The Summary Plan Descriptions in this booklet summarize the features of the AMERCO Employee Stock Ownership Plan (ESOP). These features are known collectively as the “Plan”. AMERCO, U-Haul International Inc. and the other AMERCO subsidiaries maintain the Plans, which are designed to provide all eligible employees with savings for their retirement that will supplement the benefits received from Social Security. Please remember that the Summary Plan Descriptions represent general information regarding the most important provisions of the Plans. You should not rely upon them other than as a general summary of their features. Please save this booklet and refer to it as questions arise regarding the Plans. In the event of any difference between the terms of these Summary Plan Descriptions and the Plan Document, the terms of the Plan Document shall control.

This booklet is intended to comply with the Requirements of the Employee Retirement Income Security Act of 1974 (also known as ERISA). You may obtain copies of your Plan documents by sending a written request to the Retirement Benefits Division of the Human Resources Department. There may be a reasonable charge for the copies that you request.

This SPD describes the current provisions of the Plan designed to comply with current applicable legal requirements. Please see prior SPDs for information concerning the Plan prior to January 1, 2007.
INTRODUCTION

Welcome to the Plan: Building Financial Security

The Plan provides you with an opportunity to share in the ownership of AMERCO through the attainment of AMERCO common stock. The common stock shares for this Plan are held in “trust,” which means that the assets are separated from the assets of AMERCO and held for your benefit by the Trustee (see Page 14 for Trustee information). The Trustee may not withdraw assets from the Plan, except for distributions to Plan Participants.

There are several sections of this booklet that you will want to refer to often. These include:

- **ESOP**—what AMERCO gives you in the way of AMERCO stock and how it works (Page 3).
- **Retirement, Death, Disability and Termination Benefits**—what happens to your accounts when and if these circumstances occur (Page 6).
- **Other Things You Need to Know**—your rights under ERISA and additional information concerning the Plan (Page 7).
- **Glossary**—definitions of words and phrases that are commonly used in this Summary Plan Description (Page 15).

To Find Out More

If you cannot find the information you need in this booklet, please contact the Retirement Benefits Division of the Human Resources Department at 2727 N. Central Avenue, Phoenix, AZ 85004 or at 1-800-528-0463, ext. 6625 or 1-602 263-6625, or by e-mail at ESOP@uhaul.com.

EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

Eligibility

As a System member, you are eligible to participate in the ESOP portion of the plan on the first Enrollment Period after you have completed one Year of Eligibility Service. A Year of Eligibility Service is a 12-consecutive-month period in which you have worked 1,000 hours or more during that 12-month period. The Plan has four Plan Entry dates: March 31, June 30, September 30 and December 31.

Enrollment

Once you are eligible to participate in the Plan, you will be automatically enrolled in the Employee Stock Ownership (ESOP) feature of the Plan.

Contributions

ESOP contributions are made by AMERCO in the form of AMERCO Stock and/or cash which may be used to purchase AMERCO Stock. The allocation you receive is based on your actual total eligible wages (following your ESOP Plan Entry Date) for the calendar year in which you work at least 1,000 hours (regular, overtime, and special earnings). The total shares allocated for all eligible Participants are divided by total eligible wages paid for all Participants...to come up with a “factor”. The factor is then multiplied by your actual total eligible wages for the calendar year to determine how many shares will be allocated to you.

For example: If the total eligible wages paid for all eligible Participants are $250,000,000.00 and the total shares available for allocation are 75,000, then the factor used to spread these shares is .0003.

\[
\frac{75,000}{250,000,000.00} = .0003
\]

Say for instance that your actual total wages for the calendar year are $25,000. To determine the number of shares that will be allocated to you, multiply your actual total wages times the factor.

\[
.0003 \times 25,000 = 7.50
\]

7.50 shares will be contributed to your ESOP Account.

Special ESOP Contributions may be made by AMERCO on behalf of Participants. Participants receiving a Special ESOP Contribution will be advised by AMERCO. The Contributions will be allocated to the Participant’s ESOP Account in an amount that has been chosen by AMERCO’s Board of Directors. Highly compensated employees are not eligible to receive an allocation of Special ESOP Contributions.
Per Capita ESOP Contributions may be made by AMERCO on behalf of each Participant in an amount determined at the discretion of the AMERCO’s Board of Directors. The Per Capita ESOP Contributions would be divided equally among Participants.

Vesting
You will become fully vested when you separate from employment due to permanent disability or death, or when you are credited with at least seven years of continuous service (six years once any ESOP loan outstanding as of September 26, 2005 is repaid or scheduled to be repaid).

Until such time as the earlier of (1) the date any ESOP loan existing as of September 26, 2005 is repaid or (2) the date such loan is scheduled to be repaid, those not fully vested will be vested in amounts credited to their ESOP Account in accordance with the following schedule.

<table>
<thead>
<tr>
<th>Years of Continuous Service</th>
<th>Vested Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than three</td>
<td>0</td>
</tr>
<tr>
<td>Three but less than four</td>
<td>20</td>
</tr>
<tr>
<td>Four but less than five</td>
<td>40</td>
</tr>
<tr>
<td>Five but less than six</td>
<td>60</td>
</tr>
<tr>
<td>Six but less than seven</td>
<td>80</td>
</tr>
<tr>
<td>Seven or more</td>
<td>100</td>
</tr>
</tbody>
</table>

After any such ESOP loan is repaid (or scheduled to be repaid), your vested interest in your ESOP Account shall be determined in accordance with the following:

<table>
<thead>
<tr>
<th>Years of Continuous Service</th>
<th>Vested Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than two</td>
<td>0</td>
</tr>
<tr>
<td>Two but less than three</td>
<td>20</td>
</tr>
<tr>
<td>Three but less than four</td>
<td>40</td>
</tr>
<tr>
<td>Four but less than five</td>
<td>60</td>
</tr>
<tr>
<td>Five but less than six</td>
<td>80</td>
</tr>
<tr>
<td>Six or more</td>
<td>100</td>
</tr>
</tbody>
</table>

Participants who reach the age of 65 on or after January 1, 1991, will be fully vested in their ESOP Account once they have completed their Year of Eligibility Service and have worked at least five additional years. This process of becoming fully vested takes a total of six years.

For example: If you start working at age 64, it will take one Year of Eligibility Service for you to be eligible to enroll in the Plan. After that year, although you may have turned 65, you must work a total of 5 more years in order to become fully vested.

Forfeitures
Forfeitures are the portion of ESOP Contributions that are given up by Participants who leave AMERCO before their account becomes fully vested.

For example: If you have been with AMERCO for 5 years, your vested percentage is 60%. If the total shares in your ESOP Account are 100 then the total shares you own are 60. If you were to leave AMERCO, you may take the 60 shares. However, since you are less than 100% vested, the remaining 40 shares are forfeited.

If you leave the AMERCO system and are not fully vested when you leave, you may be eligible to have your forfeitures restored upon rehire. Contact the Retirement Benefits Division for more information.

Rights to Diversify ESOP shares into the 401(k) plan
The ESOP Plan allows Participants who have attained age 55 and have at least 10 years service to sell some of their ESOP shares and transfer the proceeds of those shares into the AMERCO Employee Savings Plan. This diversification provision has a six year window and the election to diversify shares is made during the first quarter of the year following the year in which the Participant reaches the age and service requirements. Each eligible Participant will be notified by the Retirement Benefits department when they are eligible to participate in this diversification provision. The schedule to diversify ESOP shares follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>25% of eligible shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>25% of eligible shares</td>
</tr>
<tr>
<td>Year 2</td>
<td>25% of eligible shares</td>
</tr>
<tr>
<td>Year 3</td>
<td>25% of eligible shares</td>
</tr>
<tr>
<td>Year 4</td>
<td>25% of eligible shares</td>
</tr>
<tr>
<td>Year 5</td>
<td>25% of eligible shares</td>
</tr>
<tr>
<td>Year 6</td>
<td>50% of eligible shares</td>
</tr>
</tbody>
</table>

In addition, once the six year window has closed, Participants may then diversify up to 100% of their remaining ESOP shares in the following years. Those shares would be diversified effective the first of the month following the election forms are received by the Retirement Benefits Division of the Human Resources Department.
Retirement, Death, Disability And Termination Benefits

YOUR MARITAL STATUS CAN HAVE A SIGNIFICANT IMPACT ON YOUR DISTRIBUTION. PLEASE NOTIFY THE RETIREMENT BENEFITS DIVISION OF THE HUMAN RESOURCES DEPARTMENT IMMEDIATELY IN THE EVENT OF A CHANGE IN YOUR MARITAL STATUS.

Retirement, Disability and Termination of Employment Benefits
You will be entitled to receive your vested interest in your Account as soon as administratively feasible following your separation of employment with AMERCO for any reason, including retirement, disability, resignation or discharge.

Participants will be deemed to be disabled if they suffer from accidental bodily injury, sickness, mental illness or substance abuse that, in the judgment of the Advisory Committee, supported by the written opinion of a licensed physician (who may be designated by the Advisory Committee), prevents a Participant from performing the essential duties of his own occupation or a reasonable alternative made available by the AMERCO. If a Participant is also a participant in the AMERCO Disability Plan, a determination of disability thereunder shall be binding upon, and be deemed a determination of disability for all purposes hereunder.

Method of Distribution for Retirement, Disability or Termination
Your ESOP Account distribution will be made in stock. You will receive an AMERCO stock certificate. Any partial shares issued to you as a result of your being 100% vested will be paid in cash.

Death Benefits
If you die prior to the commencement of benefits or prior to receipt of all the benefits to which you are entitled, your beneficiary will be entitled to any amounts remaining in your Accounts.

If you are married at the time of death, your spouse will automatically be the beneficiary, unless you specifically name another person as beneficiary and your spouse consents in writing on forms provided by the Retirement Benefits Division.

If you are not married at the time of death, the beneficiary shall be that person named by you on forms provided by the Retirement Benefits Division. If you fail to designate a beneficiary for this Plan, the beneficiary will be determined for you by the Plan. The following sequence will be used to determine who receives your benefits upon your death:
- Surviving spouse
- Lineal descendants equally (includes legally adopted children)
- Surviving parents equally
- Your estate

Method of Distribution After Death of Participant
Your ESOP Account distribution will be made in stock. Your beneficiary will receive a Direct Registration Advice for your AMERCO stock. Any partial shares will be paid in cash as a result of your account being 100% vested at date of death (if death occurs while actively employed).

Requesting Distribution Forms
Please contact the Retirement Benefits Division of Human Resources for the forms to request any of the preceding types of distributions.

Please note: Distribution of vested accounts under $1,000 will be made automatically in cash unless the participant or beneficiary requests in writing that the shares be issued as in-kind stock.

Other Things You Need to Know

Additional Information Regarding the ESOP Fund
The ESOP Trustee may borrow funds to purchase AMERCO Stock.

In such an event, the terms of the loan (an “exempt loan”) must satisfy certain requirements that are listed in the Plan. AMERCO stock purchased with the proceeds of an exempt loan will be credited to a Suspense Account, where it will be held until released to your ESOP Accounts, in accordance with the formula set forth in the Plan and loan documents. Principal and interest payments are made by AMERCO on the exempt loan.

Except as described below, the ESOP Trustee will vote all shares of Employer Stock in its discretion.

You or your beneficiary will have the right to direct the ESOP Trustee with respect to the voting of all shares of AMERCO stock allocated to your Accounts, with respect to all matters submitted to shareholders for their approval. You will be notified in Company mailings of matters requiring your vote.

Naming Your Beneficiary
You will be asked to complete a Beneficiary Designation for the AMERCO Employee Savings, Profit Sharing and ESOP at the time of initial enrollment.
As a Participant in the Plan, you may change your beneficiary at any time if not legally married. If you are legally married, your spouse is automatically the beneficiary unless they have given written permission waiving their right to future benefits in the Plan.

YOUR MARITAL STATUS CAN HAVE A SIGNIFICANT IMPACT ON YOUR DISTRIBUTION. PLEASE NOTIFY THE RETIREMENT BENEFITS DIVISION OF THE HUMAN RESOURCES DEPARTMENT IMMEDIATELY IN THE EVENT OF A CHANGE IN YOUR MARITAL STATUS

Please visit the HR Service Center on www.uhaulhr.com or contact the Retirement Benefits Department to verify your beneficiary information.

Statement of ERISA Rights
As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

- Examine, without charge, at the Advisory Committee's office and at other specified locations, such as work-sites, all Plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.

- Obtain copies of all Plan documents and other Plan information upon written request to the Advisory Committee. The Advisory Committee may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Advisory Committee is required by law to furnish each Participant with a copy of this summary annual report.

- Obtain a statement telling the Participant whether they have a right to receive a pension at age 65 ("Normal Retirement Age"), and if so, what the benefits would be at Normal Retirement Age if the Participant stops working under the Plan now. If the Participant does not have a right to a pension, the statement will tell them how many more years they have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called “fiduciaries” of the Plan), have a duty to do so prudently and in the interest of the Participants and other Plan Participants and beneficiaries. No one, including AMERCO, a union, or any other person, may terminate the Participants or otherwise discriminate against them in any way to prevent them from obtaining a pension benefit or exercising their rights under ERISA. If their claim for a pension benefit is denied in whole or in part, they must receive a written explanation of the reason for the denial. They have the right to request a review and reconsideration of their claim. Under ERISA, there are steps that Participants can take to enforce the above rights. For instance, if they request materials from the Plan and do not receive them within 30 days, they may file suit in a Federal court. In such a case, the court may require the Advisory Committee to provide the materials and pay them up to $100 a day until they receive the materials, unless the materials were not sent because of reasons beyond the control of the Advisory Committee. If they have a claim for benefits which is denied or ignored, in whole or in part, they may file suit in a state or Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if they are discriminated against for asserting their rights, they may seek assistance from the U.S. Department of Labor, or they may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If the Participants are successful, the court may order them to pay these costs and fees. However, if the court finds the claim frivolous and the Participant loses, then the court may order them to pay the costs and fees. If the Participants have any questions about the Plan, they should contact the Advisory Committee. If you have any questions about this statement or about your rights under ERISA, contact the nearest area office of the Labor-Management Services Administration, U.S. Department of Labor.

Claims and Review Procedure
If you or your beneficiaries feel that you are not receiving the benefits you are due, you should file a written claim with the Advisory Committee for review (see rules below with respect to disability claims). If the Advisory Committee denies the claim, claimants will receive, within 30 days after filing the claim, a written notice stating why their claim was denied. The notice will also tell the claimants what, if anything, they can do in order to have their claim approved. The claimants will be given an opportunity to request that the Advisory Committee review their denied claim. A request for review must be submitted in writing within 90 days after the claimants receive notice from the Advisory Committee that their claim has been denied.

The claimant or the claimant's representative will generally be permitted to review Plan documents and submit comments to the Advisory Committee, and receive written notice of the final decision of the Advisory Committee within 60 days following the request for a review.

APPEAL BY ARBITRATION

The following is effective for any claims filed on or after January 1, 2002:

- If the claimant is dissatisfied with the written decision of the Advisory Committee following review, he/she shall have the right to request a further appeal by arbitration.
of the matter in accordance with the then existing rules of the American Arbitration Association, provided the claimant submits a request for binding arbitration to the Advisory Committee, in writing, within sixty (60) days of receipt of the written review decision of the Advisory Committee.

- Such arbitration shall take place in the state of the claimant’s residence and the arbitrator(s) shall be limited in their review of the denial of a claim, to the standard of review a court of competent jurisdiction would employ under the same or similar circumstances in reviewing the denial of an employee benefit claim.
- The determination in any such arbitration shall grant the prevailing party full and complete relief including the costs and expenses of arbitration (including reasonable attorneys fees). The arbitration determination shall be enforceable through any court of competent jurisdiction.
- To the extent permitted by law, these procedures shall be the sole and exclusive procedure available to a claimant who is otherwise adversely affected by any action of the Advisory Committee. The Advisory Committee may, in its sole discretion, waive these procedures as a mandatory precondition to such an action.

**Appeal of Disability Benefit Denial**

The following procedure shall be effective as of January 1, 2003:

(a) Any claim for disability benefits shall be made to the Advisory Committee. If the Advisory Committee denies a claim, or reduces or terminates disability benefits prior to the expiration of the fixed payment period (an “Adverse Determination”), the Advisory Committee shall provide notice to the claimant, in writing, within forty-five (45) days of receipt of the claim.

This period may be extended by the Plan for up to thirty (30) days, provided the Advisory Committee both determines it is necessary due to matters beyond the control of the Plan and notifies the claimant, in writing, prior to the expiration of the initial forty-five (45) day period, of the circumstances requiring the extension and the date the Advisory Committee expects to render a decision. If, prior to the expiration of the first thirty (30) day extension period, the Advisory Committee determines a decision can not be reached due to matters beyond the control of the Plan, the period for making a determination may be extended for an additional thirty (30) days provided the Advisory Committee notifies the claimant, in writing, prior to the expiration of the initial thirty (30) day extension period and the date the Advisory Committee expects to render a decision.

In the case of any extension, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent the rendering of a decision on the claim and the additional information needed to resolve those issues. The claimant shall be afforded at least forty-five (45) days within which to provide any such information required by the Advisory Committee. If the Advisory Committee does not notify the claimant of the denial of the claim within the period(s) specified above, then the claim shall be deemed denied.

The notice of a denial of a Claim shall be written in a manner calculated to be understood by the claimant and shall set forth:

(1) the specific reason or reasons for the Adverse Determination, including the identity of any medical or vocation experts whose advice was obtained in connection with the Adverse Determination, regardless of whether the advice was relied upon in making the Adverse Determination;

(2) specific references to the pertinent Plan provisions on which the Adverse Determination is based;

(3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation as to why such information is necessary;

(4) an explanation of the Plan’s review procedure and the time limits applicable to such procedures, including a statement of the claimant’s right to bring a civil action under Section 502(a) of the Act following an adverse determination on review; and

(5) (A) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the Adverse Determination, either a copy of the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the Adverse Determination, will be provided to the Participant free of charge upon request; or

(B) If the Adverse Determination is based on medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant’s medical circumstances, or a statement that such explanation will be provided free of charge upon request.

(b) Within one hundred eighty (180) days after receipt of the above material, the claimant shall have a reasonable opportunity to appeal the Adverse Determination to the Claims Review Board for a full and fair review. The claimant or his/her duly authorized representative may:

(1) request a full and fair review of the claim and the Adverse Determination upon written notice to the Advisory Committee;
request review of pertinent documents, records; and other information relevant to the claim

submit issues, written comments, documents, records and other information relevant to the claim.

In deciding an appeal of any Adverse Determination based in whole or in part on a medical judgment, the Claims Review Board shall consult with a health care professional who has appropriate training and experience in the Field of medicine involved in the medical judgment. Such health care professional shall not have been involved in rendering the Adverse Determination nor the subordinate of any person involved in rendering the Adverse Determination.

c) A decision on the review by the Claims Review Board will be made not later than forty five (45) days after receipt of a request for review, unless special circumstances require an extension of time for processing (such as the need to hold a hearing), in which event a decision should be rendered as soon as possible, but in no event later than ninety (90) days after such receipt. The decision of the Claims Review Board shall be written and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant and shall set forth:

(1) the specific reason or reasons for the decision;

(2) specific references to the pertinent Plan provisions on which the decision is based;

(3) a statement that the claimant is entitled to receive upon request, free of charge, reasonable access to and copies of, all materials and information relevant to the claim for benefits;

(4) a statement of the plan's voluntary arbitration procedures and the claimant's right to bring a civil action under Section 502(a) of the Act; and

(5)  (A) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the decision, either a copy of the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the decision, will be provided to the claimant free of charge upon request; or

(B) If the decision based on medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

d) In the event a claimant is not satisfied with the results of an appeal as set forth above, in lieu of the right to bring a civil action in Federal court under ERISA Section 502(a), the claimant shall have the option to appeal the matter to voluntary binding arbitration in accordance with the employee benefit claim arbitration rules of the American Arbitration Association. In order to take advantage of this voluntary arbitration the claimant must submit a request for voluntary arbitration to the Advisory Committee, in writing, within ninety (90) days of receipt of the written appeal decision. Any voluntary binding arbitration proceeding shall be conducted in the claimant's home state.

e) Along with the written decision of the Claims Review Board on the secondary appeal, the claimant shall be provided with sufficient information to make an informed decision about whether to submit a claim to voluntary binding arbitration. This information shall include, but not be limited to:

(I) a statement that the decision whether to arbitrate a claim will have no effect on rights to any other benefits under the Plan;

(II) notice of the right to representation;

(III) notice of the right to bring a civil action in federal court under ERISA Section 502(a) in lieu of voluntary binding Arbitration;

(IV) a statement that the Plan will not assert that failure to exhaust administrative remedies in any federal court action in the event you the claimant elects not to pursue voluntary binding arbitration;

(V) the applicable arbitration rules; and

(VI) the arbitrator selection process.

(f) If a claimant decides to utilize the voluntary binding arbitration, the Claims Review Board shall submit to the arbitrator or arbitrators, when selected, a copy of the record upon which the appeal decision was made. The arbitrator or arbitrators shall be limited in their review of the denial of a claim to the same standard of review a court of competent jurisdiction would employ under similar circumstances. No fees or costs, other than the claimant's representative's legal and/or advisory fees, costs and disbursements shall be imposed on the claimant as part of this voluntary arbitration process.
Amendment and Termination
AMERCO intends to continue the Plan indefinitely; however, it does reserve the right to amend or terminate the Plan. If the Plan is terminated, as a Participant, you will become fully vested in your Accounts.

Benefit Insurance
Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation. By participating in the Plan, you accept the risk of loss as well as the possibility of gain.

Administration of the Plan
The Plan is administered by the Retirement Benefits Division of the Human Resources Department, which is responsible for keeping the Plan’s records, determining questions of eligibility for participation and benefits, interpreting the Plan, and communicating with Participants and their beneficiaries. Oversight of Plan operations and all other facets of Plan administration are the responsibility of the Advisory Committee.

The address and telephone number for the Advisory Committee is:

Advisory Committee
AMERCO Employee Stock Ownership Plan
U-Haul Retirement Benefits Division, Human Resources
2727 North Central Avenue
Phoenix, AZ  85004
1-800-528-0463, ext. 6625 or (602) 263-6625

Legal process may be served upon any member of the Advisory Committee or upon the Plan Trustee.

Plan Sponsor Information
The name of the Plan Sponsor is AMERCO and its address is the same as that above, 2727 N. Central Avenue, Phoenix, AZ  85004. The Plan Number is 002 and Employer Identification Number (EIN) is 88-0106815.

Plan Trustee Information
Management of the Plan assets and payment of benefits from the Plan are the responsibilities of the ESOP Trustees.

ESOP Trustees:
Lloyd T. Dyer, Theodore J. Day, Peter R. Landis
AMERCO Retirement Benefits Division, Human Resources
2727 N. Central Avenue
Phoenix, AZ  85004

For general information, please contact the Retirement Benefits Division of the Human Resources Department:

Retirement Benefits Division, Human Resources
2727 N. Central Avenue
Phoenix, AZ  85004
1-800-528-0463, ext. 6625
Fax #: (602) 277-5657
E-mail: ESOP@uhaul.com

GLOSSARY

Certain names and phrases used throughout this booklet have special meanings and are defined below. As a Participant, you should consult these definitions for a complete understanding of this Summary Plan Description.

Account—Unless reference is made to a specific account, the term “Account” means all of the following.
-- ESOP Account: The account which is credited with your share of the allocated ESOP Contributions made by AMERCO

Advisory Committee—The committee appointed by AMERCO to oversee the Plan

AMERCO Stock—Common stock of AMERCO

Break in Continuous Service—A 12-consecutive-month period in which a System member is not credited with at least one hour of service

Continuous Service—The amount of service credited to the System member, measured in years and completed in calendar months

Earnings—All wages and other compensation paid to a System member during the Plan Year, including Pre-tax Contributions

Enrollment Period—For the ESOP Account, it is March, June, September and December after completing one Year of Eligibility Service

ESOP Contributions—The contributions made by AMERCO in the form of AMERCO stock, or cash which is intended to be invested in AMERCO stock
Hour of Service—Each hour for which a System member is paid or entitled to payment because of performance of duties, or because of vacation, holiday, illness, jury duty, military duty, or an award of back pay

Participant—A System member who has one or more Accounts under the Plan

Per Capita ESOP Contribution—The contribution made by AMERCO in its discretion in the form of AMERCO stock (or cash which is invested in AMERCO stock), which will be allocated equally to all eligible Participants

Plan—The term “Plan” refers to the AMERCO Employee Stock Ownership Plan

Plan Year—The 12-month period beginning January 1 and ending December 31

Retirement Benefits Division—The division within the Human Resources Department of U-Haul International, Inc. responsible for the administration and record-keeping associated with this Plan

Special ESOP Contribution—The contribution made by AMERCO in the form of AMERCO stock (or cash, which is invested in AMERCO stock) on behalf of certain Participants selected by AMERCO’s Board of Directors

Suspense Account—The Account which is credited with AMERCO common stock to be released to Participants in the Plan in a future year

Trustee—The ESOP trustees appointed by AMERCO to govern Participant accounts

Year of Eligibility Service—A 12-consecutive-month period during which the System member completes at least 1,000 hours of service. The 12-consecutive-month period begins when the System member is credited with one hour of service