, are "independent" under the NASDAQ Listing Rules. In addition, the directors who serve on our Audit Committee each satisfy standards established by the SEC providing that to qualify as "independent" for the purposes of membership on that committee, members of audit committees may not (1) accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company other than their director compensation or (2) be an affiliated person of the Company or any of its subsidiaries.

## **"Controlled Company" Status and Director Independence**

As of May 31, 2014, 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 9,139,075 shares (approximately 46.6%) of the outstanding common shares of AMERCO. Edward J. Shoen, James P. Shoen, Mark V. Shoen, Rosemarie T. Donovan, as Trustee (Trustee of the Shoen Irrevocable Trusts) and David Holmes, as Trustee (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 10,897,798 shares or

approximately 55.6% 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, June 26, 2009 and on May 1, 2013 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. The Company avails itself or 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.



## OTHER INFORMATION REGARDING THE BOARD OF DIRECTORS

The full Board of the Company met in regularly scheduled Board meetings six times during Fiscal 2014. For Fiscal 2014, each director attended at least 85% of the scheduled Board meetings and 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 2013 Annual Meeting of Stockholders, which was held on August 29, 2013.

The Board has established the following standing committees: Audit Committee, Executive Finance Committee, Compensation Committee and Independent Governance Committee. 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.”