Dual-class shares: control without most of the shares

For the teacher. Every number comes from the filing named next to it.

Part A. Recap

A1. Yes, if each of its shares carries more votes than the other classes' shares.

Part B. Alphabet (Cityfort calculations, millions)

Class A: 5,888 shares × 1 = 5,888 votes; part of shares 47.9%; part of votes 41.6%.

Where: Alphabet Form 10-Q for Q3 FY2026, cover page

Class B: 827 × 10 = 8,270 votes; part of shares 6.7%; part of votes 58.4%.

Class C: 5,579 × 0 = no votes; part of shares 45.4%; part of votes 0.

Total: 12,294 shares; 14,158 votes. B1: officers and directors held 92.2% of Class B on Apr 6, 2026, mostly Larry Page and Sergey Brin.

Where: Alphabet 2026 proxy statement, beneficial ownership table

Part B. Snap (Cityfort calculations, millions)

Class A: 1,472.43 × 0 = no votes; part of shares 85.28%; part of votes 0.

Where: Snap Form 10-Q for Q3 FY2026, cover page

Class B: 22.52 × 1 = 22.52 votes; part of shares 1.30%; part of votes 0.96%.

Class C: 231.63 × 10 = 2,316.3 votes; part of shares 13.42%; part of votes 99.04%.

Total: 1,726.58 shares; 2,338.82 votes. B1: co-founders Evan Spiegel and Robert Murphy hold all of Class C.

Where: Snap Form 10-K for FY2025, Item 12

Part B. Ford (Cityfort calculations)

Common: 3,922,365,390 shares, about 3,922.37 million votes; part of shares 98.2%.

Where: Ford Form 10-Q for Q3 FY2026, cover page

Class B: 70,852,076 shares × 37.075 = about 2,626.84 million votes; part of shares 1.8%.

Total votes: about 6,549.21 million. Class B's part of the votes with these share counts: 40.1%. The proxy sets it at 40%; the small gap comes from using October share counts instead of the meeting's record date.

Where: Ford 2026 proxy statement, voting section

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B1: Ford family members, through a voting trust that holds 99.90% of Class B.

Part B. Berkshire Hathaway (Cityfort calculations)

Class A: 488,450 shares × 1 = 488,450 votes.

Where: Berkshire Hathaway Form 10-Q for Q2 FY2026, cover page

Class B: 1,408,035,161 shares ÷ 10,000 = 140,803.5 votes. Total votes: 629,253.5.

Class A: part of votes 77.6%; part of shares 0.03% (488,450 ÷ 1,408,523,611 × 100).

B1: Warren Buffett held 196,317 Class A shares, 30.2% of the votes, in the 2026 proxy.

Where: Berkshire Hathaway 2026 proxy statement, beneficial ownership table

Part C. Four companies side by side

Rules: Alphabet, Class B converts to one-vote Class A when sold or transferred. Snap, the listed shares have no votes. Ford, Class B's votes per share are reset each year to keep a fixed part of the votes. Berkshire Hathaway, a voting agreement limits Warren Buffett's use of votes above a set level.

C1. Accept accurate comparisons. Alike: in each, one class's part of the votes differs from its part of the shares. Differ: three rules keep a group's control in place, while Berkshire's agreement limits one holder's votes.

Not accepted: "fair," "unfair," "smart," "good," "bad" or any view on which setup is right.

Advanced (Cityfort calculation)

488,450 × 1,500 = 732,675,000. 732,675,000 ÷ (732,675,000 + 1,408,035,161) × 100 = 34.2%. It differs from Class A's part of the votes (77.6%) because Class B gets 1/1,500 of the payouts but only 1/10,000 of the vote.

Exit ticket

1. A setup where a company's share classes carry different numbers of votes per share.

2. False. Snap's listed Class A shares carry no votes. Its unlisted Class C shares carry ten votes each.

3. Accept any one: Alphabet, Class B converts to Class A when sold; Ford, the yearly reset of Class B votes. (Berkshire's agreement limits a holder's votes instead; accept it if the student says so.)

Notes

- Data checked Nov 15, 2026. Share counts are copied from each filing's cover page as stored on the company's Cityfort page. Votes and percentages are Cityfort calculations, rounded to one decimal place (two for Snap, as its page shows them).

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Sources

1. S1: Alphabet: Form 10-Q for the quarter ended September 30, 2026, Alphabet Inc. (SEC EDGAR), Oct 29, 2026. https://www.sec.gov/Archives/edgar/data/1652044/000165204426000084/goog-20260930.htm
2. S2: Alphabet: definitive proxy statement (DEF 14A), 2026 annual meeting, Alphabet Inc. (SEC EDGAR), Apr 24, 2026. https://www.sec.gov/Archives/edgar/data/1652044/000130817926000342/goog-20260424.htm
3. S3: Alphabet: Form 10-K for fiscal year 2025, Alphabet Inc. (SEC EDGAR), Feb 5, 2026. https://www.sec.gov/Archives/edgar/data/1652044/000165204426000018/goog-20251231.htm
4. S4: Snap: Form 10-Q for Q3 fiscal 2026 (quarter ended Sep 30, 2026), Snap Inc. (SEC EDGAR), Nov 5, 2026. https://www.sec.gov/Archives/edgar/data/1564408/000156440826000067/snap-20260930.htm
5. S5: Snap: Form 10-K for fiscal year 2025, Snap Inc. (SEC EDGAR), Feb 5, 2026. https://www.sec.gov/Archives/edgar/data/1564408/000156440826000013/snap-20251231.htm
6. S6: Ford: Form 10-Q, third quarter 2026 (ended Sep 30, 2026), Ford Motor Company (SEC EDGAR), Oct 29, 2026. https://www.sec.gov/Archives/edgar/data/37996/000003799626000191/f-20260930.htm
7. S7: Ford: proxy statement (DEF 14A), 2026 annual meeting, Ford Motor Company (SEC EDGAR), Mar 27, 2026. https://www.sec.gov/Archives/edgar/data/37996/000155278126000164/e26003_f-def14a.htm
8. S8: Berkshire Hathaway: Form 10-Q, Q2 FY2026 (quarter ended Jun 30, 2026), Berkshire Hathaway Inc. (SEC EDGAR), Aug 10, 2026. https://www.sec.gov/Archives/edgar/data/1067983/000119312526341032/brka-20260630.htm
9. S9: Berkshire Hathaway: proxy statement (DEF 14A) for the May 2, 2026 annual meeting, Berkshire Hathaway Inc. (SEC EDGAR), Mar 13, 2026. https://www.sec.gov/Archives/edgar/data/1067983/000119312526106253/d882687ddef14a.htm
10. S10: Berkshire Hathaway: Form 10-K, fiscal year 2025 (ended Dec 31, 2025), Berkshire Hathaway Inc. (SEC EDGAR), Mar 2, 2026. https://www.sec.gov/Archives/edgar/data/1067983/000119312526083899/brka-20251231.htm

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"Who owns the company, and who controls it?: Lesson 2 – Dual-class shares: control without most of the shares" by Cityfort (cityfort.co/teachers/who-owns-the-company/dual-class-shares), CC BY-NC 4.0. Data from Alphabet's Q3 FY2026 Form 10-Q, filed Oct 29, 2026; Alphabet's 2026 proxy statement, filed Apr 24, 2026; Snap's Q3 FY2026 Form 10-Q, filed Nov 5, 2026; Snap's FY2025 Form 10-K, filed Feb 5, 2026; Ford's Q3 FY2026 Form 10-Q, filed Oct 29, 2026; Ford's 2026 proxy statement, filed Mar 27, 2026; Berkshire Hathaway's Q2 FY2026 Form 10-Q, filed Aug 10, 2026; and Berkshire Hathaway's 2026 proxy statement, filed Mar 13, 2026.

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