

EXHIBIT “4”

1 Code 3370

FILED

APR 07 2008

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6 IN THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA
7 IN AND FOR THE COUNTY OF WASHOE
8

9 In re

10 AMERCO DERIVATIVE LITIGATION,

Case No. CV02-05602

Dept. No. 6

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13 _____/

14 AND ALL RELATED MATTERS.

ORDER

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16 On November 8, 2006, Plaintiffs filed an amended consolidated derivative complaint,
17 alleging Defendants' improperly transferred certain self-storage properties (hereafter "the
18 Property"), from Amerco to the SAC entities, for less than fair value.

19 Defendants, Mark Shoen and the SAC entities filed a motion to dismiss. Defendants,
20 Charles J. Bayer, John P. Brogan, John M. Dodds, James J. Grogan, Richard Herrera and
21 Aubrey Johnson (collectively "the Outside Directors") filed a motion to dismiss. Defendants,
22 William Carty, Edward Shoen and James Shoen also filed a motion to dismiss. Plaintiffs
23 filed oppositions.

24
25 Claims Against Amerco

26 With respect to Plaintiffs' derivative claims against the officers and/or directors of
27 Amerco, the Court finds the settlement stipulation, reached in the *Goldwasser* litigation,
28 precludes Plaintiffs from bringing this action.

1 The claims in the *Goldwasser* litigation were derivatively asserted by Plaintiffs, on
2 behalf of Amerco. Thus, when the release was executed, the claims were released on
3 behalf of Amerco. Plaintiffs, therefore, cannot relitigate said claims on behalf of Amerco.

4 The Court finds the *Goldwasser* settlement released the claims which are the
5 subject of this action. Under the settlement, which was the result of contested litigation,
6 Amerco expressly agreed to release all claims "arising out of, relating to or in connection
7 with" "the matters discussed in exhibit 2 [to the stipulation]." Exhibit 2 discusses: (1) Mark
8 Shoen's interest and involvement in the SAC entities; (2) the sale of the Property by
9 Amerco to the SAC entities; (3) the valuation of the Property; (4) the sales price of the
10 Property; and (5) the terms of the transactions.

11 Plaintiffs, however, argue this action may proceed because the settlement expressly
12 excluded "any claim either individual or derivative of any Amerco shareholder other than
13 the Plaintiffs herein." The Court finds this argument is without merit. The language "any
14 claim," must, necessarily, be read to mean "any other claim." To hold otherwise would
15 render the release meaningless, because it would prohibit only a small portion of the
16 shareholders (the Plaintiffs of the *Goldwasser* litigation) from again raising said claims,
17 while, at the same time, permitting each individual remaining shareholder to bring a new
18 derivative action seeking to relitigate identical claims. Such an arrangement would be
19 nonsensical and provide no benefit to Amerco as a settling party.

20 The claims asserted derivatively on behalf of Amerco are the claims released by
21 Amerco in the *Goldwasser* action. Claims which Amerco released cannot be brought again
22 on behalf of Amerco.

23 Claims Against the SAC Entities

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25 With respect to Plaintiffs' claims against the SAC entities, the Court finds Plaintiffs
26 lack standing.

27 Plaintiffs' claims are derivative claims brought on behalf of Amerco. Amerco,
28 however, participated in the challenged transactions and, therefore, cannot bring a claim

1 against the SAC entities, based on the transactions. See *In re Mediators, Inc.*, 105 F.3d
2 822 (2nd Cir. 1997)(“the Committee, suing on behalf of the [corporation], could not bring
3 claims against third parties for facilitating a fraudulent transfer of assets, where the
4 [corporation] also participated in the misconduct” and “[the corporation] has no standing to
5 assert aiding-and-abetting claims against third parties for cooperating in the very
6 misconduct that it had initiated”).

7
8 Order

9 Accordingly, Defendants motions to dismiss are granted.

10 DATED: This 7th day of April, 2008.

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15 DISTRICT JUDGE
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CERTIFICATE OF SERVICE BY MAILING

Pursuant to NRCP 5(b), I hereby certify that I am an employee of the Second Judicial District Court, in and for the County of Washoe; and that on this 7th day of April, 2008, I deposited in the County mailing system for postage and mailing with the United States Postal Service in Reno, Nevada, a true and correct copy of the attached document addressed as follows:

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