

U-HAUL HOLDING CO /NV/

FORM 8-K (Current report filing)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

September 4, 2013

Date of Report (Date of earliest event
reported)

AMERCO

(Exact name of registrant as specified in its
charter)

Nevada

(State or other jurisdiction of
incorporation)

1-11255

(Commission File
Number)

88-0106815

(I.R.S. Employer Identification
No.)

1325 Airmotive Way, Ste. 100

Reno, Nevada 89502-3239

(Address of Principal Executive Offices)

(775) 688-6300

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On June 5, 2013, the Board of Directors of AMERCO (the “Board”) approved amendments and a restatement to the articles of incorporation of AMERCO (the “Restated Articles”), subject to approval by AMERCO’s stockholders. As disclosed on the Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on September 3, 2013, on August 29, 2013, the Restated Articles were approved by AMERCO’s stockholders in connection with AMERCO’s 2013 Annual Meeting of Stockholders (the “Annual Meeting”). The Restated Articles reflect the following revisions: (i) eliminating AMERCO’s staggered (or “classified”) Board and providing for a one-year term for each member of the Board; (ii) adding a mandatory director, officer and agent indemnification provision requiring indemnification by AMERCO to the fullest extent permitted by law, so that the Restated Articles are consistent with AMERCO’s Bylaws; (iii) eliminating any specific terms or conditions of any preferred stock or serial common stock, but continuing to authorize serial common stock and preferred stock; (iv) updating and revising the conflict of interest and interested transaction provision to reflect current Nevada law requirements and (v) correcting typographical errors and to make certain non-substantive, stylistic changes as reflected in the redline of the Restated Articles attached to the Annual Meeting Proxy Statement on Schedule 14A filed on July 17, 2013 with the SEC (the “Proxy Statement”). The foregoing description is qualified in its entirety by the description of such amendments set forth in the Proxy Statement, the entire redlined Restated Articles which were attached with the Proxy Statement, and the Restated Articles attached hereto at Exhibit 3.1.

On June 5, 2013, the Board also approved certain amendments and a restatement to AMERCO’s Bylaws (the “Restated Bylaws”), effective as of September 4, 2013, to ensure, among other things, that the Bylaw provisions (consistent with the Restated Articles) eliminated AMERCO’s staggered Board and provide for a one-year term for each member of the Board. In addition, the Restated Bylaws contain certain other changes to correct typographical errors and to make certain non-substantive or stylistic changes. The foregoing description is qualified in its entirety by the entire Restated Bylaws which are attached hereto at Exhibit 3.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	Restated Articles of Incorporation of AMERCO
3.2	Restated Bylaws of AMERCO

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERCO

/s/ Jason A. Berg
Jason A. Berg,
Principal Financial Officer and
Chief Accounting Officer

Dated: September 5, 2013

EXHIBIT INDEX

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**RESTATED
ARTICLES OF INCORPORATION
OF AMERCO**

The undersigned , Chairman and President of AMERCO, a Nevada corporation, in accordance with Section 78.403 of the Nevada Revised Statutes , does hereby certify that the following are the Restated Articles of Incorporation of AMERCO as amended to the date set forth below (as so amended the “Articles of Incorporation”). This following correctly sets forth the text of said A rticles of I ncorporation :

1. The name of th is Corporation is AMERCO (hereinafter this “Corporation”) .
2. The name and address of the resident agent is The Corporation Trust Company of Nevada, 311 S. Division Street, Carson City, Nevada 89703 .
3. The Corporation may engage in any lawful activity .
4. The Corporation shall have all the general an d specific powers authorized by law .
5. The total number of shares of common stock which this Corporation is authorized to issue is (i) One Hundred and Fifty Million (150,000,000) shares of common stock with a par value of Twenty-five Cents (\$0.25) per share (" Common Stock, \$0.25 Par Value "), and (ii) One Hundred and Fifty Million (150,000,000) shares of common stock ("Serial Common Stock"), with the Board of Directors having authority to issue shares of Serial Common Stock in one or more classes or series (the number of shares of each class or series being determined by the Board of Directors), with or without par value, and with such voting powers, designations, preferences, limitations, restrictions, and relative rights as shall be stated or expres sed in the resolution regarding such Serial Common Stock adopted by the Board of Directors pursuant to the authority expressly vested in it by this provision of the Articles of Incorporation, or any amendment thereto. For purposes of these Articles of Inc o rporation, the term "common stock" includes Common Stock, \$0.25 Par Value and Serial Common Stock.

In addition to the common stock authorized to be issued by the foregoing paragraph, this Corporation is authorized to issue Fifty Million (50,000, 000) shares of preferred s tock, with the Board of Directors having authority to issue such shares in one or more classes or series (the number of shares of each class or series being determined by the Board of Directors), with or without par value, and with such voti ng powers, designations, preferences limitations, restrictions, and relative right as shall be stated or expressed in the resolution regarding such preferred stock adopted by the Board of Directors pursuant to the authority expressly vested in it by this p rovision of the se Articles of Incorporation, or any amendment thereto.

6. For the management of the business, and for the conduct of the affairs of the Corporation, and for the further definition, limitation, and regulation of the

powers of the Corporation and its directors and stockholders, it is further provided:

A. **B**oard of **D**irectors . The Board of Directors of the Corporation (“Board of Directors”) shall consist of not less than 4 nor more than 8 directors, the exact number of members of the Board of Directors to be determined from time to time solely by a resolution adopted by an affirmative vote of a majority of the entire Board of Directors .

A director shall hold office for a term of one year, commencing upon the effective time of his or her appointment or election to the Board, and ending at the next succeeding annual meeting of stockholders of the Corporation ; subject , however, to prior death, resignation, retirement, disqualification or removal from office.

Directors need not be stockholders. The names of the current members of the Board are: Edward J. Shoen, James E. Acridge, Charles J. Bayer, John P. Brogan, John M. Dodds, Michael L. Gallagher, Daniel R. Mullen and James P. Shoen, each with an address of c/o 1325 Airmotive Way, Suite 100, Reno, Nevada 89502.

B. **P**owers of the **B**oard of **D**irectors . In furtherance and not in limitation of the powers conferred by the laws of the State of Nevada, the Board of Directors is expressly authorized and empowered:

- (i) To make, alter, amend, and repeal the By-Laws, subject to the power of the Stockholders to amend the By-Laws, which power may be exercised only by the affirmative vote of two-thirds of all of the outstanding shares of common stock of the Corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the Stockholders, the notice of which meeting must include the proposed amendment. This Article 6.B(i) may be amended only by the affirmative vote of two-thirds of all of the outstanding shares of common stock of the Corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the stockholders, the notice of which meeting must include the proposed amendment.
- (ii) Subject to the applicable provisions of the By-Laws then in effect, to determine, from time to time, whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the Corporation, or any of them, shall be open to stockholder inspection. No stockholder shall have any right to inspect any of the accounts, books or documents of the Corporation, except as permitted by law, unless and until authorized to do so, by resolution of the Board of Directors or of the shareholders of the Corporation;

- (iii) To authorize and issue, without stockholder consent, obligations of the Corporation, secured and unsecured, under such terms and conditions as the Board of Directors, in its sole discretion, may determine, and to pledge or mortgage, as security therefor, any real or personal property of the Corporation, including after-acquired property;
- (iv) To determine whether any and, if so, what part, of the earned surplus of the Corporation shall be paid in dividends to the stockholders, and to direct and determine other use and disposition of any such earned surplus;
- (v) To fix, from time to time, the amount of the profits of the Corporation to be reserved as working capital or for any other lawful purpose;
- (vi) To establish bonus, profit-sharing, stock option, or other types of incentive compensation plans for the employees, including officers and directors, of the Corporation, and to fix the amount of profits to be shared or distributed, and to determine the persons to participate in any such plans and the amount of their respective participations;
- (vii) To designate, by resolution or resolutions passed by a majority of the whole Board of Directors, one or more committees, each consisting of one or more directors, which, to the extent permitted by law and authorized by the resolution or the By-Laws, shall have and may exercise the powers of the Board of Directors;
- (viii) To provide for the reasonable compensation of its own members by By-Laws, and to fix the terms and conditions upon which such compensation will be paid; and
- (ix) In addition to the powers and authority hereinbefore, or by statute, expressly conferred upon it, the Board of Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the laws of the State of Nevada, of these Articles of Incorporation, and of the By-Laws of the Corporation.

C. A director or officer of the Corporation shall not be personally liable to this Corporation or its stockholders for breach of fiduciary duty as a director or officer, but this Article shall not eliminate or limit the liability of a director or officer for (i) acts of omissions which involve intentional misconduct, fraud or a knowing violation of law or (ii) the unlawful payment of dividends. Any repeal or modification of this Article by the stockholders of the Corporation shall be prospective only, and shall

not adversely affect any limitation on the personal liability of a director or officer of the Corporation for acts or omissions prior to such repeal or modification.

7. Except as otherwise provided by the Board of Directors, no holder of any shares of the stock of the Corporation shall have any preemptive right to purchase, subscribe for, or otherwise acquire any shares of stock of the Corporation of any class now or hereafter authorized, or any securities exchangeable for or convertible into such shares, or any warrants or other instruments evidencing rights or options to subscribe for, purchase or otherwise acquire such shares.
8. To the extent and upon the terms and provisions provided in NRS 78.140 and other applicable laws and regulations, a contract or other transaction is not void or voidable solely because (A) The contract or transaction is between (i) the Corporation and one or more of its Directors or officers, or (ii) another corporation, firm or association in which one or more of its directors or officers are Directors or officers of the Corporation or are financially interested; (B) A common or interested Director or officer (i) is present at the meeting of the Board of Directors or a committee thereof which authorizes or approves the contract or transaction; or (ii) joins in the signing of a written consent which authorizes or approves the contract or transaction pursuant to subsection 2 of NRS 78.315; or (C) The vote or votes of a common or interested Director are counted for the purpose of authorizing or approving the contract or transaction.
9. The duration of this Corporation shall be perpetual.
10. The affirmative vote of the holders of two-thirds (2/3) of the outstanding shares of common stock of this Corporation entitled to vote shall be required to approve, adopt or authorize:
 - A. Any agreement for the merger, consolidation, amalgamation or combination of this Corporation with or into any other any person, firm, corporation or other entity which is an Interested Stockholder (as hereafter defined);
 - B. Any sale, lease, exchange or other disposition to or with this Corporation of any assets of any Interested Stockholder;
 - C. Any sale, lease, exchange or other disposition by this Corporation of all or substantially all of the assets of this Corporation to or with an Interested Stockholder;
 - D. Any plan or proposal for liquidation or dissolution of this Corporation if any shareholder of this Corporation is an Interested Stockholder; or
 - E. Any reclassification of securities (including any reverse stock split) or recapitalization of this Corporation which has the effect, directly or

indirectly, of increasing the proportionate share of the outstanding shares of any class of stock or convertible securities of this Corporation, directly or indirectly owned by an Interested Stockholder.

As used herein, Interested Stockholder shall mean any person, firm, corporation or other entity which, as of the record date for the determination of shareholders entitled to notice of and to vote on any of the above transactions, is the beneficial owner, directly or indirectly, of more than five percent (5%) of the voting power of any class of outstanding voting shares of this Corporation. For the purposes hereof, any person, firm, corporation or other entity will be deemed to be the beneficial owner of outstanding voting shares of this Corporation in which (i) it has the right to acquire pursuant to any agreement or upon exercise of conversion rights, warrants or options, or otherwise, (ii) investment power over the shares, including, without limitation, the power to dispose, or to direct the disposition, of the shares, or (iii) are owned, directly or indirectly (including shares deemed owned through the application of clause (i) above), by any other person, firm, corporation or other entity with which it has any agreement, arrangement or understanding, whether or not in writing, with respect to the acquisition, holding, voting or disposition of voting stock of this Corporation, or which is its "affiliate" or "associate" as those terms are defined in the Rules and Regulations under the Securities Exchange Act of 1934, as amended.

The Board of Directors of this Corporation shall have the power and duty, by resolution adopted by the affirmative vote of a majority of the whole Board of Directors, to determine (and such determination shall be conclusive) for the purposes of this Article 10, on the basis of information known to it, whether (i) any person, firm, corporation or other entity is the beneficial owner, directly or indirectly, of more than five percent (5%) of any class of voting stock of this Corporation, (ii) any proposed sale, lease, exchange or other disposition involves all or substantially all of the assets of this Corporation, or (iii) any person, firm, corporation or other entity has any agreement, arrangement or understanding with respect to the acquisition, holding, voting or disposition of voting stock of this Corporation with any other person, firm, corporation or other entity.

Notwithstanding any other provision of these Articles of Incorporation, the affirmative vote of the holders of two-thirds (2/3^{rds}) of the outstanding shares of common stock of this Corporation entitled to vote shall be required to amend, alter, change or repeal, or to adopt any provision inconsistent with, this Article 10.

The respective two-thirds (2/3^{rds}) voting requirements specified above for any of the transactions referred to in any one or more of paragraphs 10.A through 10.E above, or to amend, alter, change or repeal, or to adopt any provision inconsistent with, this Article 10, shall not be applicable to a proposed action which has been approved or recommended by majority of the Disinterested directors. As used herein, a "Disinterested Director" means (i) any Director of the Corporation who was a Director as of July 24, 1988, or (ii) was thereafter elected by the shareholders or appointed by the Board of Directors of this Corporation and was

not at the time of such election or appointment associated with or an affiliate of an Interested Stockholder directly or indirectly involved in the transaction or proposal before the Board of Directors , or (iii) a person designated, before his election or appointment as a Director , as a Disinterested Director by a majority of Disinterested directors then on the Board of Directors .

11. Stockholder action by written consent is prohibited. This Article 11 may be amended only by the affirmative vote of two-thirds (2/3^{rds}) of all of the outstanding shares of common stock of the Corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the shareholders, the notice of which meeting must include the proposed amendment.

12. Indemnification:

A. The Corporation must indemnify and hold harmless, to the fullest extent permitted or authorized by applicable law as it presently exists or may hereafter be amended, any person (a “Covered Person”) who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “Covered Action”), by reason of the fact that he or she, or a person for whom he or she is legal representative, is or was a Director , officer , employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity (a “Covered Entity”), including service with respect to employee benefit plans, against all expenses, including attorney ’s fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such Covered Person , so long as such covered person (a) is not liable pursuant to NRS 78.138 or (b) acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person is liable pursuant to NRS 78.138 or did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that the conduct was unlawful.

Notwithstanding the foregoing, indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation or for amounts paid in settlement to the Corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application

that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Notwithstanding the foregoing, the Corporation shall only be required to indemnify a Covered Person in connection with a Covered Action (or part thereof) commenced by such Covered Person if the commencement of such Covered Action (or part thereof) by the Covered Person was authorized by the Board of Directors.

- B. The Corporation shall pay the expenses (including attorneys' fees) incurred by a Director or officer in defending any Covered Action as they are incurred and in advance of its final disposition so long as such Director or officer provides an undertaking to repay all amounts advanced if it should be ultimately determined that such Director or officer is not entitled to be indemnified under this Article 12 or otherwise.
- C. If a claim for indemnification or advancement of expenses under this Article 12 is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.
- D. The rights conferred on any Covered Person by this Article 12 shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, provision of these Articles of Incorporation, the By-Laws, agreement, vote of shareholders or disinterested directors or otherwise. This Article 12 shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.
- E. The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a Director, officer, employee or agent of a Covered Entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such Covered Entity.
- F. Any repeal or modification of the foregoing provisions of this Article 12 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.
- G. In furtherance and not in limitation of any powers conferred by statute:

- (i) The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is serving in any capacity, at the request of the Corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability or expense under the provisions of law; and
- (ii) The Corporation may create a trust fund, grant a security interest or lien on any assets of the corporation and/or use other means (including, without limitation, letters of credit, guaranties, surety bonds and/or other similar arrangements), and enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.
- (iii) The Corporation may, as determined appropriate by the Board of directors, enter into any agreements, contracts or arrangements, including indemnification agreements, with directors and officers of the Corporation, in furtherance of this Article 12.

The undersigned certifies that he is the Chairman and President of AMERCO, a Nevada corporation, and further that the Board of Directors of the Corporation, by resolution dated June 5, 2013, and the stockholders of the Corporation at their meeting dated August 29, 2013, authorized the foregoing Articles of Incorporation.

DATED: August 29, 2013.

AMERCO, a Nevada corporation

By: _____
Edward J. Shoen, President

RESTATED BYLAWS OF AMERCO

a Nevada Corporation

Dated as of September 4 , 2013

Article I. **OFFICES**

1. Offices :

The principal office and registered office of the corporation shall be located in the State of Nevada at such locations as the Board of Directors may from time to time authorize by resolution. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

2. References :

Any reference herein made to law will be deemed to refer to the law of the State of Nevada, including any applicable provisions of the Nevada Revised Statutes , as at any given time in effect. Any reference herein made to the “ Articles of Incorporation ” will be deemed to refer to the applicable provision or provisions of the Articles of Incorporation of the corporation, and all amendments thereto, as at any given time on file with the office of the Secretary of State of Nevada.

3. Shareholders of Record :

The word “shareholder” as used herein shall mean any person whose name appears on the stock ledger of the C orporation.

Article II. **SHAREHOLDERS**

1. Annual Meeting :

A meeting of s hareholders shall be held annually for the election of directors at such date and time as may be designated by resolution of the Board of Directors from time to time. Any other business may be transacted at the annual meeting. The annual meeting shall be held within a reasonable interval after close of the fiscal year so that the information in the annual report is relatively timely, on a date and at a time of day and place as determined by the Board of Directors .

2. Special Meetings :

a. Special meetings of the shareholders may be held whenever and wherever called by the Chairman of the Board of Directors, a majority of the Board of Directors, or upon the delivery of proper written request of the holders of not less than fifty percent (50%) of all the shares outstanding and entitled to vote at such meeting. The business which may be conducted at any such special meeting will be confined to the purpose stated in the notice thereof, and to such additional matters as the chairman of the meeting may rule to be germane to such purposes.

b. For purposes of this Section, proper written request for the call of a special meeting shall be made by a written request specifying the purposes for any special meeting requested and providing the information required by Section 5 hereof. Such written request must be delivered either in person or by registered or certified mail, return receipt requested, to the Chairman of the Board of Directors, or such other person as may be specifically authorized by law to receive such request. Within thirty (30) days after receipt of proper written request, a special meeting shall be called and notice given in the manner required by these By-Laws and the meeting shall be held at a time and place selected by the Board of Directors, but not later than ninety (90) days after receipt of such proper written request. The shareholder(s) who request a special meeting of shareholders must pay the corporation the corporation's reasonably estimated cost of preparing and mailing a notice of a meeting of shareholders before such notice is prepared and mailed.

3. Notice :

Notice of any meeting of the shareholders will be given by the corporation as provided by law to each shareholder entitled to vote at such meeting. A copy of the notice must be delivered personally, mailed postage prepaid or delivered by electronic transmission, to each stockholder of record entitled to vote at the meeting not less than 10 nor more than 60 days before the meeting. If mailed, it must be directed to the shareholder at his or her address as it appears upon the records of the Company or its transfer agent. Personal delivery of any such notice to any officer of a corporation or association, to any member of a limited-liability company managed by its members, to any manager of a limited-liability company managed by managers, to any general partner of a partnership or to any trustee of a trust constitutes delivery of the notice to the corporation, association, limited-liability company, partnership or trust. Any such notice may be waived as provided by law.

4. Right to Vote:

For each meeting of the shareholders, the Board of Directors will fix in advance a record date as contemplated by law, and the shares of stock and the shareholders "entitled to vote" (as that or any similar term is herein used) at any meeting of the shareholders will be determined as of the applicable record date. The Secretary (or in his or her absence an Assistant Secretary) will see to the making and production of any record of shareholders entitled to vote that is required by law. Any such entitlement may be exercised through

proxy, or in such other manner as is specifically provided by law. Unless a proxy is deemed irrevocable under applicable law, no proxy is valid after the expiration of 6 months from the date of its creation unless the stockholder specifies in it the length of time for which it is to continue in force, which may not exceed 7 years from the date of its creation. In the event of contest, the burden of proving the validity of any undated, irrevocable, or otherwise contested proxy will rest with the person seeking to exercise the same. An electronic transmission creating a proxy transmitted by a stockholder, or by a person or persons authorized to act for a stockholder, shall be deemed to be effective for purposes of this Section .

5. Manner of Bringing Business Before the Meeting :

At any annual or special meeting of shareholders only such business (including nomination as a director) shall be conducted as shall have been properly brought before the meeting. In order to be properly brought before the meeting, such business must be a proper subject for shareholder action under Nevada law and must have either been (A) specified in the written notice of the meeting (or any supplement thereto) given to shareholders on the record date for such meeting by or at the direction of the Board of Directors , (B) brought before the meeting at the direction of the Board of Directors or the chairman of the meeting , selected as provided in Section 9 of this Article II , or (C) specified in a written notice given by or on behalf of a shareholder on the record date for such meeting entitled to vote thereat or a duly authorized proxy for such shareholder, in accordance with the following requirements. A notice referred to in clause (C) hereof must be delivered personally to, or mailed to and received at, the principal executive office of the corporation, addressed to the attention of the Secretary, not more than ten (10) days after the date of the initial notice referred to in clause (A) hereof, in the case of business to be brought before a special meeting of shareholders, and not less than one hundred and twenty (120) days prior to the anniversary date of the initial notice referred to in clause (A) hereof with respect to the previous year's annual meeting, in the case of business to be brought before an annual meeting of shareholders. Such notice referred to in clause (C) hereof shall set forth (i) a full description of each such item of business proposed to be brought before the meeting and the reasons for conducting such business at such meeting, (ii) the name and address of the person proposing to bring such business before the meeting, (iii) the class and number of shares held of record, held beneficially, and represented by proxy by such person as of the record date for the meeting, if such date has been made publicly available, or as of a date not later than thirty (30) days prior to the delivery of the initial notice referred to in clause (A) hereof, if the record date has not been made publicly available, (iv) if any item of such business involves a nomination for director , all information regarding each such nominee that would be required to be set forth in a definitive proxy statement filed with the Securities and Exchange Commission pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, or any successor thereto, and the written consent of each such nominee to serve if elected, (v) any material interest of such shareholder in the specified business, (vi) whether or not such shareholder is a member 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 the corporation, and (vii) all other information that would be required to be filed with the Securities and Exchange Commission if, with respect to the business proposed to be brought before the meeting, the person proposing such business was a participant in a solicitation subject to Section 14 of the Securities Exchange Act of 1934, as a mended, or any successor thereto. No business shall be brought before any meeting of the shareholders of the corporation otherwise than as provided in this Section.

Notwithstanding compliance with the foregoing provisions, the Board of Directors shall not be obligated to include information as to any shareholder nominee for director or any other shareholder proposal in any proxy statements or other communication sent to shareholders.

The chairman of the meeting may, if the facts warrant, determine that any proposed item of business or nomination as director was not brought before the meeting in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the improper item of business or nomination shall be disregarded.

6. Right to Attend :

Except only to the extent of persons designated by the Board of Directors or the chairman of the meeting to assist in the conduct of the meeting, and except as otherwise permitted by the Board of Directors or the chairman of the meeting, the persons entitled to attend any meeting of shareholders may be confined to (i) shareholders entitled to vote thereat and (ii) the persons upon whom proxies valid for purposes of the meeting have been conferred or their duly appointed substitutes (if the related proxies confer a power of substitution); provided, however, that the Board of Directors or the chairman of the meeting may establish rules limiting the number of persons referred to in clause (ii) as being entitled to attend on behalf of any shareholder so as to preclude such an excessively large representation of such shareholder at the meeting as, in the judgment of the Board of Directors or chairman of the meeting, would be unfair to other shareholders represented at the meeting or be unduly disruptive to the orderly conduct of business at such meeting (whether such representation would result from fragmentation of the aggregate number of shares held by such shareholder for the purpose of conferring proxies, from the naming of an excessively large proxy delegation by such shareholder, or from employment of any other device). A person otherwise entitled to attend any such meeting will cease to be so entitled if, in the judgment of the chairman of the meeting, such person engages thereat in disorderly conduct impeding the proper conduct of the meeting in the interests of all shareholders as a group.

7. Quorum Requirements :

One-third of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than one-third of the outstanding shares are represented at a meeting, the majority of the

shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

8. Tellers:

The Board of Directors, in advance of any shareholders meeting may appoint one or more tellers to act at such meeting (and any adjournment thereof), and may appoint one or more alternate tellers to serve (in the order designated) in the absence of any teller or tellers so appointed. If any person appointed as a teller or alternate teller fails to appear or to act, a substitute may be appointed by the chairman of the meeting. The tellers (acting through a majority of them on any disputed matter) will determine the number of shares outstanding, the authenticity, validity and effect of proxies, the credentials of persons purporting to be shareholders or persons named or referred to in proxies, and the number of shares represented at the meeting in person and by proxy; they will receive and count votes, ballots, and consents and announce the results thereof; they will hear and determine all challenges and questions pertaining to proxies and voting; and, in general, they will perform such acts as may be proper to conduct elections and voting with complete fairness to all shareholders. No teller need be a shareholder of the corporation. Unless otherwise provided in the Articles of Incorporation or other governing instrument, each shareholder shall be entitled to one vote for each share of stock held by him or her, and, in the event a shareholder holds a fraction of a share or a full share plus a fraction, any such fractional share shall be entitled to a proportionate fraction of one vote or such other votes, if any, as is provided in the Articles of Incorporation or other governing instrument.

9. Organization and Conduct of Business:

Each shareholders' meeting will be called to order and thereafter chaired by the Chairman of the Board of Directors if there then is one; or, if not, or if the Chairman of the Board of Directors is absent or so requests, then by the President; or if both the Chairman of the Board of Directors and the President are unavailable, then by such other officer of the corporation or such shareholder as may be appointed by the Board of Directors. The Secretary (or in his or her absence an Assistant Secretary) of the corporation will act as secretary of each shareholders meeting; if neither the Secretary nor an Assistant Secretary is in attendance, the chairman of the meeting may appoint any person (whether a shareholder or not) to act as secretary thereof. After calling a meeting to order, the chairman of the meeting may require the registration of all shareholders intending to vote in person, and the filing of all proxies, with the teller or tellers, if one or more have been appointed (or, if not, with the secretary of the meeting). After the announced time for such filing of proxies has ended, no further proxies or changes, substitutions, or revocations of proxies will be accepted. The chairman of the meeting will, among other things, have absolute authority to determine the order of business to be conducted at such meeting and to establish rules for, and appoint personnel to assist in, preserving the orderly conduct of the business of the meeting (including any informal, or question and answer, portions thereof). Any informational or other informal session of

share holders conducted under the auspices of the corporation after the conclusion of or otherwise in conjunction with any formal business meeting of the shareholders will be chaired by the same person who chairs the formal meeting, and the foregoing authority on his or her part will extend to the conduct of such informal session.

10. Voting:

The number of shares voted on any matter submitted to the shareholders which is required to constitute their action thereon or approval thereof will be determined in accordance with applicable law, the Articles of Incorporation, and these By-Laws, if applicable. Voting will be by ballot on any matter as to which a ballot vote is demanded, prior to the time the voting begins, by any person entitled to vote on such matter; otherwise, a voice vote will suffice. No ballot or change of vote will be accepted after the polls have been declared closed following the ending of the announced time for voting.

11. Shareholder Approval or Ratification:

The Board of Directors may submit any contract or act for approval or ratification at any duly constituted meeting of the shareholders, the notice of which either includes mention of the proposed submittal or is waived as provided by law. If any contract or act so submitted is approved or ratified by a majority of the votes cast thereon at such meeting, the same will be valid and as binding upon the corporation and all of its shareholders as it would be if approved and ratified by each and every shareholder of the corporation.

12. Informalities and Irregularities:

All informalities or irregularities in any call or notice of a meeting, or in the areas of credentials, proxies, quorums, voting, and similar matters, will be deemed waived if no objection is made at the meeting.

13. Action Without a Meeting:

Shareholder action by written consent is prohibited.

14. Application of Nevada Revised Statutes Sections 78.378 to 78.3793, inclusive:

The provisions of Sections 78.378 to 78.3793, inclusive, of the Nevada Revised Statutes shall not apply to the exchange of shares of the corporation's Series A Common Stock, \$0.25 par value, for shares of the corporation's "Common Stock, \$0.25 Par Value" (as defined in the Articles of Incorporation) held by Mark V. Shoen, James P. Shoen and Edward J. Shoen or to any exchange of shares of the corporation's Common Stock, \$0.25 par value for shares of the corporation's Series A Common Stock, \$0.25 par value held by Mark V. Shoen, James P. Shoen and Edward J. Shoen.

15. Alternative Means for Participating At Meeting:

The Board of Directors may, in its sole discretion, determine that a meeting of shareholder s shall not be held at any place, but may instead be held solely through electronic communications, videoconferencing, teleconferencing or other available technology which allows the shareholder s to communicate simultaneously or sequentially. Participation in a meeting pursuant to this Section 15 of Article II , constitutes presence in person at the meeting.

Article III.
BOARD OF DIRECTORS

1. Number and Term of directors :

The Board of Directors (“ Board of Directors ”) shall consist of not less than 4 nor more than 8 directors (each a “ director ”) , the exact number of directors to be determined from time to time solely by a resolution adopted by an affirmative vote of a majority of the entire Board of Directors .

A director shall hold office for a term of one year, commencing upon the effective time of his or her appointment or election to the Board of Directors, and ending at such time as he or she is re-elected or his or her successor shall be elected and shall qualify upon the vote at the next annual meeting of stockholders of the Corporation; subject however, to prior death, resignation, retirement, disqualification or removal from office. Directors need not be stockholders.

2. Vacancies :

Newly created directorships resulting from an increase in the number of the directors and any vacancy on the Board of Directors shall be filled by an affirmative vote of a majority of the Board of Directors then in office. A director elected by the Board of Directors to fill a vacancy shall hold office until the next meeting of shareholders called for the election of directors and until his or her successor shall be elected and shall qualify; provided, however, that if a vacancy on the Board of Directors occurs or is filled after the date by which a shareholder, acting in accordance with Article II , Section 5 (C) of these By-Laws, may present a director nomination before the next meeting of shareholders called for the election of directors, the director elected by the Board of Directors to fill such vacancy shall hold office until the next meeting of shareholders called for the election of directors at which a shareholder, acting in accordance with Article II , Section 5 (C) of these By-Laws, may present a director nomination.

3. Regular Meetings :

After the adjournment of the annual meeting of the shareholders of the corporation, the newly elected directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No

notice shall be required for such meeting. The meeting may be held within or without the State of Nevada. Regular meetings, other than the annual ones, may be held at regular intervals at such times and places as the Board of Directors may provide.

4. Special Meetings :

Special meetings of the Board of Directors may be called at any time by the Chairman of the Board of Directors or by any three (3) members of the seats on the Board of Directors giving written notice thereof to the Chairman of the Board of Directors , or said special meeting may be called without notice by unanimous consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

5. Notice :

No notice need be given of regular meetings of the Board of Directors . Notice of the time and place (but not necessarily the purpose or all of the purposes) of any special meeting will be given to each director in person or by telephone, or via mail or telegram addressed in the manner then appearing on the corporation's records. Notice to any director of any such special meeting will be deemed given sufficiently in advance when (i), if given by mail, the same is deposited in the United States mail at least four days before the meeting date, with postage thereon prepaid, (ii) if given by telegram, the same is delivered to the telegraph office for fast transmittal at least 48 hours prior to the convening of the meeting, (iii) if given by facsimile transmission, the same is received by the director or an adult member of his or her office staff or household, at least 24 hours prior to the convening of the meeting, or (iv) if personally delivered or given by telephone, the same is handed, or the substance thereof is communicated over the telephone, to the director or to an adult member of his or her office staff or household, at least 24 hours prior to the convening of the meeting. Any such notice may be waived as provided by law. No call or notice of a meeting of directors will be necessary if each of them waives the same in writing or by attendance. Any meeting, once properly called and noticed (or as to which call and notice have been waived as aforesaid) and at which a quorum is formed, may be adjourned to another time and place by a majority of those in attendance.

6. Quorum :

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by law or by these By-Laws, but if at any meeting of the seats on the Board of Directors less than a quorum is present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

7. Action by Telephone or Consent :

Any meeting of the Board of Directors or any committee thereof may be held by conference telephone or similar communications equipment as permitted by law in which

case any required notice of such meeting may generally describe the arrangements (rather than the place) for the holding thereof, and all other provisions herein contained or referred to will apply to such meeting as though it were physically held at a single place. Action may also be taken by the Board of Directors or any committee thereof without a meeting if the members thereof consent in writing thereto as contemplated by law.

8. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meeting. The usual order of business at such meetings shall be as follows:

- 1st Roll Call; a quorum being present.
- 2nd. Reading of minutes of the preceding meeting and action thereon.
- 3rd. Consideration of communications of the Board of Directors .
- 4th. Reports of officials and committees.
- 5th. Unfinished business.
- 6th. Miscellaneous business.
- 7th. New business.
- 8th. Adjournment.

9. Voting:

Any matter submitted to a vote of the directors will be resolved by a majority of the votes cast thereon. If during the course of any annual, regular or special meeting of the Board of Directors , at which all the members of said board are present and vote, there is a vote taken and the vote is evenly divided between equal numbers of directors, then, and only then, the Chairman of the Board of Directors shall break the deadlock by casting a second and deciding vote. This power may be exercised by the Chairman of the Board of Directors as to any and every issue that properly comes to the board for a vote, including, but not limited to the election of officers.

Article IV.
POWER OF DIRECTORS

1. Generally:

Governance of the corporation shall be vested in the Board of Directors .

2. Special Powers : In furtherance and not in limitation of the powers conferred by the laws of the State of Nevada, the Board of Directors is expressly authorized and empowered:

- a. To make, alter , amend, and repeal the By-Laws .
- b. Subject to the applicable provisions of the By-Laws then in effect, to determine, from time to time, whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the Corporation, or any of them, shall be open to stockholder inspection. No stockholder shall have any right to inspect any of the accounts, books or documents of the Corporation, except as permitted by law, unless and until authorized to do so, by resolution of the Board of Directors or of the shareholder s of the Corporation;
- c. To authorize and issue, without stockholder consent, obligations of the Corporation, secured and unsecured, under such terms and condition s as the Board of Directors , in its sole discretion, may determine, and to pledge or mortgage, as security therefor, any real or personal property of the Corporation, including after-acquired property;
- d. To determine whether any and, if so, what part, of th e earned surplus of the Corporation shall be paid in dividends to the stockholders, and to direct and determine other use and disposition of any such earned surplus;
- e. To fix, from time to time, the amount of the profits of the Corporation to be reserved as working capital or for any other lawful purpose;
- f. To establish bonus, profit-sharing, stock option, or other types of incentive compensation plans for the employees, including officers and directors, of the Corporation, and to fix the amount of profits to be shared or distributed, and to determine the persons to participate in any such plans and the amount of their respective participations;

- g. To designate, by resolution or resolutions passed by a majority of the whole Board of Directors , one or more commit tees, each consisting of one or more directors, which, to the extend permitted by law and authorized by the resolution or the By-Laws, shall have and may exercise the powers of the Board of Directors ;
- h. To provide for the reasonable compensation of its own members by By-Laws, and to fix the terms and conditions upon which such compensation will be paid;
- i. In addition to the powers and authority hereinbefore, or by statute, expressly conferred upon it, the Board of Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the laws of the State of Nevada, of the Articles of Incorporation, and of the se By-Laws of the Corporation.

Article V. COMMITTEES

From time to time the Board of Directors , by affirmative vote of a majority of the whole Board of Directors may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as sha ll be conferred or authorized b y the resolution of appointment; p rovided, however, that such committee or committees shall at no time have more power than that authorized by law.

OFFICERS

1. Officers :

The officers of the corporation shall consist of the Chairman of the Board of Directors , a President, one or more Vice-Presidents, Secretary, Assistant Secretaries, Treasurer, Assistant Treasurer, a resident agent and such other officers as shall from time to time be provided for by the Board of Directors . Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of directors . In order to hold any election there must be quorum pres ent, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office peremptorily by vote of the Board of Directors at any meeting.

2. Powers and Duties of Chairman of the Board of Directors :

The Chairman of the Board of Directors will serve as a general executive off icer, but not necessarily as a full-time employee, of the corporation. He or she shall preside at all meetings of the shareholders and of the Board of Directors , shall have the powers and duties set forth in these By-Laws, and shall do and perform such ot her duties as from time to time may be assigned by the Board of Directors .

3. Powers and Duties of President :

The President shall at all times be subject to the control of the Board of Directors . He shall have general charge of the affairs of the corpora tion. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all othe r obligations in the name of the corporation, and with the Secretary or Assistant Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting

of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board of Directors may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

4. Powers and Duties of Vice-President :

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

5. Powers and Duties of the Secretary and Assistant Secretary :

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the seal of corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct. In the absence or inability of the Secretary, the Assistant Secretary shall perform the duties of the Secretary.

6. Execution of Instruments:

In addition to the provisions of any previous By-Laws respecting the execution of instruments of the corporation, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the 1st day of December, 1978 in accordance with the provision of this By-Law are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation.

7. Powers and Duties of Treasurer and Assistant Treasurer :

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or

other depository as the directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board of Directors by resolution. The Treasurer shall generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices. In the absence or inability of the Treasurer, the Assistant Treasurer shall perform the duties of the Treasurer.

Article VI. STOCK AND CERTIFICATES AND TRANSFERS

1. Stock and Certificates and Transfers:

Shares of stock of the corporation shall be evidenced by certificates in such form as the Board of Directors may from time to time prescribe; provided, however, that the Company shall also be authorized to issue uncertificated shares of all or certain classes or series of stock of the corporation. All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary or Assistant Secretary. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, and the name of the person owning the shares represented thereby, with the number of each share and the date of issue. The transfer of any certificated share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized agent or attorney - in fact. Upon such surrender and assignment, a new certificate (or uncertificated shares, at the discretion of the corporation) shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The transfer of any uncertificated share or shares of stock in the corporation may be made only upon the corporation's receipt of proper transfer instructions from the registered owner of the share or shares. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred. The corporation may treat as the absolute owner of shares of the corporation the person or persons in whose name shares are registered in the corporation's stock transfer books.

2. Right of First Refusal on Its Common Stock, \$0.25 par value :

- a. In case any holder of shares of the corporation's common stock, \$0.25 par value, and Series A Common Stock, \$0.25 par value (collectively, the "Common Stock") shall wish to make any sale, transfer or other disposition of all or any part of the Common Stock held by him, he shall first notify the Secretary of the corporation in writing designating the number of shares of Common Stock which he desires to dispose of, the name(s) of the person(s) to whom such shares are to be disposed of, and the bona fide cash price at which such shares are to be disposed of. The right of first refusal set forth in this paragraph shall not apply to shares of the Corporation's Series B Common Stock.
- b. The corporation shall have a period of 30 calendar days following the date of its receipt of such notice to determine whether it wishes to purchase such shares at the price stated therein. Such determination shall be made by the corporation by its delivery to such holder of a written acceptance of such offer within such 30-day period. Such written acceptance shall specify the date (to be not later than the tenth calendar day following the date on which such 30-day period expired), time and place at which such holder shall deliver to the corporation the certificate(s) for the shares of Common Stock to be so sold against the delivery by the corporation of a certified or bank cashier's check in the amount of the purchase price therefor.
- c. If the corporation shall not so accept such offer within such 30-day period, then such holder shall be entitled, for a period of 90 days commencing on the first day after the date on which such 30-day period expires, to dispose of all or any part of the shares of Common Stock designated in such notice to the corporation at the price set forth therein to the prospective named transferee(s) and such transferee(s) shall be entitled to have such shares transferred upon the books of the corporation upon its acquisition thereof at such price. If such holder shall not dispose of all or any part of such shares within such 90-day period (or, in the event of a sale of part thereof, the shares remaining untransferred), such shares shall continue to be subject in all respects to the provision of this Article VI, Section 2.
- d. All certificates for shares of Common Stock shall, so long as the provisions of this Article VI, Section 2 shall be in effect, bear the following legend:

"The transfer of the shares represented by this certificate is subject to a right of first refusal by the corporation as provided in its By

- Laws, and no transfer of this certificate or the shares represented hereby shall be valid or effective unless and until such provision of the By-Laws shall have been met. A copy of the By- Laws of the corporation is available for inspection at the principal office of the corporation.”
- e. The provisions of this Article VI , Section 2 may be terminated or modified at any time by the affirmative vote of not less than a majority of the then number of directors of the corporation. Each holder of shares of Common Stock shall be notified of any such termination and shall have the right to exchange his outstanding certificate for such shares for a certificate without the aforesaid legend.
- f. The provisions of this Article VI , Section 2 may be extended to other classes or series of the corporation’s stock p rior to the issuance thereof upon the affirmative vote of not less than a majority of the then number of directors of the corporation.
- g. The provisions of this Article VI , Section 2 shall not apply to shares of the corporation’s Common Stock (i) sold, transferred, or otherwise disposed of by the Trust under the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan, (ii) sold in a bona fide underwritten public offering or in a bona fide public distribution pursuant to Rule 144 under th e Securities Act of 1933 (provided however that if such public distribution is pursuant to Rule 144 (k) then, notwithstanding the provisions of Rule 144(k), such distribution shall comply with the “manner of sale” requirements of Rule 144(f) and (g)), or (i ii) sold, transferred, or otherwise disposed of by a member of the public who acquired such Common Stock in a transaction permitted by this Paragraph g.

3. Lost Certificates:

In the event of the loss, theft or destruction of any certificate representing sh ares of stock of this corporation, the corporation may issue (or, in the case of any such stock as to which a transfer agent and/or registrar have been appointed, may direct such transfer agent and/or register to countersign, register and issue) a replacement certificate (or uncertificated shares, at the discretion of the corporation) in lieu of that alleged to be lost, stolen or destroyed, and cause the same to be delivered to the owner of the stock represented thereby, provided that the owner shall have submitted such evidence showing the circumstances of the alleged loss, theft or destruction, and his or her ownership of the certificate as the corporation considers satisfactory, together with any other facts which the corporation considers pertinent, and further provided that an indemnity agreement and/or indemnity bond shall have been provided in form and amount satisfactory to the corporation and to its transfer agents and/or registrars, if applicable.

Article VII.
FISCAL YEAR

The fiscal year of the corporation shall be fixed by resolution of the Board of Directors .

Article VIII.
NOTICE BY ELECTRONIC TRANSMISSION

Without limiting the manner by which notice otherwise may be given effectively to shareholders, or directors any notice given by the Company under applicable law, the Articles of Incorporation or these By-Laws shall be effective if given by a form of electronic transmission. As used in these By-Laws “electronic transmission” means any form or process of communication not directly involving the physical transfer of paper or another tangible medium which: (1) Is suitable for the retention, retrieval and reproduction of information by the recipient; and (2) Is retrievable and reproducible in paper form by the recipient through an automated process used in conventional commercial practice, unless otherwise authorized in accordance with Nevada Revised Statute 75.150 or successor law governing electronic transmission . Notice by electronic transmission shall be deemed to be effective for purposes of this Article VIII when the electronic transmission is received in accordance with any of the procedures set forth in Nevada law. The earliest date on which such electronic transmission is received shall be deemed to be the date on which such transmission becomes effective.

Article IX
AMENDMENT OF BY-LAWS

1. Amendment of By-Laws by the Board of Directors :

The By-Laws may be amended by a majority vote of the Board of Directors of this corporation at any meeting of the Board of Directors .

2. Shareholder Amendment of By-Laws :

The shareholders can amend these By-laws, which power may be exercised only by the affirmative vote of two-thirds of all of the outstanding shares of Common Stock of the Corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the shareholders, the notice of which meeting must include the proposed amendment. This provision may be amended only by the affirmative vote of two-thirds of all of the outstanding shares of Common Stock of the Corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the shareholders, the notice of which meeting must include the proposed amendment.

Article X INDEMNIFICATION

The Corporation must indemnify and hold harmless, to the fullest extent permitted or authorized by applicable law as it presently exists or may hereafter be amended, its officers, directors, agents and employees, as specifically set forth in the Articles of Incorporation of the Corporation, as the same may be amended from time to time.

Article XI. FORUM SELECTION

The District Court in the State of Nevada shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the corporation to the corporation or the corporation's shareholders; (iii) any action asserting a claim against the corporation arising pursuant to any provision of the Nevada Revised Statutes, as amended, or the corporation's Articles of Incorporation or Bylaws, each as amended; or (iv) any action asserting a claim against the corporation governed by the internal affairs doctrine.