ENVESTORS

AMERCO (U-HAUL)

U-HAUL

History

- 1945 – Started U-haul with just trailers
- 1949 – Could rent trailers city to city throughout US
- 1955 – More than 10,000 trailers
- 1974 – First company U-Haul Centers
- 2003 – Amerco filed Chapter 11 bankruptcy
- 2004 – Refinanced debt and emerges from bankruptcy

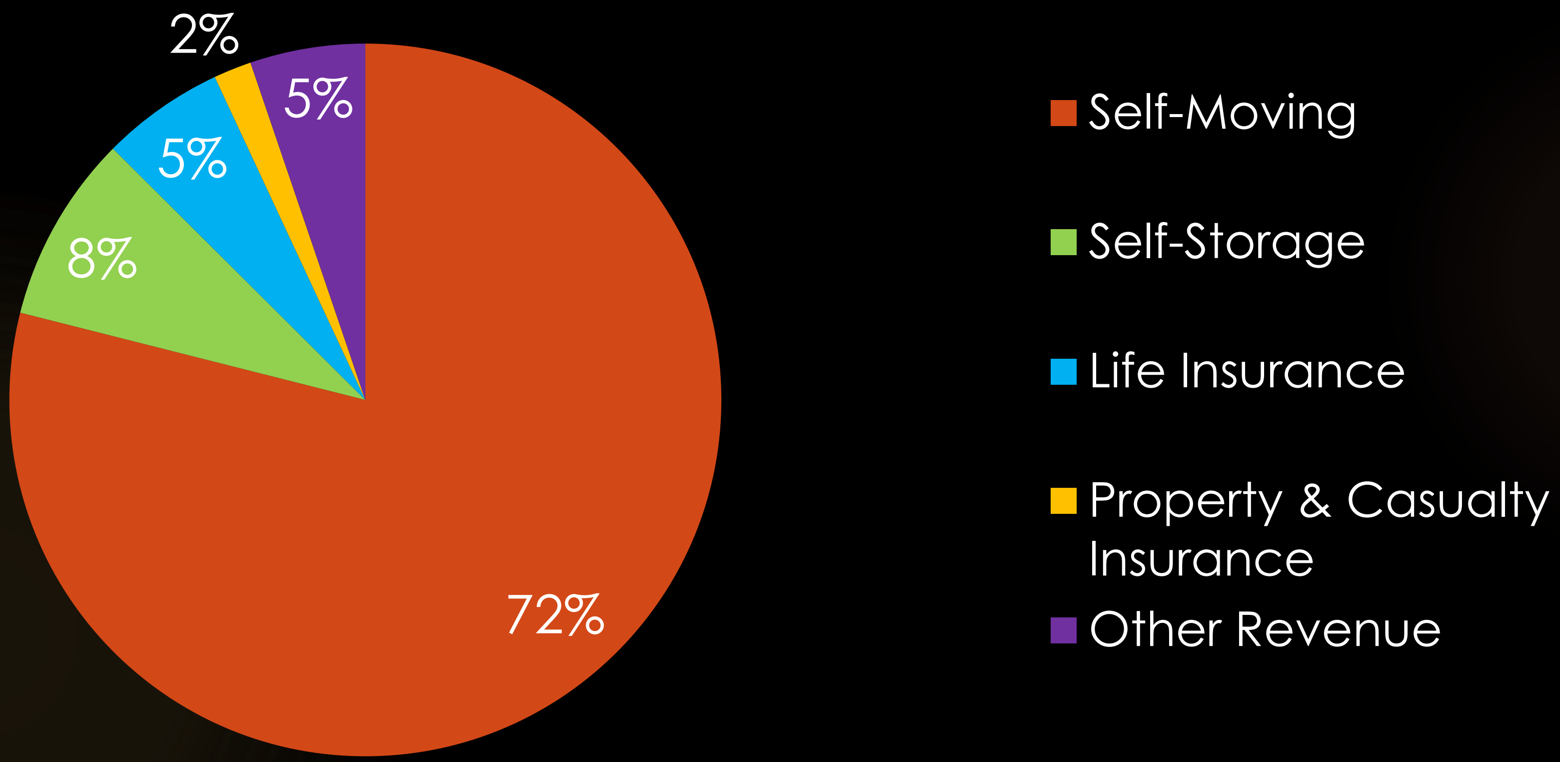
Joe Shoen

- Owns 52% of the shares outstanding

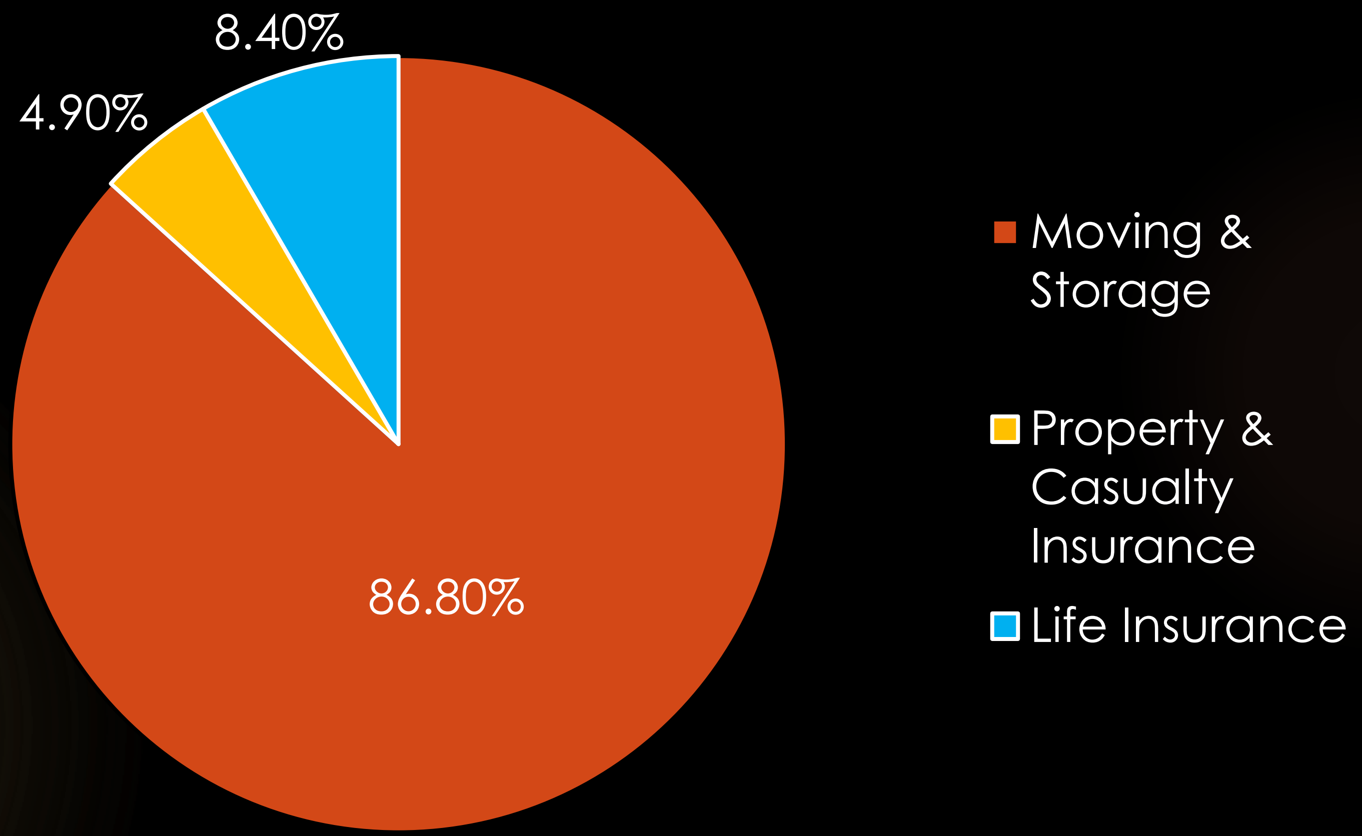
Business Segments

- Self-Moving
- Self-Storage
- Life Insurance
- Property and Casualty Insurance

Revenues By Segment



Operating Income by Segment



Moving Statistics

- 17 to 20 million people move during the Summer
- 1 out of 5 people move every year with 75% being "do it yourself"
- The average person moves 11 times in their life
- The annual mileage of U-Haul trucks, trailers, and dolly's would travel around the Earth 177 times a day, or to the moon and back 9.9 times a day

Self-Moving: U-Hauls Rental Fleet

- Fleet Consists of
  - 139,000 Trucks
  - 108,000 Trailers
  - 38,000 Towing Devices
- In-Town Trucks/Trailers
- One-Way Trucks/Trailers

Self-Moving Equipment

Top Notch Equipment

- Lowest Deck Trucks
- Widest Loading Ramps
- Gentle Ride Suspension
- Mom's Attic
- Unleaded Fuel


U-HAUL
26' SUPERMOVER
ENHANCED AERODYNAMICS
RENT THIS TRUCK!
uhaul.com

Convenience

- Make online reservations
- Employees have truck ready or hook up trailer for you
- Drop off can be done without having to go inside
- Overnight drop off
- 21,500 drop off locations
- Roadside assistance

Rental Locations

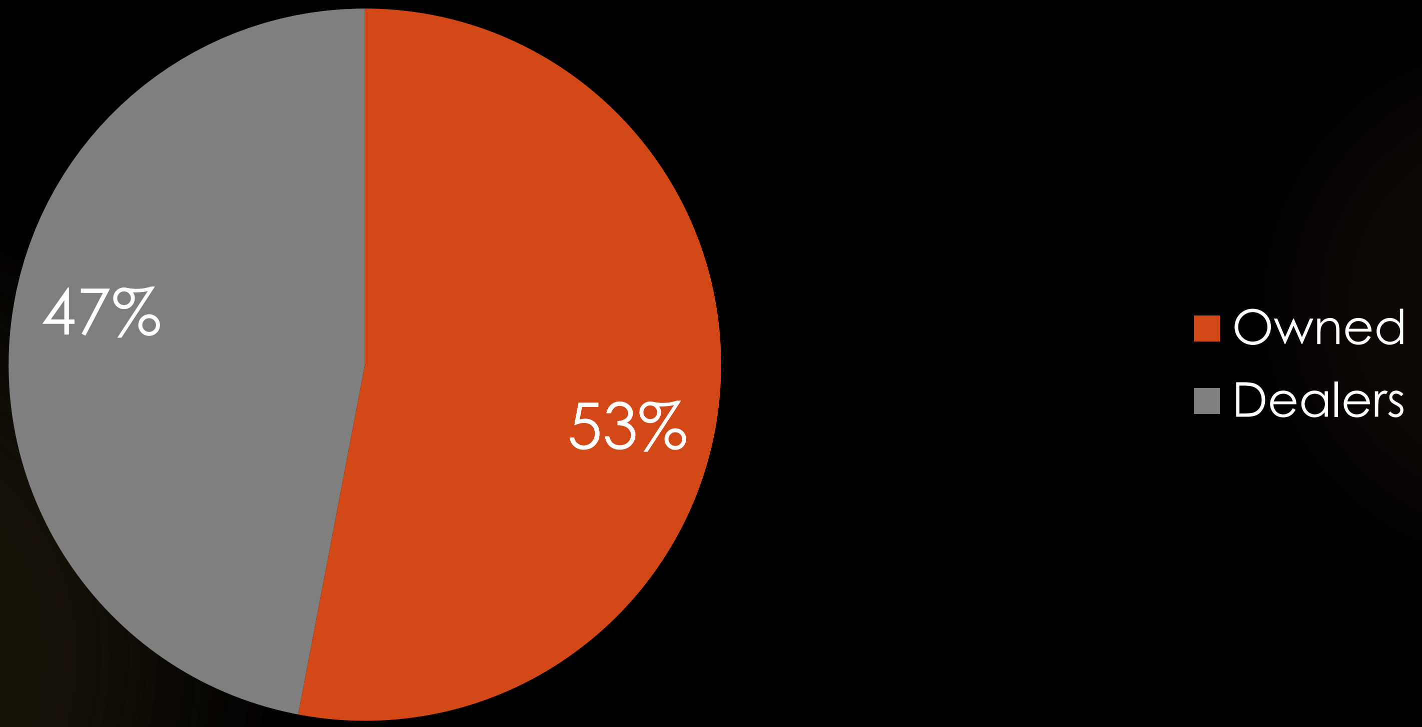
U-Haul Rental Network – Company Operated

- 1,700 company operated retail stores
- Sell boxes, tape, packing materials
- Largest seller and installer of hitches
- Largest propane refilling network

U-Haul Rental Network - Dealers

- 19,500 independent U-Haul dealers
- Dealers average 21% commission
- Creates more locations with less cost

Owned vs. Dealer Revenues



Employees

- Total of 26,400 employees
- 98% work with Moving and Storage
- 55% of employees are part-time
- Can run a U-Haul location with limited number of staff

Moving Help

- Connects movers with 3rd party partners to help move
- Largest network 3rd party movers
- Thousands of 3rd party partners

Self-Storage

Unit Size		Equivalent to:
5'X5' (25 Sq. Ft.)		Regular Closet
5'X10' (50 Sq. Ft.)		Walk-in Closet
7.5'X10' (75 Sq. Ft.)		Large Closet
10'X10' (100 Sq. Ft.)		Half of a one-car garage
10'X15' (150 Sq. Ft.)		Two-thirds of a one-car garage
10'X20' (200 Sq. Ft.)		Standard one-car garage
10'X30' (300 Sq. Ft.)		Standard two-car garage

Self-Storage

- Owns/Manages
  - 536,000 rentable rooms
  - 47.9 million square feet
  - In 49 states and 10 providences

Storage Units - Owned

- 1,360 self-storage locations
- 275,000 rentable rooms
- 23.9 million square feet of rentable storage space
- Average occupancy rate 80.1%
- Square footage increased by 17.9% from 2015 to 2016
- Price increases as occupancy increases

Superior Storage Units

- Max Security
- First month free
- Electronic System monitors facility 24 hours a day
- Climate Control
- Internet based reservation system

U-Box

- Growth Opportunity
- Moving and Storage All-in-one
- Customer can transport themselves or have U-Haul move it
- Can be stored at U-Box warehouse
- Cheap to build

U-HAUL

U-Box Warehouse

Life Insurance

- Provides life and health insurance senior market
- Direct writing and reinsuring of life insurance
- Accounts for 7% of revenue
- Net cash provided was $50.4 million

Property and Casualty Insurance

- Underwrites components of U-Haul

- Insure themselves

- Revenues come from
  - Safemove
  - Safetow
  - Safemove plus
  - Safemovestore
  - Safestor protection

Growth Opportunities

- Rental Space
- U-Box
- Dealers
- Moving Help

Risk

- Cyclical Business
- Purchases trucks from two manufacturers (Ford and GM)
- Substantial amount of shares owned by few shareholders
- Liability is an issue because customers can be careless
- Highly regulated industry on trucks/trailers

Competitive Analysis

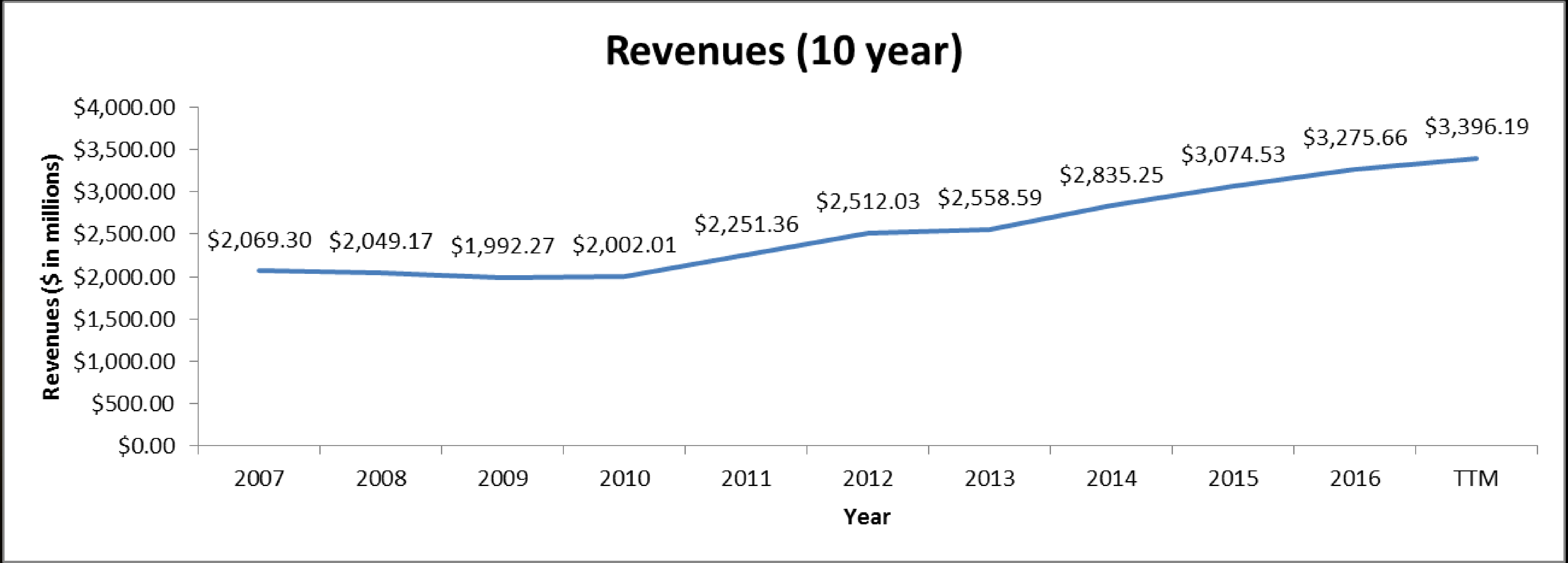
- Low Cost
- Network Effect
- Brand Name
- Convenience
- One stop shop

Qualitative Review	
What type of business is this: commodity or sustained competitive advantage?	Sustained Competitive Advantage
Can you easily explain what the business does?	Yes
Is it heavily unionized?	No
Does it require heavy capital infusion?	Yes
Does it require lots of research and development?	No
Can inventory become obsolete?	No*
Are there chronic "one time" write offs?	No
Is the company able to raise its prices to offset inflation?	Yes
Will the company be able to sell more in the future?	Yes
If I gave you $1 billion could you develop a competitor?	No

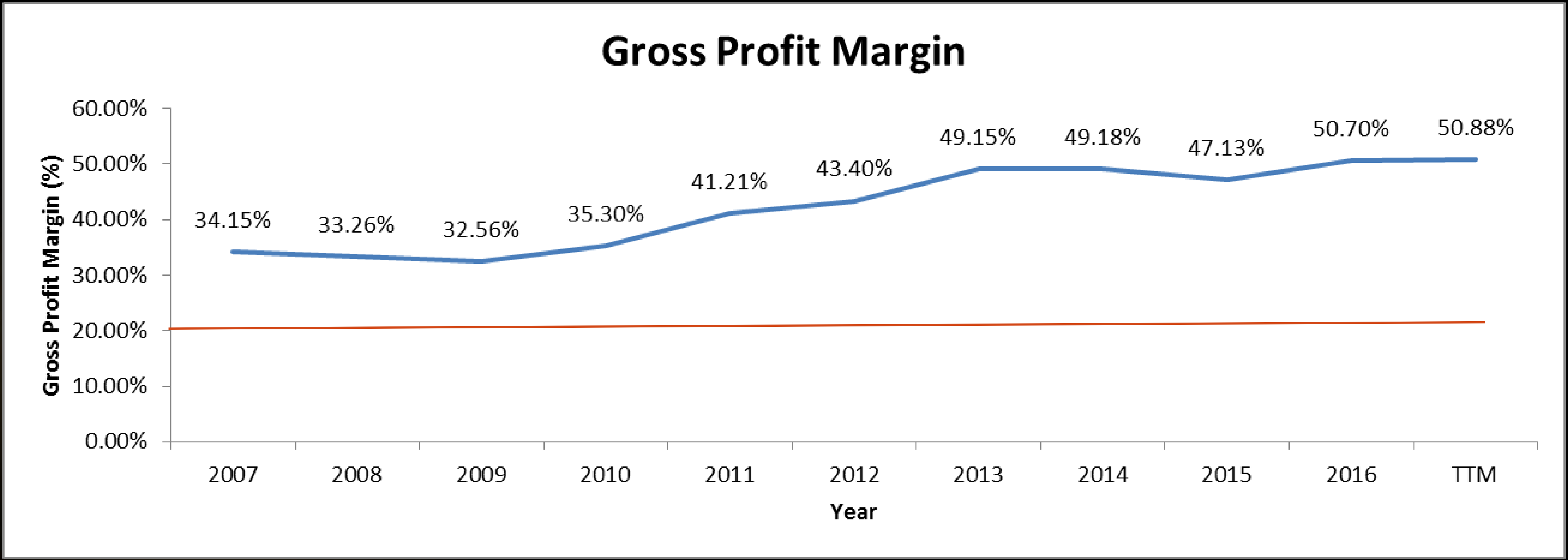
Quantitative Analysis

IOFS

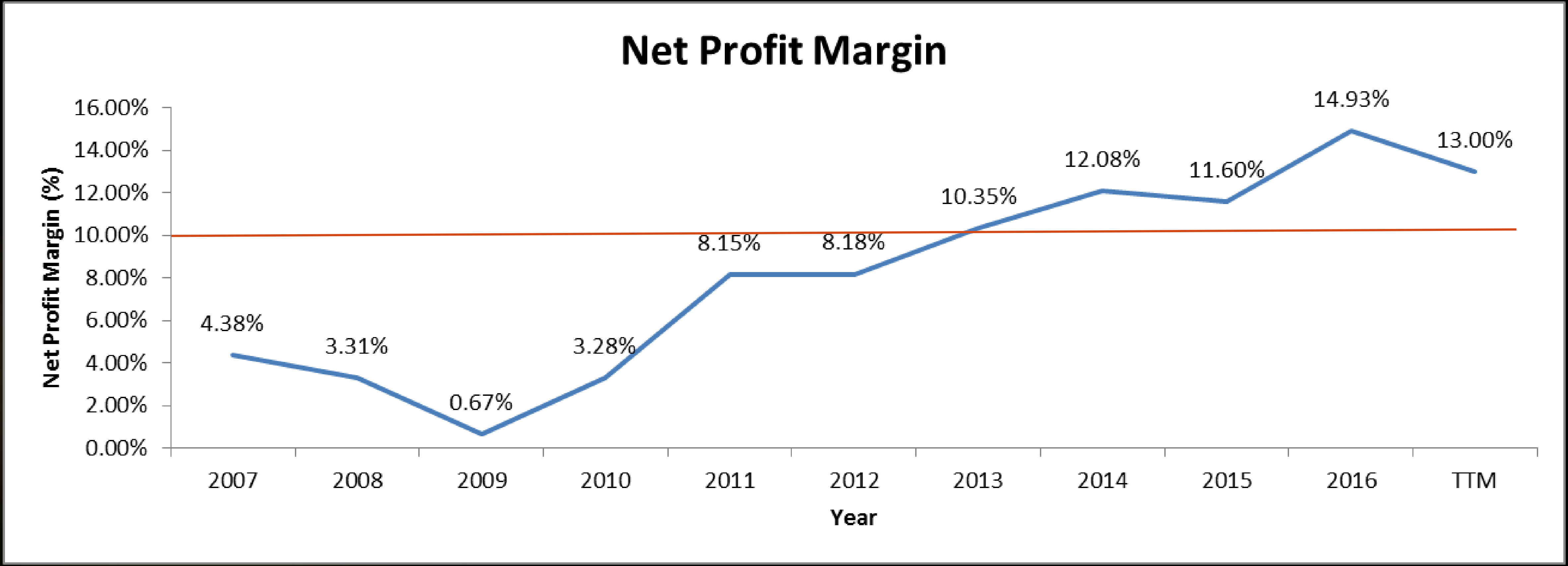
TTM	Value	Low Threshold	Pass?
Gross Profit Margin	50.88%	≥ 20%	Yes
% SGA	27.94%	≤ 80%	Yes
% R&D	0.00%	≤ 10%	Yes
% Depreciation	26.39%	≤ 10%	No
Interest % of OP	13.65%	≤ 15%	Yes
Net Profit Margin	13.00%	≥ 10%	Yes
Current Ratio	1.41	≥ 1	Yes
Obligation Ratio	0.80	< 5 years	Yes
Adj. Debt to Shareholder Equity	1.98	< 0.8	No
Return on Equity	16.59%	≥ 15%	Yes
Return on Capital	7.53%	≥ 15%	No
Dividend Payout Ratio	8.87%	≤ 60%	Yes
Preferred Stock	None	None	Yes
Capital Expenditures	329.37%	≤ 25%	No
Net Earning Trend	Up	Up	Yes
Retained Earnings Trend	Up	Up	Yes



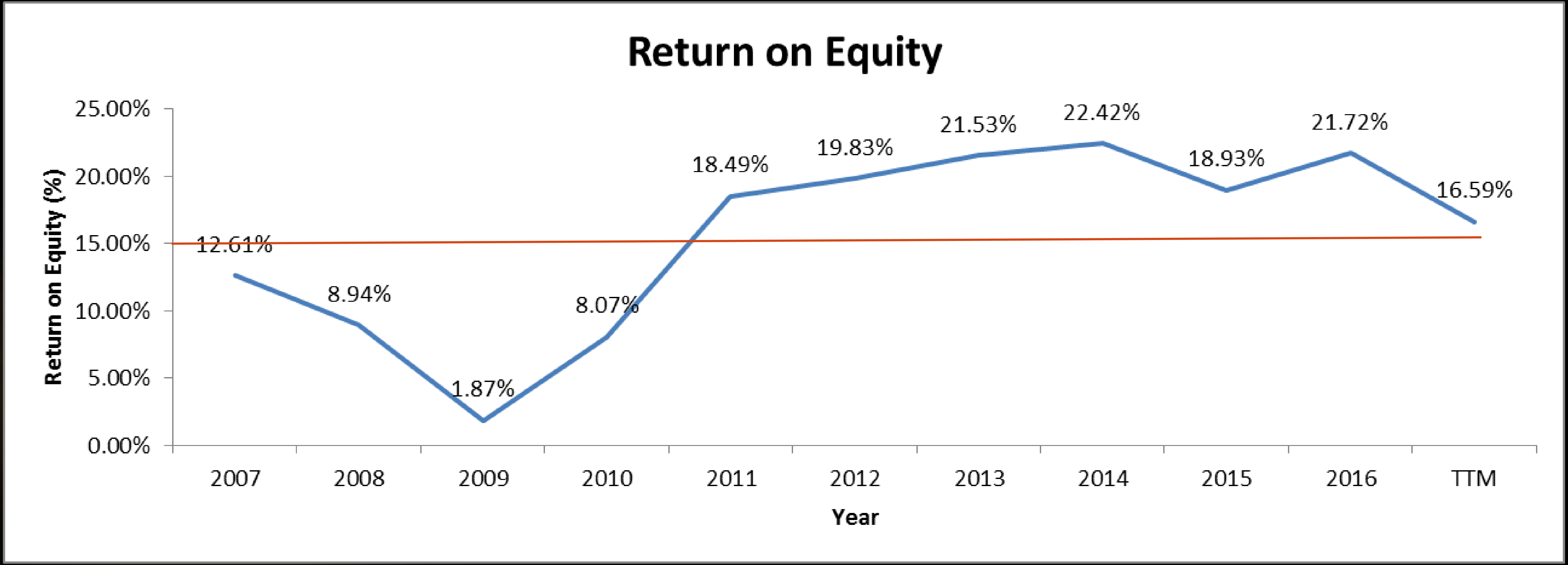
Increase of 64%

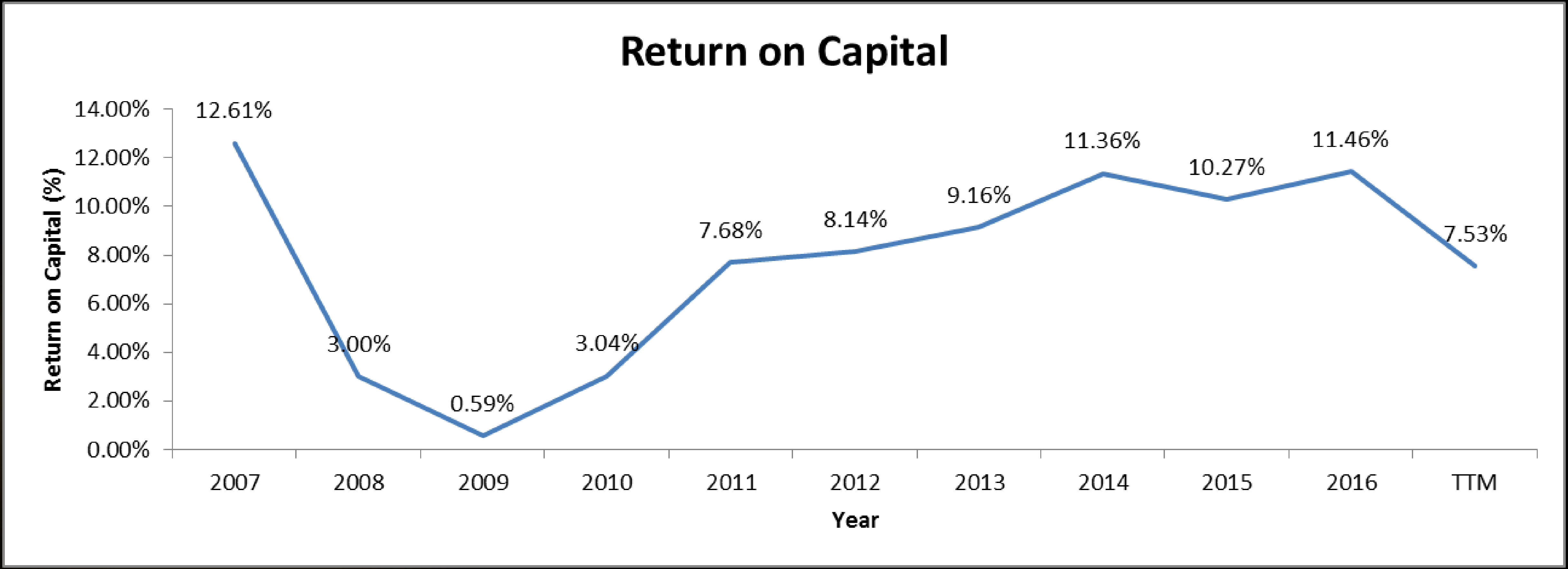


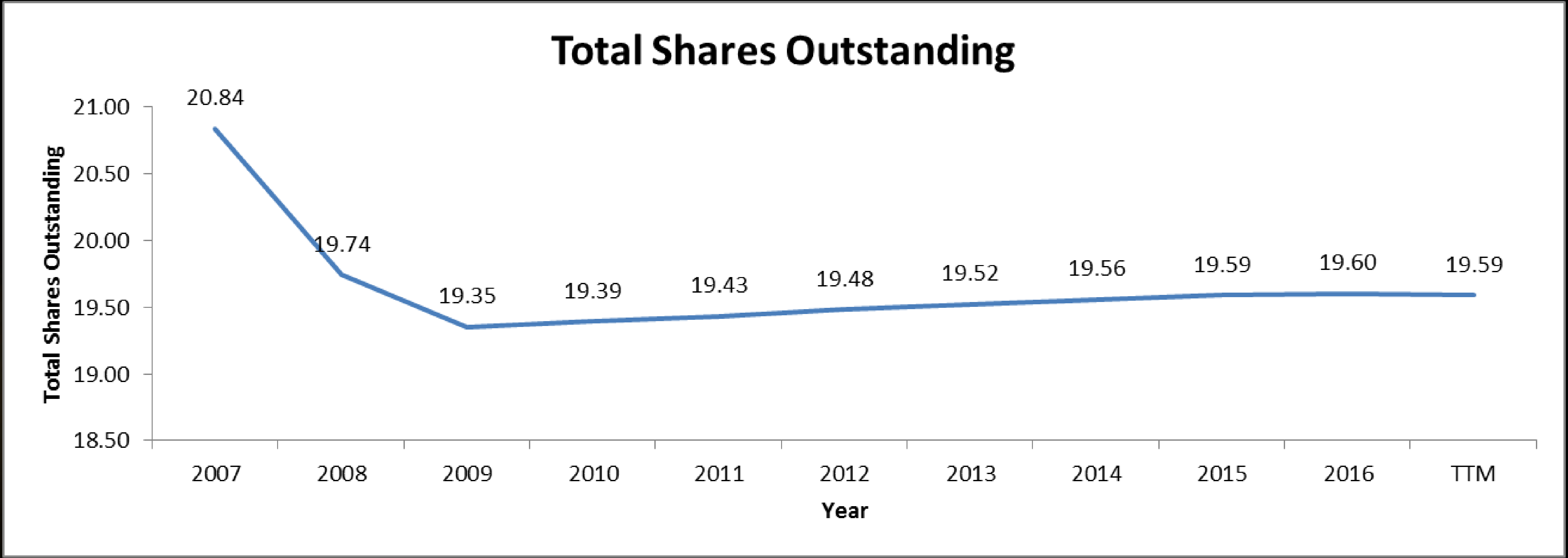
Increase of 49%



Increase of 197%


Return on Equity
Return on Equity (%)
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
12.61%
8.94%
1.87%
8.07%
18.49%
19.83%
21.53%
22.42%
18.93%
21.72%
16.59%
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
TTM
Year


Return on Capital
Return on Capital (%)
14.00%
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
12.61%
3.00%
0.59%
3.04%
7.68%
8.14%
9.16%
11.36%
10.27%
11.46%
7.53%
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
TTM
Year



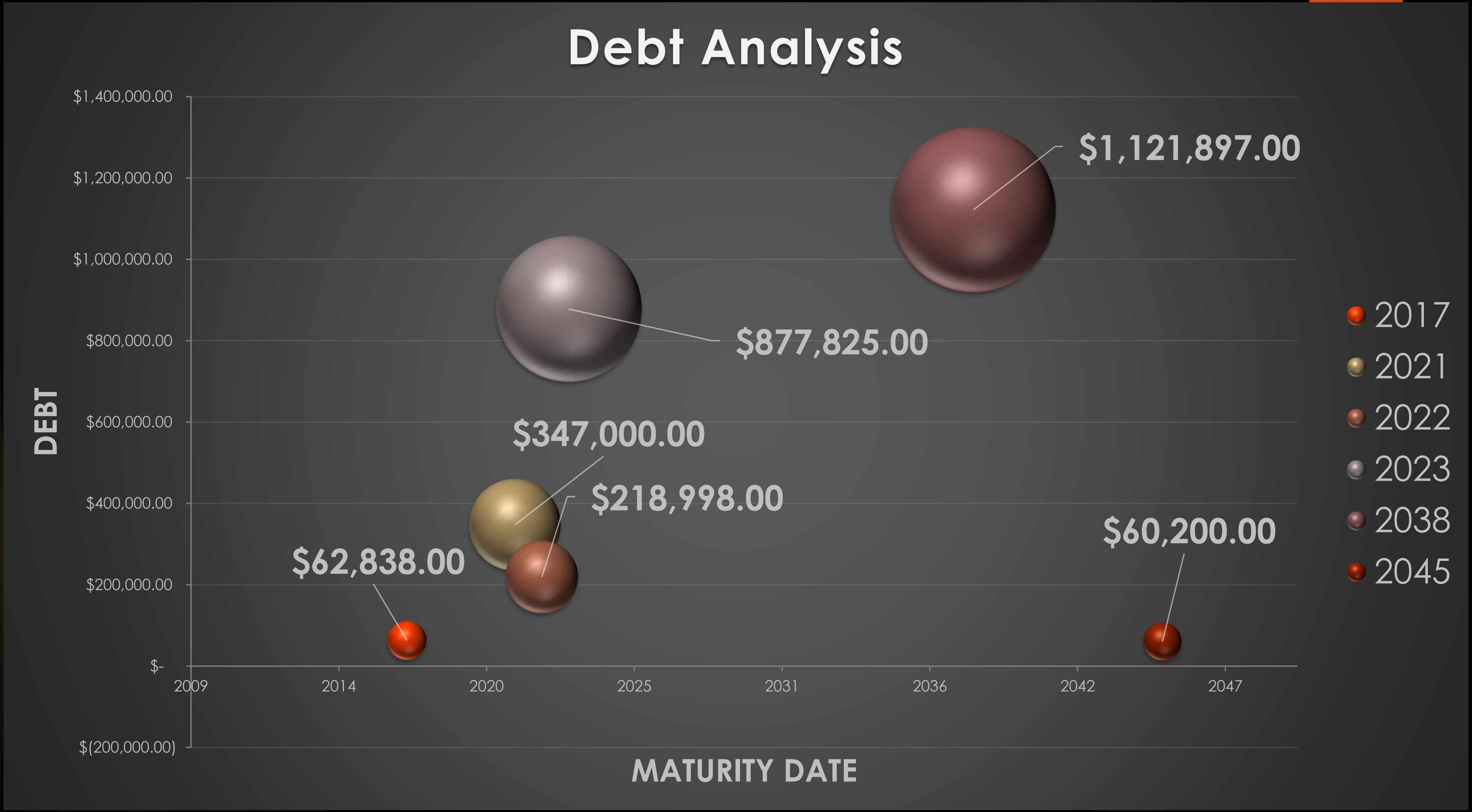
Total Shares Outstanding
Total Shares Outstanding
Year
21.00
20.50
20.00
19.50
19.00
18.50
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
TTM
20.84
19.74
19.35
19.39
19.43
19.48
19.52
19.56
19.59
19.60
19.59

Statistical Array Analysis

Increasing trends?	
Sales per Share	Increasing
Cashflows per Share	Increasing
Earnings per Share	Increasing
Dividends Declared per Share	N/A
Capital Spending per Share	Increasing
Book Value per Share	Increasing
Revenues (Sales)	Increasing
Gross Profit Margin	Increasing
Operating Profit Margin	Increasing
Number of Stores	Increasing
Net Profit	Increasing
Net Profit Margin	Increasing
Working Capital	Consistent
Shareholder's Equity	Increasing
Return on Total Capital	Stable
Return on Shareholder's Equity	Stable
Common Shares Outstanding	Stable
Long-Term Debt	Increasing
LT Debt Payable in 5 years	Yes
All Dividends to Net Profit under 60%	N/A

DuPont Historical

Amerco	Total Asset Turnover	Net Profit Margin (%)	Financial Leverage Multiplier	Return on Equity (%)
TTM	.37	13.00%	3.49	16.79%
2016	.40	14.93%	3.62	21.62%
2015	.45	11.60%	3.65	19.05%
2014	.47	12.08%	3.93	22.31%


Debt Analysis
$1,400,000.00
$1,200,000.00
$1,000,000.00
$800,000.00
$600,000.00
$400,000.00
$200,000.00
$-
$(200,000.00)
DEBT
2009
2014
2020
2025
2031
2036
2042
2047
MATURITY DATE
$1,121,897.00
$877,825.00
$347,000.00
$218,998.00
$62,838.00
$60,200.00
2017
2021
2022
2023
2038
2045

Industry Breakdown

Industry Comparison

Industry Breakdown	Amerco	Penske	Avis Budget Group	Public storage	Extra space Storage
Market cap	7.52B	4.57B	3.57B	37.65B	9.25B
Revenue	3.40B	20.12B	8.68B	2.52B	957M
P/E	17.05	13.44	18.44	33.08	31.65
P/S	2.23	0.22	.43	14.89	9.99
P/B	2.85	2.55	7.30	7.41	4.19
EV/EBIT	9.47	15.11	34.50	28.1	34.38
ROA	4.75%	3.87%	0.97%	14.22%	4.34%
ROE	16.79%	19.22%	40.31%	15.79%	32.54%
Operating margins	23.73%	2.86%	12.43%	53.44%	38.36%
Net margins	13.00%	1.70%	2.18%	55.72%	30.57%

Industry DuPont Analysis

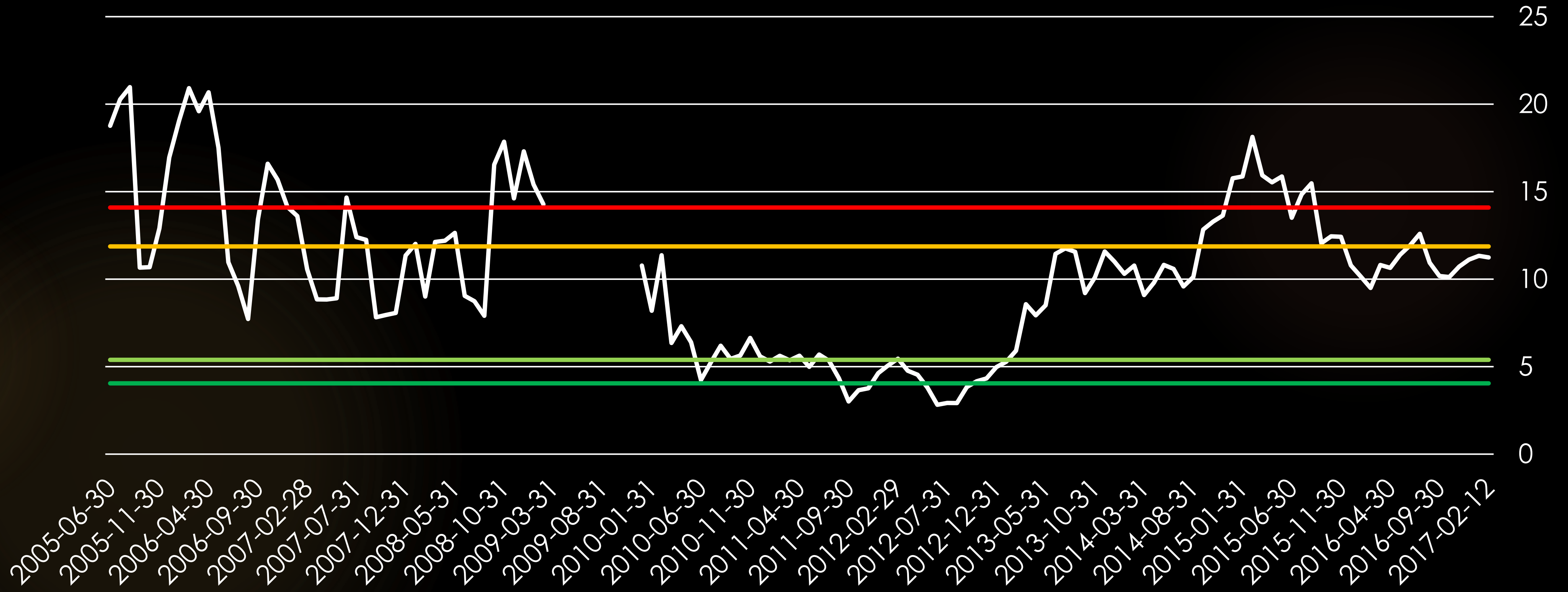
Industry Breakdown	Total Asset Turnover	Net Profit Margin (%)	Financial Leverage Multiplier	Return on Equity (%)
Amerco	.37	13.00%	3.49	16.79%
Penske	2.27	1.7%	4.98	19.22%
Avis Budget Group	.45	2.18%	41.09	40.31%
Public storage	.26	55.72%	1.09	15.79%
Extra Space storage	.14	72.71%	3.07	32.54%

Valuebands

Price/Sales

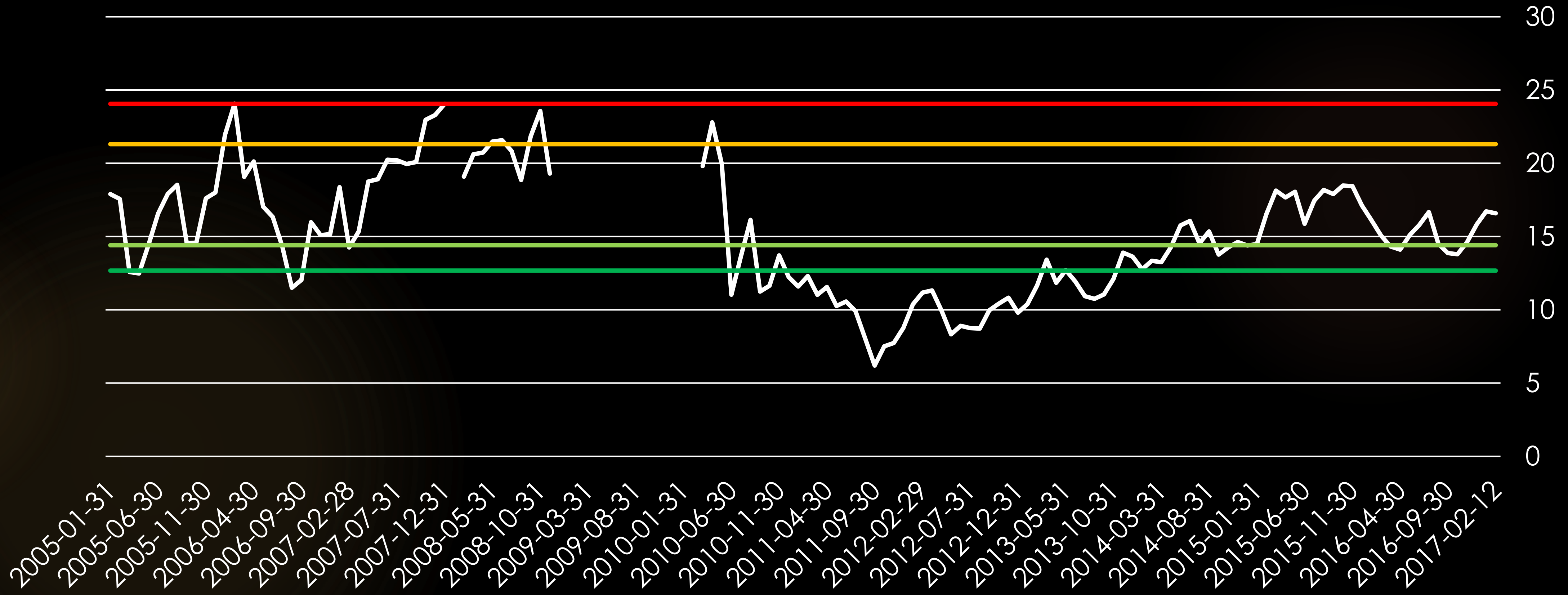
3.0
2.5
2.0
1.5
1.0
0.5
0.0
2005-01-31
2005-06-30
2005-11-30
2006-04-30
2006-09-30
2007-02-28
2007-07-31
2007-12-31
2008-05-31
2008-10-31
2009-03-31
2009-08-31
2010-01-31
2010-06-30
2010-11-30
2011-04-30
2011-09-30
2012-02-29
2012-07-31
2012-12-31
2013-05-31
2013-10-31
2014-03-31
2014-08-31
2015-01-31
2015-06-30
2015-11-30
2016-04-30
2016-09-30
2017-02-12

Price/Owner's Earnings



Price/Earnings Less Cash

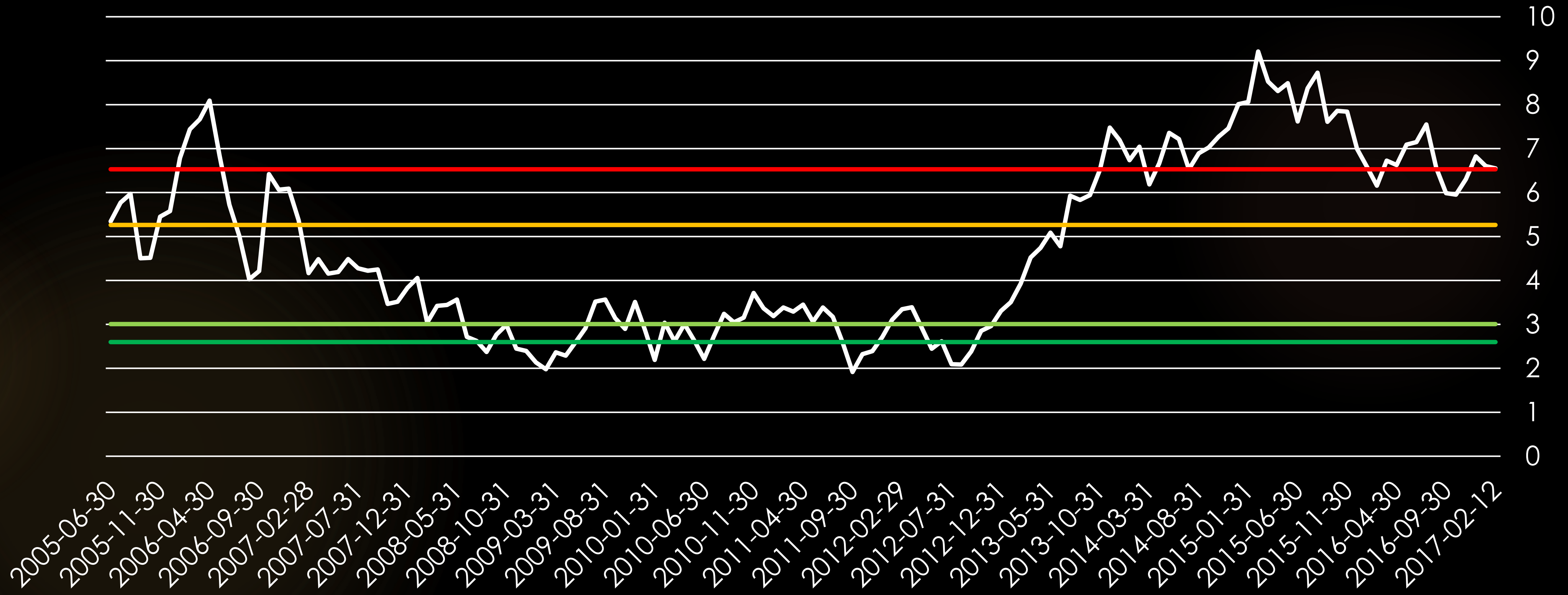
Price/Earnings



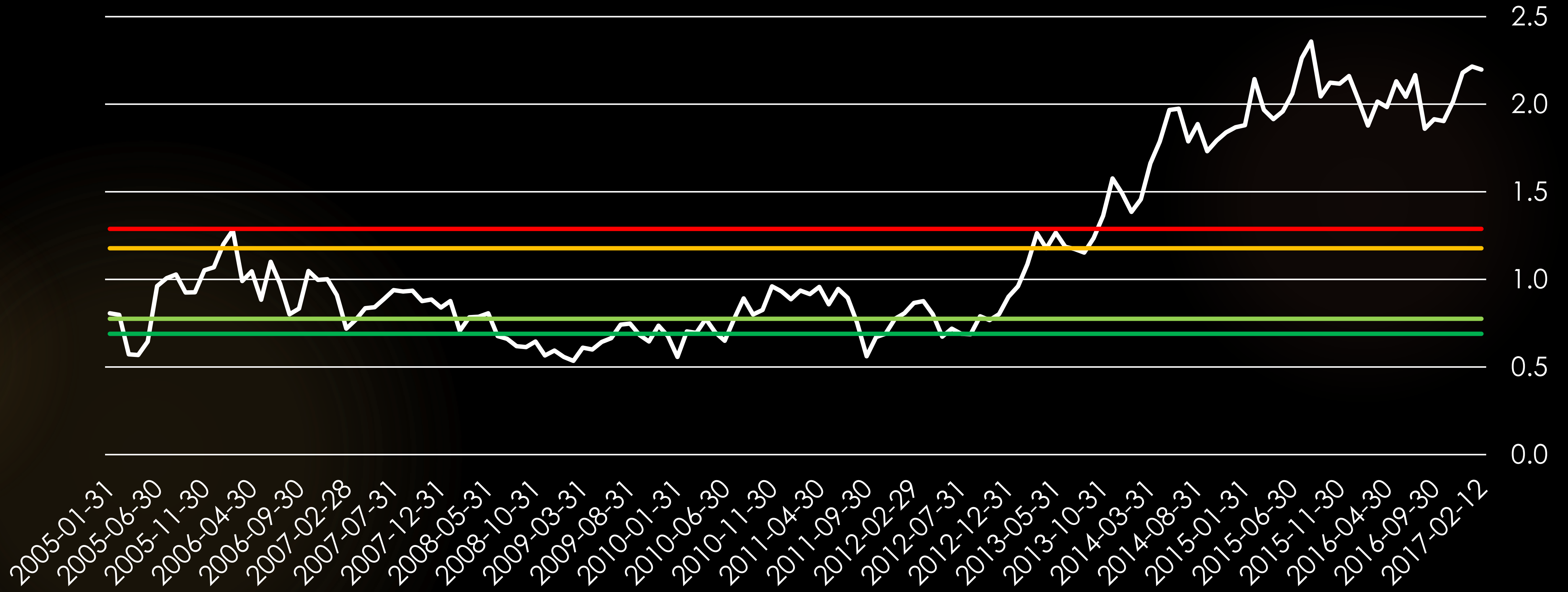
Price/Book

4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
2005-01-31
2005-06-30
2005-11-30
2006-04-30
2006-09-30
2007-02-28
2007-07-31
2007-12-31
2008-05-31
2008-10-31
2009-03-31
2009-08-31
2010-01-31
2010-06-30
2010-11-30
2011-04-30
2011-09-30
2012-02-29
2012-07-31
2012-12-31
2013-05-31
2013-10-31
2014-03-31
2014-08-31
2015-01-31
2015-06-30
2015-11-30
2016-04-30
2016-09-30
2017-02-12

Price/Cashflow



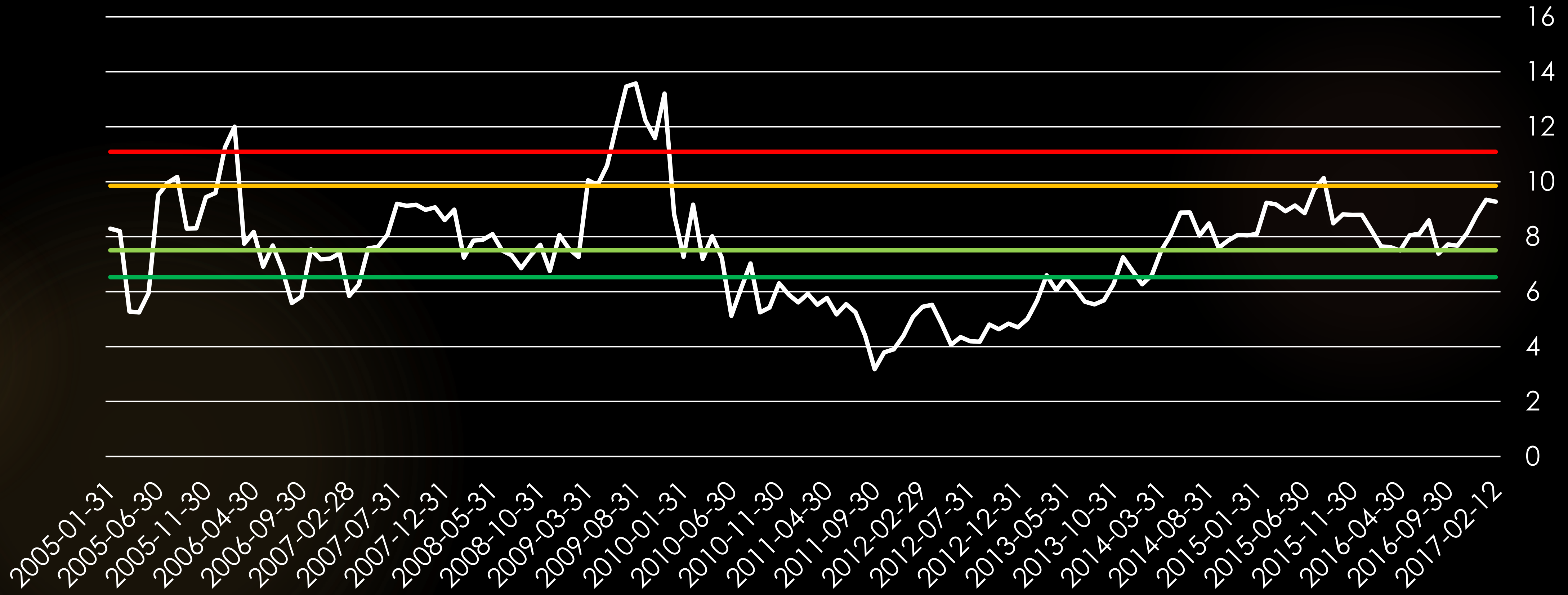
EV/Revenue


2.5
2.0
1.5
1.0
0.5
0.0
2005-01-31
2005-06-30
2005-11-30
2006-04-30
2006-09-30
2007-02-28
2007-07-31
2007-12-31
2008-05-31
2008-10-31
2009-03-31
2009-08-31
2010-01-31
2010-06-30
2010-11-30
2011-04-30
2011-09-30
2012-02-29
2012-07-31
2012-12-31
2013-05-31
2013-10-31
2014-03-31
2014-08-31
2015-01-31
2015-06-30
2015-11-30
2016-04-30
2016-09-30
2017-02-12

EV/EBITDA

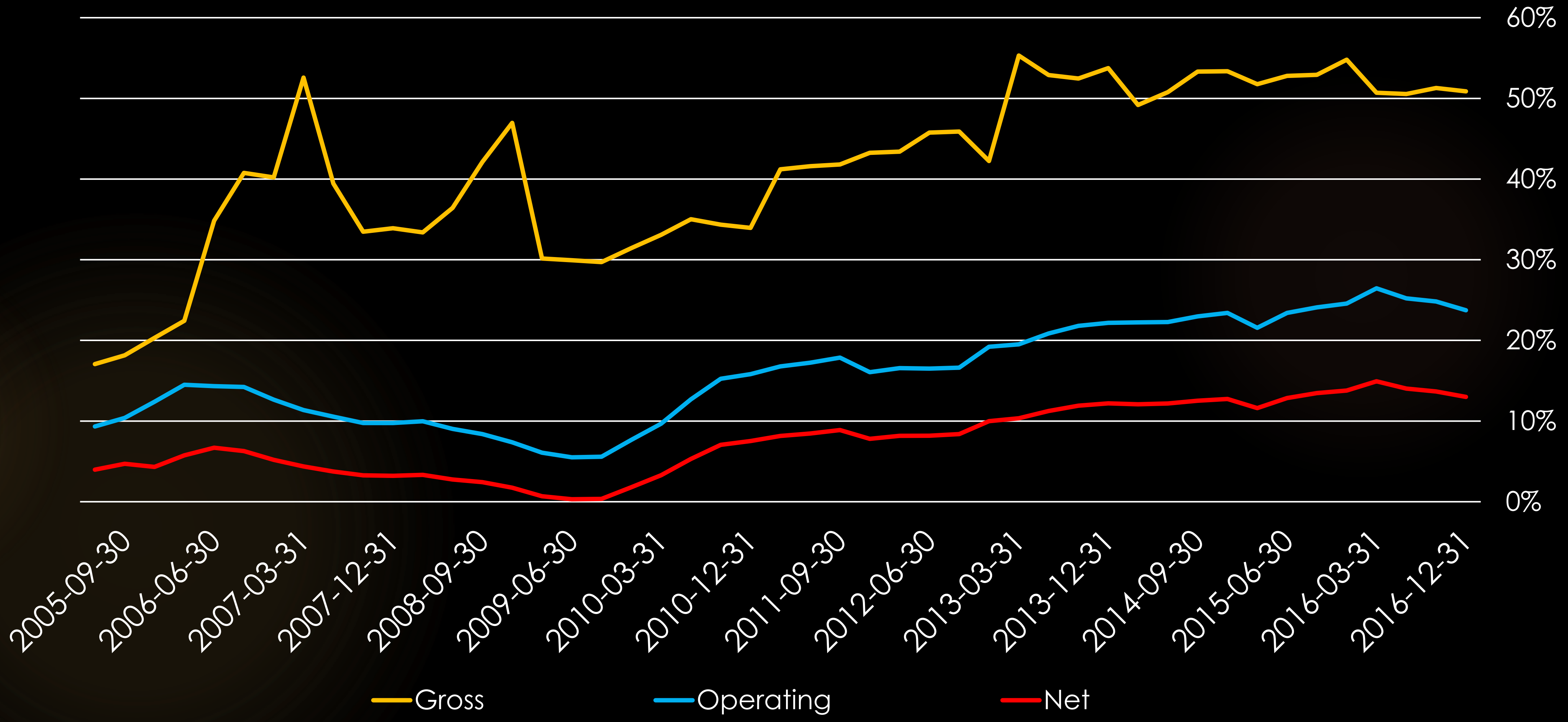
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
2005-01-31
2005-06-30
2005-11-30
2006-04-30
2006-09-30
2007-02-28
2007-07-31
2007-12-31
2008-05-31
2008-10-31
2009-03-31
2009-08-31
2010-01-31
2010-06-30
2010-11-30
2011-04-30
2011-09-30
2012-02-29
2012-07-31
2012-12-31
2013-05-31
2013-10-31
2014-03-31
2014-08-31
2015-01-31
2015-06-30
2015-11-30
2016-04-30
2016-09-30
2017-02-12

EV/EBIT



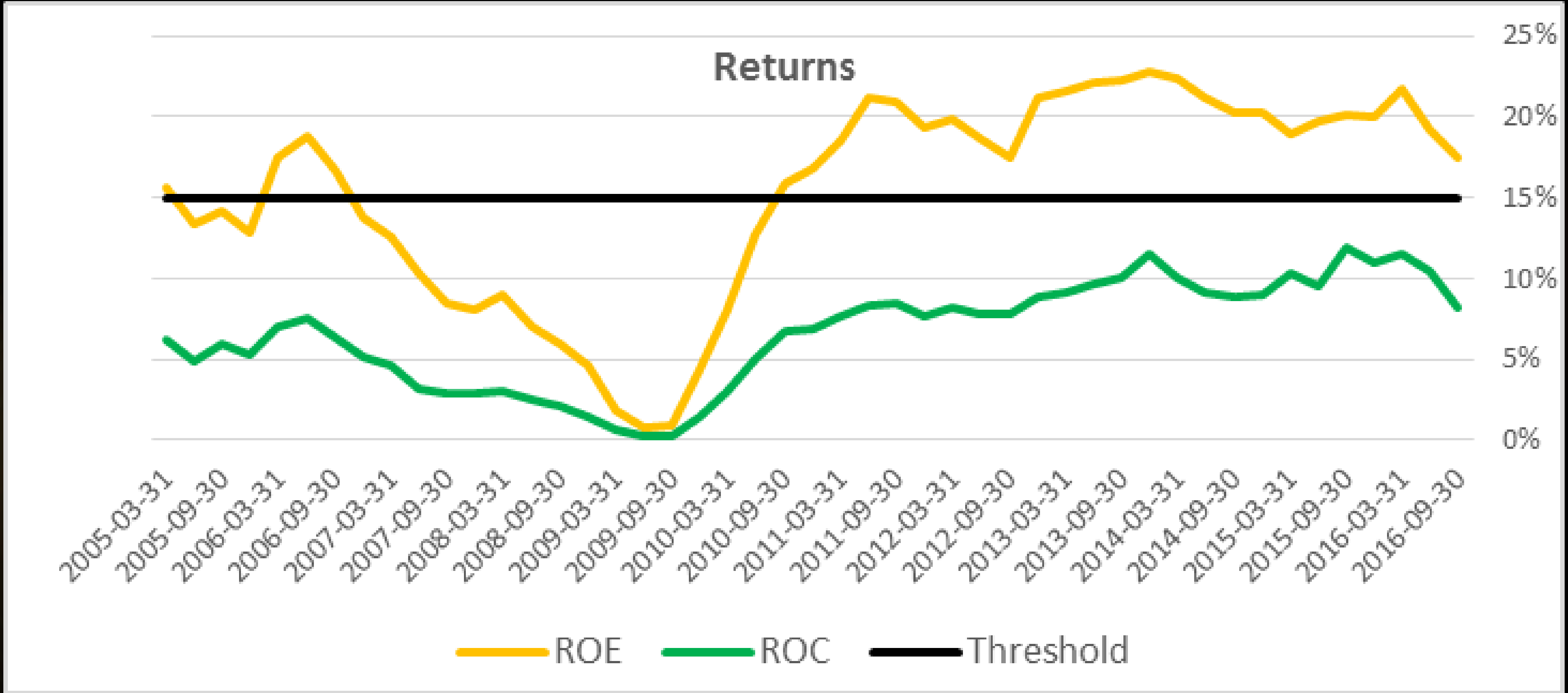
16
14
12
10
8
6
4
2
0
2005-01-31
2005-06-30
2005-11-30
2006-04-30
2006-09-30
2007-02-28
2007-07-31
2007-12-31
2008-05-31
2008-10-31
2009-03-31
2009-08-31
2010-01-31
2010-06-30
2010-11-30
2011-04-30
2011-09-30
2012-02-29
2012-07-31
2012-12-31
2013-05-31
2013-10-31
2014-03-31
2014-08-31
2015-01-31
2015-06-30
2015-11-30
2016-04-30
2016-09-30
2017-02-12

Margins



60%
50%
40%
30%
20%
10%
0%
2005-09-30
2006-06-30
2007-03-31
2007-12-31
2008-09-30
2009-06-30
2010-03-31
2010-12-31
2011-09-30
2012-06-30
2013-03-31
2013-12-31
2014-09-30
2015-06-30
2016-03-31
2016-12-31
Gross
Operating
Net

Returns



Returns
25%
20%
15%
10%
5%
0%
2005-03-31
2005-09-30
2006-03-31
2006-09-30
2007-03-31
2007-09-30
2008-03-31
2008-09-30
2009-03-31
2009-09-30
2010-03-31
2010-09-30
2011-03-31
2011-09-30
2012-03-31
2012-09-30
2013-03-31
2013-09-30
2014-03-31
2014-09-30
2015-03-31
2015-09-30
2016-03-31
2016-09-30
ROE
ROC
Threshold

Intrinsic Valuation

Intrinsic Value – Fair Valuation

Segments	Revenue (Millions)	Enterprise Value/Revenue Estimation	Implied Enterprise Value	
Self-Moving	2,548.98	1.65x	4,205.82	
Self-Storage	272.94	12.0x	3,275.28	
Life Insurance	162.66	0.9x	146.39	
Property/Casualty Insurance	50.02	1.5x	75.03	
Total			7,964.52	
(Long-term Debt)			(2,800)	
+Cash			3,062	
Shares Outstanding			19.6	
Share Price Value			$406.35	7% Discount to Current Price

Intrinsic Value – Kill It

Segments	Revenue (Millions)	Enterprise Value/Revenue Estimation	Implied Enterprise Value	
Self-Moving	2,548.98	1.45x	3,696.02	
Self-Storage	272.94	10.0x	2,729.40	
Life Insurance	162.66	0.7x	113.86	
Property/Casualty Insurance	50.02	1.3x	65.03	
Total			6,604.31	
(Long-term Debt)			(2,800)	
+Cash			3,062	
Shares Outstanding			19.6	
Share Price Value			$350.32	6.90% Premium to Current Price

Intrinsic Value – Best Case

Segments	Revenue (Millions)	Enterprise Value/Revenue Estimation	Implied Enterprise Value	
Self-Moving	2,548.98	1.85x	4,715.61	
Self-Storage	272.94	15.0x	4,094.1	
Life Insurance	162.66	1.0x	162.66	
Property/Casualty Insurance	50.02	1.65x	82.50	
Other Revenues*	152.17	1.0x	152.17	
Total			9,207.04	
(Long-term Debt)			(2,800)	
+Cash			3,062	
Shares Outstanding			19.6	
Share Price Value			$483.11	28.1% Discount to Current Price

Discounted Cash Flow Model

DCF - Guru

Earnings Per Share :	$ 22.53
Growth Rate In the Next :	10 Years: 11 %
Terminal Growth Rate :	4 %
Years of Terminal Growth :	10
Discount Rate :	12 %
Business Predictability :	

Fair Value : $ 354.68

Tangible Book Value :	$ 135.68
	Add to Fair Value
Growth Value :	$ 214.53
Terminal Value :	$ 140.15
Stock Price:	$ 383.59
Margin Of Safety:	-8%

Financial Data of Amerco Inc

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	5.70	7.50	5.00
EBITDA Growth (%)	13.00	16.30	7.30
EBIT Growth (%)	16.60	17.80	1.40
EPS without NRI Growth (%)	36.30	23.00	-1.00
Free Cash Flow Growth (%)			
Book Value Growth (%)	13.20	19.10	19.60

DCF – Value Line

Earnings Per Share :	$ 22.53
Growth Rate In the Next :	10 Years: 8.5 %
Terminal Growth Rate :	4 %
Years of Terminal Growth :	10
Discount Rate :	12 %
Business Predictability :	★★★☆☆

Fair Value : $ 301.59

Tangible Book Value :	$ 135.68
	☐ Add to Fair Value
Growth Value :	$ 189.99
Terminal Value :	$ 111.6
Stock Price:	$ 383.59
Margin Of Safety:	-27%

Reverse DCF

Earnings Per Share :	$ 22.53
Growth Rate In the Next :	10 Years
Terminal Growth Rate :	4 %
Years of Terminal Growth :	10
Discount Rate :	12 %
Business Predictability :	★★★☆☆

Growth Rate : 12.20%

Revenue Growth Rate :	**5.70%**(10y)	**7.50%**(5y)	**5.00%**(1y)
EBITDA Growth Rate :	**13.00%**(10y)	**16.30%**(5y)	**7.30%**(1y)
Earnings Growth Rate :	**36.30%**(10y)	**23.00%**(5y)	**-1.00%**(1y)
Free Cash Flow Growth Rate :	**0.00%**(10y)	**0.00%**(5y)	**0.00%**(1y)
Book Value Growth Rate :	**13.20%**(10y)	**19.10%**(5y)	**19.60%**(1y)

Discounted Cash Flow Model With Tangible Book

DCF – Guru

Earnings Per Share:	$ 22.53
Growth Rate In the Next	10 Years: 11 %
Terminal Growth Rate:	4 %
Years of Terminal Growth:	10
Discount Rate:	12 %
Business Predictability:	

DCF | Reverse DCF NEW

Fair Value: $ 490.36

Tangible Book Value:	$ 135.68
	Add to Fair Value
Growth Value:	$ 214.53
Terminal Value:	$ 140.15
Stock Price:	$ 383.59
Margin Of Safety:	22%

Financial Data of Amerco Inc

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	5.70	7.50	5.00
EBITDA Growth (%)	13.00	16.30	7.30
EBIT Growth (%)	16.60	17.80	1.40
EPS without NRI Growth (%)	36.30	23.00	-1.00
Free Cash Flow Growth (%)			
Book Value Growth (%)	13.20	19.10	19.60

DCF – Value Line

Earnings Per Share:	$ 22.53
Growth Rate In the Next:	10 Years: 8.5 %
Terminal Growth Rate:	4 %
Years of Terminal Growth:	10
Discount Rate:	12 %
Business Predictability:	

Fair Value : $ 437.27

Tangible Book Value:	$ 135.68
	Add to Fair Value
Growth Value:	$ 189.99
Terminal Value:	$ 111.6
Stock Price:	$ 377.46
Margin Of Safety:	14%

Financial Data of Amerco Inc

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	5.70	7.50	5.00
EBITDA Growth (%)	13.00	16.30	7.30
EBIT Growth (%)	16.60	17.80	1.40
EPS without NRI Growth (%)	36.30	23.00	-1.00
Free Cash Flow Growth (%)			
Book Value Growth (%)	13.20	19.10	19.60

Reverse DCF

Earnings Per Share :	$ 22.53
Growth Rate In the Next :	10 Years
Terminal Growth Rate :	4 %
Years of Terminal Growth :	10
Discount Rate :	12 %
Business Predictability :	

Growth Rate : 5.04%

Revenue Growth Rate :	5.70%(10y)	7.50%(5y)	5.00%(1y)
EBITDA Growth Rate :	13.00%(10y)	16.30%(5y)	7.30%(1y)
Earnings Growth Rate :	36.30%(10y)	23.00%(5y)	-1.00%(1y)
Free Cash Flow Growth Rate :	0.00%(10y)	0.00%(5y)	0.00%(1y)
Book Value Growth Rate :	13.20%(10y)	19.10%(5y)	19.60%(1y)

Financial Data of Amerco Inc

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	5.70	7.50	5.00
EBITDA Growth (%)	13.00	16.30	7.30
EBIT Growth (%)	16.60	17.80	1.40
EPS without NRI Growth (%)	36.30	23.00	-1.00
Free Cash Flow Growth (%)			
Book Value Growth (%)	13.20	19.10	19.60

U-HAUL

Conscious Investor

Conscious Investor – 10 year

	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15	3/16	EPSttm	Years	HGROWTH	STAEGR®
EPS ($)	3.720	2.780	0.020	2.740	8.800	10.090	13.560	17.510	18.210	24.950	$22.530	10	47.59%	11.39%
SPS ($)	103.574	104.383	98.646	99.553	111.620	124.363	126.260	140.539	152.480	162.632		10	5.86%	94.84%

U-HAUL

Conscious Investor - 6 year

	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15	3/16	EPSttm	Years	HGROWTH	STAEGR®
EPS ($)	3.720	2.780	0.020	2.740	8.800	10.090	13.560	17.510	18.210	24.950	$22.530	6	23.02%	95.14%
SPS ($)	103.574	104.383	98.646	99.553	111.620	124.363	126.260	140.539	152.480	162.632		6	7.75%	98.74%

U-HAUL

Conscious Investor - 3 year

	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15	3/16	EPSttm	Years	HGROWTH	STAEGR®
EPS ($)	3.720	2.780	0.020	2.740	8.800	10.090	13.560	17.510	18.210	24.950	$22.530	3	19.37%	94.59%
SPS ($)	103.574	104.383	98.646	99.553	111.620	124.363	126.260	140.539	152.480	162.632		3	7.57%	99.80%

Conscious Investor – 6 year

	Price	EPSttm	P/E Ratio	HGrowth	Payout	STRET®
Default	377.46	$22.530	15.05	23.02%	0.0%	17.94%
Safety	377.46	$22.530	13.46	9.23%	0.0%	4.36%

Cut P/E by 10.5%
Cut Growth by 60%

Kill it

	Price	EPSttm	P/E Ratio	HGrowth	Payout	STRET®
Default	378.00	$22.530	15.06	23.02%	0.0%	17.92%
Safety	378.00	$22.530	13.47	9.23%	0.0%	4.35%
Saved 2017-02-15	378.00	$22.530	10.28	8.50%	0.0%	0.00%

Cut P/E by 32%,
Cut Growth by 70%

Intraportfolio Valuations

Symbol	P/E
BBBY	8.84
IBM	14.51
WMT	14.88
UHAL	16.75
QCOM	16.92
BRK.B	17.69
CMI	18.46
ORCL	19.84
UNP	21.49
CHRW	21.52
PEP	23.47
NSRGY	26.20
PII	26.81
MSFT	30.32
AIG	115.33

Symbol	P/S
WMT	0.44
BBBY	0.52
CHRW	0.83
PII	1.27
CMI	1.47
AIG	1.48
BRK.B	1.86
IBM	2.14
UHAL	2.17
PEP	2.54
NSRGY	2.58
QCOM	3.51
UNP	4.59
ORCL	4.69
MSFT	5.96

Symbol	EV/EBIT
BBBY	5.99
UHAL	9.32
WMT	11.11
BRK.B	12.20
ORCL	12.45
CMI	13.16
QCOM	13.24
UNP	13.64
CHRW	14.34
IBM	15.71
PEP	17.89
PII	19.91
NSRGY	20.10
MSFT	21.49
AIG	51.66

Symbol	Price to Free Cash Flow
UHAL	N/A
BBBY	7.15
WMT	10.19
IBM	13.76
ORCL	13.96
QCOM	15.06
PII	15.76
MSFT	18.56
CMI	19.17
PEP	20.76
BRK.B	21.88
UNP	22.79
NSRGY	22.90
CHRW	25.22
AIG	32.36

U-HAUL

Symbol	ROE
AIG	0.39
BRK.B	8.98
NSRGY	14.40
QCOM	15.92
UHAL	16.79
WMT	18.56
ORCL	18.77
CMI	19.92
UNP	20.79
PII	22.99
MSFT	23.11
BBBY	28.03
CHRW	41.86
PEP	54.16
IBM	78.91

Symbol	ROIC
AIG	0.33
BRK.B	8.25
NSRGY	10.74
WMT	13.52
UNP	13.60
PII	17.11
QCOM	17.25
CMI	18.87
UHAL	20.01
BBBY	21.84
PEP	23.86
CHRW	25.32
ORCL	26.14
IBM	27.62
MSFT	95.95

Conclusion

- Network Effect
- Convenience
- Low Cost
- Becoming a better business
- Trading at a discount to intrinsic value

"Remember… Winners Ride U-Haul"
-Envestors

Recommendation

- Market Order
  - Current Price around $380 per a share