

# U-HAUL HOLDING CO /NV/

## FORM FWP

(Free Writing Prospectus - Filing under Securities Act Rules 163/433)

Filed 03/10/11

Address	5555 KIETZKE LANE STE 100 RENO, NV, 89511
Telephone	7756886300
CIK	0000004457
Symbol	UHAL
SIC Code	7510 - Services-Auto Rental and Leasing (No Drivers)
Industry	Ground Freight & Logistics
Sector	Industrials
Fiscal Year	03/31

**U-HAUL**  
Investors Club™ *Investing made easier™*

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**Invest in a name you've trusted since 1945™**

Fair returns on asset-backed investments™

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**Fair investment returns?\***

Bank of America Savings: 0.05%

Money Market: 0.63%

ING Orange Savings: 1%

5-year CD yield (overnight averages): 2.3%

10-year treasury yield: 3.42%

**Do your homework!**

**Diversify**

Varying maturities

Individual accounts

Real estate

Equipment

Hard assets

**Fixed interest rate**

Easy to understand

Payments you can count on

No hidden costs

No hidden fees

**Asset-secured**

See the asset yourself

Extra protection on your investment

Invest like the Smart Money

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We have filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about us and the offering. You may get these documents for free by visiting EDGAR at the SEC Web site at [www.sec.gov](http://www.sec.gov) or under the Investment Opportunities/View Full Details page of this website.

\* Effective February 02, 2011. Per [bankofamerica.com](http://bankofamerica.com), [savings.ing.com](http://savings.ing.com), [ing.com](http://ing.com), and [treasury.gov](http://treasury.gov). Provided for comparison purposes only. Actual rates may vary. U-Haul Investors Club is not responsible for data & guarantees accuracy of rates posted. All items are not FDIC insured.

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## About us

The U-Haul Investors Club was founded by AMERCO® and U-Haul International, Inc., the leader in the "do-it-yourself" moving and self-storage business. Traditionally, U-Haul assets were purchased with capital raised from lenders or through security issuance. Throughout the years, there has been a reliance on banks and intermediaries for funding. As a "do-it-yourself" company, we have developed an alternative measure to provide investors with the ability to invest directly with U-Haul affiliates through the U-Haul Investors Club. Our goal is to provide our investors with a fair return.

The idea of the U-Haul Investors Club was inspired by social lending, where individuals gather funds and lend to others with minimum involvement from intermediaries. Based on this concept, we have brought social lending to the corporate level. Our system gives individuals a simple and inexpensive way to invest directly in asset-backed securities. As a result, U-Notes are a hybrid of a traditional corporate note and social lending with a strong asset-backed feature. All investments by U-Haul Investors Club members are done in a self-direct manner, as we do not provide investment advice to our members.

U-Haul has been in operation since 1945. You may have seen one of our self-storage centers in your neighborhood, or you may have driven one of our rental trucks. In the U-Haul Investors Club you have the choice to invest in a specific group of assets, not relying on an investment broker, but investing directly through this website. Together, we can all benefit through this value-based investing platform.



## Latest news



### New TT 20-foot Truck Added to Fleet

1/29/2011

Providing the Right Equipment at the Lowest Cost just got 20 times easier with the recent rollout of 3,000 state-of-the-art 20' TT trucks.



### U-Haul official videos on YouTube

1/28/2011

You can now watch U-Haul official videos on the U-Haul video channel on YouTube.



#### N.Y. dealer Angela Chechile named businesswoman of the year

12/27/2010

U-Haul Dealer Angela Chechile recently was named New Rochelle Businesswoman of the Year. Chechile was selected by the Morning Star Society for her years of service to the community, both in her business endeavors as well as her charitable work.



#### U-Haul Thanks Our Veterans with Four Videos

12/9/2010

In the latest of numerous endeavors U-Haul has undertaken to show support for our veterans and active troops, the Company has produced four videos thanking them for their service to our country.



#### U-Haul Honored with Sustainability Award

9/14/2010

U-Haul joined a group of elite companies when it recently received the Alliance to Save Energy's Galaxy Star of Energy Efficiency Award.

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## U-Note Investing

Secured Notes. No sales charges. No fees to join.  
The simple & inexpensive way to invest.



## Traditional Investing



VS

## U-Haul Investors Club benefits

We have several unique features that individuals do not normally see in investment opportunities:

### Fixed interest rate

You can count on your payment without worrying about the state of the economy.

### Small denominations

Unlike many annuities or mutual funds, you can invest in increments as small as \$100.

### Backed by a specific asset

U-Notes are backed by assets such as trailers, trucks, real estate and equipment.

### Simple

You are investing with us directly through our website and we issue U-Notes directly without going through underwriters or brokers. There is no sales charge or brokerage commission and there is no fee to join.

### Variety

Coming soon: Trust, LLC, Partnership, Corporation, IRA and Roth IRA accounts. We make diversifying your investment portfolio easy.

[Browse investment opportunities »](#)

### Step 1

The first thing to do is  
[join the U-Haul Investors Club](#).

### Step 2

[Sign in](#) and transfer funds to your  
U-Haul Investors Club account.

### Step 3

[Browse investment opportunities](#) and  
invest in U-Notes that work for you.

#### Things to consider before you invest with U-Haul Investors Club

We believe in transparency, so here are a few things you should know before you start investing.

##### U-Haul Investors Club is not for short-term investors

U-Haul Investors Club members cannot easily sell or trade their U-Notes, and are required to hold the U-Note until maturity unless earlier redeemed by us in our sole discretion. Maturities range between 2 to 30 years. Please review the terms in [our prospectus and prospectus supplements](#) carefully and invest accordingly.

##### The U-Note is not FDIC insured

While the money you deposit into your U-Haul Investors Club account is not insured by anyone, your investment is secured by the asset.

##### There are risks involved

As with all forms of investments, risk can only be reduced, not eliminated. [View our prospectus and prospectus supplements](#) for details on the risks of investing with U-Haul Investors Club.

##### No pre-payment penalty

We reserve the right to pay back any U-Note at any time, with no pre-payment penalties. However, we are under no obligation to do so.

##### No corporate guarantee

U-Notes are secured only by its specific collateral (the asset). AMERCOB, U-Haul International, Inc. and their respective affiliates do not guarantee your investment. There is no other guarantee or insurance for your investment. [View our prospectus and prospectus supplements](#) and all terms and conditions for details on the risks of investing with U-Haul Investors Club.

##### No secondary market

Each U-Note investment must be held until its respective maturity date. There is no secondary market for U-Notes, and you will not be able to sell the U-Note back to the company. If you want to sell your U-Note you will need to find a buyer yourself and pay a transfer and re-title fee. The current fee is \$25 per transfer (Fee subject to change without prior notice).

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## Investment opportunities

*Invest like the Smart Money*

Offering # ▾	Description	% funded	Rate	Term	Time left	
UIC - 07A	U-Haul Center at Deptford, NJ <a href="#">Hide full details ▾</a>	0.85%	7.9%	15 years	6 days	<a href="#">Join</a>   <a href="#">Sign in</a>



Facility re-imaging on schedule



Visible U-Haul modular sign



High visibility location



U-Haul moving equipment rentals on site

### Description of asset

Name of asset: U-Haul Center at Deptford, NJ

Category: Real Estate

### Features

- 0.38 Acre parcel
- Single story retail building – 1,297 sq. ft.
- Hurtfville Road is a major commercial arterial and uses in the neighborhood include restaurants, hotels, gas stations and shopping centers.
- Deptford Mall, a 1.1 million sq. ft. regional mall is within close proximity of the property.

1201 Hurtfville Rd.  
Deptford, NJ

U-Haul Center of Deptford, NJ has everything needed for a smooth and easy move -moving vans, trailers, moving supplies and services, which include propane sales. The U-Haul Center of Deptford also boasts the most complete line of trailer hitches and towing accessories sold and installed. U-Haul understands that each of our customers have their own unique moving needs and our U-Haul Center of Deptford is dedicated to meeting those needs.

### Financial data

[View payment schedule](#)

Number of units: 1

Funding amount: \$200,000

Offering date: 2/22/2011

Offering close date: 3/15/2011\*

Interest begins: 3/16/2011\*

Offering matures: 15 years after interest begins

Term 15 years *Based on a 360 day year*

Interest rate: 7.9%

Minimum increment: \$100

Payment method: quarterly in arrears

### Documents:

[UIC-07A Prospectus Supplement.pdf](#)

\* The closing date may be extended or shortened by us, in our discretion. Interest begins no more than 5 business days after the closing date, and will be adjusted accordingly, based upon any adjustments to the closing date. In such event, the initial payment date and the Note maturity date will also have corresponding adjustments. The definitive documents will be executed and made available to investors following the closing date.



*Retail showroom*



*Hitch bays for professional hitch installations*



*Propane sold on site*



*Stable management*



*Freeway accessible*



UIC - 08A	<b>5' x 8' Van Trailer</b> <a href="#">View full details</a>	<div>1.4%</div>	<b>4.8%</b>	5 years	6 days	<a href="#">Join</a>	<a href="#">Sign in</a>
UIC - 09A	<b>U-Box</b> <a href="#">View full details</a>	<div>0.8%</div>	<b>4.5%</b>	4 years	6 days	<a href="#">Join</a>	<a href="#">Sign in</a>
UIC - 10A -1	<b>TM Truck</b> <a href="#">View full details</a>	<div>1.1%</div>	<b>7%</b>	10 years	13 days	<a href="#">Join</a>	<a href="#">Sign in</a>
UIC - 11A	<b>U-Box Equipment</b> <a href="#">View full details</a>	<div>0.1%</div>	<b>4.1%</b>	3 years	13 days	<a href="#">Join</a>	<a href="#">Sign in</a>

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## Frequently asked questions

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[Is there a minimum balance requirement?](#)

[What information do I need to provide in order to join U-Haul Investors Club?](#)

[Can U-Haul employees invest?](#)

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[What if the collateral securing my U-Note is stolen, lost, damaged, destroyed or taken under a condemnation?](#)

[Are the U-Haul Investors Club offerings a corporate bond?](#)

### Is there a fee to join or a monthly service fee?

No, there is no fee to join and there are no monthly service fees.

### Is there a minimum balance requirement?

To begin investing, your U-Haul Investors Club account must have a balance of at least \$100.

### What information do I need to provide in order to join U-Haul Investors Club?

You will need to provide an email address, mailing address, phone number, your birthday, a government issued ID number (such as driver license number, state-issued ID number, military ID number or passport number) and your social security number and some investment qualifying information in order for us to enroll you as a U-Haul Investors Club member. The information collected is for the purpose of tax reporting and other federal regulations and you will be responsible for notifying us of any changes to this information. Once you have signed up and before you start investing you will have to provide your bank account information so that your U-Haul Investors Club account can be linked to your external bank account. Membership to the U-Haul Investors Club is limited to U.S. residents.

### Can U-Haul employees invest?

Yes.

### I signed up, but I didn't get an account activation email. What should I do?

First, check your email provider's spam or bulk email folder. You may have the email, just not in your inbox.

If you're sure you don't have the email please try to sign in with the email address you signed up with. You will receive a message notifying you that the account is not yet activated. Then follow the instructions for requesting a new account activation email.

**What is the minimum initial deposit required to start a U-Haul Investors Club account?**

The minimum initial deposit required is \$100. You can then add to or withdrawal from your U-Haul Investors Club account at any denomination.

**How do I add/withdrawal funds?**

You will need a checking or savings account linked to your U-Haul Investors Club account in order to add or withdraw funds. If you are a member and have not established the link, please [sign in](#) and click on "Add funds to your U-Haul Investors Club account". You will then be prompted to enter information with respect to your existing bank account. For your security, we will make two small withdrawals (under \$1) from your bank account that only you as the account holder will know about. When your bank account has been debited, return to <http://www.uhaulinvestorsclub.com/>, sign in and verify the amount of the debit. This amount will automatically be returned to your bank account in a few business days. You must verify your account in order to proceed with investing in U-Notes.

**How long does it take for the funds to transfer from my bank account to my U-Haul Investors Club account?**

Fund transfers are processed through ACH (Automated Clearing House). Funds usually post to your U-Haul Investors Club account after 3-4 business days.

**How long does it take for the funds to transfer from my U-Haul Investors Club account to my bank account?**

Fund transfers are processed through ACH (Automated Clearing House). If you initiate a transfer of funds from your U-Haul Investors Club account to your linked bank account, such funds will usually post to your bank account after 3-4 business days. Please note that in order to ensure sufficient funds, there may be up to a thirty (30) day hold on the funds you transferred from your bank account to the U-Haul Investors Club account. Therefore, you cannot withdrawal the funds you deposited to your U-Haul Investors Club account in the first 30 calendar days.

**Does the un-invested money in my U-Haul Investors Club account earn interest?**

No.

**Where can I get more detailed information before I invest in U-Notes?**

[View our prospectus and prospectus supplements](#) for details on the risks and terms and conditions of investing in U-Notes.

**Are the principal and interest payments on my U-Notes automatically reinvested?**

No, we do not automatically reinvest. However, you may offer to purchase more U-Notes with the funds in your U-Haul Investors Club account. We do not give investment advice.

**When the U-Haul Investors Club makes a payment on my U-Note, does the payment go directly to my bank account?**

No. Payments on your U-Notes are credited to your U-Haul Investors Club account. You have the choice to (i) leave those funds as un-invested in your U-Haul Investors Club account. Please note that any such un-invested funds do not accrue interest, (ii) reinvest those funds in other U-Notes, or (iii) withdraw the funds by initiating a fund transfer from your U-Haul Investors Club account to your linked bank account. Please follow the steps on the website in order to initiate a fund transfer. You may transfer funds out of your U-Haul Investors Club account once per week (Sunday through Saturday) without fees. For any additional transfers, you will be charged a transfer fee. Please note that in order to ensure sufficient funds, there may be up to a thirty (30) day hold before the funds are transferred from your U-Haul Investors Club account to your linked bank account.

**Is my investment guaranteed by the FDIC?**

No. U-Notes are not savings accounts, deposit accounts or money market funds and are not guaranteed or insured by the Federal Deposit Insurance Corporation, the Federal Reserve or any other governmental agency. [View our prospectus and prospectus supplements](#) and all terms and conditions for details on the risks of investing with U-Haul Investors Club.

**Will I be able to sell my U-Notes?**

There is no secondary market for you to post or sell U-Notes. However, you are entitled to transfer your U-Note to another investor as long as he/she is a U-Haul Investors Club member. The transfer and re-title fee is \$25 per transfer (fee subject to change). Accordingly, you must be prepared to hold each U-Note investment until its respective maturity date.

**Will I be able to trade my U-Notes?**

No, you are not able to trade U-Notes. There is no secondary market for U-Notes. Accordingly, you must be prepared to hold each U-Note investment until its respective maturity date.

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#### Is a U-Note comparable to a Certificate of Deposit (CD) or a savings account?

No, a U-Note is not comparable to a CD or a savings account. When you purchase a U-Note, you are lending money to us. We repay that loan by making scheduled re-payments to you. These re-payments will include both principal and interest. The principal re-payments reduce your existing U-Note balance. Your interest payments are calculated based on the current outstanding principal balance left on your U-Note. Before investing, you should review the payout schedule of your proposed U-Note investment by clicking on 'View payment schedule' under the full details of a U-Note. In addition, unlike most CDs and savings accounts, U-Notes are not FDIC insured and cannot be redeemed (or 'cash-out') by you at your option under any circumstances. U-Notes must be held by investors until the stated maturity date, unless earlier redeemed by us in our sole discretion.

#### How does the Refer-a-Friend program work?

The Refer-a-Friend program is available to U-Haul Investors Club members who have owned a U-Note. You may send out referrals to the U-Haul Investors Club to as many people as you would like. Your account will be credited when your friend joins the U-Haul Investors Club, subscribes to purchase a U-Note and the U-Note is issued to that person. You may receive referral credits for up to five friends per twelve-month period of time starting when you receive your first credit. Each credit is currently worth \$25 towards your U-Note purchase, and you can only use it to purchase U-Notes. The Refer-a-Friend program may be discontinued by us at anytime without prior notice.

#### I forgot my password or my email address, what should I do?

On the sign in page click 'Trouble signing in?' to recover or reset your sign in information.

#### My name has changed. How can I reflect this name-change on my U-Haul Investors Club account?

Please contact us at [info@uhaulinvestorsclub.com](mailto:info@uhaulinvestorsclub.com) or fax (602) 263-6625 and supply a copy of (i) your driver license or other form of government issued identification that shows your name before you made the legal name change, and (ii) the legal documentation to support your name change (Example: Your marriage certificate). For business entities, please supply the name-change documentation issued by the applicable Secretary of State office or other governing body.

#### Is the U-Haul Investors Club open to residents of Canada?

The U-Haul Investors Club is currently only available to U.S. residents. We may consider extending the program to Canadian residents in the future.

#### What if the collateral securing my U-Note is stolen, lost, damaged, destroyed or taken under a condemnation?

While any form of loss or damage to the asset will reduce the value of your collateral, our obligation to repay the U-Note in full will continue exists. In the event of a loss, you will remain secured in the remaining collateral securing your U-Note. We have no obligation to replace or repair collateral. In the event of such a loss, we have the choice to payoff the remaining balance of the U-Note or to continue making the scheduled payments. Please refer our prospectus and prospectus supplements for more detailed information.

#### Are the U-Haul Investors Club offerings a corporate bond?

No. Corporate bonds are typically not secured by any collateral and are issued by underwriters from investment banks. Corporate bonds are often listed on major exchanges and have credit ratings assigned by the credit rating agencies. At U-Haul Investors Club, no underwriters or other third-party has been engaged to facilitate the Notes in the offerings. Our Notes are backed by collateral, and they are not listed under any exchange and are not rated by any credit rating agencies.

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## Contact us

Your name

Your email address

Comments

**Send**

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### Example Payout Schedule

(from previous offering)

Appliance Dolly  
U-Note payment schedule  
for \$100 at 4.5%,  
3 year term paid  
quarterly in arrears.



Quarterly payment	U-Note balance	Principal	Interest	Total payment to you
1	\$100.00	\$11.25	\$1.13	\$12.38
2	\$ 88.75	\$11.25	\$1.00	\$12.25
3	\$ 77.50	\$11.25	\$0.87	\$12.12
4	\$ 66.25	\$11.25	\$0.75	\$12.00
5	\$ 55.00	\$ 8.25	\$0.62	\$ 8.87
6	\$ 46.75	\$ 8.25	\$0.53	\$ 8.78
7	\$ 38.50	\$ 8.25	\$0.43	\$ 8.68
8	\$ 30.25	\$ 8.25	\$0.34	\$ 8.59
9	\$ 22.00	\$ 5.50	\$0.25	\$ 5.75
10	\$ 16.50	\$ 5.50	\$0.19	\$ 5.69
11	\$ 11.00	\$ 5.50	\$0.12	\$ 5.62
12	\$ 5.50	\$ 5.50	\$0.06	\$ 5.56
Totals:	\$ 0.00	\$100.00	\$6.29	\$106.29



Contact: [info@uhaulinvestorsclub.com](mailto:info@uhaulinvestorsclub.com)

We have filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents we have filed with the SEC for more complete information about us and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [sec.gov](http://sec.gov) or under the "SEC filings" page of the U-Haul Investors Club website. U-Notes are not FDIC insured.



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# U-HAUL® Investors Club™

*Investing made easier™*



## Fair Returns on Asset-Backed Investments™

[uhaulinvestorsclub.com](http://uhaulinvestorsclub.com)



### About us

The U-Haul® Investors Club was founded by AMERCO® and U-Haul International, Inc., the leader in the "do-it-yourself" moving and self-storage business. Traditionally, U-Haul assets were purchased with capital raised from lenders or through security issuance. Throughout the years, there has been a reliance on banks and intermediaries for funding. As a "do-it-yourself" company, we have developed an alternative measure to provide investors with the ability to invest directly with U-Haul affiliates through the U-Haul Investors Club. Our goal is to provide our investors with a fair return.

The idea of the U-Haul Investors Club was inspired by social lending, where individuals gather funds and lend to others with minimum involvement from intermediaries. Based on this concept, we have brought social lending to the corporate level. Our system gives individuals a simple and inexpensive way to invest directly in asset-backed securities. As a result, U-Notes are a hybrid of a traditional corporate note and social lending with a strong asset-backed feature. All investments by U-Haul Investors Club members are done in a self-direct manner, as we do not provide investment advice to our members.

### What is collateral?

Collateral is an asset that backs an investment. Typical examples of collateral loans are your home or car loan. One benefit of U-Note investing is that the investments are collateralized by a free and clear asset, such as a truck, trailer, storage facility, or U-Box.



### How it works

U-Note Investing:  
Secured Notes. No sales charges. No fees to join.  
*The simple & inexpensive way to invest.*



### U-Haul Investors Club benefits

We have several unique features that individuals do not normally see in investment opportunities.

#### Fixed interest rate

You can count on your payment.

#### Small denominations

Unlike many annuities or mutual funds, you can invest in increments as small as \$100.

#### Backed by a specific asset

U-Notes are backed by assets such as trailers, trucks, real estate and rental equipment.

### How to purchase U-Notes

#### Step 1

The first thing to do is join the U-Haul Investors Club at [uhaulinvestorsclub.com](http://uhaulinvestorsclub.com). No fees to join.

#### Step 2

Sign in and transfer funds to your U-Haul Investors Club account.

#### Step 3

Browse investment opportunities and invest in U-Notes that work for you.

### Description of asset

(An example from previous offering)

Name of asset: Appliance Dolly

Category: Rental Item

#### Financial data

Number of units: 2,548

Funding amount: \$254,800

Offering date: 2/3/2011

Offering close date: 2/17/2011\*

Interest begins: 2/22/2011\*

Offering matures: 3 years after interest begins

Term 3 years Based on a 360 day year

Interest rate: 4.5%

Accelerated principal pay down:

First year: 45%

Next year: 33%

Next year: 22%

Minimum increment: \$100

Payment method: quarterly in arrears

Prospectus supplement: UIC-01A

\*The closing date may be extended or shortened by us, in our discretion. Interest begins no more than 5 business days after the closing date, and will be adjusted accordingly, based upon any adjustments to the closing date. In such event, the initial payment date and the Note maturity date will also have corresponding adjustments. The definitive documents will be executed and made available to investors following the closing date.

Please visit [uhaulinvestorsclub.com](http://uhaulinvestorsclub.com) for current offerings. Example payout schedule on the reverse side.



## U-Haul Investors Club

### **Introduction**

Hello, welcome to the U-Haul Investors Club. My name is Jim Shoen. I'm a 30 year U-Haul employee. U-Haul Investors Club is a place where you can get fair returns on asset-backed securities. Anyone who might consider investing in the U-Haul Investors Club should know something about U-Haul. U-Haul's been a trusted name since 1945. U-Haul has over 200,000 pieces of rolling rental equipment in the United States and Canada; over 1,400 company stores; more than 15,000 independent dealers; more than 18,000 employees. We've been here for a long time and we're not planning on going anywhere.

### **Who is AMERCO?**

AMERCO is a Nevada based company that owns U-Haul, Repwest, Oxford Life, and Amerco Real Estate Company. Together they make up the AMERCO family of companies.

### **Why are we doing this?**

Who is the type of person that we would like to see join the U-Haul Investors Club? Well, hopefully it's someone who has seen or used or knows about U-Haul. Possibly a U-Haul employee; a U-Haul dealer; a vendor to U-Haul; a U-Haul customer. People that know who U-Haul is. This is a social lending atmosphere. We're wanting to borrow money from people who we do business with. So by having this U-Haul Investors Club we're able to offer participation in these debt securities in increments as low as \$100. This allows nearly every individual investor who would like to participate to participate in the U-Haul Investors Club, earn a fair return and have a relatively secure asset-backed investment.

### **Collateral**

One of the key features of the U-Haul Investors Club is that all of these investments are backed by an asset. That's called collateral. Collateral would be like your home. If you have a mortgage, the bank or the lender has collateral. It's your house. You get a loan on your car, the lender on that has your car, your vehicle as collateral. That's a very important differentiation in investing. If you happen to be looking at other investments, ask yourself or your investment advisor, "What is the collateral on this? What happens if something goes bad? Do I have any recourse?" U-Haul Investor Club notes that are issued are all collateralized by some asset. A typical asset would be a U-Haul truck, a U-Haul trailer, a U-Haul facility. It could be a U-Haul rental center, a U-Haul storage center. It might be a U-Haul shop or a manufacturing plant. But in all cases they are collateralized by an asset that's free and clear and the investors in this have a first position on that asset.

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## **Assets**

The assets that are collateralizing these notes through the U-Haul Investors Club are assets that hopefully you are comfortable with, that you've seen before and that you know where they're at essentially. You can go right down to any U-Haul center or dealer and look at most of these assets so you have an idea of what it is that's securing your investment.

## **Lending money**

What is investing? Investing can be broken down into two major categories. There is lending of money and then there is purchasing interest in a business. That would be debt or equity. That would be kind of the technical terms for it. The U-Haul Investors Club is where you would be lending money. The money would be lent at a rate and a term that is specified in the offering. And the issuer, AMERCO, is agreeing to pay you back your interest and your capital over a certain time period. The U-Haul Investors Club allows you to pick the type of investment that you're most comfortable with. You can pick an investment that is a shorter term or you can pick an investment that's a longer term. You can pick an investment that may be, for instance, rental equipment — trucks or trailers — or maybe you're more comfortable with the real estate backed type of investment. In any case there's many different choices. And at any given time there should be multiple choices available to you. Some investors may want to put some of their money in one type of investment and some in another investment. Or if you're looking more long term or short term, the length of the investment may matter to you.

## **How do I get started?**

How do you start investing with the U-Haul Investors Club? First you would complete the online application and link your U.S. checking account to your U-Haul Investor Club account. Once they're linked, you can then transfer money from your personal checking account or savings account into your U-Haul Investor Club account. Once the money arrives, you're ready to start investing.

## **Requirements**

The U-Haul Investors Club is a friendly and easy method for you to invest. The requirements to become a member of the U-Haul Investors Club are simple. One, you need to have Internet access. This is an Internet based investment platform. The second is you need to be a U.S. resident. The third is that you need to have a U.S. bank account. And the fourth is you need to have \$100.

## **Fees**

One really nice feature of the U-Haul Investors Club is there are no fees. So we're not going to charge you anything to join the U-Haul Investors Club and there's no fee when

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you place an investment. So feel comfortable in knowing that you're getting the best return that we can afford to pay out.

### **Fair return**

What is a fair return? A fair return is an amount that a corporation can pay for borrowing money from someone. It's a rate at which the customers of the corporation are also willing to pay. So with U-Haul Investor Club, we're not necessarily paying the highest return that you might find somewhere else, but we're paying a return that we can afford and that hopefully will be satisfactory for you as an investor.