

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	88.8%	44.2%	44.6%	Dec-17	1999
A. O. Smith	AOS	Common: 1/10; elects 1/3 of board Class A Common: 1; elects 2/3 of board	61.3%	13.7%	47.6%	Feb-18	1983
ACM Research	ACMR	Class A: 1 Class B: 20	77.3%	14.5%	62.7%	May-18	2017
Aflac	AFL	Time-phased voting: Owned for up to 4 years: 1 Owned for more than 4 years: 10	43.6%	7.2%	36.4%	Mar-18	1974
Albany International	AIN	Class A: 1 Class B: 10	52.2%	10.0%	42.7%	Mar-18	1987
Alphabet	GOOGL	Class C: no votes Class A: 1 Class B: 10	61.1%	6.8%	54.4%	Apr-18	2004
Altair Engineering	ALTR	Class A: 1 Class B: 10 Sunsets in 2029	93.0%	57.0%	36.0%	Apr-18	2017
Alteryx	AYX	Class A: 1 Class B: 10 Sunsets in 2027	91.8%	52.7%	39.0%	Apr-18	2017
Altice USA	ATUS	Class A: 1 Class B: 25	98.0%	66.5%	31.5%	May-18	2017
AMC Entertainment Holdings	AMC	Class A: 1 Class B: 3	81.3%	59.2%	22.1%	Apr-18	2013
AMC Networks	AMCX	Class A: 1; elects 25% of board Class B: 10; elects 75% of board	70.0%	18.9%	51.1%	Mar-18	2011
Ameresco	AMRC	Class A: 1 Class B: 5	76.6%	39.6%	37.0%	Apr-18	2010
American Homes 4 Rent	AMH	Class A: 1 Class B: 50	10.0%	0.2%	9.8%	Mar-18	2013
American Software	AMSWA	Class A: 1/10; elects 25% of board Class B: 1; elects 75% of board	46.0%	7.8%	38.1%	Jul-17	1983

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: Empire State Realty Trust, Evercore Partners, Interactive Brokers Group, Malibu Boats, PBF Energy, PennyMac Financial Services, PJT Partners, 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.

Company Name	Primary Ticker	Unequal Voting Structure	%Vote	%Equity	Wedge	As of	IPO Year
AppFolio	APPF	Class A: 1 Class B: 10	92.7%	55.9%	36.8%	Apr-18	2015
Appian	AAPN	Class A: 1 Class B: 10	95.7%	69.1%	26.6%	Apr-18	2017
Apptio	APTI	Class A: 1 Class B: 10 Sunsets in 2023	77.5%	25.6%	51.9%	Apr-18	2016
Artesian Resources	ARTNA	Class A: no votes Class B: 1	100.0%	9.6%	90.4%	Mar-18	1995
Ascent Capital Group	ASCMA	Series A: 1 Series B: 10	24.1%	3.1%	21.0%	Mar-18	2008
Associated Capital Group	AC	Class A: 1 Class B: 10	98.0%	83.0%	15.0%	Apr-18	1998
Astronics	ATRO	Common: 1 Class B Common: 10	75.6%	23.7%	52.0%	Apr-18	1978
Baldwin & Lyons	BWINB	Class B: no votes Class A: 1 vote	100.0%	17.5%	82.5%	Mar-18	1986
Banc of California	BANC	Class B Common: no votes* Common: 1	100.0%	99.0%	1.0%	Apr-18	2002
Bandwith	BAND	Class A: 1 Class B: 10	97.0%	76.3%	20.7%	Apr-18	2017
Banner Corporation	BANR	Nonvoting Common: no votes* Common: 1	100.0%	99.7%	0.3%	Mar-18	2011
BBX Capital	BBX	Class A: 1; controls 22% of vote Class B: Formula (last received 16.9 votes per share); controls 78% of vote	78.0%	17.3%	60.7%	Apr-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%	Apr-18	2000
Bel Fuse	BELFB	Class B: no votes Class A: 1	100.0%	13.9%	86.1%	Apr-18	1998
Berkshire Hathaway	BRK.B	Class B: 1/10,000 Class A: 1	84.8%	45.5%	39.3%	Mar-18	1990
BGC Partners	BGCP	Class A: 1 Class B: 10	55.3%	11.0%	44.3%	Apr-18	1999
Bio-Rad Laboratories	BIO	Class A: 1/10; elects 1/3 of board Class B: 1; elects 2/3 of board	67.4%	17.1%	50.3%	Apr-18	1980
Blue Apron	APRN	Class A: 1 Class B: 10	95.9%	69.9%	26.0%	Apr-18	2017
Box	BOX	Class A: 1 Class B: 10	47.4%	8.3%	39.1%	Mar-18	2015
Brady	BRC	Class A Nonvoting: no votes Class B Voting: 1	100.0%	6.9%	93.1%	Sep-17	1984
Brown-Forman	BF.B	Class B: no votes Class A: 1	100.0%	35.1%	64.9%	Jun-18	1978
Cal-Maine Foods	CALM	Common: 1 Class A Common: 10	52.3%	9.9%	42.4%	Sep-17	1996
CarGurus	CARG	Class A: 1 Class B: 10	70.8%	19.5%	51.3%	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	98.2%	87.1%	11.1%	Mar-18	2017
Casella Waste Systems	CWST	Class A: 1 Class B: 10	19.2%	2.3%	16.8%	Apr-18	1997
Castlight Health	CSLT	Class B: 1 Class A: 1; 10 for merger Sunsets in 2024	94.1%	61.3%	32.7%	Apr-18	2014

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

Company Name	Primary Ticker	Unequal Voting Structure	%Vote	%Equity	Wedge	As of	IPO Year
CBS	CBS	Class B: no votes Class A: 1	100.0%	9.9%	90.2%	Apr-18	1994
Central Garden & Pet Company	CENTA	Class A common: no votes Common: 1 Class B common: 10	42.4% 57.6%	23.5% 3.2%	19.0% 54.4%	Nov-17	2007
Century Bancorp	CNBKA	Class A: no votes Class B: 1	100.0%	35.2%	64.8%	Mar-18	1987
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%	86.5%	12.7%	May-18	2005
Coca-Cola Bottling Co. Consolidated	COKE	Common: 1 Class B common: 20	86.1%	23.7%	62.5%	Mar-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	58.1%	12.2%	45.9%	Jun-18	1986
Construction Partners	ROAD	Class A: 1 Class B: 10	97.2%	77.9%	19.3%	May-18	2018
Covenant Transportation Group	CVTI	Class A: 1 Class B: 2	22.1%	12.4%	9.7%	Apr-18	1994
Crawford & Company	CRD.A	Class A: no votes Class B: 1	100.0%	43.8%	56.2%	Mar-18	1978
Dell Technologies	DVMT	Class V: 1 Class C: 1 Class A: 10 Class B: 10	72.0% 24.1%	53.2% 17.8%	18.7% 6.3%	Mar-18	2016
Dick's Sporting Goods	DKS	Common: 1 Class B Common: 10	75.5%	23.6%	51.9%	May-18	2002
Discovery Communications	DISCK	Series C: no votes Series A: 1 Series B: 10	70.6% 29.5%	30.0% 1.3%	40.6% 28.2%	Mar-18	2008
DISH Network	DISH	Class A: 1 Class B: 10	91.3%	51.1%	40.2%	Mar-18	1995
Dolby Laboratories	DLB	Class A: 1 Class B: 10	87.8%	41.8%	46.0%	Dec-17	2005
Donegal Group	DGICA	Class A: 1/10 Class B: 1	71.1%	19.8%	51.4%	Mar-18	2001
Dropbox	DBX	Class A: 1 Class B: 10	98.5%	86.6%	11.9%	Mar-18	2018
DSW	DSW	Class A: 1 Class B: 8	46.2%	9.7%	36.5%	Apr-18	2005
Duluth Holdings	DLTH	Class B: 1 Class A: 10	53.5%	10.3%	43.2%	Apr-18	2015
Eaton Vance	EV	Non-voting common: no votes Common: 1	100.0%	0.4%	99.6%	Dec-17	1979
EchoStar	SATS	Class A: 1 Class B: 10	90.8%	49.7%	41.1%	Mar-18	2008
Entercom Communications	ETM	Class A: 1 Class B: 10	23.2%	2.9%	20.2%	Mar-18	1999
Entrevision Communications	EVC	Class U: no votes* Class A: 1 Class B: 10	69.7%	16.7%	53.0%	May-18	2000
EP Energy	EPE	Class B: no votes* Class A: 1	100.0%	99.9%	0.1%	Mar-18	2014

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Erie Indemnity	ERIE	Class A: no votes Class B: 1	100.0%	11.7%	88.3%	Mar-18	1995
Expedia	EXPE	Common: 1 Class B: 10	48.2%	8.5%	39.7%	Apr-18	2005
EZCORP	EZPW	Class A: no votes Class B: 1	100.0%	5.5%	94.5%	Nov-17	1991
Facebook	FB	Class A: 1 Class B: 10	67.4%	17.2%	50.3%	Apr-18	2012
Federated Investors	FII	Class B: no votes Class A: 1	100.0%	0.0%	100.0%	Apr-18	1998
Fifth Street Asset Management	FSAM	Class A: 1 Class B: 5	88.3%	60.2%	28.1%	Nov-17	2014
First Citizens BancShares	FCNCA	Class A: 1 Class B: 16	59.4%	8.4%	51.0%	Mar-18	1986
First Data	FDC	Class A: 1 Class B: 10	90.1%	47.7%	42.2%	Mar-18	2015
First Interstate BancSystem (Montana)	FIBK	Class A: 1 Class B: 5	76.9%	39.9%	36.9%	Mar-18	2010
Fitbit	FIT	Class A: 1 Class B: 10 Sunsets in 2027	59.9%	13.0%	46.9%	Apr-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%	Mar-18	1956
Gaia	GAIA	Class A: 1 Class B: 10	84.6%	35.5%	49.1%	Mar-18	1999
Genesee & Wyoming	GWR	Class A: 1 Class B: 10	10.3%	1.1%	9.1%	Apr-18	1996
Genie Energy	GNE	Class B: 1/10 Class A: 3	64.8%	5.8%	59.0%	Apr-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	76.3%	24.3%	52.0%	Apr-18	2014
Graham Holdings Company	GHC	Class B: 1; elects 30% of the board Class A: 1; elects 70% of the board	70.0%	17.5%	52.5%	Mar-18	1971
Gray Television	GTN	Common: 1 Class A: 10	44.6%	7.5%	37.2%	Mar-18	1996
GreenSky	GSKY	Class A: 1 Class B: 10	96.3%	72.2%	24.1%	May-18	2018
Greif	GEF.B	Class A: no votes Class B: 1	100.0%	46.0%	54.0%	Jan-18	1996
Hamilton Beach Brands	HBB	Class A: 1 Class B: 10	83.2%	33.1%	50.1%	Mar-18	2017
Hamilton Lane	HLNE	Class A: 1 Class B: 10 Sunsets in 2027	91.7%	52.6%	39.1%	Jun-18	2017
Haverty Furniture Companies	HVT	Common: 1 Class A Common: 10	47.6%	8.3%	39.3%	Feb-18	2017
HEICO	HEI.A	Class A Common: 1/10 Common: 1	86.9%	40.0%	47.0%	Feb-18	1960
Hemisphere Media Group	HMTV	Class A: 1 Class B: 10	91.1%	50.6%	40.5%	Apr-18	2013
Houlihan Lokey	HLI	Class A: 1 Class B: 10	92.0%	53.4%	38.6%	May-18	2015
Hovnanian Enterprises	HOV	Class A: 1 Class B: 10	53.8%	10.4%	43.4%	Jan-18	1983
Hub Group	HUBG	Class A: 1 Class B: 84	62.3%	1.9%	60.3%	Apr-18	1996

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Hyatt Hotels	H	Class A: 1 Class B: 10	93.7%	59.7%	34.0%	Apr-18	2009
Hyster-Yale Materials Handling	HY	Class A: 1 Class B: 10	75.5%	23.6%	51.9%	Mar-18	2012
IAC/InterActiveCorp.	IAC	Common: 1 Class B: 10	42.7%	6.9%	35.7%	Apr-18	1993
IDT	IDT	Class B: 1/10 Class A: 3	67.0%	6.3%	60.7%	Oct-17	2001
Ingles Markets	IMKTA	Class A: 1; elects 25% of the board Class B: 10; elects 75% of the board	81.3%	30.3%	51.0%	Mar-18	1987
Inovalon Holdings	INOV	Class A: 1 Class B: 10	92.7%	56.1%	36.7%	Feb-18	2015
International Speedway	ISCA	Class A: 1/5 Class B: 1	80.1%	44.6%	35.5%	Jan-18	1996
Invacare	IVC	Common: 1 Class B Common: 10	0.2%	0.0%	0.2%	Apr-18	1984
Ironwood Pharmaceuticals	IRWD	Class A: 1 Class B: 1; 10 for mergers	50.4%	9.2%	41.2%	May-18	2010
John B. Sanfilippo & Son	JBSS	Common: 1; elects 25% of board Class A Common: 10; elects 75% of board	74.9%	23.0%	51.9%	Sep-17	1991
John Wiley & Sons	JWA	Class A: 1/10; elects 1/3 of board Class B: 1; elects 2/3 of board	65.7%	16.1%	49.6%	Aug-17	1978
Johnson Outdoors	JOUT	Class A: 1; elects 25% of board Class B: 10; elects 75% of board	58.0%	12.1%	45.9%	Jan-18	1987
Kelly Services	KELYA	Class A: no votes Class B: 1	100.0%	8.9%	91.1%	Feb-18	1978
Lamar Advertising Company	LAMR	Class A: 1 Class B: 10	63.2%	14.7%	48.5%	Apr-18	1996
Laureate Education	LAUR	Class A: 1 Class B: 10	96.0%	70.6%	25.4%	Apr-18	2017
Lennar	LEN	Class A: 1 Class B: 10	63.8%	15.0%	48.8%	Feb-18	1994
Liberty Broadband	LBRDK	Series A: 1 Series B: 10	48.3%	8.5%	39.7%	Apr-18	2014
Liberty Expedia Holdings	LEXEA	Class A: 1 Class B: 2 or 10	34.2%	4.9%	29.3%	Apr-18	2016
Liberty Media	FWONK	Series C Liberty SiriusXM: 0 Series C Liberty Braves: 0 Series C Liberty Formula One: 0 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% 9.1%	16.6% 1.7% 4.2% 1.6% 0.2% 0.4%	21.3% 2.1% 5.3% 34.6% 3.5% 8.7%	Mar-18	2014
Liberty Tax	TAX	Class A: 1; elects 45% of board Class B: 1; elects 55% of board	55.0%	1.5%	53.5%	Apr-18	2012
Liberty TripAdvisor Holdings	LTRPA	Series A: 1 Series B: 10	28.9%	3.9%	25.0%	Apr-18	2014
Lithia Motors	LAD	Class A: 1 Class B: 10	29.4%	4.0%	25.4%	Mar-18	1996
Live Oak Bancshares	LOB	Non-voting Common: no votes Common: 1	100.0%	88.4%	11.6%	Apr-18	2015
Loral Space & Communications	LORL	Non-voting Common: no votes Common: 1	100.0%	69.3%	30.7%	Mar-18	2005
ManTech International	MANT	Class A: 1 Class B: 10	83.4%	33.4%	50.0%	Apr-18	2002
Mastercard	MA	Class B: no votes* Class A: 1	100.0%	98.7%	1.4%	Apr-18	2006

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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%	75.9%	21.0%	Apr-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%	7.6%	92.4%	Feb-18	1978
Medley Management	MDLY	Class A: 1 Class B: formula (currently 2,333,333.30 votes per share)	97.8%	81.3%	16.4%	Mar-18	2014
Meredith Corporation	MDP	Common: 1 Class B Common: 10	56.4%	11.5%	45.0%	Sep-17	1946
MicroStrategy	MSTR	Class A: 1 Class B: 10	68.4%	17.8%	50.6%	Apr-18	1998
Mindbody	MB	Class A: 1 Class B: 10 Sunsets in 2022	46.2%	7.9%	38.3%	Apr-18	2015
Moelis & Company	MC	Class A: 1 Class B: 10	79.2%	27.6%	51.6%	Apr-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%	Apr-18	1978
Moog	MOG.A	Class A: 1/10; elects 25% of board Class B: 1; elects 75% of board	56.4%	11.4%	44.9%	Jan-18	1980
MongoDB	MDB	Class A: 1 Class B: 10	91.8%	52.9%	38.9%	May-18	2017
Movado Group	MOV	Common: 1 Class A Common: 10	80.3%	29.0%	51.3%	Mar-18	1993
MSC Industrial Direct	MSM	Class A: 1 Class B: 10	72.7%	21.0%	51.7%	Oct-17	1996
MSG Networks	MSGN	Class A: 1; elects 25% of board Class B: 10; elects 75% of board	68.8%	18.1%	50.7%	Oct-17	2010
NACCO Industries	NC	Class A: 1 Class B: 10	74.5%	22.7%	51.9%	Mar-18	1978
National Research	NRC	Class A: 1/100 Class B: 1	94.4%	14.5%	80.0%	Mar-18	2013
Nelnet	NNI	Class A: 1 Class B: 10	79.7%	28.1%	51.5%	Apr-18	2003
Newmark Group	NMRK	Class A: 1 Class B: 10	53.3%	10.2%	43.1%	Mar-18	2017
News Corporation	NWSA	Class A: no votes; 1 vote on mergers Class B: 1	100.0%	34.3%	65.7%	Aug-17	2013
NIKE	NKE	Class B: 1; elects 25% of board Class A: 1; elects 75% of board	75.0%	20.1%	54.9%	Jul-17	1980
Noodles & Company	NDLS	Class B: 1; no votes in director elections* Class A: 1	100.0%	96.3%	3.7%	Apr-18	2013
NRG Yield	NYLD	Class A + C: 1 Class B + D: 1.42	55.1%	46.3%	8.8%	Mar-18	2013
Nutanix	NTNX	Class A: 1 Class B: 10 Sunsets in 2033	82.8%	32.5%	50.3%	Nov-17	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	80.6%	29.4%	51.2%	Mar-18	2017
Oppenheimer Holdings	OPY	Class A: no votes Class B: 1 vote	100.0%	0.8%	99.3%	Mar-18	1986
PHI	PHIIK	Non-Voting Common: no votes Common: 1	100.0%	18.4%	81.6%	Apr-18	2006

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Company Name	Primary Ticker	Unequal Voting Structure	%Vote	%Equity	Wedge	As of	IPO Year
Phibro Animal Health	PAHC	Class A: 1 Class B: 10	91.4%	51.6%	39.8%	Sep-17	2014
Pivotal Software	PVTL	Class A: 1 Class B: 10	97.7%	80.8%	16.9%	Apr-18	2018
Pluralsight	PS	Class A: 1 Class B: 1* Class C: 10	54.4%	10.2%	44.2%	May-18	2018
Pure Storage	PSTG	Class A: 1 Class B: 10 Sunsets in 2025	80.3%	29.0%	51.3%	Mar-18	2015
Pzena Investment Management	PZN	Class A: 1 Class C: 5	93.5%	74.1%	19.3%	Apr-18	2007
QAD	QADA	Class A: 1/20 Class B: 1	80.1%	16.8%	63.4%	Apr-18	1997
QTS Realty Trust	QTS	Class A: 1 Class B: 50	11.2%	0.3%	10.9%	Apr-18	2013
Quad/Graphics	QUAD	Class A: 1 Class B: 10	77.8%	26.0%	51.9%	Apr-18	2010
Qurate Retail	QRTEA	Series A: 1 Series B: 10	39.8%	6.2%	33.6%	Apr-18	2006
Ralph Lauren	RL	Class A: 1; elects 25% of board Class B: 10; elects 75% of board	82.3%	31.7%	50.6%	May-18	1997
RE/MAX Holdings	RMAX	Class A: 1 Class B: 2	58.6%	41.5%	17.1%	Apr-18	2013
Reading International	RDI	Class A Non-Voting: no votes Class B Voting: 1	100.0%	7.3%	92.8%	Mar-18	1994
Reata Pharmaceuticals	RETA	Class A: 1 Class B: 3	48.1%	23.6%	24.5%	Apr-18	2016
Regeneron Pharmaceuticals	REGN	Common: 1 Class A: 10	15.3%	1.8%	13.5%	Apr-18	1991
Republic Bancorp.	RBCAA	Class A: 1 Class B: 10	54.7%	10.8%	43.9%	Mar-18	1998
RingCentral	RNG	Class A: 1 Class B: 10	64.1%	15.1%	48.9%	Apr-18	2013
RMR Group	RMR	Class A: 1 Class B: 10	91.3%	51.3%	40.0%	Jan-18	2015
Roku	ROKU	Class A: 1 Class B: 10	93.0%	56.9%	36.1%	Apr-18	2017
Rush Enterprises	RUSHA	Class A: 1/20 Class B: 1	84.8%	21.8%	63.0%	Apr-18	2002
Saga Communications	SGA	Class A: 1; elects 1/3 of board Class B: 10; elects 2/3 of board	78.1%	15.1%	63.0%	Apr-18	1999
Salem Media Group	SALM	Class A: 1 Class B: 10	84.4%	21.2%	63.1%	Mar-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%	Aug-17	1992
Schneider National	SNDR	Class B: 1 Class A: 10	50.0%	9.1%	40.9%	Mar-18	2017
SecureWorks	SCWX	Class A: 1 Class B: 10	98.4%	85.6%	12.7%	Mar-18	2016
Seneca Foods	SENEA	Class A: 1/20 Class B: 1	82.7%	19.3%	63.4%	Jun-17	1995
Sinclair Broadcast Group	SBGI	Class A: 1 Class B: 10; 1 vote on mergers	77.0%	25.1%	51.9%	Apr-18	1995
Skechers U.S.A.	SKX	Class A: 1 Class B: 10	64.2%	15.2%	49.0%	Apr-18	1999
Smartsheet	SMAR	Class A: 1 Class B: 10 Sunsets in 2025	98.7%	88.2%	10.5%	Apr-18	2018

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Company Name	Primary Ticker	Unequal Voting Structure	%Vote	%Equity	Wedge	As of	IPO Year
Snap	SNAP	Class A: 0 Class B: 1* Class C: 10	94.6%	17.7%	76.9%	Feb-18	2017
Sonic Automotive	SAH	Class A: 1 Class B: 10; 1 vote on mergers	79.8%	28.4%	51.5%	Mar-18	1997
Square	SQ	Class A: 1 Class B: 10	79.4%	27.8%	51.6%	Apr-18	2015
Steelcase	SCS	Class A: 1 Class B: 10	77.9%	26.1%	51.8%	Apr-18	1998
Stitch Fix	SFIX	Class A: 1 Class B: 10 Sunsets in 2027	99.1%	91.6%	7.5%	Nov-17	2017
Switch	SWCH	Class A: 1 Class B: 1 Class C: 10	67.2%	17.0%	50.2%	Apr-18	2017
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	66.8%	16.7%	50.0%	Apr-18	2013
Telephone and Data Systems	TDS	Common: 1; elects 1/3 of board Series A Common: 10; elects 2/3 of board	41.1%	6.5%	34.5%	Apr-18	1981
The Boston Beer Company	SAM	Class A: 1; elects 40% of board Class B: 1; elects 60% of board	60.0%	25.6%	34.4%	Apr-18	1995
The Cato Corporation	CATO	Class A: 1 Class B: 10	43.4%	7.1%	36.2%	Apr-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%	14.6%	85.4%	Mar-18	1998
The Estee Lauder Companies	EL	Class A: 1 Class B: 10	86.4%	38.9%	47.5%	Sep-17	1995
The Hershey Company	HSY	Common: 1 Class B Common: 10	80.2%	28.9%	51.4%	Mar-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	70.4%	19.2%	51.2%	Oct-17	2015
The Marcus Corporation	MCS	Common: 1 Class B Common: 10	81.4%	30.5%	51.0%	Apr-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%	Mar-18	1967
The Trade Desk, Inc.	TTD	Class A: 1 Class B: 10	70.4%	19.2%	51.2%	Mar-18	2016
Tilly's	TLYS	Class A: 1 Class B: 10	90.2%	48.0%	42.2%	Apr-18	2012
Tootsie Roll Industries	TR	Common: 1 Class B Common: 10	86.9%	39.8%	47.1%	Mar-18	1978
Townsquare Media	TSQ	Class C: no votes* Class A: 1 Class B: 10	68.6%	16.3%	52.3%	Mar-18	2014
Tribune Media	TRCO	Class B: no votes Class A: 1	100.0%	100.0%	0.0%	Apr-18	2013
TripAdvisor	TRIP	Common: 1 Class B Common: 10	50.4%	9.2%	41.2%	Apr-18	2011
Twenty-First Century Fox	FOXA	Class A: no votes; 1 vote on mergers Class B: 1	100.0%	43.1%	58.9%	Aug-17	1994
Twilio	TWLO	Class A: 1 Class B: 10 Sunsets in 2023	76.9%	25.0%	51.9%	Apr-18	2016
Tyson Foods	TSN	Class A: 1 Class B: 10	70.2%	19.1%	51.1%	Dec-17	1978

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Company Name	Primary Ticker	Unequal Voting Structure	%Vote	%Equity	Wedge	As of	IPO Year
Under Armour	UA	Class C: no votes Class A: 1 Class B: 10	65.0%	7.8%	57.2%	Feb-18	2005
UniFirst	UNF	Common: 1 Class B common: 10	75.7%	23.7%	52.0%	Nov-17	1983
United Parcel Service	UPS	Class B: 1 Class A: 10	71.6%	20.1%	51.5%	Feb-18	1999
United States Cellular	USM	Common:1; elects 25% of the board Series A Common: 10; elects 75% of the board	86.4%	38.8%	47.6%	Apr-18	1988
Universal Health Services	UHS	Class B + D: 0.1; elects 25% of board Class A + C: 10; elects 75% of board	89.1%	7.7%	81.4%	Apr-18	1981
Urstadt Biddle Properties	UBA	Class A Common: 1/20 Common: 1	86.8%	24.8%	62.1%	Feb-18	1998
U.S. Xpress Enterprises	USX	Class A: 1 Class B: 5	71.3%	33.2%	38.1%	Jun-18	2018
Veeva Systems	VEEV	Common: 1 Class B Common: 10 Sunsets in 2023	65.5%	15.9%	49.5%	May-18	2013
Viacom	VIAB	Class B: no votes Class A: 1	100.0%	12.3%	87.7%	Nov-17	1999
Vicor	VICR	Common: 1 Class B Common: 10	80.9%	29.8%	51.2%	Apr-18	1990
Victory Capital Holdings	VCTR	Class A: 1 Class B: 10	97.9%	82.5%	15.4%	Feb-18	2018
Village Super Market	VLGEA	Class A: 1 Class B: 10	81.0%	29.9%	51.1%	Oct-17	1978
Visa	V	Class B: no votes; 1 vote for mergers* Class C: no votes; 1 vote for mergers* Class A: 1	100.0%	87.5%	12.5%	Nov-17	2008
Vishay Intertechnology	VSH	Common Stock: 1 Class B Common: 10	47.8%	8.4%	39.4%	Mar-18	1978
Vishay Precision Group	VPG	Common: 1 Class B Common: 10	45.2%	7.6%	37.6%	Apr-18	2010
VMware	VMW	Class A: 1 Class B: 10	96.6%	74.0%	22.6%	Mar-18	2007
Voxx International	VOXX	Class A: 1 Class B: 10	50.8%	9.4%	41.4%	Jun-18	1987
Watsco	WSO	Common: 1 Class B Common: 10	62.4%	14.2%	48.2%	Apr-18	1984
Watts Water Technologies	WTS	Common Stock: 1 Class B: 10	69.5%	18.6%	50.9%	Mar-18	1986
Wayfair	W	Class A: 1 Class B: 10	84.0%	34.4%	49.6%	Apr-18	2014
William Lyon Homes	WLH	Class A: 1 Class B: 5	41.2%	12.3%	28.9%	Apr-18	2013
Workday	WDAY	Class A: 1 Class B: 10 Sunsets in 2032	82.5%	32.0%	50.5%	Apr-18	2012
Workiva	WK	Class A: 1 Class B: 10	75.8%	23.8%	52.0%	Apr-18	2014
World Wrestling Entertainment	WWE	Class A: 1 Class B: 10	89.1%	44.9%	44.2%	Mar-18	1999
Zillow Group	Z	Class C: no votes Class A: 1 Class B: 10	47.7% 52.3%	29.8% 3.3%	18.0% 49.0%	Feb-18	2015
Zuora	ZUO	Class A: 1 Class B: 10 Sunsets in 2028	98.8%	89.4%	9.4%	Apr-18	2018

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