Shares and votes

Shares and votes is a free 50-minute high school lesson on what a share gives its owner: a slice of the company and, often, a vote. Students compare Apple and Coca-Cola, where each share has one vote, with Meta, where one class of shares carries ten votes each.

5-minute prep

- Print: one worksheet per student (2 pages, black and white). Print the answer key for yourself.
- Project: the slides (12 slides). The Meta table starts on slide 8.
- Read: "Teacher background in 2 minutes" below, then the discussion questions.

Grade	High school, grades 9–12
Time	50 minutes (splits into two 25-minute blocks)
Edition	2026–27 first edition v1.0
Lesson page	cityfort.co/teachers/who-owns-the-company/shares-and-votes

Objective

Students can explain that a share is a slice of ownership that usually carries a vote. They can work out a share class's part of all shares and of all votes from the share counts in a filing.

Standards the lesson supports

- Investing 8-4 (Jump$tart / CEE National Standards)
- 7.RP.A.3 (Common Core states)
- HSN.Q.A.1 (Common Core states)

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Timing

Minutes	Step	What happens
0–7	**Warm-up**	A made-up garden club company: what changes when one owner's shares get ten votes each?
7–15	**Five words**	Share, shareholder, vote, share class and shares outstanding. Where a filing prints each one.
15–25	**One share, one vote**	Pairs read the Apple and Coca-Cola cards: one class of shares, one vote each, and how much the company's own leaders hold.
25–40	**Two classes at Meta**	Pairs work out Class B's part of all shares and of all votes from the share counts on Meta's Form 10-Q cover.
40–46	**Discussion**	How can a small part of the shares carry most of the votes? What did Meta's own filing say about it? Describe, don't judge.
46–50	**Exit ticket**	Exit ticket (4 questions).

Materials

- The slides (projected) or the printed worksheet.
- One worksheet per student. It prints in black and white on two pages.
- A calculator for Part D.
- No accounts, no logins and no internet access are required. The student page is optional.

Discussion questions

1. What does one share give its owner? Name two things.
2. At Apple and Coca-Cola, each share has one vote. What has to be true for one person to control the votes there?
3. How can a class that is about one-eighth of Meta's shares carry most of the votes?
4. Meta's proxy statement says it is a "controlled company" under Nasdaq rules. What does the filing say Meta still does by choice? (Describe it. Do not judge it.)

Adapting the lesson

English language learners: ELL: a picture of a pizza cut into slices for "share," a ballot box for "vote," a word bank and sentence frames.

IEP and 504 plans: IEP: the Meta table in Part D with the totals already filled in, a worked example with the made-up company, and a calculator.

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Advanced students: Advanced: students read the facts about Meta's planned non-voting Class C shares. They explain what would change for shares and what would stay the same for votes.

Extension: Students look up Alphabet on its Cityfort page and list its three share classes and the votes each carries. They compare its setup with Meta's in two sentences, without saying which setup is right. Read Cityfort's Learn entry Dual-class shares.

Teacher background

A share

A share is one slice of ownership in a company. Owners of shares are shareholders (also called stockholders).

Votes

Shareholders usually vote to elect the board of directors, the group that oversees the company's managers. They also vote on some big changes.

Share classes

A company can issue more than one class of shares. Classes can carry different numbers of votes. Most US companies have one class, with one vote per share.

Where the counts are

The cover page of every Form 10-K and Form 10-Q prints the number of shares outstanding in each class, with a date. Outstanding means held by shareholders, not by the company itself.

Who holds the shares

The proxy statement is the document a company sends before its annual meeting. Its beneficial ownership table lists directors, top officers and holders of more than 5% of a class, each with a date.

Meta's two classes

Meta's Class A shares trade on Nasdaq as META and carry one vote each. Its Class B shares are not listed and carry ten votes each. Mark Zuckerberg held 99.8% of Class B on Apr 1, 2026.

"Controlled company"

Nasdaq calls a company "controlled" when one person or group holds more than half of the votes for directors. Meta's proxy says Meta is one, and that it keeps a majority-independent board by choice.

If your class runs a stock-market simulation, these lessons can come before it: they explain what a company does and how it reports results. They do not suggest which companies to choose, and Cityfort does not run, rank or judge simulation picks.

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Teaching notes

- Common mix-up: students think more votes means more of the company. Keep two columns on the board, "part of the shares" and "part of the votes," for the whole lesson.
- Share counts and holdings come from different filings with different dates. That is normal. Ask students to write the date next to every number.

Standards supported

This lesson supports these outcomes. It does not cover all of any standard.

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- National Standards for Personal Financial Education (2021), Investing 8-4 (grade 8, used as review): investors in corporate stock "become part-owners of a business" (shortened). Supports: students see what part-ownership looks like in a filing.
- Common Core 7.RP.A.3 (used as review): "Use proportional relationships to solve multistep ratio and percent problems." Supports: percent of shares and percent of votes.
- Common Core HSN.Q.A.1: "Use units as a way to understand problems and to guide the solution of multi-step problems…" Supports: shares and votes are different units.

Teacher background in 2 minutes

- A share is a slice of ownership. Most shares carry one vote, used to elect the board of directors and to approve some big changes.
- A company may have more than one class of shares. The company's charter sets how many votes each class gets.
- Shares outstanding are printed on the cover page of every Form 10-K and 10-Q, class by class, with a date.
- The proxy statement's ownership table lists directors, top officers and anyone holding more than 5% of a class. Its date is usually a few weeks before the annual meeting.
- Meta's Class A trades on Nasdaq. Its Class B does not trade and carries ten votes per share.
- Meta's proxy says Meta is a "controlled company" under Nasdaq rules, which lets it skip some board rules. It says it keeps a majority-independent board by choice.

Materials

- Slides (PowerPoint, 12 slides). Every table is a real table, not a picture.
- Student worksheet with exit ticket (2 pages).

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- Answer key.
- Calculators.
- Optional: the student page link, for classes with devices.

0–7 minutes: Warm-up (slides 1–2)

- Show the Garden Club Company. The numbers are made up, and the slide says so.
- Rule 1: Sam has 20 of 100 votes, or 20%. Rule 2: Sam has 200 of 280 votes, about 71%.
- Ask: "Does Sam own more of the company under Rule 2?" No. Sam still owns the same 20 shares.
- Say: "Shares and votes are two different things. In this lesson we count both."

7–15 minutes: Five words (slides 3–4)

- Define share, shareholder, vote, share class and shares outstanding. Students copy them into Part B.
- Show where each count lives: the cover page of a Form 10-K or 10-Q. Show where holders are listed: the proxy statement.

15–25 minutes: One share, one vote (slides 5–7)

- Pairs read the Apple and Coca-Cola cards and fill in Part C.
- Ask: "At Apple, could one person cast most of the votes?" Only by owning most of the shares.
- Point out that each company's own directors and top officers hold under 1% of its shares.

25–40 minutes: Two classes at Meta (slides 8–10)

- Pairs fill in the Part D table: shares, votes per share, votes, part of shares and part of votes.
- Walk the class through the vote count first. Then let pairs finish the percentages.
- Reveal on slide 10: Class B was about 13.4% of the shares and about 60.7% of the votes.

40–46 minutes: Discussion (slide 11)

- Use the discussion questions below.
- Keep it about how votes are counted and what the filings say. If students start judging the setup, ask: "What does Meta's filing say?"

46–50 minutes: Exit ticket (slide 12)

- Students answer the four exit-ticket questions on page 2 of the worksheet.
- Question 3 is the quickest check of the shares-versus-votes idea.

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Splitting into two 25-minute blocks

Block 1 covers minutes 0–25. Block 2 opens with a 3-minute recap of the five words, then Meta, discussion and the exit ticket.

Guidance for the discussion questions

Question 1. A slice of the company (a claim on part of what the business owns and earns) and, for most shares, a vote.

Question 2. With one vote per share, a person needs more than half of the shares to control more than half of the votes.

Question 3. Each Class B share carries ten votes, so Class B's votes are ten times its share count. Students should name both numbers from Part D.

Question 4. Meta's proxy says it keeps a majority-independent board by choice, even though Nasdaq rules would let a controlled company skip that. Accept a description; do not accept "good" or "bad."

Sentence frames

- "At ____, each share has ____ vote(s), so ____."
- "Class ____ is ____% of the shares but ____% of the votes because ____."
- "The ____ (filing) says ____ on ____ (date)."

Differentiation: ELL

- Pictures: a pizza in slices for "share," a ballot box for "vote," two colors of tickets for "Class A" and "Class B."
- Word bank: share, shareholder, owner, vote, class, outstanding, listed, board, director, filing, cover page, proxy statement.
- Sentence frames (above). Pair ELL students with a partner for Part D.

Differentiation: IEP

- Part D with the vote totals already filled in; students find the two percentages only.
- A worked example with the made-up Garden Club Company on the worksheet.
- Calculator allowed. Large print: enlarge the worksheet when printing (tabloid paper works well).
- Shorter exit ticket: questions 1 and 3 only.

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Differentiation: Advanced

- On Oct 19, 2026, Meta's board declared a dividend (a payout to shareholders, here in shares rather than cash) of one non-voting Class C share for each Class A and Class B share. It is payable after a new charter takes effect on Jan 19, 2027.
- Meta's information statement says the Class C dividend "will not initially affect the relative voting power or economic interest of any shareholder."
- Ask: after the Class C dividend, what happens to the number of shares? What happens to each holder's part of the votes? Describe it in two sentences.



student page

Scan the code or type: **cityfort.co/class/votes**

Sources

1. S1: Apple: Form 10-K for fiscal year 2026 (year ended Sep 26, 2026), Apple Inc. (SEC EDGAR), Nov 3, 2026. https://www.sec.gov/Archives/edgar/data/320193/000032019326000026/aapl-20260926.htm
2. S2: Apple: definitive proxy statement (DEF 14A) for the Feb 24, 2026 annual meeting, Apple Inc. (SEC EDGAR), Jan 8, 2026. https://www.sec.gov/Archives/edgar/data/320193/000130817926000008/aapl014016-def14a.htm
3. S3: Coca-Cola: Form 10-Q for the third quarter of 2026 (quarter ended Oct 2, 2026), The Coca-Cola Company (SEC EDGAR), Oct 28, 2026. https://www.sec.gov/Archives/edgar/data/21344/000162828026067844/ko-20261002.htm
4. S4: Coca-Cola: proxy statement (DEF 14A) for the 2026 annual meeting, The Coca-Cola Company (SEC EDGAR), Mar 16, 2026. https://www.sec.gov/Archives/edgar/data/21344/000110465926028215/ko-20260429xdef14a.htm
5. S5: Meta: Form 10-Q for the quarter ended Sep 30, 2026, Meta Platforms, Inc. (SEC EDGAR), Oct 22, 2026. https://www.sec.gov/Archives/edgar/data/1326801/000162828026066773/meta-20260930.htm
6. S6: Meta: 2026 proxy statement (DEF 14A), Meta Platforms, Inc. (SEC EDGAR), Apr 16, 2026. https://www.sec.gov/Archives/edgar/data/1326801/000162828026025532/meta-20260416.htm
7. S7: Meta: Form 8-K of Oct 21, 2026 (Class C stock dividend), Meta Platforms, Inc. (SEC EDGAR), Oct 21, 2026. https://www.sec.gov/Archives/edgar/data/1326801/000162828026066700/meta-20261019.htm
8. S8: Meta: preliminary information statement (Schedule 14C) on the restated charter and Class C stock, Meta Platforms, Inc. (SEC EDGAR), Oct 21, 2026. https://www.sec.gov/Archives/edgar/data/1326801/000162828026066710/meta-20261021.htm

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