

## Dual Class Companies List

The following US-incorporated, Russell 3000 companies have at least two outstanding classes of common stock with unequal voting rights as of March 2017.

Company Name	Primary Ticker	Unequal Voting Structure
1-800-FLOWERS.COM	FLWS	Class A: 1 vote per share Class B: 10 votes per share
A. O. Smith	AOS	Class A Common: 1 Common: 1/10
Aflac	AFL	Time-phased voting: 1 vote per share until stock held for 4 years, then 10 votes per share
Albany International	AIN	Class A: 1 Class B: 10
Alphabet	GOOGL	Class A: 1 Class B: 10 Class C: no votes
AMC Entertainment Holdings	AMC	Class A: 1 Class B: 3
AMC Networks	AMCX	Class A: 1; elects 25% of board Class B: 10; elects 75% of board
Ameresco	AMRC	Class A: 1 Class B: 5
American Homes 4 Rent	AMH	Class A: 1 Class B: 50
American Software	AMSWA	Class A: 1/10; elects 25% of board Class B: 1; elects 75% of board
AppFolio	APPF	Class A: 1 Class B: 10

Company Name	Primary Ticker	Unequal Voting Structure
Apptio	APTI	Class A: 1 Class B: 10
Artesian Resources	ARTNA	Class A: no votes Class B: 1
Artisan Partners Asset Management	APAM	Class A: 1 Class B: 5
Ascent Capital Group	ASCMA	Class A: 1 Class B: 10
Associated Capital Group	AC	Class A: 1 Class B: 10
Astronics	ATRO	Common: 1 Class B Common: 10
Baldwin & Lyons	BWINB	Class A: 1 Class B: no votes
Bel Fuse	BELFB	Class A: 1 Class B: no votes
Berkshire Hathaway	BRK.B	Class A: 1 Class B: 1/10,000
BGC Partners	BGCP	Class A: 1 Class B: 10
Bio-Rad Laboratories	BIO	Class A: 1/10 Class B: 1
Box	BOX	Class A: 1 Class B: 10
Brady	BRC	Class A Nonvoting: no votes Class B Voting: 1
Brown-Forman	BF.B	Class A: 1 Class B: no votes

Company Name	Primary Ticker	Unequal Voting Structure
Cal-Maine Foods	CALM	Common: 1 Class A Common: 10
Capital Bank Financial	CBF	Class A: 1 Class B: no votes
Carlisle Companies	CSL	Time-phased voting: 1 vote per share until stock held for 4 years, then 5 votes per share
Casella Waste Systems	CWST	Class A: 1 Class B: 10
Castlight Health	CSLT	Class A: 0 Class B: 1
CBS	CBS	Class A: 1 Class B: no votes
Central Garden & Pet Company	CENTA	Common: 1 Class B Common: 10 Class A Common: no votes
Clear Channel Outdoor Holdings	CCO	Class A: 1 Class B: 20
Coca-Cola Bottling Co. Consolidated	COKE	Class A: 1 Class B: 20
Comcast	CMCSA	Class A: formula based (last received 0.1173 votes per share) Class B: 15
CommerceHub	CHUBA	Series A: 1 Series B: 10
Constellation Brands	STZ	Class A: 1 Class B: 10

Company Name	Primary Ticker	Unequal Voting Structure
Covenant Transportation Group	CVTI	Class A: 1 Class B: 2
Crawford & Company	CRD.A	Class A: no votes Class B: 1
Dell Technologies	DVMT	Class A: 10 Class B: 10 Class C: 1 Class V: 1
Dick's Sporting Goods	DKS	Common: 1 Class B Common: 10
Discovery Communications	DISCK	Series A: 1 Series B: 10 Series C: no votes
DISH Network	DISH	Class A: 1 Class B: 10
Dolby Laboratories	DLB	Class A: 1 Class B: 10
Donegal Group	DGICA	Class A: 1/10 Class B: 1
DSW	DSW	Class A: 1 Class B: 8
Duluth Holdings	DLTH	Class A: 10 Class B: 1
Eaton Vance	EV	Common: 1 Class B: 10
EchoStar	SATS	Class A: 1 Class B: 10

Company Name	Primary Ticker	Unequal Voting Structure
Empire State Realty Trust	ESRT	Class A: 1 Class B: 50
Entercom Communications	ETM	Class A: 1 Class B: 10
Entravision Communications	EVC	Class A: 1 Class B: 10 Class U: no votes
EP Energy	EPE	Class A: 1 Class B: no votes
Equity Bancshares	EQBK	Class A: 1 Class B: no votes
Erie Indemnity	ERIE	Class A: no votes Class B: 1
Evercore Partners	EVR	Class A: 1 Class B: votes per share for Class B stock is based on the number of partnership units the stockholder owns. Total outstanding votes are not disclosed.
Expedia	EXPE	Common: 1 Class B: 10
EZCORP	EZPW	Class A: no votes Class B: 1
Facebook	FB	Class A: 1 Class B: 10
FCB Financial Holdings	FCB	Class A: 1 Class B: no votes
Federated Investors	FII	Class A: 1 Class B: no votes

Company Name	Primary Ticker	Unequal Voting Structure
Fifth Street Asset Management	FSAM	Class A: 1 Class B: 5
First Citizens BancShares	FCNCA	Class A: 1 Class B: 16
First Data	FDC	Class A: 1 Class B: 10
First Interstate BancSystem (Montana)	FIBK	Class A: 1 Class B: 5
Fitbit	FIT	Class A: 1 Class B: 10
Ford Motor	F	Class A: 1 Class B: always controls 40% of the vote
Forest City Realty Trust	FCE.A	Class A: elects 25% of the board Class B: elects 75% of the board
Gaia	GAIA	Class A: 1 Class B: 10
GAMCO Investors	GBL	Class A: 1 Class B: 10
General Communication	GNCMA	Class A: 1 Class B: 10
Genesee & Wyoming	GWR	Class A: 1 Class B: 10
Genie Energy	GNE	Class A: 3 Class B: 1/10
Globus Medical	GMED	Class A: 1 Class B: 10
GoPro	GPRO	Class A: 1 Class B: 10

Company Name	Primary Ticker	Unequal Voting Structure
Graham Holdings Company	GHC	Class A: elects 70% of the board Class B: elects 30% of the board
Gray Television	GTN	Class A: 10 Class B: 1
Greif	GEF.B	Class A: no votes Class B: 1
Haverty Furniture Companies	HVT	Common: 1 Class A Common: 10
HEICO	HEI.A	Common: 1 Class A Common: 1/10
Hemisphere Media Group	HMTV	Class A: 1 Class B: 10
Houlihan Lokey	HLI	Class A: 1 Class B: 10
Hovnanian Enterprises	HOV	Class A: 1 Class B: 10
Hub Group	HUBG	Class A: 1 Class B: 20
Huron Consulting Group	HURN	Class A: 1 Class B: no votes
Hyatt Hotels	H	Class A: 1 Class B: 10
Hyster-Yale Materials Handling	HY	Class A: 1 Class B: 10
IAC/InterActiveCorp.	IAC	Class A: 1 Class B: 10
IDT	IDT	Class A: 3 Class B: 1/10

Company Name	Primary Ticker	Unequal Voting Structure
Ingles Markets	IMKTA	Class A: 1 Class B: 10
Inovalon Holdings	INOV	Class A: 1 Class B: 10
Interactive Brokers Group	IBKR	Class A: 1 Class B: Formula (currently about 3,414,443 votes per share)
International Speedway	ISCA	Class A: 1 Class B: 1/5
Invacare	IVC	Common: 1 Class B Common: 10
Ironwood Pharmaceuticals	IRWD	Class A: 1 Class B: 10
John B. Sanfilippo & Son	JBSS	Common: 1 Class A Common: 10
John Wiley & Sons	JW.A	Class A: 1/10 Class B: 1
Johnson Outdoors	JOUT	Class A: 1 Class B: 10
Kelly Services	KELYA	Class A: no votes Class B: 1
Kimball International	KBAL	Class A: 1 Class B: no votes
Lamar Advertising Company	LAMR	Class A: 1 Class B: 10
Lennar	LEN	Common: 1 Class B Common: 10



Company Name	Primary Ticker	Unequal Voting Structure
Liberty Broadband	LBRDK	Class A: 1 Class B: 10 Class C: no votes
Liberty Expedia Holdings	LEXEA	Class A: 1 Class B: 10
Liberty Interactive	QVCA	Class A: 1 Class B: 10
Liberty Media	FWONK	Series A LibertySiriusXM: 1 Series A Liberty Braves: 1 Series A Liberty Formula1: 1 Series B LibertySiriusXM: 1 0 Series B Liberty Braves: 1 0 Series B Liberty Formula1: 10 Series C LibertySiriusXM: no votes Series C Liberty Braves: no votes Series C Liberty Formula1: no votes
Liberty Tax	TAX	Class A: 44% of board (4 / 9) Class B: 66% of Board (5 / 9)
Liberty TripAdvisor Holdings	LTRPA	Class A: 1 Class B: 10
Lithia Motors	LAD	Class A: 1 Class B: 10
Malibu Boats	MBUU	Class A: 1 Class B: Formula (currently about 61,083.6087 votes per share)
Manning & Napier	MN	Class A: 1 Class B: Formula (currently controls 50.2 % of vote)
ManTech International	MANT	Class A: 1 Class B: 10

Company Name	Primary Ticker	Unequal Voting Structure
Marchex	MCHX	Class A: 25 Class B: 1
Match Group	MTCH	Class A: 1 Class B: 10
MaxLinear	MXL	Class A: 1 Class B: 10
McCormick & Company	MKC	Common: 1 Non-Voting Common: no votes  Shares in excess of 10% of outstanding votes held by the same owner cannot be voted.
Medley Management	MDLY	Class A: 1 Class B: formula (currently 2,333,333.30 votes per share)
Meredith Corporation	MDP	Common: 1 Class B Common: 10
MicroStrategy	MSTR	Class A: 1 Class B: 10
Molson Coors Brewing Company	TAP	Class A: 1 Special Class A: 1 Class B: no votes* Special Class B: no votes*  *Both 'B' classes elect 3 directors
Moog	MOG.A	Class A: 1/10 Class B: 1
Movado Group	MOV	Common: 1 Class A Common: 10
MSC Industrial Direct	MSM	Class A: 1 Class B: 10

Company Name	Primary Ticker	Unequal Voting Structure
MSG Networks	MSGN	Class A: 1 Class B: 10
NACCO Industries	NC	Class A: 1 Class B: 10
National Research	NRCIA	Class A: 1/1,000 Class B: 1
NCI	NCIT	Class A: 1 Class B: 10
Nelnet	NNI	Class A: 1 Class B: 10
News Corporation	NWSA	Class A: no votes Class B: 1  Class A gets 1 vote per share in votes on mergers
NIKE	NKE	Class A: elects 75% of board Class B: elects 25% of board
NRG Yield	NYLD	Class A: 1 Class B: 1 Class C: 1/100 Class D: 1/100
Oil-Dri Corporation of America	ODC	Class A: 1 Class B: 10
Oppenheimer Holdings	OPY	Class B: 1 Class A: no votes
Panera Bread Company	PNRA	Class A: 1 Class B: 3
PBF Energy, Inc.	PBF	Class A: 1 Class B: formula (currently holds 4.9 percent of voting power)

Company Name	Primary Ticker	Unequal Voting Structure
PennyMac Financial Services	PFSI	Class A: 1 Class B: Formula based; last controlled about 71 percent of the vote
PHI	PHIIK	Voting Common: 1 Non-Voting: no votes
Phibro Animal Health	PAHC	Class A: 1 Class B: 10
PJT Partners	PJT	Class A Common: 1 Class B: Formula (currently gets about 86,604 votes per share)
Planet Fitness	PLNT	Class A: no votes Class B: 1
Pure Storage	PSTG	Class A: 1 Class B: 10
Pzena Investment Management	PZN	Class A: 1 Class C: 5
QAD	QADA	Class A: 1/20 Class B: 1
QTS Realty Trust	QTS	Class A: 1 Class B: 50
Quad/Graphics	QUAD	Class A: 1 Class B: 10
Quaker Chemical	KWR	Time-phased voting: 1 vote per share until owned for at least 3 years; then 10 vote per share
Radio One	ROIAK	Class A: 1 Class B: 10 Class C: no votes Class D: no votes

Company Name	Primary Ticker	Unequal Voting Structure
Ralph Lauren	RL	Class A: 1 Class B: 10
RE/MAX Holdings	RMAX	Class A: 1 Class B: 2  Class B-1: 1 vote for each Common-Unit Owned
Reading International	RDI	Class A Non-Voting: no votes Class B Voting: 1
Reata Pharmaceuticals	RETA	Class A: 1 Class B: 3
Regal Entertainment Group	RGC	Class A: 1 Class B: 10
Regeneron Pharmaceuticals	REGN	Common: 1 Class A: 10
Republic Bancorp.	RBCAA	Class A: 1 Class B: 10
RingCentral	RNG	Class A: 1 Class B: 10
RMR Group	RMR	Class A: 1 Class B: 10
Rush Enterprises	RUSHA	Class A: 1/20 Class B: 1
Saga Communications	SGA	Class A: 1 Class B: 10
Salem Media Group	SALM	Class A: 1 Class B: 10
Scholastic	SCHL	Class A: 1; elects 80% of board Class B: no votes*

Company Name	Primary Ticker	Unequal Voting Structure
		*Class B elects 20% of board
Scripps Networks Interactive	SNI	Class A: greater 1/3 or 3 directors Class B: remaining directors (2/3)
SecureWorks	SCWX	Class A: 1 Class B: 10
Seneca Foods	SENEA	Class A: 1/20 Class B: 1
Seritage Growth Properties	SRG	Class A: 1 Class B: 1 Class C: no votes
Sinclair Broadcast Group	SBGI	Class A: 1 Class B: 10  (Class B has 1 vote per share for votes on mergers)
Skechers U.S.A.	SKX	Class A: 1 Class B: 10
Sonic Automotive	SAH	Class A: 1 Class B: 10  (Class B has 1 vote per share for votes on mergers)
Square	SQ	Class A: 1 Class B: 10
Steelcase	SCS	Class A: 1 Class B: 10
Straight Path Communications	STRP	Class A: 3 Class B: 1/10

Company Name	Primary Ticker	Unequal Voting Structure
Swift Transportation	SWFT	Class A: 1 Class B: 2
Synovus Financial	SNV	Class A: 1 Class B: 10
Tableau Software	DATA	Class A: 1 Class B: 10
Telephone and Data Systems	TDS	Common: 1 Series A Common: 10
TerraForm Global	GLBL	Class A: 1 Class B: 100
TerraForm Power	TERP	Class A: 1 Class B: 10
The Boston Beer Company	SAM	Class A: minority of directors (currently 3/9) Class B: majority of directors (currently 6/9)
The Cato Corporation	CATO	Class A: 1 Class B: 10
The E. W. Scripps Company	SSP	Common: 1 Class A Common: no votes
The Estee Lauder Companies	EL	Class A: 1 Class B: 10
The Hershey Company	HSY	Common: 1 Class B Common: 10
The J. M. Smucker Company	SJM	Time-phased voting: 1 vote per share until owned for at least 4 years; then 10 votes per share

Company Name	Primary Ticker	Unequal Voting Structure
The Madison Square Garden Co.	MSG	Class A: 1; elects 25% of the board Class B: 10; elects 75% of the board
The Marcus Corporation	MCS	Common: 1 Class B Common: 10
The New York Times Company	NYT	Class A: elects 30% of the board Class B: elects 70% of the board
The Trade Desk, Inc.	TTD	Class A: 1 Class B: 10
Tilly's	TLYS	Class A: 1 Class B: 10
Tootsie Roll Industries	TR	Common: 1 Class B Common: 10
Townsquare Media	TSQ	Class A: 1 Class B: 10 Class C: no votes
Tribune Media	TRCO	Class A: 1 Class B: no votes if voting with class A; 1 vote per share if voting separately
TripAdvisor	TRIP	Class A: 1 Class B: 10
Twenty-First Century Fox	FOXA	Class A: no votes Class B: 1
Twilio	TWLO	Class A: 1 Class B: 10
Tyson Foods	TSN	Class A: 1 Class B: 10



Company Name	Primary Ticker	Unequal Voting Structure
UCP	UCP	Class A: 1 Class B: formula (currently controls 57% if the vote)
Under Armour	UAA	Class A: 1 Class B: 10 Class C: no votes
UniFirst	UNF	Common: 1 Class B common: 10
United Parcel Service	UPS	Class A-1: 10 Class A-2: 10 Class A-3: 10 Class B: 1  If a stockholder controls 25% of the vote, every additional stock past the amount needed to secure 25% will count as 1/1000 VPS
United States Cellular	USM	Class A common: 1; elects 25% of board Series A common: 10; elects 75% of board
Universal Health Services	UHS	Class A: 1 Class B: 1/10  Class C: 100 , <i>if the holder holds at least 10 times more Class A than Class C</i>  Class D: 10, <i>if the holder has at least 10 times more Class B shares than Class D</i>
Urstadt Biddle Properties	UBA	Class A: 1 Class B: 1 / 20
Vantiv	VNTV	Class A: 1 Class B: formula (currently controls 17.8% of the vote)
Veeva Systems	VEEV	Common Stock: 1 Class B Common: 10

Company Name	Primary Ticker	Unequal Voting Structure
Viacom	VIAB	Class A : 1 vote Class B: no votes
Vicor	VICR	Common: 1 Class B: 10
Village Super Market	VLGEA	Class A: 1 Class B: 10
Virtu Financial	VIRT	Class A: 1 Class C: 1 Class B: 10 Class D: 10
Visa	V	Class A: 1 Class B: no votes Class C: no votes  'C' and 'B' classes can vote in mergers
Vishay Intertechnology	VSH	Common Stock: 1 Class B: 10
Vishay Precision Group	VPG	Class A: 1 Class B: 10
VMware	VMW	Class A: 1 Class B: 10
Watsco	WSO	Class A: 1 Class B: 10
Watts Water Technologies	WTS	Common Stock: 1 Class B: 10
Wayfair	W	Class A: 1 Class B: 10

Company Name	Primary Ticker	Unequal Voting Structure
William Lyon Homes	WLH	Class A: 1 Class B: 5
Workday	WDAY	Class A: 1 Class B: 10
Workiva	WK	Class A: 1 Class B: 10
World Wrestling Entertainment	WWE	Class A: 1 Class B: 10
Zillow Group	Z	Class A: 1 Class B: 10 Class C: no votes
Zynga	ZNGA	Class A: 1 Class B: 7 Class C: 70

*This list derives from CII analysis of FactSet Shark Repellent data on authorized capital structures.*