

AMERCO /NV/
Form DEF 14A
July 14, 2017

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. ____)

Filed by the Registrant [x]

Filed by a Party other than the Registrant []

Check the appropriate box:

[] Preliminary Proxy Statement

[] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

[x] Definitive Proxy Statement

[] Definitive Additional Materials

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AMERCO

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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No fee required.

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2. Form, Schedule or Registration Statement No.:
3. Filing Party:
4. Date Filed:

NOTICE OF THE 2017 ANNUAL MEETING OF STOCKHOLDERS OF AMERCO

DATE: Thursday, August 24, 2017

TIME: 9 a.m. Local Time/12 noon Eastern Daylight Time

PLACE: U-Haul Central Towers

2727 N. Central Avenue, Phoenix, Arizona 85004

and webcast live at amerco.com

Dear Fellow Stockholders: July 14, 2017

We look forward to the 2017 Annual Meeting of Stockholders (“2017 Annual Meeting”) of AMERCO (the “Company”) and are pleased to once again offer our meeting materials over the internet and to webcast this annual meeting. We believe that using the internet to distribute our materials and to host the meeting will allow more stockholders to participate in the meeting. We also expect that this approach will lower costs associated with the meeting and is consistent with our environmental sustainability initiatives.

During the meeting, five proposals will be presented for your consideration and approval:

Proposal 1: The election of the following Directors, each to hold office and serve as a member of the Board of Directors (the “Board”) until the 2018 Annual Meeting of Stockholders: Edward J. Shoen, James E. Acridge, Charles J. Bayer, John P. Brogan, John M. Dodds, James J. Grogan, Karl A. Schmidt and Samuel J. Shoen.

Proposal 2: An advisory vote to approve the compensation paid to the Company’s Named Executive Officers as disclosed in the Proxy Statement.

Proposal 3: An advisory vote on the frequency of future advisory votes on the compensation of the Company’s Named Executive Officers.

Proposal 4: The ratification of the appointment of BDO USA, LLP as the Company’s independent registered public accounting firm for the fiscal year ending March 31, 2018.

Proposal 5:A proposal received from Company stockholder proponents to ratify and affirm the decisions and actions taken by the Board and executive officers of the Company with respect to AMERCO, its subsidiaries, and its various constituencies, for the fiscal year ended March 31, 2017.

I encourage you to read the proxy statement for more information on each of these proposals, and to vote on each proposal.

In addition, stockholders may also vote on any other business as may properly come before the 2017 Annual Meeting or any continuation, postponement or adjournment thereof. On such other business, to the maximum extent allowed by the Securities and Exchange Commission's proxy and NASDAQ rules and any other applicable law, any proxy holders will vote as they determine in their discretion.

I encourage stockholders to participate in the 2017 Annual Meeting via the webcast, in order to reduce the carbon footprint resulting from the meeting. I also encourage you to vote, whether or not you attend or participate in the meeting. The Board has fixed the close of business on June 26, 2017 as the record date for determination of stockholders entitled to notice of and to vote at the 2017 Annual Meeting or any continuation, adjournment or postponement thereof. If you vote over the internet or telephone, your vote must be received by 11:59 p.m. Eastern Daylight Time on August 23, 2017 to be counted. Mail-in ballots should be mailed by August 11, 2017.

Sincerely yours,

/s/ Edward J. Shoen

Edward J. Shoen

Chairman and President

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PROXY STATEMENT

2017 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON THURSDAY, AUGUST 24, 2017

This proxy statement (“Proxy Statement”) is furnished in connection with the solicitation of proxies on behalf of the Board of Directors (the “Board”) of AMERCO, a Nevada corporation (the “Company” or “AMERCO”), with respect to the 2017 Annual Meeting of Stockholders of AMERCO and any continuation, adjournment or postponement thereof (the “Annual Meeting”). The matters to be voted upon at the Annual Meeting are:

- i. The election of the following Directors, each to hold office and serve as a member of the Board until the 2018 Annual Meeting of Stockholders: Edward J. Shoen, James E. Acridge, Charles J. Bayer, John P. Brogan, John M. Dodds, James J. Grogan, Karl A. Schmidt and Samuel J. Shoen;
- ii. An advisory vote to approve the compensation paid to the Company’s Named Executive Officers as disclosed in this Proxy Statement;
- iii. An advisory vote on the frequency of future advisory votes on the compensation of the Company’s Named Executive Officers;
- iv. The ratification of the appointment of BDO USA, LLP (“BDO”) as the Company’s independent registered public accounting firm for the fiscal year ending March 31, 2018 (“Fiscal 2018”); and
- v. A proposal received from Company stockholder proponents to ratify and affirm the decisions and actions taken by the Board and executive officers of the Company with respect to AMERCO, its subsidiaries, and its various constituencies for the fiscal year ended March 31, 2017 (“Fiscal 2017”).

The Notice of Internet Availability of Proxy Materials (the “Notice”) is first being sent to stockholders on or about July 14, 2017. The Proxy Statement and the form of proxy relating to the Annual Meeting are first being made available to stockholders on or about July 14, 2017.

The Board has fixed the close of business on June 26, 2017 as the record date (the “Record Date”) for determination of stockholders entitled to notice of and to vote at the Annual Meeting or any continuation, adjournment or postponement thereof.

Why am I being provided with these materials?

Owners of record of AMERCO common stock as of the close of business on the Record Date are entitled to vote in connection with the Annual Meeting. As a stockholder, you are requested to vote on the proposals described in this Proxy Statement. This Proxy Statement describes the proposals presented for stockholder action at our Annual Meeting and includes information required to be disclosed to stockholders in connection with the Annual Meeting.

Why have I received a Notice of Internet Availability of Proxy Materials?

In accordance with applicable rules of the Securities and Exchange Commission (the "SEC") governing the solicitation of proxies, we are permitted to furnish proxy materials to our stockholders on the internet, in lieu of mailing printed copies of the documents. You will not receive a printed copy of the proxy materials unless you request a printed copy. The Notice instructs you as to how to access the proxy materials on the internet. The Notice also instructs you as to how to vote. If you would like to receive a printed copy of the proxy materials, please follow the instructions for requesting such materials included in the Notice. You may also download or print these materials, or any portion thereof, from any computer with internet access and a printer.

Who can vote in connection with the Annual Meeting?

You may vote if you were the record or beneficial owner of AMERCO common stock as of the close of business on the Record Date. As of the Record Date, there were 19,607,788 shares of common stock outstanding and entitled to vote.

How do I attend the Annual Meeting?

The Annual Meeting will be webcast live over the internet at amerco.com and will be hosted at the U-Haul Central Towers, 2727 N. Central Avenue, Phoenix, Arizona 85004, at 9:00 a.m. local time / 12 noon Eastern Daylight Time, on August 24, 2017. Rather than physically attending the Annual Meeting, we encourage stockholders to attend the Annual Meeting via the live webcast. We believe this is one way to reduce the carbon footprint resulting from the Annual Meeting. In-person attendance at the Annual Meeting is limited to stockholders as of the Record Date or their legal proxies, and valid photo identification and a copy of such proxy, if applicable, is required for any such attendee. If your shares are held in "street name" (for instance, through a brokerage firm or bank), you will also need to bring evidence of your beneficial ownership, such as a recent statement from your brokerage account. We discuss holders in "street name" in more detail below.

What am I voting on?

You are voting on:

Proposal 1: The election of the following Directors, each to hold office and serve as a member of the Board until the 2018 Annual Meeting of Stockholders: Edward J. Shoen, James E. Acridge, Charles J. Bayer, John P. Brogan, John M. Dodds, James J. Grogan, Karl A. Schmidt and Samuel J. Shoen.

Proposal 2: An advisory vote to approve the compensation paid to the Company's Named Executive Officers as disclosed in this Proxy Statement.

Proposal 3: An advisory vote on the frequency of future advisory votes on the compensation of the Company's Named Executive Officers.

Proposal 4: The ratification of the appointment of BDO as the Company's independent registered public accounting firm for Fiscal 2018.

Proposal 5: A proposal received from Company stockholder proponents to ratify and affirm the decisions and actions taken by the Board and executive officers of the Company with respect to AMERCO, its subsidiaries, and its various constituencies for Fiscal 2017.

In addition, stockholders may also vote on any other business as may properly come before the Annual Meeting or any continuation, postponement or adjournment thereof. On such other business, to the maximum extent allowed by the SEC's proxy rules and NASDAQ Listing Rules, the proxy holders will vote as they determine in their discretion.

How does the Board recommend that I vote my shares?

The Board recommendations are as follows:

Proposal 1: The Board recommends a vote "FOR" each of the Director nominees named in this Proxy Statement;

Proposal 2: The Board recommends a vote "FOR" such proposal;

Proposal 3: The Board recommends a vote "FOR" a 3-year frequency for future advisory votes on the compensation of the Company's Named Executive Officers;

Proposal 4: The Board recommends a vote "FOR" such proposal; and

Proposal 5: The Board recommends a vote "FOR" such proposal.

We encourage all stockholders to vote their shares. If you own your shares pursuant to the AMERCO Employee Stock Ownership Plan ("ESOP") and you do not vote, the ESOP Trustee will vote your shares on your behalf, in its discretion. If you own your shares in "street name" we encourage you to specifically direct your broker (or other record holder) to vote your shares by returning appropriate voting instructions which will be provided to you from such broker or other record holder.

What types of votes are permitted on each Item?

Proposal 1: You may either vote “FOR” all the nominees to the Board, you may “WITHHOLD” for all nominees, or you may “WITHHOLD” your vote from any individual nominee you specify.

Proposal 2: You may vote “FOR,” “AGAINST” or “ABSTAIN”.

Proposal 3: You may vote “FOR,” once every “ONE,” “TWO,” “THREE” years or “ABSTAIN”.

Proposal 4: You may vote “FOR,” “AGAINST” or “ABSTAIN”.

Proposal 5: You may vote “FOR,” “AGAINST” or “ABSTAIN”.

If you vote “WITHHOLD” in the case of Proposal 1 or “ABSTAIN” (in the case of Proposals 2, 3, 4, or 5), your vote will not be counted as a vote cast on such Proposal.

Who will pay the costs of soliciting these Proxies?

The Board is soliciting proxies from stockholders and Directors, officers or other employees may assist in such effort by mail, email, telephone, facsimile or in person. We are not paying any specific third-party to solicit proxies on behalf of the Board, but should any costs arise related to the solicitation of proxies then the Company shall bear such costs. We will not provide compensation, other than usual compensation to our Directors, officers and other employees who solicit proxies.

How many votes are needed to approve each Item?

Proposal 1: The eight nominees receiving the most “FOR” votes will be elected.

Proposal 2: There must be a “FOR” vote from the majority of votes cast.

Proposal 3: The option of one year, two years or three years receiving the most “FOR” votes will be the frequency selected by stockholders.

Proposal 4: There must be a “FOR” vote from the majority of votes cast.

Proposal 5: There must be a “FOR” vote from the majority of votes cast.

What is an advisory stockholder vote?

An advisory stockholder vote is non-binding. Proposals 2 and 3 are advisory. Such votes afford stockholders the opportunity to provide the Board with feedback (through voting) as to the stockholder's view on the proposal in question. Stockholder approval or disapproval of an advisory proposal does not require particular Board action; however, stockholder feedback pursuant to an advisory vote will be considered by the Board and addressed as deemed appropriate in the judgment of the Board.

How many votes must be present, whether in person or by proxy, to hold the Annual Meeting?

In order for the Annual Meeting to proceed, holders of one-third of the outstanding shares of common stock of the Company entitled to vote must be present, in person or by proxy, at the meeting. This is referred to as a quorum. Abstentions, withheld votes, and broker non-votes (as described below) are included and counted for purposes of establishing a quorum at the meeting.

What are broker non-votes?

Broker non-votes occur with respect to shares held in "street name," in cases where the record owner (for instance, the brokerage firm or bank) does not receive voting instructions from the beneficial owner and does not have discretionary voting authority with respect to a particular matter. Brokerage firms and banks have discretionary voting authority to vote with respect to "routine" matters; however they do not have discretionary authority to vote on "non-routine" matters. The following proposals will be considered "non-routine" and therefore your broker will not be able to vote your shares with respect to these proposals unless the broker receives specific voting instructions from you: Proposal 1 (Election of Directors), Proposal 2 (Advisory Vote to Approve the Compensation Paid to the Company's Named Executive Officers), Proposal 3 (Advisory Vote on the Frequency of Future Advisory Votes on the Compensation of the Company's Named Executive Officers) and Proposal 5 (Stockholder Proposal to Ratify and Affirm the Decisions and Actions Taken by the Board and Executive Officers of the Company with respect to AMERCO, its Subsidiaries, and its Various Constituencies for Fiscal 2017). Broker non-votes will not be counted towards any of the foregoing proposals and will have no effect on the outcome of such proposals. However, broker non-votes (as well as "abstain" and withheld votes) will be counted towards the presence of a quorum.

What if my AMERCO shares are not registered directly in my name?

If the record owner of your shares is a brokerage firm or bank, then your shares are considered to be held in “street name”. If on the Record Date your shares were held in “street name” or you otherwise were not the record holder of such shares, then you are the beneficial owner of such shares, and such shares are not registered directly in your name. The organization holding your account is considered the stockholder of record for purposes of the Annual Meeting. As a beneficial owner, you have the right to direct that organization on how to vote the shares in your account. You will receive the Notice, and other proxy materials if requested, as well as voting instructions, directly from that organization. As discussed directly above, if you own your shares in “street name” and do not instruct your broker, banker or other designated record holder of the shares as to how to vote, such person or entity will only have discretion to vote on Proposal 4 (the Ratification of the Appointment of BDO as the Company’s Independent Registered Public Accounting Firm for Fiscal 2018), which is considered to be a “routine” matter. We encourage you to specifically direct your broker (or other designated record holder) as to how to vote your shares by returning your voting instructions form or other documents as requested by your broker or other designated record holder.

If I am a stockholder of record of AMERCO, how do I cast my vote?

There are several ways to cast your vote:

- You may vote over the internet, by going to proxyvote.com. You will need to type in the control number indicated on your Proxy Card and follow the instructions.
- You may vote over the telephone by dialing 1-800-690-6903 and follow the recorded instructions. You will need the control number indicated on your proxy card.
- You may vote by mailing in the Proxy Card. To vote by mail, you must first request and obtain a paper copy of the materials, which will include a Proxy Card. Then, complete, sign and date your proxy card and mail it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717.
- You may vote in person, at the commencement of the Annual Meeting.

If you vote over the internet or telephone, your vote must be received by 11:59 p.m. Eastern Daylight Time on August 23, 2017 to be counted. If you vote by mail, please ensure that your completed Proxy card is mailed no later than August 11, 2017.

How do I vote if I hold my stock through the AMERCO ESOP?

If you hold your stock through the ESOP, you may vote in the same manner as stockholders of record, as described immediately above. If you do not vote your stock held through the ESOP, the ESOP Trustee will vote your shares for you, in the Trustees’ discretion.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of our common stock that you owned as of the close of business on the Record Date.

Who tabulates the votes cast at the Annual Meeting?

We have hired Broadridge Financial Solutions, Inc. or its designee (“Broadridge”) to tabulate the votes cast in connection with the Annual Meeting. In addition, an employee of Broadridge or its designee will be present at the meeting to serve as the Inspector of Elections.

Could other matters be decided at the Annual Meeting?

We are not aware of any other matters that will be considered at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, all shares validly represented by proxies will be voted in accordance with the discretion of the appointed proxy holder.

What does it mean if I receive more than one Notice or Proxy Card?

If you receive more than one Notice or Proxy card, your shares are owned in more than one name or in multiple accounts. In order to ensure that all of your shares are voted, you must follow the voting instructions included in each Notice and Proxy card.

How will I know the voting results?

Preliminary voting results will be announced at the Annual Meeting. Final results will be reported on Form 8-K filed with the SEC within four business days following the Annual Meeting.

How can I access the Proxy Statement and Annual Report electronically?

To access the Proxy Statement and Annual Report electronically, please visit proxyvote.com or the Company's Investor Relations website, amerco.com. You may also consent to receive all future Company proxy statements and annual reports electronically via e-mail. To sign up for e-delivery, please go to amerco.com, and click on the yellow "Electronic Delivery Enrollment" box toward the top of the page and follow the instructions.

How can I revoke my Proxy?

You may change or revoke your vote by filing with the Company's Secretary by the close of business on August 23, 2017, either a notice of revocation or a signed Proxy card bearing a later date or by later re-voting by telephone or over the internet no later than 11:59 p.m. Eastern Time on August 23, 2017. You may also revoke your vote with respect to your shares if you attend the Annual Meeting in person and so request, although attendance at the meeting will not automatically revoke your proxy absent specific action on your part.

PROPOSAL 1

THE ELECTION OF DIRECTORS

The independent Directors have nominated the following individuals to stand for election at this Annual Meeting: Edward J. Shoen, James E. Acridge, Charles J. Bayer, John P. Brogan, John M. Dodds, James J. Grogan, Karl A. Schmidt and Samuel J. Shoen, and to serve as members of the Board until the 2018 Annual Meeting or until their respective successors are duly elected and qualified or their earlier death, resignation or removal. As of the filing date of this Proxy Statement, each of the nominees is willing and able to serve as a Director of the Company. See "Board of Directors and Corporate Governance - Directors" for information regarding each of the Director nominees.

The person named in the enclosed proxy will vote to elect all of the nominees as Directors for terms ending at the 2018 Annual Meeting, unless you withhold authority to vote for any or all of the nominees by marking the proxy to that effect or so voting in person. If one or more of the eight (8) nominees becomes unavailable to serve prior to the date of the Annual Meeting, the person named as proxy holder will vote those shares for the election of such other person(s) as the Board may recommend, unless the Board reduces the total number of Directors.

Directors are elected by a plurality of the shares cast, whether in person or by proxy. Votes may be cast “FOR” all nominees, “WITHHOLD” for all nominees, or “WITHHOLD” as to individual specific nominees. The eight nominees who receive the greatest number of votes cast “FOR” the election of such nominees will be elected as Directors.

The Board recommends a vote “FOR” each Director nominee named in the Proxy Statement.

PROPOSAL 2 – Advisory Vote TO APPROVE THE Compensation paid to the Company’s Named Executive Officers

In accordance with the requirements of Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (which were added by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”)), and the related rules of the SEC, the Company is providing stockholders the opportunity to vote on a non-binding, advisory resolution to approve the compensation of the Named Executive Officers as disclosed below in this Proxy Statement (commonly referred to as "say-on-pay"), including the Compensation Discussion and Analysis (the “CD&A”), the tabular disclosures regarding compensation of our Named Executive Officers and the narrative disclosure accompanying these tables.

We currently seek advisory votes on the compensation of our Named Executive Officers every year. Proposal 3 in this Proxy Statement is an advisory vote on the frequency of future advisory votes on the compensation of our Named Executive Officers. As indicated in the Proposal 3, the Board is recommending that stockholders vote for a three year frequency for the advisory votes on executive compensation. Following the 2017 Annual Meeting of Stockholders, the Company will disclose on Form 8-K its determination as to the frequency of future advisory votes on the compensation of our Named Executive Officers.

As discussed in the CD&A, we believe that our compensation policies and decisions are focused on pay-for-performance principles and are strongly aligned with the long-term interests of our stockholders. The objectives of the Company's executive compensation program are to retain current executive officers, to encourage existing personnel to self-develop and magnify functional responsibilities and to entice qualified individuals to join the Company in executive positions as such positions are created or vacated. Our compensation program is intended to encourage an environment of teamwork, loyalty and fairness at all levels of the Company. This proposal gives you as a stockholder the opportunity to express your views regarding the Company's executive compensation policies and procedures. The vote is not intended to address any specific item of compensation but rather the overall compensation of our Named Executive Officers and the principles and procedures described in this Proxy Statement.

Although this advisory vote is non-binding, the Board and the Compensation Committee value the views of stockholders and will consider the outcome of the vote when making future compensation decisions for Named Executive Officers.

The Board recommends a vote "FOR" approval of Proposal 2, as follows:

RESOLVED, that the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis and compensation tables and narrative discussion, is hereby APPROVED.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

The purpose of this CD&A is to provide material information about the Company's compensation philosophy, objectives and other relevant policies and to explain and put into context the material elements of the disclosure that follows in this Proxy Statement with respect to the compensation of our Named Executive Officers. For Fiscal 2017, the Company's Named Executive Officers were:

Edward J. Shoen, Chairman and President of AMERCO;

Jason A. Berg, Chief Financial Officer of AMERCO;

Laurence J. De Respino, General Counsel;

Samuel J. Shoen, U-Box Project Manager; and

John C. Taylor, President of U-Haul International, Inc. (“U-Haul”).

Compensation Philosophy and Objectives

The objectives of the Company’s executive compensation program are to retain current executive officers, to encourage existing personnel to self-develop and magnify functional responsibilities and to entice qualified individuals to join the Company in executive positions as such positions are created or vacated. The compensation program is intended to encourage an environment of teamwork, loyalty and fairness at all levels of the Company.

While this CD&A focuses on the compensation of the Named Executive Officers, the philosophy and objectives we discuss are generally applicable to all of the Company’s senior officers.

Implementation of Objectives

It is the duty of the Compensation Committee of the Board to review and determine the annual compensation paid to the President and other executive officers. The Compensation Committee and the President implemented these policies while keeping in mind the Company's approach to overhead costs and such executive officer's impact on the Company's objective of providing customers with an affordable product and service. The Compensation Committee obtains feedback from the President for establishing and reviewing the performance of the other executive officers, appropriate levels and components of compensation, and any other items as the Compensation Committee may request.

The Compensation Committee evaluates the compensation of the President at least annually to ensure that it is fair, reasonable and aligned with the Company's overall objectives.

The Compensation Committee did not utilize any benchmarking measure in Fiscal 2017 and traditionally has not tied compensation directly to a specific performance measurement, market value of the Company's common stock or benchmark related to any established peer or industry group. Rather, the Company generally seeks to compensate individual executives commensurate with historic pay levels for such position, adjusted for time and tenure with the Company. Salary increases were strongly correlated to the President's assessment of each Named Executive Officer's performance and the President's recommendation on the appropriateness of any increase. The Company also generally seeks to increase or decrease compensation, as appropriate, based upon changes in an executive officer's functional responsibilities within the Company.

The intention of the Company has been to compensate the Named Executive Officers in a manner that maximizes the Company's ability to deduct such compensation expenses for federal income tax purposes. However, the Company has the discretion to provide compensation that is not "performance-based" under Section 162(m) of the Internal Revenue Code when it is determined that such compensation is in the best interests of the Company and its stockholders and other constituencies. For Fiscal 2018, the Company expects to deduct most of the compensation paid to the Named Executive Officers.

Elements Used to Achieve Compensation Objectives

The principal components of the Company's compensation program in Fiscal 2017 were:

- Base salary;
- Discretionary cash bonus;
- Certain long-term incentives; and

- Other benefits.

Base Salary. The Company pays its Named Executive Officers base salaries commensurate with the scope of their job responsibilities, individual experience, performance, and the period of time over which they have performed their duties. The base salary is typically reviewed annually with adjustments made based upon an analysis of performance and the addition or removal of functional responsibilities. There are no guarantees of base salary adjustments. The amount of base salary paid to each of the Named Executive Officers during Fiscal 2017 is shown in the Summary Compensation Table (“SCT”).

Discretionary Cash Bonus. In Fiscal 2017, discretionary cash bonuses were awarded on occasion to Named Executive Officers based upon subjective criteria determined by the Compensation Committee or the President. These criteria may include such factors as level of responsibility, contributions to results, and retention considerations. The Company has not entered into any agreements stipulating or guaranteeing bonuses for any of its Named Executive Officers. The amount of discretionary cash bonuses paid to each of the Named Executive Officers during Fiscal 2017 is shown in the SCT.

Certain Long-Term Incentives. The Company did not grant in Fiscal 2017