

## Dual Class Companies List

The following US-incorporated companies have at least \$200 million in market capitalization, at least two outstanding classes of common stock, and unequal voting rights that create a wedge between ownership and voting interests.<sup>1</sup> Publicly listed foreign private issuers and special purpose acquisition companies are excluded from the list. This list derives from CII analysis of SEC filings.

For each class of common stock with super-voting rights, the wedge is calculated as that class's percentage of total voting rights minus that class's percentage of total outstanding equity.<sup>2</sup> The wedge quantifies the degree of misalignment between voting and economic interests created by the dual-class structure, which can exacerbate classical principal-agent risks. A wedge of 100%, for example, would mean that the super-voting class of shares controls all of the voting power while representing none of the equity interest in a company.

Company Name	Primary Ticker	Unequal Voting Structure	Superclass Control of Vote	Superclass Equity Stake	Difference (Wedge)	Wedge As Of	IPO
1-800-FLOWERS.COM	FLWS	Class A: 1 vote per share Class B: 10 votes per share	88.86%	44.38%	44.48%	5/10/2019	1999
10x Genomics	TXG	Class A: 1 Class B: 10	98.94%	90.35%	8.60%	9/27/2019	2019
A. O. Smith	AOS	Class A Common: 1 Common: 1/10	81.47%	13.73%	67.74%	5/9/2019	1983
ACM Research	ACMR	Class A: 1 Class B: 20	72.75%	11.78%	60.97%	5/9/2019	2017
Aflac	AFL	Time-phased voting: 1 vote per share until stock held for 4 years, then 10 votes per share	*	*	*	4/26/2019	1974
Albany International	AIN	Class A: 1 Class B: 10	53.66%	7.95%	45.71%	5/1/2019	1987
Alphabet	GOOGL	Class A: 1 Class B: 10 Class C: no votes	60.85%	6.69%	54.16%	4/30/2019	2004
Altair Engineering	ALTR	Class A: 1 Class B: 10 Sunsets in 2029	89.16%	45.13%	44.03%	5/9/2019	2017
Alteryx	AYX	Class A: 1 Class B: 10 Sunsets in 2027	77.48%	25.60%	51.88%	4/26/2019	2017
Altice USA	ATUS	Class A: 1 Class B: 25	96.15%	49.96%	46.19%	3/31/2019	2017
AMC Entertainment Holdings	AMC	Class A: 1 Class B: 3	74.90%	49.87%	25.03%	5/9/2019	2013
AMC Networks	AMCX	Class A: 1; elects 25% of board Class B: 10; elects 75% of board	71.70%	20.21%	51.49%	5/1/2019	2011

<sup>1</sup> Companies that use Up-C structures with two classes of outstanding shares but have no wedge between voting and equity interests are excluded here. Examples include: Empire State Realty Trust, Evercore Partners, Interactive Brokers Group, Malibu Boats, PBF Energy, PennyMac Financial Services, PJT Partners, RE/MAX, The Habit Restaurants, Virtu Financial, and Worldpay.

<sup>2</sup> In many dual-class companies, insiders may own both super-voting shares and inferior-voting shares, making their personal wedge differ from the class wedge.

Company Name	Primary Ticker	Unequal Voting Structure	Superclass Control of Vote	Superclass Equity Stake	Difference (Wedge)	Wedge As Of	IPO
Ameresco	AMRC	Class A: 1 Class B: 5	74.71%	37.13%	37.57%	5/2/2019	2010
American Homes 4 Rent	AMH	Class A: 1 Class B: 50	9.60%	0.21%	9.39%	5/3/2019	2013
American Software	AMSWA	Class A: 1/10; elects 25% of board Class B: 1; elects 75% of board	38.33%	5.85%	32.48%	3/7/2019	1983
AppFolio	APPF	Class A: 1 Class B: 10	91.89%	53.11%	38.78%	5/2/2019	2015
Appian	APPN	Class A: 1 Class B: 10	91.42%	51.58%	39.84%	4/29/2019	2017
Artesian Resources	ARTNA	Class A: no votes Class B: 1	100.00%	9.50%	90.50%	5/10/2019	1995
Ascent Capital Group	ASCMA	Class A: 1 Class B: 10	23.96%	3.05%	20.91%	5/15/2019	2008
Associated Capital Group	AC	Class A: 1 Class B: 10	98.18%	84.34%	13.83%	5/9/2019	1998
Astronics	ATRO	Common: 1 Class B Common: 10	76.87%	24.95%	51.93%	5/9/2019	1978
Baldwin & Lyons	BWINB	Class A: 1 Class B: no votes	100.00%	17.80%	82.20%	5/8/2019	1969
Banc of California	BANC	Class B Common: no votes* Common: 1	100.00%	0.94%	99.06%	5/6/2019	2002
Bandwith	BAND	Class A: 1 Class B: 10	79.59%	28.06%	51.53%	4/30/2019	2017
BBX Capital	BBX	Class A: 1; controls 22% of vote Class B: Formula (last received 16.2 votes per share); controls 78% of vote	78.00%	19.83%	58.17%	5/1/2019	1997
Beasley Broadcast Group	BBGI	Class A: 1 vote; elects 25% of board Class B: 10 votes; elects 75% of board	93.70%	59.79%	33.91%	4/30/2019	2000
Bel Fuse	BELFB	Class A: 1 Class B: no votes	100.00%	17.75%	82.25%	5/9/2019	1998
Berkshire Hathaway	BRK.B	Class A: 1 Class B: 1/10,000	84.09%	0.05%	84.04%	4/25/2019	1990
BGC Partners	BGCP	Class A: 1 Class B: 10	60.87%	13.46%	47.41%	5/10/2019	1999
Biglari Holdings	BH	Class B: no votes Class A: 1	100.00%	9.09%	90.91%	5/1/2019	1990
Bio-Rad Laboratories	BIO	Class A: 1/10 Class B: 1	67.29%	17.06%	50.23%	5/10/2019	1980

\* = This inferior-voting class of shares is not publicly traded.

\*\*= Wedge could not be calculated for time-phased voting capital structure.

Company Name	Primary Ticker	Unequal Voting Structure	Superclass Control of Vote	Superclass Equity Stake	Difference (Wedge)	Wedge As Of	IPO
Bloom Energy	BE	Class A: 1 Class B: 10 Sunsets in 2023	89.92%	47.15%	42.77%	4/30/2019	2018
Blue Apron	APRN	Class A: 1 Class B: 10	91.25%	51.04%	40.21%	3/31/2019	2017
Brady	BRC	Class A Nonvoting: no votes Class B Voting: 1	100.00%	6.70%	93.30%	5/23/2019	1984
Brown-Forman	BF.B	Class A: 1 Class B: no votes	100.00%	35.43%	64.57%	3/6/2019	1978
Cal-Maine Foods	CALM	Common: 1 Class A Common: 10	52.23%	9.86%	42.38%	4/1/2019	1996
CarGurus	CARG	Class A: 1 Class B: 10	69.57%	18.61%	50.96%	5/3/2019	2017
Carlisle Companies	CSL	Time-phased voting: 1 vote per share until stock held for 4 years, then 5 votes per share	*	*	*	4/25/2019	1960
Carvana	CVNA	Class A: 1 Class B: 10	95.83%	69.68%	26.15%	5/8/2019	2017
Casella Waste Systems	CWST	Class A: 1 Class B: 10	17.60%	2.09%	15.51%	5/1/2019	1997
Castlight Health	CSLT	Class A: 0 Class B: 1	100.00%	75.61%	24.39%	5/3/2019	2014
CBS	CBS	Class A: 1 Class B: no votes	100.00%	6.10%	93.90%	5/2/2019	1994
Central Garden & Pet Company	CENTA	Common: 1 Class B Common: 10 Class A Common: no votes	42.37%	20.84%	21.53%	5/7/2019	2007
Century Bancorp	CNBKA	Class A: no votes Class B: 1	100.00%	35.16%	64.84%	4/30/2019	1987
Charter Communications	CHTR	Class A: 1 Class B: formula (last received 7.21 votes per share)	25.00%	0.00%	25.00%	3/31/2019	2009
Chewy	CHWY	Class A: 1 Class B: 10	98.85%	89.56%	9.28%	6/12/2019	2019
Clear Channel Outdoor Holdings	CCO	Class A: 1 Class B: 20	99.20%	86.16%	13.04%	4/25/2019	2005
Clearway Energy	CWENA	Class A + C: 1 Class B + D: 1.42	52.93%	44.20%	8.74%	4/30/2019	2013
Cloudflare	NET	Class A: 1 Class B: 10	97.86%	82.05%	15.81%	9/27/2019	2019

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Coca-Cola Bottling Co. Consolidated	COKE	Class A: 1 Class B: 20	86.21%	23.81%	62.40%	5/8/2019	1919
Comcast	CMCSA	Class A: formula based (last received 0.1173 votes per share) Class B: 15	21.05%	2.10%	20.84%	4/25/2019	1972
CommerceHub	CHUBA	Series A: 1 Series B: 10  Series C: No voting unless Delaware law requires ( 1/100th)	64.88% 33.72%	31.17% 1.62%	33.71% 32.10%	5/8/2019	2016
Constellation Brands	STZ	Class A: 1 Class B: 10	58.28%	12.26%	46.03%	4/23/2019	1986
Covenant Transportation Group	CVTI	Class A: 1 Class B: 2	22.69%	12.79%	9.89%	5/10/2019	1994
Crawford & Company	CRD.A	Class A: no votes Class B: 1	100.00%	42.69%	57.31%	4/30/2019	1978
CrowdStrike Holdings	CRWD	Class A: 1 Class B: 10	99.00%	90.85%	8.15%	6/6/2019	2019
Datadog	DDOG	Class A: 1 Class B: 10	99.11%	91.72%	7.39%	9/27/2019	2019
Dell Technologies	DVMT	Class A: 10 Class B: 10 Class C: 1 Class V: 1	72.58% 24.34%	56.85% 19.06%	15.74% 5.28%	6/10/2019	2016
Dick's Sporting Goods	DKS	Common: 1 Class B Common: 10	78.39%	26.61%	51.77%	5/30/2019	2002
Discovery Communications	DISCK	Series A: 1 Series B: 10 Series C: no votes	70.79% 29.21%	30.07% 1.24%	40.72% 27.97%	5/2/2019	2008
DISH Network	DISH	Class A: 1 Class B: 10	91.18%	50.82%	40.36%	5/3/2019	1995
Dolby Laboratories	DLB	Class A: 1 Class B: 10	85.34%	36.79%	48.55%	5/8/2019	2005
Domo, Inc.	DOMO	Class A: 40 Class B: 1	84.41%	11.92%	72.49%	5/31/2019	2018
Donegal Group	DGICA	Class A: 1/10 Class B: 1	70.88%	19.58%	51.31%	5/7/2019	2001
Dropbox	DBX	Class A: 1 Class B: 10	91.42%	51.60%	39.83%	5/6/2019	2018
DSW	DSW	Class A: 1 Class B: 8	47.82%	10.28%	37.54%	6/4/2019	2005

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Company Name	Primary Ticker	Unequal Voting Structure	Superclass Control of Vote	Superclass Equity Stake	Difference (Wedge)	Wedge As Of	IPO
Duluth Holdings	DLTH	Class A: 10 Class B: 1	53.46%	10.30%	43.16%	4/19/2019	2015
Eaton Vance	EV	Common: 1 Class B: 10	2.85%	0.29%	2.56%	6/5/2019	1979
EchoStar	SATS	Class A: 1 Class B: 10	90.85%	49.82%	41.03%	4/30/2019	2008
Empire State Realty Trust	ESRT	Class A: 1 Class B: 50	22.68%	5.80%	22.10%	5/2/2019	2013
Entercom Communications	ETM	Class A: 1 Class B: 10	22.60%	2.84%	19.76%	5/3/2019	1999
Entravision Communications	EVC	Class A: 1 Class B: 10 Class U: no votes	70.94%	17.48%	53.47%	5/15/2019	2000
EP Energy	EPE	Class A: 1 Class B: no votes	100.00%	99.91%	0.90%	5/9/2019	2014
Equity Bancshares	EQBK	Class A: 1 Class B: no votes	100.00%	100.00%	0.00%	5/16/2019	2015
Erie Indemnity	ERIE	Class A: no votes Class B: 1	100.00%	0.01%	99.99%	5/2/2019	1995
Eventbrite	EB	Class A: 1 Class B: 10 Sunsets in 2028	92.46%	55.07%	37.39%	4/15/2019	2018
EverQuote	EVER	Class A: 1 vote Class B: 10 votes	93.73%	59.93%	33.80%	4/30/2019	2018
EVO Payments	EVOP	Class B: controls 15.9% of vote* Class A: 1 Class D: 1 Class C: 3.5 Sunsets in 2021	40.20% 29.00% 14.90%	32.00% 14.30% 3.00%	8.20% 14.70% 11.90%	3/25/2019	2018
Expedia	EXPE	Common: 1 Class B: 10	48.48%	8.60%	39.88%	5/3/2019	2005
EZCORP	EZPW	Class A: no votes Class B: 1	1.00%	5.36%	94.64%	5/8/2019	1991
Facebook	FB	Class A: 1 Class B: 10	65.29%	15.83%	49.46%	4/19/2019	2012
Fastly	FSLY	Class A: 1 Class B: 10	98.60%	87.59%	11.01%	5/21/2019	2019
FCB Financial Holdings	FCB	Class A: 1 Class B: no votes	1.00%	1.00%	0.00%	11/7/2018	2014
Federated Investors	FII	Class A: 1 Class B: no votes	1.00%	0.01%	99.99%	5/1/2019	1998
Fifth Street Asset Management	FSAM	Class A: 1 Class B: 5	88.31%	60.18%	28.13%	11/4/2017	2014
First Citizens BancShares	FCNCA	Class A: 1 Class B: 16	60.79%	8.83%	51.96%	5/8/2019	1986
First Data	FDC	Class A: 1 Class B: 10	86.51%	39.08%	47.43%	4/30/2019	2015
First Interstate BancSystem (Montana)	FIBK	Class A: 1 Class B: 5	74.24%	36.78%	37.64%	5/8/2019	2010

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Company Name	Primary Ticker	Unequal Voting Structure	Superclass Control of Vote	Superclass Equity Stake	Difference (Wedge)	Wedge As Of	IPO
Fitbit	FIT	Class A: 1 Class B: 10	58.29%	12.26%	46.03%	5/3/2019	2015
Ford Motor	F	Class A: 1 Class B: always controls 40% of the vote	40.00%	1.78%	38.22%	4/26/2019	1956
Gaia	GAIA	Class A: 1 Class B: 10	81.20%	30.17%	51.04%	4/29/2019	1999
GAMCO Investors	GBL	Class A: 1 Class B: 10	95.68%	68.90%	26.78%	5/7/2019	1999
GCI Liberty	GLIBA	Class A: 1 Class B: 10	30.53%	4.21%	26.32%	4/30/2019	2018
Genesee & Wyoming	GWR	Class A: 1 Class B: 10	6.87%	0.73%	6.14%	5/9/2019	1996
Genie Energy	GNE	Class A: 3 Class B: 1/10	64.92%	5.81%	59.11%	5/10/2019	2011
Globus Medical	GMED	Class A: 1 Class B: 10	74.55%	22.66%	51.89%	5/2/2019	2012
GoPro	GPRO	Class A: 1 Class B: 10	72.47%	20.84%	51.63%	5/10/2019	2014
Graham Holdings Company	GHC	Class A: elects 70% of the board Class B: elects 30% of the board	70.00%	18.14%	51.86%	5/1/2019	1971
Gray Television	GTN	Class A: 10 Class B: 1	42.19%	6.80%	35.39%	5/8/2019	1996
GreenSky	GSKY	Class A: 1 Class B: 10	95.39%	67.41%	27.98%	3/31/2019	2018
Greif	GEF.B	Class A: no votes Class B: 1	100.00%	45.59%	54.41%	6/3/2019	1996
Hamilton Beach Brands	HBB	Class A: 1 Class B: 10	82.24%	31.65%	50.59%	4/19/2019	2017
Hamilton Lane	HLNE	Class A: 1 Class B: 10 Sunsets in 2027	89.58%	46.22%	43.36%	5/30/2019	2017
Haverty Furniture Companies	HVT	Common: 1 Class A Common: 10	45.57%	7.73%	37.85%	5/6/2019	2017
HEICO	HEI.A	Common: 1 Class A Common: 1/10	87.05%	40.20%	46.85%	5/30/2019	1960
Hemisphere Media Group	HMTV	Class A: 1 Class B: 10	90.92%	50.05%	40.88%	5/8/2019	2013
Houlihan Lokey	HLI	Class A: 1 Class B: 10	87.88%	42.02%	45.85%	5/24/2019	2015
Hovnanian Enterprises	HOV	Class A: 1 Class B: 10	53.95%	10.49%	43.46%	6/6/2019	1983

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Company Name	Primary Ticker	Unequal Voting Structure	Superclass Control of Vote	Superclass Equity Stake	Difference (Wedge)	Wedge As Of	IPO
Hub Group	HUBG	Class A: 1 Class B: 20	27.97%	1.90%	26.07%	5/6/2019	1996
Hyatt Hotels	H	Class A: 1 Class B: 10	94.61%	63.72%	30.89%	5/2/2019	2009
Hyster-Yale Materials Handling	HY	Class A: 1 Class B: 10	75.20%	23.27%	51.93%	4/30/2019	2012
IAC/InterActiveCorp.	IAC	Class A: 1 Class B: 10	42.51%	6.88%	35.62%	5/9/2019	1993
IDT	IDT	Class A: 3 Class B: 1/10	65.66%	5.99%	59.67%	6/7/2019	2001
Ingles Markets	IMKTA	Class A: 1 Class B: 10	81.10%	30.02%	51.08%	5/8/2019	1987
Inovalon Holdings	INOV	Class A: 1 Class B: 10	91.64%	52.30%	39.34%	5/1/2019	2015
Interactive Brokers Group	IBKR	Class A: 1 Class B: Formula (currently about 3,414,443 votes per share)	81.97%	0.00%	81.97%	5/9/2019	2007
International Speedway	ISCA	Class A: 1 Class B: 1/5	85.84%	54.79%	31.04%	4/4/2019	1996
Invacare	IVC	Common: 1 Class B Common: 10	0.19%	0.02%	0.17%	5/6/2019	1984
John B. Sanfilippo & Son	JBSS	Common: 1 Class A Common: 10	74.71%	22.81%	51.91%	5/1/2019	1991
John Wiley & Sons	JWA	Class A: 1/10 Class B: 1	65.60%	16.01%	49.58%	2/28/2019	1978
Johnson Outdoors	JOUT	Class A: 1 Class B: 10	57.82%	12.06%	45.77%	5/3/2019	1987
Kelly Services	KELYA	Class A: no votes Class B: 1	100.00%	8.78%	91.22%	5/9/2019	1978
Kimball International	KBAL	Class A: 1 Class B: no votes	100.00%	0.68%	99.32%	5/8/2019	1978
Lamar Advertising Company	LAMR	Class A: 1 Class B: 10	62.76%	14.42%	48.34%	5/2/2019	1996
Laureate Education	LAUR	Class A: 1 Class B: 10	0.9156	52.02%	39.54%	3/31/2019	2017
Lennar	LEN	Common: 1 Class B Common: 10	56.94%	11.68%	45.26%	4/8/2019	1994
Levi Strauss & Co.	LEVI	Class A: 1 Class B: 10	98.81%	89.26%	9.55%	4/4/2019	2019

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Liberty Broadband	LBRDK	Class A: 1 Class B: 10 Class C: no votes	51.76% 48.24%	14.52% 1.35%	37.24% 46.88%	5/2/2019	2014
Liberty Expedia Holdings	LEXEA	Class A: 1 Class B: 10	34.18%	4.94%	29.24%	5/3/2019	2016
Liberty Interactive	QVCA	Class A: 1 Class B: 10	42.32%	6.84%	35.48%	4/30/2019	1991
Liberty Media	LSXMA	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	36.56% 7.20% 9.13% 34.91% 6.34% 8.72%	16.81% 3.31% 4.20% 1.61% 0.16% 0.40%	19.75% 3.89% 4.93% 33.30% 3.33% 8.32%	11/8/2016	2014
Liberty Tax	TAX	Class A: 44% of board (4 / 9) Class B: 66% of Board (5 / 9)	66.00%	1.40%	64.60%	1/31/2019	2012
Liberty TripAdvisor Holdings	LTRPA	Class A: 1 Class B: 10	28.88%	3.90%	24.98%	5/7/2019	2014
Lithia Motors	LAD	Class A: 1 Class B: 10	29.36%	3.46%	22.90%	4/26/2019	1996
Live Oak Bancshares	LOB	Non-voting Common: no votes Common: 1	100.00%	88.44%	11.56%	5/6/2019	2015
Loral Space & Communications	LORL	Non-voting Common: no votes Common: 1	100.00%	69.27%	30.73%	5/6/2019	2005
Lyft	LYFT	Class A: 1 Class B: 20	47.92%	4.40%	43.52%	4/30/2019	2019
Malibu Boats	MBUU	Class A: 1 Class B: Formula (currently about 61,083.6087 votes per share)	4.21%	0.00%	4.21%	5/9/2019	2014

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ManTech International	MANT	Class A: 1 Class B: 10	83.17%	33.07%	50.10%	5/3/2019	2002
Marchex	MCHX	Class A: 25 Class B: 1	75.56%	11.00%	64.55%	5/10/2019	2004
Match Group	MTCH	Class A: 1 Class B: 10	96.72%	74.67%	22.05%	5/9/2019	2015
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.	100.00%	7.24%	92.76%	3/26/2019	1978
Medley Management	MDLY	Class A: 1 Class B: formula (currently 2,333,333.30 votes per share)	97.57%	0.00%	97.57%	5/15/2019	2014
Meredith Corporation	MDP	Common: 1 Class B Common: 10	55.99%	11.29%	44.71%	4/30/2019	1946
MicroStrategy	MSTR	Class A: 1 Class B: 10	71.27%	19.88%	51.39%	4/30/2019	1998
Moelis & Company	MC	Class A: 1 Class B: 10	68.88%	18.12%	50.76%	5/17/2019	2014
Molson Coors Brewing Company	TAP	Class B: 1; elects 20% of board Class A: 1; elects 80% of board	80.00%	2.46%	77.54%	5/1/2019	1978
Moog	MOG.A	Class A: 1/10 Class B: 1	42.73%	6.94%	35.79%	4/26/2019	1980
MongoDB	MDB	Class A: 1 Class B: 10	76.12%	24.17%	51.95%	6/3/2019	2017
Movado Group	MOV	Common: 1 Class A Common: 10	80.00%	28.58%	51.43%	5/30/2019	1993
MSC Industrial Direct	MSM	Class A: 1 Class B: 10	69.38%	18.48%	50.19%	4/10/2019	1996
MSG Networks	MSGN	Class A: 1 Class B: 10	68.92%	18.15%	50.72%	5/2/2019	2010
NACCO Industries	NC	Class A: 1 Class B: 10	74.33%	22.45%	51.88%	5/1/2019	1978
NCI	NCIT	Class A: 1 Class B: 10	83.15%	33.05%	50.11%	8/4/2017	2005

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Company Name	Primary Ticker	Unequal Voting Structure	Superclass Control of Vote	Superclass Equity Stake	Difference (Wedge)	Wedge As Of	IPO
Nelnet	NNI	Class A: 1 Class B: 10	80.12%	28.72%	51.40%	5/8/2019	2003
Newmark Group	NMRK	Class A: 1 Class B: 10	57.50%	11.92%	45.58%	5/6/2019	2017
News Corporation	NWSA	Class A: no votes Class B: 1 Class A gets 1 vote per share in votes on mergers	100.00%	34.12%	65.88%	5/10/2019	2013
NIKE	NKE	Class A: elects 75% of board Class B: elects 25% of board	75.00%	20.04%	54.96%	4/4/2019	1980
NRG Yield	NYLD	Class A: 1 Class B: 1 Class C: 1/100 Class D: 1/100	44.80% 54.44%	17.89% 22.10%	26.91% 32.34%	5/7/2019	2013
Oil-Dri Corporation of America	ODC	Class A: 1 Class B: 10	80.80%	29.62%	51.18%	6/7/2019	1971
Okta	OKTA	Class A: 1 Class B: 10 Sunsets in 2027	49.53%	8.94%	40.59%	4/30/2019	2017
Oppenheimer Holdings	OPY	Class A: no votes Class B: 1	100.00%	0.77%	99.23%	4/26/2019	1986
Panera Bread Company	PNRA	Class A: 1 Class B: 3	16.27%	6.08%	10.18%	4/26/2017	1991
PBF Energy, Inc.	PBF	Class A: 1 Class B: formula (currently holds 4.9 percent of voting power)	4.90%	0.00%	4.90%	5/1/2019	2012
Peloton Interactive	PTON	Class A: 1 Class B: 20	99.09%	84.45%	14.64%	9/27/2019	2019
PHI	PHIIK	Non-Voting: no votes Voting Common: 1	100.00%	69.10%	30.90%	5/9/2019	2006
Phibro Animal Health	PAHC	Class A: 1 Class B: 10	90.86%	49.85%	41.01%	5/6/2019	2014
PJT Partners	PJT	Class A Common: 1 Class B: Formula (currently gets about 86,604 votes per share)	42.44%	0.00%	42.44%	5/7/2019	2015
Planet Fitness	PLNT	Class A: no votes Class B: 1	100.00%	9.23%	90.77%	5/8/2019	2015
Pinterest	PINS	Class A: 1 Class B: 20	99.06%	84.10%	14.96%	4/18/2019	2019
Pivotal Software	PVTL	Class A: 1 Class B: 10	94.79%	64.55%	30.25%	5/31/2019	2018
Pluralsight	PS	Class A: 1 Class B: 1* Class C: 10	53.26%	10.23%	43.03%	4/19/2019	2018
Postal Realty Trust	PSTL	Class A: 1 Class B: 50	19.10%	0.47%	18.63%	5/14/2019	2019

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Company Name	Primary Ticker	Unequal Voting Structure	Superclass Control of Vote	Superclass Equity Stake	Difference (Wedge)	Wedge As Of	IPO
Protective Insurance	PTVCB	Class A: 1 Class B: no votes	100.00%	17.80%	82.20%	5/1/2019	1986
Pzena Investment Management	PZN	Class A: 1 Class C: 5	93.59%	74.49%	19.10%	5/3/2019	2007
QAD	QADA	Class A: 1/20 Class B: 1	79.95%	16.62%	63.33%	6/10/2019	1997
QTS Realty Trust	QTS	Class A: 1 Class B: 50	10.41%	0.23%	10.18%	5/10/2019	2013
Quad/Graphics	QUAD	Class A: 1 Class B: 10	78.12%	26.31%	51.81%	5/1/2019	2010
Qurate Retail	QRTEA	Series A: 1 Series B: 10	42.32%	6.84%	35.48%	4/30/2019	2006
Radio One	ROIAK	Class A: 1 Class B: 10 Class C: no votes Class D: no votes	5.34% 94.66%	3.53% 6.25%	1.82% 88.41%	5/10/2019	1999
Ralph Lauren	RL	Class A: 1 Class B: 10	83.22%	33.15%	50.07%	5/16/2019	1997
Reading International	RDI	Class A Non-Voting: no votes Class B Voting: 1	100.00%	7.32%	92.68%	5/10/2019	1994
Reata Pharmaceuticals	RETA	Class A: 1 Class B: 3	40.93%	18.76%	22.17%	5/9/2019	2016
Regal Entertainment Group	RGC	Class A: 1 Class B: 10	64.01%	15.10%	48.97%	3/1/2018	2002
Regeneron Pharmaceuticals	REGN	Common: 1 Class A: 10	99.82%	98.26%	1.57%	5/7/2019	1991
Republic Bancorp.	RBCAA	Class A: 1 Class B: 10	54.16%	10.57%	43.59%	5/10/2019	1998
Revolve Group, LLC.	RVLV	Class A: 1 Class B: 10	98.31%	85.33%	12.98%	5/24/2019	2019
RingCentral	RNG	Class A: 1 Class B: 10	62.33%	14.15%	48.09%	5/10/2019	2013
RMR Group	RMR	Class A: 1 Class B: 10	91.30%	51.22%	40.09%	5/10/2019	2015
Roku	ROKU	Class A: 1 Class B: 10	79.32%	27.72%	51.60%	4/30/2019	2017
Rush Enterprises	RUSHA	Class A: 1/20 Class B: 1	85.69%	23.05%	62.65%	5/10/2019	2002
Saga Communications	SGA	Class A: 1 Class B: 10	64.71%	15.50%	49.21%	5/10/2019	1999
Salem Media Group	SALM	Class A: 1 Class B: 10	72.91%	21.21%	51.70%	5/10/2019	1999
Scholastic	SCHL	Class A: 1; elects 80% of board Class B: no votes*  *Class B elects 20% of board	100.00%	95.30%	4.70%	3/22/2019	1992

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Company Name	Primary Ticker	Unequal Voting Structure	Superclass Control of Vote	Superclass Equity Stake	Difference (Wedge)	Wedge As Of	IPO
Sciply Corp.	SCPL	Class A: 1 Class B: 10	97.93%	82.58%	15.36%	5/28/219	2019
SecureWorks	SCWX	Class A: 1 Class B: 10	98.38%	85.87%	12.51%	6/5/2019	2016
Seneca Foods	SENEA	Class A: 1/20 Class B: 1	82.96%	19.58%	63.38%	1/25/2019	1995
Seritage Growth Properties	SRG	Class A: 1 Class B: 1 Class C: no votes	96.43% 3.57%	96.43% 3.57%	0.00% 0.00%	5/3/2019	2015
Sinclair Broadcast Group	SBGI	Class A: 1 Class B: 10 (Class B has 1 vote per share for votes on mergers)	79.50%	27.94%	51.56%	5/10/2019	1995
Skechers U.S.A.	SKX	Class A: 1 Class B: 10	63.14%	14.62%	48.51%	5/10/2019	1999
Slack Technologies	WORK	Class A: 1 Class B: 10 Sunsets in 2029	94.12%	61.53%	32.59%	6/19/2019	2019
Smartsheet	SMAR	Class A: 1 Class B: 10 Sunsets in 2025	81.13%	30.06%	51.06%	5/31/2019	2018
SmileDirectClub	SDC	Class A: 1 Class B: 10	96.37%	72.62%	23.75%	10/11/2019	2019
Snap	SNAP	Class A: no votes Class B: 1 Class C: 10	97.89%	16.89%	81.00%	4/24/2019	2017
Sonic Automotive	SAH	Class A: 1 Class B: 10 (Class B has 1 vote per share for votes on mergers)	79.48%	27.92%	51.56%	4/26/2019	1997
Sprout Social	SPT	Class A: 1 Class B: 10	70.88%	19.57%	52.31%	12/31/2019	2019
Square	SQ	Class A: 1 Class B: 10	72.05%	20.50%	51.56%	5/1/2019	2015
Steelcase	SCS	Class A: 1 Class B: 10	76.71%	24.77%	51.93%	4/12/2019	1998
Stitch Fix	SFIX	Class A: 1 Class B: 10 Sunsets in 2027	91.12%	50.63%	40.48%	5/31/2019	2017
Straight Path Communications	STRP	Class A: 3 Class B: 1/10	66.34%	6.17%	60.18%	12/11/2017	2013
Switch	SWCH	Class A: 1 Class B: 1 Class C: 10	67.92%	17.47%	50.45%	5/1/2019	2017
Tableau Software	DATA	Class A: 1 Class B: 10	15.40%	7.19%	13.61%	5/6/2019	2013
Telephone and Data Systems	TDS	Common: 1 Series A Common: 10	40.56%	6.39%	34.17%	3/31/2019	1981

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Company Name	Primary Ticker	Unequal Voting Structure	Superclass Control of Vote	Superclass Equity Stake	Difference (Wedge)	Wedge As Of	IPO
TerraForm Global	GLBL	Class A: 1 Class B: 100	98.21%	35.37%	62.84%	10/31/2017	2015
The Boston Beer Company	SAM	Class A: minority of directors (currently 3/7) Class B: majority of directors (currently 4/7)	57.10%	25.01%	32.09%	4/20/2019	1995
The Cato Corporation	CATO	Class A: 1 Class B: 10	43.39%	7.12%	36.27%	5/4/2019	1987
The E. W. Scripps Company	SSP	Common: 1 Class A Common: no votes	100.00%	14.77%	85.23%	3/31/2019	1998
The Estee Lauder Companies	EL	Class A: 1 Class B: 10	86.67%	39.41%	47.27%	4/24/2019	1995
The Hershey Company	HSY	Common: 1 Class B Common: 10	80.36%	29.03%	51.33%	4/19/2019	1978
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	*	*	*	2/19/2019	2000
The Madison Square Garden Co.	MSG	Class A: 1; elects 25% of the board Class B: 10; elects 75% of the board	70.20%	19.06%	51.13%	4/30/2019	2015
The Marcus Corporation	MCS	Common: 1 Class B Common: 10	77.56%	25.69%	51.87%	5/3/2019	1978
The New York Times Company	NYT	Class A: elects 30% of the board Class B: elects 70% of the board	70.00%	0.49%	69.51%	5/3/2019	1967
The Trade Desk, Inc.	TTD	Class A: 1 Class B: 10	60.96%	13.51%	47.46%	4/30/2019	2016
Tilly's	TLYS	Class A: 1 Class B: 10	77.81%	25.97%	51.85%	5/30/2019	2012
Tilray	TLRY	Class 1: 10 Class 2: 1	67.41%	17.14%	50.27%	5/15/2019	2018
Tootsie Roll Industries	TR	Common: 1 Class B Common: 10	86.98%	40.06%	46.93%	3/31/2019	1978
Townsquare Media	TSQ	Class A: 1 Class B: 10 Class C: no votes	67.78%	15.88%	51.90%	5/6/2019	2014

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Company Name	Primary Ticker	Unequal Voting Structure	Superclass Control of Vote	Superclass Equity Stake	Difference (Wedge)	Wedge As Of	IPO
Tradeweb Markets, Inc.	TW	Class A: 1 Class B: 10 Class C: 1 Class D: 10	55.14%	43.62%	11.52%	10/11/2019	2019
Tribune Media	TRCO	Class A: 1 Class B: no votes	100.00%	99.99%	0.01%	4/30/2019	2013
TripAdvisor	TRIP	Class A: 1 Class B: 10	50.35%	9.21%	41.14%	3/31/2019	2011
Twenty-First Century Fox	FOXA	Class A: no votes Class B: 1	100.00%	42.89%	57.11%	5/7/2019	1994
Twilio	TWLO	Class A: 1 Class B: 10	59.20%	12.67%	46.53%	4/30/2019	2016
Tyson Foods	TSN	Class A: 1 Class B: 10	70.37%	19.19%	51.18%	3/30/2019	1978
Under Armour	UAA	Class A: 1 Class B: 10 Class C: no votes	64.69%	6.74%	57.95%	4/30/2019	2005
UniFirst	UNF	Common: 1 Class B common: 10	70.73%	19.46%	51.27%	3/29/2019	1983
United Parcel Service	UPS	Class A: 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	70.06%	18.96%	51.10%	4/17/2019	1999
United States Cellular	USM	Class A common: 1; elects 25% of board  Series A common: 10; elects 75% of board	86.09%	0.38%	57.86%	3/31/2019	1988
Universal Health Services	UHS	Class B + D: .1; elects  Class A + C: 10; elects 75% of board	89.72%	8.03%	81.69%	2/27/2019	1981
Urstadt Biddle Properties	UBA	Class A: 1 Class B: 1 / 20	86.95%	24.99%	61.96%	6/4/2019	1998
US Xpress Enterprises	USX	Class A = 1 vote	70.30%	32.13%	38.17%	3/31/2019	2018
Veeva Systems	VEEV	Class B Common: 10	56.93%	11.67%	45.25%	5/31/2019	2013

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Company Name	Primary Ticker	Unequal Voting Structure	Superclass Control of Vote	Superclass Equity Stake	Difference (Wedge)	Wedge As Of	IPO
Viacom	VIAB	Class A : 1 vote Class B: no votes	100.00%	12.26%	87.74%	4/30/2019	1999
Vicor	VICR	Common: 1 Class B: 10	80.49%	29.20%	51.28%	4/19/2019	1990
Village Super Market	VLGEA	Class A: 1 Class B: 10	80.95%	29.82%	51.13%	6/4/2019	1978
Virtu Financial	VIRT	Class A: 1 Class C: 1 Class B: 10 Class D: 10	14.47%	7.10%	7.37%	5/10/2019	2015
Visa	V	Class A: 1 Class B: no votes Class C: no votes  'C' and 'B' classes can vote in mergers	100.00%	87.12%	12.88%	4/19/2019	2008
Vishay Intertechnology	VSH	Common Stock: 1 Class B: 10	47.76%	8.38%	39.38%	5/7/2019	1978
Vishay Precision Group	VPG	Class A: 1 Class B: 10	45.08%	7.59%	37.50%	5/7/2019	2010
VMware	VMW	Class A: 1 Class B: 10	96.49%	73.31%	23.18%	5/31/2019	2007
Watsco	WSO	Class A: 1 Class B: 10	62.71%	14.40%	48.31%	5/6/2019	1984
Watts Water Technologies	WTS	Common Stock: 1 Class B: 10	69.40%	18.48%	50.91%	4/28/2019	1986
Wayfair	W	Class A: 1 Class B: 10	81.14%	30.80%	51.06%	4/25/2019	2014
William Lyon Homes	WLH	Class A: 1 Class B: 5	42.20%	12.74%	29.46%	5/7/2019	2013
Workday	WDAY	Class A: 1 Class B: 10	79.80%	28.32%	51.48%	5/28/2019	2012
Workiva	WK	Class A: 1 Class B: 10	72.51%	20.87%	51.64%	4/29/2019	2014
World Wrestling Entertainment	WWE	Class A: 1 Class B: 10	86.88%	39.85%	47.04%	4/23/2019	1999
Zillow Group	Z	Class A: 1 Class B: 10 Class C: no votes	48.40%	28.42%	19.98%	5/1/2019	2015
Zoom Video Communications	ZM	Class A: 1 Class B: 10	98.68%	88.20%	10.48%	5/31/2019	2019
Zuora	ZUO	Class A: 1 Class B: 10 Sunsets in 2028	74.01%	22.16%	51.84%	5/31/2019	2018

\* Wedge for Time Phase Voting structure unable to be calculated

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