

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.¹ This list derives from CII analysis of FactSet data on authorized capital structures and 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.² 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	%Vote	%Equity	Wedge	As of	IPO Year
1-800-FLOWERS.COM	FLWS	Class A: 1 vote per share Class B: 10 votes per share	88.9%	44.5%	44.4%	Nov-18	1999
A. O. Smith	AOS	Common: 1/10; elects 1/3 of board Class A Common: 1; elects 2/3 of board	64.4%	15.3%	49.1%	Nov-18	1983
ACM Research	ACMR	Class A: 1 Class B: 20	73.2%	12.0%	61.2%	Nov-18	2017
Aflac	AFL	Time-phased voting: Owned for up to 4 years: 1 Owned for more than 4 years: 10	52.2%	9.8%	42.3%	May-18	1974
Albany International	AIN	Class A: 1 Class B: 10	52.5%	9.9%	42.6%	Oct-18	1987
Alphabet	GOOGL	Class C: no votes Class A: 1 Class B: 10	60.9%	6.7%	54.2%	Jan-19	2004
Altair Engineering	ALTR	Class A: 1 Class B: 10 Sunsets in 2029	89.4%	45.7%	43.7%	Nov-18	2017
Alteryx	AYX	Class A: 1 Class B: 10 Sunsets in 2027	86.3%	38.7%	47.6%	Nov-18	2017
Altice USA	ATUS	Class A: 1 Class B: 25	98.0%	66.5%	31.5%	Nov-18	2017
AMC Entertainment Holdings	AMC	Class A: 1 Class B: 3	75.0%	50.0%	25.0%	Nov-18	2013
AMC Networks	AMCX	Class A: 1; elects 25% of board Class B: 10; elects 75% of board	71.8%	20.3%	51.5%	Nov-18	2011
Ameresco	AMRC	Class A: 1 Class B: 5	76.3%	39.2%	37.1%	Nov-18	2010
American Software	AMSWA	Class A: 1/10; elects 25% of board Class B: 1; elects 75% of board	38.5%	5.9%	32.6%	Dec-18	1983
AppFolio	APPF	Class A: 1 Class B: 10	91.8%	53.0%	38.8%	Nov-18	2015

¹ Companies that use Up-C structures with two classes of outstanding shares but have no wedge between voting and equity interests are excluded here. They are: American Homes 4 Rent, Empire State Realty Trust, Evercore Partners, Interactive Brokers Group, Malibu Boats, PBF Energy, PennyMac Financial Services, PJT Partners, QTS Realty Trust, RE/MAX Holdings, The Habit Restaurants, Virtu Financial, and Worldpay.

² 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.

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

Company Name	Primary Ticker	Unequal Voting Structure	%Vote	%Equity	Wedge	As of	IPO Year
Appian	APPN	Class A: 1 Class B: 10	92.7%	55.8%	36.9%	Nov-18	2017
Artesian Resources	ARTNA	Class A: no votes Class B: 1	100.0%	9.5%	90.5%	Nov-18	1995
Ascent Capital Group	ASCMA	Series A: 1 Series B: 10	24.0%	3.0%	21.0%	Nov-18	2008
Associated Capital Group	AC	Class A: 1 Class B: 10	98.2%	84.3%	13.9%	Nov-18	1998
Astronics	ATRO	Common: 1 Class B Common: 10	83.1%	33.0%	50.1%	Nov-18	1978
Banc of California	BANC	Class B Common: no votes* Common: 1	100.0%	99.0%	1.0%	Nov-18	2002
Bandwith	BAND	Class A: 1 Class B: 10	84.1%	34.6%	49.5%	Nov-18	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	78.0%	18.0%	60.0%	Nov-18	1997
Beasley Broadcast Group	BBGI	Class A: 1 vote; elects 25% of board Class B: 10 votes; elects 75% of board	93.9%	60.6%	33.3%	Nov-18	2000
Bel Fuse	BELFB	Class B: no votes Class A: 1	100.0%	17.8%	82.2%	Nov-18	1998
Berkshire Hathaway	BRK.B	Class B: 1/10,000 Class A: 1	84.3%	44.7%	39.6%	Nov-18	1990
BGC Partners	BGCP	Class A: 1 Class B: 10	54.1%	10.6%	43.5%	Nov-18	1999
Biglari Holdings	BH	Class B: no votes Class A: 1	100.0%	33.3%	66.7%	Nov-18	1990
Bio-Rad Laboratories	BIO	Class A: 1/10; elects 1/3 of board Class B: 1; elects 2/3 of board	67.2%	17.0%	50.2%	Nov-18	1980
Bloom Energy	BE	Class A: Class B: Sunsets in 2023	97.7%	80.9%	16.8%	Nov-18	2018
Blue Apron	APRN	Class A: 1 Class B: 10	93.7%	59.9%	33.8%	Nov-18	2017
Brady	BRC	Class A Nonvoting: no votes Class B Voting: 1	100.0%	6.7%	93.3%	Nov-18	1984
Brown-Forman	BF.B	Class B: no votes Class A: 1	100.0%	35.4%	64.6%	Dec-18	1978
Cal-Maine Foods	CALM	Common: 1 Class A Common: 10	52.3%	9.9%	42.4%	Jan-19	1996
CarGurus	CARG	Class A: 1 Class B: 10	69.9%	18.8%	51.1%	Apr-18	2017
Carlisle Companies	CSL	Time-phased voting: Owned for up to 4 years: 1 Owned for more than 4 years: 5	8.8%	1.9%	6.9%	May-18	1960
Carvana	CVNA	Class A: 1 Class B: 10	96.4%	73.0%	23.4%	Nov-18	2017
Casella Waste Systems	CWST	Class A: 1 Class B: 10	19.1%	2.3%	16.8%	Nov-18	1997
Castlight Health	CSLT	Class B: 1 Class A: 1; 10 for merger Sunsets in 2024	96.4%	72.8%	23.6%	Nov-18	2014
CBS	CBS	Class B: no votes Class A: 1	100.0%	10.0%	90.0%	Dec-18	1994
Central Garden & Pet Company	GENTA	Class A common: no votes Common: 1 Class B common: 10	42.4% 57.6%	21.0% 2.9%	21.4% 54.7%	Dec-18	2007
Century Bancorp	CNBKA	Class A: no votes Class B: 1	100.0%	35.2%	64.8%	Nov-18	1987

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Company Name	Primary Ticker	Unequal Voting Structure	%Vote	%Equity	Wedge	As of	IPO Year
Charter Communications	CHTR	Class A: 1 Class B: formula (last received 7.21 votes per share)	49.5%	11.7%	37.8%	Mar-18	2009
Clear Channel Outdoor Holdings	CCO	Class A: 1 Class B: 20	99.2%	86.2%	13.0%	Nov-18	2005
Clearway Energy	CWENA	Class A + C: 1 Class B + D: 1.42	55.1%	46.3%	8.8%	Mar-18	2013
Coca-Cola Bottling Co. Consolidated	COKE	Common: 1 Class B common: 20	86.1%	23.7%	62.5%	Nov-18	1919
Comcast	CMCSA	Class A: formula (last received 0.0617 votes per share) Class B: 15	33.3%	0.2%	33.1%	Apr-18	1972
Constellation Brands	STZ	Class A: 1 Class B: 10	58.3%	12.3%	46.0%	Jan-19	1986
Construction Partners	ROAD	Class A: 1 Class B: 10	97.1%	76.8%	20.3%	Jan-19	2018
Covenant Transportation Group	CVTI	Class A: 1 Class B: 2	22.7%	12.8%	9.9%	Nov-18	1994
Crawford & Company	CRD.A	Class A: no votes Class B: 1	100.0%	44.3%	55.7%	Nov-18	1978
Dell Technologies	DVMT	Class V: 1 Class C: 1 Class A: 10 Class B: 10	72.0% 24.1%	53.3% 17.8%	18.6% 6.3%	Dec-18	2016
Dick's Sporting Goods	DKS	Common: 1 Class B Common: 10	76.9%	25.0%	51.9%	Nov-18	2002
Discovery Communications	DISCK	Series C: no votes Series A: 1 Series B: 10	70.7% 29.4%	29.9% 1.2%	40.8% 28.2%	Nov-18	2008
DISH Network	DISH	Class A: 1 Class B: 10	91.2%	51.0%	40.2%	Nov-18	1995
Dolby Laboratories	DLB	Class A: 1 Class B: 10	85.6%	37.3%	48.3%	Feb-19	2005
Domo	DOMO	Class B: 1 Class A: 40	85.0%	12.4%	72.6%	Dec-18	2018
Donegal Group	DGICA	Class A: 1/10 Class B: 1	71.0%	19.7%	51.3%	Nov-18	2001
Dropbox	DBX	Class A: 1 Class B: 10	93.4%	58.7%	34.7%	Nov-18	2018
DSW	DSW	Class A: 1 Class B: 8	46.0%	9.6%	36.4%	Dec-18	2005
Duluth Holdings	DLTH	Class B: 1 Class A: 10	53.5%	10.3%	43.2%	Dec-18	2015
Eaton Vance	EV	Non-voting common: no votes Common: 1	100.0%	0.4%	99.6%	Dec-18	1979
EchoStar	SATS	Class A: 1 Class B: 10	90.8%	49.6%	41.2%	Nov-18	2008
Entercom Communications	ETM	Class A: 1 Class B: 10	22.6%	2.8%	19.8%	Nov-18	1999
Entervision Communications	EVC	Class U: no votes* Class A: 1 Class B: 10	69.8%	16.8%	53.0%	Nov-18	2000
Erie Indemnity	ERIE	Class A: no votes Class B: 1	100.0%	11.7%	88.3%	Oct-18	1995
Eventbrite	EB	Class A: 1 Class B: 10 Sunsets in 2028	98.3%	85.3%	13.0%	Nov-18	2018

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Company Name	Primary Ticker	Unequal Voting Structure	%Vote	%Equity	Wedge	As of	IPO Year
EVO Payments	EVOP	Class B: controls 15.9% of vote* Class A: 1 Class D: 1 Class C: 3.5 Sunsets in 2021	41.3% 28.2% 14.6%	31.3% 21.3% 3.2%	10.0% 6.9% 11.4%	Sep-18	2018
Expedia	EXPE	Common: 1 Class B: 10	48.5%	8.6%	39.9%	Oct-18	2005
EZCORP	EZPW	Class A: no votes Class B: 1	100.0%	5.4%	94.6%	Jan-19	1991
Facebook	FB	Class A: 1 Class B: 10	66.3%	16.4%	49.9%	Jan-19	2012
Federated Investors	FII	Class B: no votes Class A: 1	100.0%	0.0%	100.0%	Oct-18	1998
First Citizens BancShares	FCNCA	Class A: 1 Class B: 16	59.8%	8.5%	51.3%	Nov-18	1986
First Data	FDC	Class A: 1 Class B: 10	86.7%	19.5%	47.2%	Oct-18	2015
First Interstate BancSystem (Montana)	FIBK	Class A: 1 Class B: 5	74.7%	37.1%	37.6%	Nov-18	2010
Fitbit	FIT	Class A: 1 Class B: 10 Sunsets in 2027	59.0%	12.6%	46.4%	Nov-18	2015
Ford Motor	F	Common: 1 Class B: always controls 40% of vote (36.9 votes per share)	40.0%	1.8%	38.2%	Oct-18	1956
Gaia	GAIA	Class A: 1 Class B: 10	81.2%	30.2%	51.0%	Nov-18	1999
Genesee & Wyoming	GWR	Class A: 1 Class B: 10	8.5%	0.9%	7.6%	Nov-18	1996
Genie Energy	GNE	Class B: 1/10 Class A: 3	65.1%	5.9%	59.2%	Nov-18	2011
Globus Medical	GMED	Class A: 1 Class B: 10	76.5%	24.6%	51.9%	Apr-18	2012
GoPro	GPRO	Class A: 1 Class B: 10	75.9%	23.9%	52.0%	Nov-18	2014
Graham Holdings Company	GHC	Class B: 1; elects 30% of the board Class A: 1; elects 70% of the board	70.0%	18.2%	51.8%	Oct-18	1971
Gray Television	GTN	Common: 1 Class A: 10	45.1%	7.6%	37.5%	Nov-18	1996
GreenSky	GSKY	Class A: 1 Class B: 10	95.7%	69.0%	26.7%	Nov-18	2018
Greif	GEF.B	Class A: no votes Class B: 1	100.0%	45.9%	54.1%	Jan-19	1996
Hamilton Beach Brands	HBB	Class A: 1 Class B: 10	82.8%	32.6%	50.2%	Oct-18	2017
Hamilton Lane	HLNE	Class A: 1 Class B: 10 Sunsets in 2027	90.3%	48.3%	42.0%	Nov-18	2017
Haverty Furniture Companies	HVT	Common: 1 Class A Common: 10	48.2%	8.5%	39.7%	Nov-18	2017
HEICO	HEI.A	Class A Common: 1/10 Common: 1	87.0%	40.1%	46.9%	Dec-18	1960
Hemisphere Media Group	HMTV	Class A: 1 Class B: 10	91.0%	50.1%	40.9%	Nov-18	2013
Houlihan Lokey	HLI	Class A: 1 Class B: 10	89.9%	47.2%	42.7%	Feb-19	2015
Hovnanian Enterprises	HOV	Class A: 1 Class B: 10	54.0%	10.5%	43.5%	Jan-19	1983

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Company Name	Primary Ticker	Unequal Voting Structure	%Vote	%Equity	Wedge	As of	IPO Year
Hub Group	HUBG	Class A: 1 Class B: 84	62.3%	1.9%	60.4%	Nov-18	1996
Hyatt Hotels	H	Class A: 1 Class B: 10	94.0%	61.1%	32.9%	Oct-18	2009
Hyster-Yale Materials Handling	HY	Class A: 1 Class B: 10	75.4%	23.5%	51.9%	Oct-18	2012
IAC/InterActiveCorp.	IAC	Common: 1 Class B: 10	42.7%	6.9%	35.7%	Nov-18	1993
IDT	IDT	Class B: 1/10 Class A: 3	68.1%	6.6%	61.4%	Dec-18	2001
Ingles Markets	IMKTA	Class A: 1; elects 25% of the board Class B: 10; elects 75% of the board	81.2%	30.2%	51.0%	Dec-18	1987
Inovalon Holdings	INOV	Class A: 1 Class B: 10	91.8%	52.9%	38.9%	Nov-18	2015
International Speedway	ISCA	Class A: 1/5 Class B: 1	80.5%	45.2%	35.3%	Jan-19	1996
Ironwood Pharmaceuticals	IRWD	Class A: 1 Class B: 1; 10 for mergers	49.9%	9.1%	40.8%	Nov-18	2010
John B. Sanfilippo & Son	JBSS	Common: 1; elects 25% of board Class A Common: 10; elects 75% of board	74.7%	22.8%	51.9%	Jan-19	1991
John Wiley & Sons	JWA	Class A: 1/10; elects 1/3 of board Class B: 1; elects 2/3 of board	65.5%	16.0%	49.6%	Dec-18	1978
Johnson Outdoors	JOUT	Class A: 1; elects 25% of board Class B: 10; elects 75% of board	57.9%	12.1%	45.8%	Feb-19	1987
Kelly Services	KELYA	Class A: no votes Class B: 1	100.0%	8.8%	91.2%	Nov-18	1978
Lamar Advertising Company	LAMR	Class A: 1 Class B: 10	62.9%	14.5%	48.8%	Nov-18	1996
Laureate Education	LAUR	Class A: 1 Class B: 10	93.5%	59.1%	34.4%	Nov-18	2017
Lennar	LEN	Class A: 1 Class B: 10	56.9%	11.6%	45.3%	Jan-19	1994
Liberty Broadband	LBRDK	Series C: no votes Series A: 1 Series B: 10	51.7% 48.3%	14.5% 1.4%	37.2% 46.9%	Nov-18	2014
Liberty Expedia Holdings	LEXEA	Class A: 1 Class B: 2 or 10	34.2%	4.9%	29.3%	Nov-18	2016
Liberty Media	FWONK	Series C Liberty SiriusXM: no votes Series C Liberty Braves: no votes Series C Liberty Formula One: no votes Series A Liberty SiriusXM: 1 Series A Liberty Braves: 1 Series A Liberty Formula One: 1 Series B Liberty SiriusXM: 10 Series B Liberty Braves: 10 Series B Liberty Formula One: 10	37.9% 3.8% 9.5% 36.2% 3.6% 9.0%	16.9% 1.7% 4.2% 1.6% 0.2% 0.4%	21.0% 2.1% 5.3% 34.6% 3.4% 8.6%	Nov-18	2014
Liberty Tax	TAXA	Class A: 1; elects 45% of board Class B: 1; elects 55% of board	55.0%	1.4%	53.6%	Dec-18	2012
Liberty TripAdvisor Holdings	LTRPA	Series A: 1 Series B: 10	28.9%	3.9%	25.0%	Nov-18	2014
Lithia Motors	LAD	Class A: 1 Class B: 10	30.7%	4.3%	26.4%	Dec-18	1996
Live Oak Bancshares	LOB	Non-voting Common: no votes Common: 1	100.0%	88.4%	11.6%	Nov-18	2015
Loral Space & Communications	LORL	Non-voting Common: no votes Common: 1	100.0%	69.3%	30.7%	Nov-18	2005
ManTech International	MANT	Class A: 1 Class B: 10	83.2%	33.2%	50.0%	Nov-18	2002

Company Name	Primary Ticker	Unequal Voting Structure	%Vote	%Equity	Wedge	As of	IPO Year
Match Group	MTCH	Common: 1 Class B Common: 10	96.9%	75.5%	21.4%	Nov-18	2015
McCormick & Company	MKC	Non-Voting Common: no votes Common: 1 Shares in excess of 10% of outstanding votes held by the same owner cannot be voted.	100.0%	7.2%	92.8%	Jan-19	1978
Meredith Corporation	MDP	Common: 1 Class B Common: 10	56.2%	11.4%	44.8%	Nov-18	1946
MicroStrategy	MSTR	Class A: 1 Class B: 10	68.3%	17.8%	50.5%	Oct-18	1998
Moelis & Company	MC	Class A: 1 Class B: 10	69.6%	18.7%	50.9%	Oct-18	2014
Molson Coors Brewing Company	TAP	Class B: 1; elects 20% of board Class A: 1; elects 80% of board	80.0%	1.3%	78.7%	Oct-18	1978
Moog	MOG.A	Class A: 1/10; elects 25% of board Class B: 1; elects 75% of board	42.6%	6.9%	35.7%	Jan-19	1980
MongoDB	MDB	Class A: 1 Class B: 10	83.7%	33.9%	49.8%	Dec-18	2017
Movado Group	MOV	Common: 1 Class A Common: 10	80.0%	28.6%	51.4%	Dec-18	1993
MSC Industrial Direct	MSM	Class A: 1 Class B: 10	69.3%	18.4%	50.9%	Jan-19	1996
MSG Networks	MSGN	Class A: 1; elects 25% of board Class B: 10; elects 75% of board	68.9%	18.2%	50.7%	Nov-18	2010
NACCO Industries	NC	Class A: 1 Class B: 10	74.5%	22.6%	51.9%	Oct-18	1978
Nelnet	NNI	Class A: 1 Class B: 10	79.7%	28.2%	51.5%	Nov-18	2003
Newmark Group	NMRK	Class A: 1 Class B: 10	53.3%	10.2%	43.1%	Nov-18	2017
News Corporation	NWSA	Class A: no votes; 1 vote on mergers Class B: 1	100.0%	34.1%	65.9%	Nov-18	2013
NIKE	NKE	Class B: 1; elects 25% of board Class A: 1; elects 75% of board	75.0%	20.0%	55.0%	Jan-19	1980
Nutanix	NTNX	Class A: 1 Class B: 10 Sunsets in 2033	69.5%	18.5%	50.9%	Dec-18	2016
Oil-Dri Corporation of America	ODC	Common: 1 Class B: 10	81.1%	30.0%	51.1%	Oct-18	1971
Okta	OKTA	Class A: 1 Class B: 10 Sunsets in 2027	54.5%	10.7%	43.8%	Dec-18	2017
Oppenheimer Holdings	OPY	Class A: no votes Class B: 1 vote	100.0%	0.8%	99.2%	Oct-18	1986
PHI	PHIIK	Non-Voting Common: no votes Common: 1	100.0%	18.4%	81.6%	Nov-18	2006
Phibro Animal Health	PAHC	Class A: 1 Class B: 10	90.9%	50.0%	40.9%	Nov-18	2014
Pivotal Software	PVTL	Class A: 1 Class B: 10	95.3%	66.9%	28.4%	Dec-18	2018
Pluralsight	PS	Class A: 1 Class B: 1* Class C: 10	54.0%	10.5%	43.5%	Oct-18	2018
Protective Insurance	PTVCB	Class B: no votes Class A: 1	100.0%	17.6%	82.4%	Nov-18	1986
Pzena Investment Management	PZN	Class A: 1 Class B: 5	93.8%	75.0%	18.8%	Nov-18	2007

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QAD	QADA	Class A: 1/20 Class B: 1	80.0%	16.6%	63.4%	Dec-18	1997
Quad/Graphics	QUAD	Class A: 1 Class B: 10	78.1%	26.2%	51.9%	Oct-18	2010
Qurate Retail	QRTEA	Series A: 1 Series B: 10	41.1%	6.5%	34.6%	Nov-18	2006
Ralph Lauren	RL	Class A: 1; elects 25% of board Class B: 10; elects 75% of board	83.1%	32.9%	50.2%	Feb-19	1997
Reading International	RDI	Class A Non-Voting: no votes Class B Voting: 1	100.0%	7.3%	92.8%	Nov-18	1994
Reata Pharmaceuticals	RETA	Class A: 1 Class B: 3	41.7%	19.3%	22.4%	Nov-18	2016
Regeneron Pharmaceuticals	REGN	Common: 1 Class A: 10	15.1%	1.8%	13.3%	Feb-19	1991
Republic Bancorp.	RBCAA	Class A: 1 Class B: 10	54.2%	10.6%	43.6%	Nov-18	1998
RingCentral	RNG	Class A: 1 Class B: 10	63.2%	14.6%	48.6%	Nov-18	2013
RMR Group	RMR	Class A: 1 Class B: 10	91.3%	51.2%	40.1%	Feb-19	2015
Roku	ROKU	Class A: 1 Class B: 10	80.5%	29.3%	51.2%	Nov-18	2017
Rush Enterprises	RUSHA	Class A: 1/20 Class B: 1	84.5%	21.5%	63.0%	Nov-18	2002
Saga Communications	SGA	Class A: 1; elects 1/3 of board Class B: 10; elects 2/3 of board	64.2%	15.2%	49.0%	Nov-18	1999
Salem Media Group	SALM	Class A: 1 Class B: 10	72.9%	21.2%	51.7%	Nov-18	1999
Scholastic	SCHL	Common: no votes; elects 20% of board Class A: 1; elects 80% of the board	100.0%	4.7%	95.3%	Dec-18	1992
Schneider National	SNDR	Class B: 1 Class A: 10	89.8%	46.9%	42.9%	Nov-18	2017
SecureWorks	SCWX	Class A: 1 Class B: 10	98.4%	85.7%	12.7%	Dec-18	2016
Seneca Foods	SENEA	Class A: 1/20 Class B: 1	83.0%	19.6%	63.4%	Feb-19	1995
Sinclair Broadcast Group	SBGI	Class A: 1 Class B: 10; 1 vote on mergers	78.2%	26.3%	51.9%	Nov-18	1995
Skechers U.S.A.	SKX	Class A: 1 Class B: 10	64.4%	15.3%	49.1%	Nov-18	1999
Smartsheet	SMAR	Class A: 1 Class B: 10 Sunsets in 2025	96.3%	72.1%	24.2%	Dec-18	2018
Snap	SNAP	Class A: 0 Class B: 1* Class C: 10	97.8%	17.0%	80.8%	Feb-19	2017
Sonic Automotive	SAH	Class A: 1 Class B: 10; 1 vote on mergers	79.7%	28.1%	51.6%	Oct-18	1997
Square	SQ	Class A: 1 Class B: 10	77.3%	25.4%	51.9%	Nov-18	2015
Steelcase	SCS	Class A: 1 Class B: 10	77.2%	25.3%	51.9%	Dec-18	1998
Stitch Fix	SFIX	Class A: 1 Class B: 10 Sunsets in 2027	93.2%	57.8%	35.4%	Dec-18	2017
Switch	SWCH	Class A: 1 Class B: 1 Class C: 10	67.8%	17.4%	50.4%	Nov-18	2017

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Synovus Financial	SNV	Time-phased voting: Owned for up to 4 years: 1 vote Owned for more than 4 years: 10 votes	56.5%	11.5%	45.0%	Mar-18	1978
Tableau Software	DATA	Class A: 1 Class B: 10	62.7%	14.4%	48.3%	Nov-18	2013
Telephone and Data Systems	TDS	Common: 1; elects 1/3 of board Series A Common: 10; elects 2/3 of board	40.8%	6.5%	34.3%	Nov-18	1981
The Boston Beer Company	SAM	Class A: 1; elects 40% of board Class B: 1; elects 60% of board	60.0%	26.0%	34.0%	Oct-18	1995
The Cato Corporation	CATO	Class A: 1 Class B: 10	43.6%	7.2%	36.4%	Nov-18	1987
The E. W. Scripps Company	SSP	Class A Common: no votes; elects 1/3 of board Common: 1; elects 2/3 of board	100.0%	14.8%	85.2%	Nov-18	1998
The Estee Lauder Companies	EL	Class A: 1 Class B: 10	86.7%	39.4%	47.3%	Oct-18	1995
The Hershey Company	HSY	Common: 1 Class B Common: 10	80.3%	28.9%	51.4%	Nov-18	1978
The Madison Square Garden Co.	MSG	Class A: 1; elects 1/3 of the board Class B: 10; elects 2/3 of the board	70.2%	19.1%	51.1%	Feb-19	2015
The Marcus Corporation	MCS	Common: 1 Class B Common: 10	80.7%	29.5%	51.2%	Nov-18	1978
The New York Times Company	NYT	Class A: 1; elects 30% of the board Class B: 1; elects 70% of the board	70.0%	0.5%	69.5%	Nov-18	1967
The Trade Desk, Inc.	TTD	Class A: 1 Class B: 10	65.9%	16.2%	49.7%	Nov-18	2016
Tilly's	TLYS	Class A: 1 Class B: 10	78.7%	27.0%	51.7%	Nov-18	2012
Tootsie Roll Industries	TR	Common: 1 Class B Common: 10	86.9%	39.9%	47.0%	Nov-18	1978
Townsquare Media	TSQ	Class C: no votes* Class A: 1 Class B: 10	67.8%	15.9%	51.9%	Nov-18	2014
Tribune Media	TRCO	Class B: no votes Class A: 1	100.0%	100.0%	0.0%	Nov-18	2013
TripAdvisor	TRIP	Common: 1 Class B Common: 10	50.6%	9.3%	41.3%	Nov-18	2011
Twenty-First Century Fox	FOXA	Class A: no votes; 1 vote on mergers Class B: 1	100.0%	43.0%	57.0%	Nov-18	1994
Twilio	TWLO	Class A: 1 Class B: 10 Sunsets in 2023	71.3%	19.9%	51.4%	Nov-18	2016
Tyson Foods	TSN	Class A: 1 Class B: 10	70.3%	19.2%	51.1%	Feb-19	1978
Under Armour	UA	Class C: no votes Class A: 1 Class B: 10	64.7%	7.7%	57.0%	Nov-18	2005
UniFirst	UNF	Common: 1 Class B common: 10	70.6%	19.4%	51.2%	Jan-19	1983
United Parcel Service	UPS	Class B: 1 Class A: 10	70.2%	19.1%	51.1%	Oct-18	1999
United States Cellular	USM	Common:1; elects 25% of the board Series A Common: 10; elects 75% of the board	86.2%	38.5%	47.7%	Nov-18	1988
Universal Health Services	UHS	Class B + D: 0.1; elects 25% of board Class A + C: 10; elects 75% of board	89.4%	7.8%	81.6%	Nov-18	1981
Urstadt Biddle Properties	UBA	Class A Common: 1/20 Common: 1	86.9%	25.0%	61.9%	Jan-19	1998

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

Company Name	Primary Ticker	Unequal Voting Structure	%Vote	%Equity	Wedge	As of	IPO Year
U.S. Xpress Enterprises	USX	Class A: 1 Class B: 5	70.2%	32.1%	38.1%	Nov-18	2018
Veeva Systems	VEEV	Common: 1 Class B Common: 10 Sunsets in 2023	61.7%	13.9%	47.8%	Dec-18	2013
Viacom	VIAB	Class B: no votes Class A: 1	100.0%	12.3%	87.7%	Nov-18	1999
Vicor	VICR	Common: 1 Class B Common: 10	80.5%	29.3%	51.2%	Oct-18	1990
Victory Capital Holdings	VCTR	Class A: 1 Class B: 10	97.4%	78.8%	18.6%	Nov-18	2018
Village Super Market	VLGEA	Class A: 1 Class B: 10	81.0%	29.9%	51.1%	Dec-18	1978
Visa	V	Class B: no votes; 1 vote for mergers* Class C: no votes; 1 vote for mergers* Class A: 1	100.0%	87.2%	12.8%	Jan-19	2008
Vishay Intertechnology	VSH	Common Stock: 1 Class B Common: 10	47.8%	8.4%	39.4%	Oct-18	1978
Vishay Precision Group	VPG	Common: 1 Class B Common: 10	45.2%	7.6%	37.6%	Nov-18	2010
VMware	VMW	Class A: 1 Class B: 10	96.5%	73.2%	23.3%	Dec-18	2007
Voxx International	VOXX	Class A: 1 Class B: 10	50.8%	9.3%	41.5%	Jan-19	1987
Watsco	WSO	Common: 1 Class B Common: 10	62.3%	14.2%	48.1%	Nov-18	1984
Watts Water Technologies	WTS	Class A: 1 Class B: 10	69.5%	18.6%	50.9%	Nov-18	1986
Wayfair	W	Class A: 1 Class B: 10	82.2%	31.6%	50.6%	Nov-18	2014
William Lyon Homes	WLH	Class A: 1 Class B: 5	42.2%	12.8%	29.4%	Nov-18	2013
Workday	WDAY	Class A: 1 Class B: 10 Sunsets in 2032	81.6%	30.7%	50.9%	Dec-18	2012
Workiva	WK	Class A: 1 Class B: 10	74.0%	22.2%	51.8%	Nov-18	2014
World Wrestling Entertainment	WWE	Class A: 1 Class B: 10	88.7%	44.0%	44.7%	Feb-19	1999
Zillow Group	Z	Class C: no votes Class A: 1 Class B: 10	48.3% 51.7%	28.5% 3.1%	19.8% 48.6%	Nov-18	2015
Zuora	ZUO	Class A: 1 Class B: 10 Sunsets in 2028	82.8%	32.6%	50.3%	Dec-18	2018

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