

AMERCO /NV/
Form DEF 14A
July 13, 2018

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)

Payment of Filing Fee (Check the appropriate box):

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 2018 ANNUAL MEETING OF STOCKHOLDERS OF AMERCO

DATE: Thursday, August 23, 2018

TIME: 9 a.m. Local Time/12 noon Eastern Daylight Time

PLACE: U-Haul Central Towers

2727 N. Central Avenue, Phoenix, Arizona 85004

and webcast live at amerco.com

Dear Fellow Stockholders: July 13, 2018

We look forward to the 2018 Annual Meeting of Stockholders (“2018 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, three (3) 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 of Directors (the “Board”) until the 2019 Annual Meeting of Stockholders: Edward J. Shoen, James E. Acridge, John P. Brogan, John M. Dodds, James J. Grogan, Richard J. Herrera, Karl A. Schmidt and Samuel J. Shoen.

Proposal 2: 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, 2019.

Proposal 3: 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, its subsidiaries, and its various constituencies, for the fiscal year ended March 31, 2018.

I encourage you to read the 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 2018 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 proxy rules, NASDAQ listing rules and any other applicable law, any proxy holders will vote as they determine in their discretion.

I encourage stockholders to participate in the 2018 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 25, 2018 as the record date for determination of stockholders entitled to notice of and to vote at the 2018 Annual Meeting or any continuation, adjournment or

postponement thereof. If you vote over the internet or by telephone, your vote must be received by 11:59 p.m. Eastern Daylight Time on August 22, 2018 to be counted. Mail-in ballots should be mailed by August 10, 2018.

Sincerely yours,

/s/ Edward J. Shoen

Edward J. Shoen

Chairman and President

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PROXY STATEMENT

2018 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON THURSDAY, AUGUST 23, 2018

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” or “AMERCO”), with respect to the 2018 Annual Meeting of Stockholders of AMERCO and any continuation, adjournment or postponement 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 2019 Annual Meeting of Stockholders: Edward J. Shoen, James E. Acridge, John P. Brogan, John M. Dodds, James J. Grogan, Richard J. Herrera, Karl A. Schmidt and Samuel J. Shoen;
- ii. The ratification of the appointment of BDO USA, LLP (“BDO”) as the Company’s independent registered public accounting firm for the fiscal year ending March 31, 2019 (“Fiscal 2019”); and
- iii. 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, its subsidiaries, and its various constituencies for the fiscal year ended March 31, 2018 (“Fiscal 2018”).

The Notice of Internet Availability of Proxy Materials (the “Notice”) is first being sent to stockholders on or about July 13, 2018. The Proxy Statement and the form of proxy relating to the Annual Meeting are first being made available to stockholders on or about July 13, 2018.

The Board has fixed the close of business on June 25, 2018 as the record date (the “Record Date”) for determination of stockholders entitled to notice of and to vote at the Annual Meeting or any continuation, adjournment or postponement thereof.

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 rules of the Securities and Exchange Commission (the “SEC”) governing the solicitation of proxies, 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. Each holder of common stock on the Record Date is entitled to cast one vote per share on all items being voted on at the Annual Meeting.

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, 2727 N. Central Avenue, Phoenix, Arizona 85004, at 9:00 a.m. local time / 12 noon Eastern Daylight Time, on August 23, 2018. 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 2019 Annual Meeting of Stockholders: Edward J. Shoen, James E. Acridge, John P. Brogan, John M. Dodds, James J. Grogan, Richard J. Herrera, Karl A. Schmidt and Samuel J. Shoen.

Proposal 2: The ratification of the appointment of BDO as the Company’s independent registered public accounting firm for Fiscal 2019.

Proposal 3: 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, its subsidiaries, and its various constituencies for Fiscal 2018.

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 SEC’s proxy rules and NASDAQ Listing Rules and any other applicable law, 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; and

Proposal 3: 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 individual nominee you specify.

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

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

If you vote “WITHHOLD” in the case of Proposal 1 or “ABSTAIN” (in the case of Proposals 2, or 3), 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 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 (8) nominees receiving the most “FOR” votes will be elected.

Proposal 2: There must be a “FOR” vote from the majority of votes cast.

Proposal 3: There must be a “FOR” vote from the majority of votes cast.

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 (as described below) 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) and Proposal 3 (Stockholder Proposal to Ratify and Affirm the Decisions and Actions Taken by the Board and Executive Officers of the Company with respect to AMERCO, its Subsidiaries, and its Various Constituencies for Fiscal 2018). Broker non-votes are not considered votes cast and thus 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” and withheld 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 on 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 2 (the Ratification of the Appointment of BDO as the Company’s Independent registered public accounting firm for Fiscal 2019), 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 as requested by your broker or other designated record holder.

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. 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 by telephone, your vote must be received by 11:59 p.m. Eastern Daylight Time on August 22, 2018 to be counted. If you vote by mail, please ensure that your completed Proxy Card is mailed no later than August 10, 2018.

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 Trustees' discretion. We encourage you to vote your ESOP shares.

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 to the extent allowed by SEC and NASDAQ Listing Rules.

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 reported on Form 8-K filed with the SEC within four (4) business days 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 22, 2018, 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 no later than 11:59 p.m. Eastern Daylight Time on August 22, 2018. 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 to stand for election at this Annual Meeting: Edward J. Shoen, James E. Acridge, John P. Brogan, John M. Dodds, James J. Grogan, Richard J. Herrera, Karl A. Schmidt and Samuel J. Shoen, and to serve as members of the Board until the 2019 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 person named in the enclosed proxy will vote to elect all of the nominees as Directors for terms ending at the 2019 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 person named as proxy holder 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 cast, whether in person or by proxy. Votes may be cast “FOR” all nominees, “WITHHOLD” for all nominees, or “WITHHOLD” as to individual specific nominees. The eight (8) nominees who receive the greatest number of votes cast “FOR” the election of such nominees will be elected as Directors.

The Board recommends a vote “FOR” each Director nominee named in the Proxy Statement.

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 2018, the Company’s Named Executive Officers were:

Edward J. Shoen, Chairman and President of AMERCO;

Jason A. Berg, Chief Financial Officer of AMERCO;

Mark A. Haydukovich, President of Oxford Life Insurance Company (“Oxford”);

Samuel J. Shoen, U-Box Project Manager; and

John C. Taylor, President of U-Haul International, Inc. (“U-Haul”).

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 intended 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 of the Board to review and determine the annual compensation paid to the President and other executive officers. The Compensation Committee and the President implemented 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 obtains feedback from the President for establishing and reviewing the performance of the other 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 Compensation Committee did not utilize any benchmarking measure in Fiscal 2018 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 were strongly correlated to the President's assessment of each Named Executive Officer's performance and the President's 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, which, for tax years beginning before January 1, 2018, included review and consideration of the deductibility of executive compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). Despite this consideration, the Company has always retained the discretion to provide compensation that is not "performance-based" under the Code when it is determined that such compensation is in the best interests of the Company and its stockholders and other constituencies. For Fiscal 2019, the Company expects to deduct most of the compensation paid to the Named Executive Officers pursuant to the Code.

Elements Used to Achieve Compensation Objectives

The principal components of the Company's compensation program in Fiscal 2018 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 2018 is shown in the Summary Compensation Table ("SCT").

Discretionary Cash Bonus. In Fiscal 2018, discretionary cash bonuses were 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 2018 is shown in the SCT.

Certain Long-Term Incentives. In Fiscal 2018, the Company did not grant equity interests to Named Executive Officers other than through its ESOP, which is available on the same terms 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 COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the CD&A prepared by management and included in this Proxy Statement for the Annual Meeting. In reliance on these reviews and discussions with management, the Compensation Committee recommended to the Board, and the Board has approved, that the CD&A be included in the Proxy Statement for the Annual Meeting for filing with the SEC.

This report is submitted by the Compensation Committee.

James E. Acridge John P. Brogan John M. Dodds

Pursuant to Instruction 2 to Item 407(e)(5) of Regulation S-K this “Compensation Committee Report” shall not be deemed to be filed with the SEC for purposes of the Securities Exchange Act of 1934, as amended (“Exchange Act”), nor shall such report be deemed to be incorporated by reference in any past or future filing by the Company under the Exchange Act or the Securities Act of 1933, as amended (the “Securities Act”), unless the intention to do so is expressly indicated.

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 our equity ownership structure, we believe that the interests of management and stockholders are strongly aligned, 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 we believe such policies and procedures result in a strong alignment between the interests of management and stockholders.

2017 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 2017. At our 2017 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 2018 compensation. The Compensation Committee will continue to consider the outcome of future advisory votes when making future compensation decisions for the Named Executive Officers. At our 2017 Annual Meeting of Stockholders, the shareholders approved the Board’s recommendation to make the frequency of future advisory votes on the compensation of the Named Executive Officers occur every three (3) years. Based on this vote, the Board determined that our next say-on-pay vote will be at our 2020 Annual Meeting of Stockholders.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Salary	Bonus	Stock Awards (1)	Other (2)	Total Compensation
Edward J. Shoen Chairman and President of AMERCO	2018	\$775,004	\$42,200	\$16,999	\$107,500	\$941,703
	2017	675,004	204,000	12,319	102,500	993,823
	2016	700,004	175,000	38,427	102,500	1,015,931
Jason A. Berg Chief Financial Officer of AMERCO	2018	\$420,008	\$151,200	\$8,732	\$-	\$579,940
	2017	395,199	100,000	8,172	-	503,371
	2016	370,196	100,000	13,976	-	484,172
John C. Taylor President of U-Haul	2018	\$292,985	\$251,200	\$11,231	\$15,000	\$570,416
	2017	285,581	253,500	9,426	10,000	558,507
	2016	296,138	200,000	21,369	10,000	527,507
Samuel J. Shoen U-Box Project Manager	2018	\$206,927	\$151,700	\$8,217	\$92,917	\$459,761
	2017	207,696	100,000	6,346	77,500	391,542
	2016	215,389	300,500	12,485	71,785	600,159
Mark A. Haydukovich President of Oxford	2018	\$259,624	\$151,200	\$11,305	\$-	\$422,129

(1) Amounts in this column represent the compensation cost recognized for financial statement reporting purposes under ASC: 718 Compensation—Stock Compensation for Fiscal 2018, 2017 and 2016 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 \$0.50, \$0.50, \$1.00, \$1.00, \$1.00, \$3.00, \$1.00, and \$1.00 per share common stock dividends paid with respect to the ESOP shares beneficially owned as of December 21, 2017, July 20, 2017, February 23, 2017, October 20, 2016, April 5, 2016, September 16, 2015 and June 19, 2015, respectively, the record dates 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 company subsidiaries or as a member of a committee of the AMERCO Board.

Analysis of Fiscal 2018 Compensation Decisions

The compensation amounts for Edward J. Shoen, the Chairman and President of AMERCO, and of the other executive officers are established by the Compensation Committee. Base salaries for the Named Executive Officers did not materially change in Fiscal 2018, except for Edward J. Shoen.

Discretionary cash bonuses were paid to Edward J. Shoen, Jason A. Berg, John C. Taylor, Mark A. Haydukovich and Samuel J. Shoen in Fiscal 2018 in recognition of their service to the Company as recommended by the Compensation Committee or the President, as applicable. The Company does not have an established bonus plan for its Named Executive Officers. Such discretionary cash bonuses were approved by the Compensation Committee based upon the Committee's best judgment in light of its evaluation of performance and existing facts and circumstances.

CEO PAY RATIO

Pursuant to Item 402(u) of Regulation S-K and Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to disclose the median total annual compensation of all of the Company's employees, other than our principal executive officer, the total annual compensation of Mr. Edward J. Shoen, President and Chief Executive Officer of AMERCO ("CEO"), and the ratio of these two amounts.

For our Fiscal 2018 calculation, we calculated our median employee compensation using the same rules as for the calculation of total compensation for our CEO as set forth in the SCT. The pay ratio included in this information is a reasonable estimate calculated in accordance with SEC rules and methods for pay ratio disclosure. Due to estimates, assumptions and adjustments permitted under such rules, our pay ratio disclosures and methodologies may not be consistent with the disclosures and methodologies used by other companies.

In determining our median employee, we prepared a list of all Company employees, whether full-time, part-time, temporary or seasonal working in the United States and in Canada as of March 31, 2018, and the taxable compensation paid to each employee for Fiscal 2018. Mr. Shoen was not included in such list. We had approximately 29,000 employees as of March 31, 2018, of which 13,200 were full time and 15,800 were part-time employees. The number of Company employees that worked in the United States was 27,500 and 1,500 in Canada. Employees on leaves of absence greater than one (1) year were excluded from our list of employees.

For the purpose of identifying our median-compensated employee, we used a compensation measure consisting of base salary, base wages and bonuses for our employees. We did not annualize the compensation of any of our employees and, in accordance with the rules, we did not convert our part time employees into a full time equivalent status. The compensation paid to our Canadian employees was converted from Canadian dollars to U.S. dollars using a currency conversion rate representing the average daily conversion rate in the first and last months of Fiscal 2018. We did not make any cost of living adjustments to the wages paid to any employees.

Mr. Shoen earned \$941,703 in Fiscal 2018, as reflected in the SCT included in this Proxy Statement. Our median employee's annual total compensation for Fiscal 2018 was \$15,847. The ratio of the compensation paid to our CEO compared with our median employee was 59:1.

RELATIONSHIP WITH INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BDO has served as the Company's principal independent registered public accounting firm since 2002 and the Audit Committee has selected BDO to audit AMERCO's financial statements for Fiscal 2019. The following table shows the fees that AMERCO and its consolidated entities paid or accrued for the audit and other services provided by BDO for Fiscal 2018 and 2017.

	Year Ended March 31,	
	2018	2017
	(In thousands)	
Audit fees	\$ 2,983	\$ 2,811
Audit-related fees	65	65

Tax fees	-	-
All other fees	-	-
Total	\$ 3,048	\$ 2,876

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 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 for tax compliance, tax advice and tax planning.

All Other Fees. This category consists of fees billed for any other products and services provided by BDO USA, LLP not covered under the other captions above.

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 2018 non-audit services listed above were pre-approved. The Audit Committee has determined that the provision of services by BDO described in the preceding paragraphs were compatible with maintaining BDO's independence as the Company's principal independent registered public accounting firm.

PROPOSAL 2 - RATIFICATION OF APPOINTMENT OF INDEPENDENT

REGISTERED PUBLIC ACCOUNTING FIRM

BDO 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 to serve as the independent registered public accounting firm to conduct an audit of our accounts for Fiscal 2019.

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 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, our stockholders and other constituencies.

Representatives of BDO 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" Proposal 2, the ratification of the appointment of BDO as the Company's independent registered public accounting firm for Fiscal 2019.

PROPOSAL 3 - STOCKHOLDER PROPOSAL REGARDING RATIFICATION OF THE DECISIONS AND ACTIONS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS FOR FISCAL 2018

Proposal 3 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, its subsidiaries, and the Company's various constituencies for Fiscal 2018. 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 3, reference is hereby made to the Company’s 2018 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 Proposal 3, regarding the ratification of the decisions and actions of the Board and executive officers with respect to AMERCO, its subsidiaries, and its various constituencies for Fiscal 2018.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Directors

Our Board currently consists of eight (8) members. Upon the recommendation of our independent Directors, the Board has nominated the eight (8) persons listed below to stand for election for a term expiring at the 2019 Annual Meeting of Stockholders, or until any of their respective successors is duly elected and qualified or their earlier death, resignation or removal from office.

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 the Director nominees will provide the Company with the ability to address the evolving needs of the Company and represent the best interests of our stockholders and other constituencies. During 2017, all eight (8) of the Company’s Directors enrolled as members of the National Association of Corporate Directors (“NACD”).

EDWARD J. (“JOE”) SHOEN, 69, has served as Chairman of the Board since 1986 and President of the Company since 1987, as a Director of 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 self-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. As of 2017, Mr. Shoen is a member of the NACD.

JAMES E. ACRIDGE, 78, has served as a Director of the Company since 2013. Mr. Acridge's experience in real estate, transportation, retail store operations and the relationships that he has established within the oil industry bring additional value to the Board. In 1965, Mr. Acridge founded Giant Industries, Inc. ("Giant"), based in Scottsdale, Arizona, where he served as Giant's chairman and 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. In 2011, Mr. Acridge founded Quad Resources, LLC, an oil transportation company operating in west Texas. In addition, Mr. Acridge served as the project director for The OutPost a commercial development project in Scottsdale, Arizona. Mr. Acridge is a member of the Company's Audit Committee and is a member of the NACD.

JOHN P. BROGAN, 74, has served as a Director of the Company since 1998. Mr. Brogan holds an MBA from the University of Notre Dame and is a CPA. Mr. Brogan has been investing in private equity for over 40 years. During this time he chaired the boards of many of these investments. He was chair of the board of the College of the Holy Cross and a member of other non-profit boards. He currently serves as chair of the board of Muench-Kreutzer Candle Company and Donate Life, South Carolina. Mr. Brogan is a member of the NACD.

JOHN M. DODDS, 81, has over 50 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 his retirement in 1994. As of 2017, Mr. Dodds is a member of the NACD.

JAMES J. GROGAN, 64, served as a Director of the Company from 1998 to 2005 and was re-elected to serve as a Director in 2016. An attorney and successful businessman, Mr. Grogan has served in leadership positions in both public and private companies. He serves on the National Board of Cancer Treatment Centers of America ("CTCA") and as President of the Board of CTCA at CTCA Phoenix. Mr. Grogan is also a recognized real estate investor and developer with expertise in a wide range of asset classes. In 2000, he was appointed by the Governor of Arizona to the Board of the Arizona Tourism and Sports Authority and was a member of the 2015 Arizona Super Bowl Host Committee. Mr. Grogan also served as President of Sterling Financial/Samoth Capital, a publicly traded, Toronto Stock Exchange company from 1998 to 2000. From 1991 through 1996, Mr. Grogan was the managing attorney of Gallagher and Kennedy, a full service business law firm in Phoenix, Arizona. He currently serves on the board of Drees Homes, one of the country's largest privately-held homebuilding companies. As of 2017, Mr. Grogan is an NACD Board Leadership Fellow.

RICHARD J. HERRERA, 63, has served as a Director of the Company since being elected by the Board in October 2017 to fill the vacancy left open after the passing of Charles J. Bayer. Mr. Herrera was recommended for nomination by Edward J. Shoen. Mr. Herrera also serves as a member of the Board of Directors of Real Estate, a subsidiary of AMERCO. Mr. Herrera was employed as Marketing Vice President/Retails Sales Manager for U-Haul from 1988 to 2001, and served on the Company's Board from 1993 to 2001 and the U-Haul Board of Directors from 1990 to 2001. Mr. Herrera also served on the AMERCO Advisory Board from 2007 to 2014. Mr. Herrera has a long history in the retail industry, including Executive Vice President of Eastern Seaboard Packaging and Executive Vice President of ABUS Lock USA. From 2015 to 2017, Mr. Herrera worked as a sales representative for Fastenal and he is currently a sales consultant for Toyota Santa Fe. As of 2017, Mr. Herrera is a member of the NACD.

KARL A SCHMIDT, 58, has served as a Director of the Company since 2016. He has also served as President and CEO of Belmark, Inc. ("Belmark"), since 1994 providing solutions in the label, flexible packaging and folding carton markets. Under Mr. Schmidt's leadership, Belmark grew from a regional label converter of 90 employees to a nationwide packaging company with over 850 employees. Mr. Schmidt has served on the Advisory Board of HP Indigo Labels & Packaging since 2010 and has been a member of the Wisconsin Manufacturing and Commerce Board since 2010. He also currently serves on the Board of the Green Bay Packers and Bellin Health in Green Bay, Wisconsin. Mr. Schmidt's experience in the manufacturing industry brings a practical skill set to the Board. As of 2017, Mr. Schmidt is a member of the NACD.

SAMUEL J. SHOEN, 40, has served as a Director of the Company since April 2015, as Vice Chairman of the Board since March 2018, and as a Director of the Company's subsidiaries, U-Haul, Real Estate, Repwest and Oxford since 2004, 2010, 2011 and 2011, respectively. Mr. Shoen has served as an employee of the Company or its affiliates since

1992, including serving in such capacities as U-Haul Webteam Manager, U-Haul Executive Vice President, President of Repwest, U-Haul Risk Management, and U-Box Project Manager. Mr. Shoen was recommended for election to the Board by the CEO and the independent Directors of the Board. Mr. Shoen's extensive prior and current experience with the Company's operations brings a unique and practical skill set to the Board. Mr. Shoen is the son of Edward J. Shoen. As of 2017, Mr. Shoen is a member of the NACD.

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 stockholders and 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, stockholders and other constituencies.

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, alignment on corporate strategy and oversight of risk. 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, stockholders and other constituencies. 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

Our Board has affirmatively determined, based upon the recommendation of our Independent Governance Committee, that all of our Directors, except Edward J. Shoen and Samuel J. Shoen, are "independent" under the NASDAQ Listing Rules. In addition, all of the Directors who serve on our Audit Committee and Compensation Committee each satisfy the enhanced independence standards established by the NASDAQ Listing Rules.

OTHER INFORMATION REGARDING THE BOARD OF DIRECTORS

The full Board of the Company met in Board meetings eleven times during Fiscal 2018. For Fiscal 2018, 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 2017 Annual Meeting of Stockholders, which was held on August 24, 2017, except for Richard J. Herrera who was appointed to the Board after our 2017 Annual Meeting of Stockholders.

The Board has established the following standing committees: Audit Committee, Executive Finance Committee, Compensation Committee and Independent Governance Committee. Additionally, the Board formed an Advisory Board consisting of non-Board members. The Company does not have a nominating committee, and the responsibility for director nominations is vested in the independent Directors. The Board does not believe that a separate nominating committee is necessary because the independent Directors effectively serve the function of a nominating committee. The Board has adopted a resolution addressing the director nomination process and related matters; however, the Board may, in the future, choose to change its director nomination policy, including its policy related to stockholder nomination of directors. This process is described below, under the heading “Director Nomination Process.”

See page 19 of this Proxy Statement for a discussion of Director compensation.

Listed below are descriptions of the Company’s standing committees and the current memberships thereof. The charters for the Independent Governance Committee, Audit Committee and Compensation Committee are available at amerco.com.

Member	Audit	Executive Finance	Compensation	Independent Governance	Advisory Board
James E. Acridge	X		X		
John P. Brogan	X	X		X	