COMMISSIONERS: Jon Leibowitz, Chairman  
William E. Kovacic  
J. Thomas Rosch  
Edith Ramirez  
Julie Brill

In the Matter of  
U-Haul International, Inc.,  
a corporation, and  
AMERCO,  
a corporation.

Docket No. C-

DECISION AND ORDER  
[Public Record Version]

The Federal Trade Commission ("Commission") having initiated an investigation of certain acts and practices of U-Haul International, Inc., and AMERCO, (hereinafter referred to as "Respondents"), and Respondents having been furnished thereafter with a copy of the draft Complaint that counsel for the Commission proposed to present to the Commission for its consideration and which, if issued by the Commission, would charge Respondents with violations of Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45; and

Respondents, its attorneys, and counsel for the Commission having thereafter executed an Agreement Containing Consent Order ("Consent Agreement"), containing an admission by Respondents of all the jurisdictional facts set forth in the aforesaid draft Complaint, a statement that the signing of said Consent Agreement is for settlement purposes only and does not constitute an admission by Respondents that the law has been violated as alleged in such Complaint, or that the facts as alleged in such Complaint, other than jurisdictional facts, are true, and waivers and other provisions as required by the Commission’s Rules; and

The Commission having thereafter considered the matter and having determined that it had reason to believe that Respondents have violated the said Act, and that a Complaint should issue stating its charges in that respect, and having accepted the executed Consent Agreement
and placed such Consent Agreement on the public record for a period of thirty (30) days for the
receipt and consideration of public comments, now in further conformity with the procedure
described in Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission hereby makes the
following jurisdictional findings and issues the following Order:

1. Respondent AMERCO is a corporation organized, existing, and doing business under and
by virtue of the laws of Nevada, with its principal address at 1325 Airmotive Way, Ste.
100, Reno, Nevada 89502.

2. Respondent U-Haul International, Inc., is a corporation organized, existing, and doing
business under and by virtue of the laws of Nevada, with its principal address at 2727
North Central Avenue, Phoenix, Arizona 85004. U-Haul International, Inc., is a wholly-
owned subsidiary of AMERCO.

3. The Federal Trade Commission has jurisdiction of the subject matter of this proceeding
and of the Respondents, and the proceeding is in the public interest.

ORDER

I.

IT IS ORDERED that, as used in this Decision and Order, the following definitions
shall apply:

employees, agents, attorneys, representatives, successors, and assigns; its subsidiaries,
the divisions, groups, and affiliates controlled, by U-Haul International, Inc., (including,
as applicable, state operating companies such as U-Haul Co. of Florida, Inc., and
marketing companies such as U-Haul Company of Tampa); and the respective officers,
directors, employees, agents, attorneys, representatives, successors, and assigns of each.

B. “AMERCO” means Respondent AMERCO, its directors, officers, employees, agents,
attorneys, representatives, successors, and assigns; its subsidiaries, the divisions, groups,
and affiliates controlled, by AMERCO; and the respective officers, directors, employees,
agents, attorneys, representatives, successors, and assigns of each.

C. Respondents means Respondent U-Haul and Respondent AMERCO.

D. “Budget” means Avis Budget Group, Inc., a corporation organized, existing, and doing
business under and by virtue of the laws of the State of Delaware, with its principal
address at 6 Sylvan Way, Persippany, New Jersey 07054.

E. “Penske” means Penske Truck Leasing Co., L.P., a limited partnership organized,
existing, and doing business under and by virtue of the laws of the State of Pennsylvania,
with its principal address at Route 10 Green Hills, Reading, Pennsylvania 19603.

G. “Communicating” means any transfer or dissemination of information, regardless of the means by which it is accomplished, including orally, by letter, e-mail, notice, or memorandum.

H. “Competitor” means any Person engaged in the business of leasing or renting trucks for use by individuals.

I. “Designated Employees” means all United States Traffic Control Managers, Area Field Managers, General Managers, and Executive Assistants employed by Respondents’ marketing companies. “Designated Employees” does not include U-Haul Dealers.

J. “Designated Managers” means each officer and director of Respondent U-Haul and each officer and director of Respondent AMERCO, Respondents’ Executive Vice Presidents, Area District Vice Presidents, Vice President of Rates and Distribution, Rate Analysts, and United States Marketing Company Presidents. Designated Managers also includes any employee of a Respondent with direct or supervisory responsibility for investor relations. Provided, however, Designated Managers does not include: (1) officers and directors of AMERCO’s subsidiaries not engaged in truck rentals; and (2) U-Haul Dealers.

K. “Federal Securities Laws” means the securities laws as that term is defined in § 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. § 78c(a)(47), and any regulation or order of the Securities and Exchange Commission issued under such laws.

L. “Insider” means a Consultant, officer, director, employee, agent, or attorney of U-Haul. Provided, however, that a Competitor shall not be considered to be an “Insider.”

M. “Person” means both natural persons and artificial persons, including, but not limited to, corporations, partnerships, and unincorporated entities.

N. “U-Haul Dealer(s)” means any United States Person not owned or controlled by U-Haul that has entered into a contract with a U-Haul state operating company or a U-Haul marketing company to rent trucks to customers in return for commissions.

II.

**IT IS FURTHER ORDERED** that in connection with the rental of trucks in or affecting commerce, as “commerce” is defined by the Federal Trade Commission Act, Respondents shall cease and desist from, either directly or indirectly, or through any corporate or other device:
A. Communicating, publicly or privately, to any Person who is not an Insider, that Respondents are ready or willing:

1. To raise, fix, maintain, or stabilize prices or price levels, rates or rate levels, conditional upon a Competitor also raising, fixing, maintaining, or stabilizing prices or price levels, rates or rate levels; or

2. To forbear from competing for any customer, contract, transaction, or business opportunity, conditional upon a Competitor also forbearing from competing for any customer, contract, transaction, or business opportunity;

B. Communicating with Budget or Penske regarding Respondents’ prices or rates; provided, however, that for purposes of this Paragraph II.B Communicating does not include the transfer or dissemination of information through Web sites or other widely accessible methods of advertising such as newspapers, television, or signage;

C. Entering into, attempting to enter into, adhering to, participating in, maintaining, organizing, implementing, enforcing, inviting, offering or soliciting any combination, conspiracy, agreement, or understanding between or among U-Haul and any Competitor:

1. To raise, fix, maintain, or stabilize prices or price levels, rates or rate levels, or to engage in any other pricing action; or

2. To allocate or divide markets, customers, contracts, transactions, business opportunities, lines of commerce, or territories.

Provided, however, it shall not, of itself, constitute a violation of Paragraph II.C of this Order for Respondents to engage in any of the conduct described in this paragraph with a Competitor (other than Budget or Penske) where such conduct is reasonably related to a lawful joint venture or dealer relationship and reasonably necessary to achieve the procompetitive benefits of the joint venture or dealer relationship; and

D. Instructing or otherwise encouraging any U-Haul Dealer to engage in any conduct that Respondents are prohibited from engaging in under Paragraphs II.A, II.B, or II.C of this Order.

PROVIDED, HOWEVER, that it shall not, of itself, constitute a violation of Paragraph II of this Order for Respondents: (1) to Communicate to any Person reasonably believed to be an actual or prospective truck rental customer, Respondents’ rental rate and/or that Respondents are ready or willing to lower that rental rate in response to a Competitor’s rental rate; (2) to Communicate to any Person reasonably believed to be with a market research firm Respondents’ rental rates; (3) without knowingly disclosing his/her affiliation with U-Haul, and while taking steps reasonably calculated to conceal his/her affiliation with U-Haul, and for the purpose of legitimate market research (i) to request from a Competitor information
regarding its rental rate; or (ii) to communicate to a Competitor U-Haul’s rental rate for a proposed transaction; or (4) publicly to disclose any information where and at such time as the public disclosure of this information by Respondents is required by the Federal Securities Laws.

III.

IT IS FURTHER ORDERED that Respondent U-Haul shall:

A. Within thirty (30) days after the date on which this Order becomes final:

1. Send to each Designated Manager a copy of this Order and the Complaint by first-class mail with delivery confirmation or by electronic mail with return confirmation; and

2. Send or distribute to each Designated Employee by hand delivery, first-class mail, electronic mail or electronic distribution, a notice stating that U-Haul employees shall not invite any competitor to fix or raise prices or allocate customers or communicate with a competitor that U-Haul is willing to fix or raise prices or forbear from competing for customers if the competitor agrees to do the same.

B. Within six (6) months after the date on which this Order becomes final, send or distribute to each U-Haul Dealer by hand delivery, first-class mail, electronic mail or electronic distribution, a notice stating that U-Haul Dealers shall not invite any competitor to fix or raise prices or allocate customers or communicate with a competitor that U-Haul is willing to fix or raise prices or forbear from competing for customers if the competitor agrees to do the same.

C. For four (4) years from the date this Order becomes final send a copy of this Order by first class mail with delivery confirmation or electronic mail with return confirmation to each person who becomes a director, officer, or Designated Manager, no later than (30) days after the commencement of such person’s employment or affiliation with Respondents.

D. Require each person to whom a copy of this Order is furnished pursuant to Paragraphs III.A.1 and III.C of this Order to sign and submit to Respondent U-Haul International within thirty (30) days of the receipt thereof a statement that: (1) represents that the undersigned has read and understands the Order; and (2) acknowledges that the undersigned had been advised and understands that non-compliance with the Order may subject Respondents to penalties for violation of the Order.
IV.

IT IS FURTHER ORDERED that Respondent U-Haul shall file verified written reports within sixty (60) days from the date this Order becomes final, annually thereafter for four (4) years on the anniversary of the date this Order becomes final, and at such other times as the Commission may by written notice require. Each report shall include, among other information that may be necessary:

A. An unredacted (except for claims of a recognized privilege) copy of each U-Haul memorandum described in the appendix to this Order;

B. Copies of the delivery confirmations or electronic mail with return confirmations required by Paragraph III.A.1 and III.C of this Order;

C. A Copy of the notice(s) required by III.A.2 and III.B of the Order; and

D. A detailed description of the manner and form in which Respondents have complied and are complying with this Order.

V.

IT IS FURTHER ORDERED that each Respondent shall notify the Commission:

A. Of any change in its principal address within twenty (20) days of such change in address; and

B. At least thirty (30) days prior to any proposed: (1) dissolution of such Respondent; (2) acquisition, merger, or consolidation of such Respondent; or (3) any other change in a Respondent including, but not limited to, assignment and the creation or dissolution of subsidiaries, if such change might affect compliance obligations arising out of this Order.

VI.

IT IS FURTHER ORDERED that, for the purpose of determining or securing compliance with this order, upon written request, each Respondent shall permit any duly authorized representative of the Commission:

A. Access, during office hours and in the presence of counsel, to all facilities and access to inspect and obtain copies of relevant books, ledgers, accounts, correspondence, memoranda and other records and documents in the possession or under the control of Respondents relating to any matters contained in this Decision and Order; and

B. Upon five (5) days' notice to a Respondent and without restraint or interference from it, to interview officers, directors, or employees of such Respondent.
VII.

IT IS FURTHER ORDERED that this Decision and Order shall terminate twenty (20) years from the date the Decision and Order is issued.

By the Commission.

Donald S. Clark
Secretary

SEAL
ISSUED: