Dual-class shares: control without most of the shares

Dual-class shares is a free 50-minute high school lesson on companies whose share classes carry different votes. Student groups work out shares versus votes at Alphabet, Snap, Ford and Berkshire Hathaway, using each company's SEC filings.

5-minute prep

- Print: one worksheet per student (2 pages, black and white) and the answer key for yourself. Print one set of the four company cards at the end of this guide.
- Project: the slides (12 slides). The station reports start on slide 6.
- Read: "Teacher background in 2 minutes" below, then the discussion guidance.
- Plan groups: four to eight groups. Give each company to one or two groups.

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/dual-class-shares

Objective

Students can explain what a dual-class share structure is. They can work out a class's part of the shares and of the votes. They can name the rule in the filing that keeps or limits that control.

Standards the lesson supports

- CCSS.ELA-Literacy.RH.11-12.7 (Common Core states)
- 7.RP.A.3 (Common Core states)
- Investing 8-4 (Jump$tart / CEE National Standards)

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Timing

Minutes	Step	What happens
0–5	**Recap**	Recap from Lesson 1: a share class's part of the shares and its part of the votes can differ.
5–10	**Three questions**	Every group answers three questions. Who holds the class with the most votes? How big is it? What rule keeps it in place or limits it?
10–30	**Company stations**	Groups take one card each (Alphabet, Snap, Ford, Berkshire Hathaway), fill in Part B and find the rule in the card's filing text.
30–40	**Teach the class**	Each group reports in 2 minutes. The class fills in the comparison table in Part C.
40–46	**Discussion**	What does a no-vote share still give its holder? What do the four rules have in common? Describe, don't judge.
46–50	**Exit ticket**	Exit ticket (3 questions).

Materials

- The slides (projected) or the printed worksheet.
- One worksheet per student. It prints in black and white on two pages.
- One company card per group, printed from the teacher guide (four cards).
- A calculator for Part B.
- No accounts, no logins and no internet access are required. The student page is optional.

Discussion questions

1. At Snap, the shares that trade on the NYSE carry no votes. What do those shares still give their holders?
2. Alphabet's Class B turns into one-vote Class A when it is sold. What happens to the founders' votes if they sell Class B?
3. Ford resets the votes on each Class B share every year. What stays the same after the reset?
4. Warren Buffett's voting agreement limits how he uses votes above a set level. What do the four companies' rules have in common, and how do they differ? (Describe them. Do not judge them.)

Adapting the lesson

English language learners: ELL: a two-color bar for each company (part of shares, part of votes), a word bank and sentence frames.

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IEP and 504 plans: IEP: the Part B table with the total shares and total votes filled in, and the Alphabet card, which has the simplest numbers.

Advanced students: Advanced: the Berkshire Hathaway card, where students also work out economic interest, a third kind of "part" that differs from both shares and votes.

Extension: Nike has two classes with one vote each, but the classes elect different parts of the board. Students read the ownership section of Nike's Cityfort page and explain in two sentences how that differs from Alphabet's setup. Read Cityfort's Learn entry Dual-class shares.

Teacher background

Dual-class

A company has a dual-class structure when its share classes carry different numbers of votes. Some have three classes, but the name stays the same.

Why it matters for control

With extra votes per share, a small group can elect the board without owning most of the company. The board picks and oversees the managers.

Alphabet

Class A has one vote, Class B ten and Class C none. Larry Page and Sergey Brin held 52.7% of all votes on Apr 6, 2026. Class B turns into Class A automatically when sold or transferred.

Snap

Snap's listed Class A shares have no votes. Its Class C shares, all held by co-founders Evan Spiegel and Robert Murphy, carry ten votes each. Snap files no proxy statement, so its ownership table is in its 10-K.

Ford

Ford's Class B is held almost entirely through a Ford family voting trust. Its votes per share are set each year so that Class B holds 40% of the general voting power and common stock 60%.

Berkshire Hathaway

Both classes are listed. Each Class B share has 1/10,000 of a vote and 1/1,500 of a Class A share's dividend and distribution rights. A voting agreement has Warren Buffett vote any voting power above 49.9% in proportion to other holders.

Economic interest

Economic interest is a holder's part of the company's value and payouts, as opposed to its votes. At Berkshire Hathaway, the proxy gives both for Warren Buffett: 30.2% of votes and 13.7% of economic interest.

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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.

Teaching notes

- Snap's Class A surprises students: the shares anyone can trade have no vote at all. Let that land before moving on.
- Ford's votes per share are not a round number on purpose. The number is worked out each year so Class B ends up with its fixed part of the votes.

Standards supported

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

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- Common Core RH.11-12.7: students combine numbers from a filing's cover page with rules written in the proxy or 10-K.
- Common Core 7.RP.A.3 (used as review): percent of shares and percent of votes.
- National Standards for Personal Financial Education (2021), Investing 8-4 (used as review): part-owners do not always get an equal say.

Teacher background in 2 minutes

- Dual-class means the share classes carry different votes. Many founder-led US tech companies use it; most US companies have one class.
- Control means electing the board. The board hires and oversees the chief executive.
- Alphabet: Class B (10 votes) is held mostly by its officers and directors, chiefly the two co-founders. It turns into one-vote Class A when sold.
- Snap: the listed Class A has no votes. Class C (10 votes) is all held by the two co-founders.
- Ford: Class B is held almost entirely through a Ford family voting trust. Its votes are reset yearly to a fixed share of the voting power.
- Berkshire Hathaway: Class B has a tiny vote and a small share of payouts. Warren Buffett's voting agreement limits his use of votes above a set level.

Materials

- Slides (PowerPoint, 12 slides). Every table is a real table, not a picture.

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- Student worksheet with exit ticket (2 pages).
- Four company cards (the last four boxes of this guide). Print one set per one or two groups.
- Answer key.
- Calculators.

0–10 minutes: Recap and three questions (slides 1–5)

- Recap Lesson 1's two columns: part of the shares, part of the votes.
- Show the three questions every group answers. Who holds the class with the most votes? How big is it? What rule keeps or limits that control?
- Hand out the cards.

10–30 minutes: Company stations

- Groups fill in Part B: shares, votes per share, votes, part of shares and part of votes for each class.
- Circulate. The most common slip is adding votes and shares together in one total.
- Groups underline the rule on their card and copy it into Part B.

30–40 minutes: Teach the class (slides 6–9)

- Each group reports in 2 minutes, using the slide for its company.
- Everyone fills in the comparison table in Part C.

40–46 minutes: Discussion (slides 10–11)

- Use the discussion questions below.
- Keep it on what the filings say. If students start arguing that a setup is fair or unfair, ask: "Which rule in the filing are you describing?"

46–50 minutes: Exit ticket (slide 12)

- Students answer the three exit-ticket questions on page 2 of the worksheet.

Splitting into two 25-minute blocks

Block 1 covers minutes 0–25 (recap and stations). Block 2 opens with a 3-minute recap, then the reports, discussion and the exit ticket.

Guidance for the discussion questions

Question 1. A no-vote share is still a slice of the company: a part of what the company owns and earns. Snap pays no cash dividend, so students may say "nothing." Ask what the share is a slice of.

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Question 2. Converted shares carry one vote instead of ten, so the founders' part of the votes would fall as they sell.

Question 3. Class B's part of the general voting power stays fixed after each reset.

Question 4. Alphabet and Snap give extra votes per share; Ford fixes the class's part of the votes; Berkshire's agreement limits one holder's votes. Accept descriptions. Do not accept "fair," "unfair," "good" or "bad."

Sentence frames

- "At ____, Class ____ is ____% of the shares but ____% of the votes."
- "Class ____ is held mostly by ____."
- "The filing says ____, which keeps / limits control by ____."

Differentiation: ELL

- A two-color bar for each company: one bar for part of the shares, one for part of the votes.
- Word bank: class, listed, convert, transfer, trust, trustee, founder, board, votes per share, economic interest.
- Sentence frames (above). Pair ELL students with a partner who reads the card aloud.

Differentiation: IEP

- Use the Alphabet card, where the share counts are whole numbers.
- Part B with total shares and total votes filled in; students find the percentages only.
- Calculator allowed. Large print: enlarge the worksheet and the card when printing.
- Shorter exit ticket: questions 1 and 2 only.

Differentiation: Advanced

- Use the Berkshire Hathaway card.
- Economic interest counts each Class A share as 1,500 Class B shares, because Class B has 1/1,500 of Class A's dividend and distribution rights.
- Formula: Class A economic interest = Class A shares × 1,500 ÷ (Class A shares × 1,500 + Class B shares) × 100.
- Ask: why do the proxy's two numbers for Warren Buffett, votes and economic interest, differ?

Card 1: Alphabet (print one per group and cut out)

Shares on Oct 21, 2026, from Alphabet's Form 10-Q for the third quarter of 2026. Holdings from its 2026 proxy statement.

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- Class A: 5,888 million shares, 1 vote each. Trades on Nasdaq as GOOGL.
- Class B: 827 million shares, 10 votes each. Not listed.
- Class C: 5,579 million shares, no votes. Trades on Nasdaq as GOOG.
- Larry Page and Sergey Brin together held 52.7% of all votes on Apr 6, 2026.
- The rule: Class B can be converted into Class A at any time, and converts automatically when it is sold or transferred.

Card 2: Snap (print one per group and cut out)

Shares on Oct 31, 2026, from Snap's Form 10-Q for the third quarter of 2026. Holdings from its FY2025 Form 10-K, because Snap files no proxy statement.

- Class A: 1,472.43 million shares, no votes. Trades on the NYSE as SNAP.
- Class B: 22.52 million shares, 1 vote each. Not listed.
- Class C: 231.63 million shares, 10 votes each. Not listed. All held by co-founders Evan Spiegel and Robert Murphy.
- Directors and officers, including the co-founders, held 99.5% of all votes on Dec 31, 2025.
- The rule: the shares anyone can trade carry no votes.

Card 3: Ford (print one per group and cut out)

Shares on Oct 26, 2026, from Ford's Form 10-Q for the third quarter of 2026. Holdings and votes from its 2026 proxy statement.

- Common stock: 3,922,365,390 shares, 1 vote each. Trades on the NYSE as F.
- Class B: 70,852,076 shares, 37.075 votes each at the 2026 annual meeting. Not listed.
- Ford family members hold 99.90% of Class B through a voting trust.
- The rule: Class B's votes per share are reset each year so Class B holds 40% of the general voting power and common stock 60%.

Card 4: Berkshire Hathaway (challenge card) (print one per group and cut out)

Shares on Jul 29, 2026, from Berkshire Hathaway's Form 10-Q for the second quarter of 2026. Holdings from its 2026 proxy statement.

- Class A: 488,450 shares, 1 vote each. Trades on the NYSE.
- Class B: 1,408,035,161 shares, 1/10,000 of a vote each. Trades on the NYSE. Each has 1/1,500 of a Class A share's dividend and distribution rights.
- Each Class A share can be converted into 1,500 Class B shares.
- Warren Buffett held 196,317 Class A shares: 30.2% of the votes and 13.7% of the economic interest.

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- The rule: a voting agreement has Warren Buffett vote any voting power above 49.9% in proportion to the other holders.

student page

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

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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