

MARCUS CORP  
Form DEF 14A  
April 02, 2019

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_)

Filed by the Registrant    
Filed by a Party other than the Registrant    
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**THE MARCUS CORPORATION**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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# THE MARCUS CORPORATION

100 East Wisconsin Avenue, Suite 1900  
Milwaukee, Wisconsin 53202-4125

## NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS To Be Held Tuesday, May 7, 2019

To the Shareholders of

THE MARCUS CORPORATION

NOTICE IS HEREBY GIVEN THAT the 2019 Annual Meeting of Shareholders of THE MARCUS CORPORATION will be held on Tuesday, May 7, 2019, at 10:00 A.M., local time, at the Majestic Cinema of Brookfield, 770 North Springdale Road, Waukesha, Wisconsin for the following purposes:

1. to elect as directors the ten nominees named in the attached proxy statement;
2. to approve, by advisory vote, the compensation of our named executive officers as disclosed in the attached proxy statement;
3. to ratify the selection of Deloitte & Touche LLP as our independent auditor for our fiscal year ending December 26, 2019; and
4. to consider and act upon any other business that may be properly brought before the meeting or any postponement or adjournment thereof.

Only holders of record of our Common Stock and Class B Common Stock as of the close of business on March 5, 2019, will be entitled to notice of, and to vote at, the meeting and any postponement or adjournment thereof. Shareholders may vote in person or by proxy. The holders of our Common Stock will be entitled to one vote per share and the holders of our Class B Common Stock will be entitled to ten votes per share on each matter submitted for shareholder consideration.

Shareholders are cordially invited to attend the meeting in person. A map is provided on the following page to assist you in locating the Majestic Cinema of Brookfield. Even if you expect to attend the meeting in person, to help ensure your vote is represented at the meeting, please complete, sign, date and return in the enclosed postage paid envelope

the accompanying proxy, which is being solicited by our board of directors. You may revoke your proxy at any time before it is actually voted by giving notice thereof in writing to the undersigned or by voting in person at the meeting.

Interested parties are invited to listen to a live audio webcast of the meeting by logging onto the Investor Relations section of our website, [www.marcuscorp.com](http://www.marcuscorp.com). Listeners should go to the website at least 15 minutes prior to the start of the presentation to download and install any necessary audio software.

Accompanying this Notice of 2019 Annual Meeting of Shareholders is a proxy statement and form of proxy.

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on May 7, 2019**

Pursuant to rules of the Securities and Exchange Commission, we have elected to provide access to our proxy materials both by sending you this full set of proxy materials, including a proxy card, and by notifying you of the availability of our proxy materials on the Internet. This proxy statement and our 2018 annual report to shareholders are available at [www.marcuscorp.com/eproxy](http://www.marcuscorp.com/eproxy).

**IMPORTANT: If you hold your shares in a brokerage account, you should be aware that your broker is not permitted to vote your shares for the election of directors or the approval, by advisory vote, of the compensation of our named executive officers if you do not instruct your broker how to vote within 10 days prior to our Annual Meeting. Therefore, you must affirmatively take action to vote your shares at our Annual Meeting. If you do not, your shares will not be voted with respect to such matters.**

On Behalf of the Board of Directors

Thomas F. Kissinger  
*Senior Executive Vice President, General Counsel and Secretary*

Milwaukee, Wisconsin  
April 2, 2019

# **Important Information for Shareholders Attending The Marcus Corporation 2019 Annual Meeting**

**10:00 a.m. Local Time**

**Tuesday, May 7, 2019**

**Majestic Cinema of Brookfield**

**770 North Springdale Road**

**Waukesha, Wisconsin 53186**

**[www.majestictheatres.com/theatre-locations/majestic-cinema-of-brookfield](http://www.majestictheatres.com/theatre-locations/majestic-cinema-of-brookfield)**

## **Directions:**

### **From Madison:**

Take I-94 East to Bluemound Rd. (Exit 297). Turn West (left) on W. Bluemound Rd. to N. Springdale Rd. Turn North (right) on N. Springdale Rd. The Majestic Cinema of Brookfield will be on the right side, just past Sam's Club.

### **From Milwaukee:**

Take I-94 West to Barker Rd. (Exit 297). Turn North (right) on N. Barker Rd. to W. Bluemound Rd. Turn West (left) onto W. Bluemound Rd. to N. Springdale Rd. Turn North (right) on N. Springdale Rd. The Majestic Cinema of Brookfield will be on the right side, just past Sam's Club.

## **Experience The Magic of the Majestic Cinema of Brookfield:**

Following the annual meeting on Tuesday, May 7, 2019, shareholders are invited to enjoy a complimentary movie at the Majestic Cinema of Brookfield.

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# THE MARCUS CORPORATION

## PROXY STATEMENT

### For 2019 Annual Meeting of Shareholders To Be Held Tuesday, May 7, 2019

This proxy statement and accompanying form of proxy are being furnished to our shareholders beginning on or about April 2, 2019, in connection with the solicitation of proxies by our board of directors for use at our 2019 Annual Meeting of Shareholders to be held on Tuesday, May 7, 2019, at 10:00 A.M., local time, at the Majestic Cinema of Brookfield, 770 North Springdale Road, Waukesha, Wisconsin and at any postponement or adjournment thereof (collectively, the Meeting), for the purposes set forth in the attached Notice of 2019 Annual Meeting of Shareholders and as described herein.

Execution of a proxy will not affect your right to attend the Meeting and to vote in person, nor will your presence revoke a previously submitted proxy. You may revoke a previously submitted proxy at any time before it is exercised by giving written notice of your intention to revoke the proxy to our Secretary, by notifying the appropriate personnel at the Meeting in writing or by voting in person at the Meeting. Unless revoked, the shares represented by proxies received by our board of directors will be voted at the Meeting in accordance with the instructions thereon. If no instructions are specified on a proxy, the votes represented thereby will be voted: (1) for the board's ten director nominees set forth below; (2) for the approval, by advisory vote, of the compensation of our named executive officers; (3) for the ratification of the selection of Deloitte & Touche LLP as our independent auditor for our fiscal year ending December 26, 2019; and (4) on such other matters that may properly come before the Meeting and at any postponement or adjournment thereof in accordance with the best judgment of the persons named as proxies.

Only holders of record of shares of our Common Stock (Common Shares) and our Class B Common Stock (Class B Shares) as of the close of business on March 5, 2019 (the Record Date) are entitled to vote at the Meeting. As of the Record Date, we had 22,707,021 Common Shares and 8,135,872 Class B Shares outstanding and entitled to vote. The record holder of each outstanding Common Share on the Record Date is entitled to one vote per share and the record holder of each outstanding Class B Share on the Record Date is entitled to ten votes per share on each matter submitted for shareholder consideration at the Meeting. The holders of our Common Shares and the holders of our Class B Shares will vote together as a single class on all matters subject to shareholder consideration at the Meeting. The total number of votes represented by outstanding Common Shares and Class B Shares as of the Record Date was 104,065,741, consisting of 22,707,021 votes represented by outstanding Common Shares and 81,358,720 votes represented by outstanding Class B Shares.

**IMPORTANT: If you hold your shares in a brokerage account, you should be aware that your broker is not permitted to vote your shares for the election of directors or the approval, by advisory vote, of the compensation of our named executive officers if you do not instruct your broker how to vote within 10 days prior to the Meeting. Therefore, you must affirmatively take action to vote your shares at the Meeting. If you do not, your shares will not be voted with respect to such matters.**

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## PROPOSAL 1 ELECTION OF DIRECTORS

At the Meeting, our shareholders will elect all ten members of our board of directors. The directors elected at the Meeting will hold office until our 2020 Annual Meeting of Shareholders and until their successors are duly qualified and elected. If, prior to the Meeting, one or more of the board's nominees becomes unable to serve as a director for any reason, the votes represented by proxies granting authority to vote for all of the board's nominees, or containing no voting instructions, will be voted for a replacement nominee selected by the board of directors. Under Wisconsin law, if a quorum of shareholders is present, directors are elected by a plurality of the votes cast by the shareholders entitled to vote in the election. This means that the individuals receiving the largest number of votes will be elected as directors, up to the maximum number of directors to be chosen at the election. Therefore, any shares that are not voted on this matter at the Meeting, whether by abstention, broker nonvote or otherwise, will have no effect on the election of directors at the Meeting.

All of our director nominees have been elected by our shareholders and have served continuously as directors since the date indicated below. The names of the director nominees, together with certain information about each of them as of the Record Date, are set forth below. Unless otherwise indicated, all of our director nominees have held the same principal occupation indicated below for at least the last five years.

<u>Name</u>	<u>Current Principal Occupation</u>	<u>Age</u>	<u>Director Since</u>
Stephen H. Marcus	Our chairman of the board. In January 2009, he retired as our chief executive officer, a position he had held since 1988. Mr. Marcus' long-time service as our chief executive officer and chairman of the board led to our conclusion that he should serve as a director of the Company, including as our chairman of the board. <sup>(1)(2)</sup>	83	1969
Gregory S. Marcus	Our chief executive officer since January 2009 and our president since January 2008. Prior thereto, he was our senior vice president - corporate development. Mr. Marcus' experience with our Company since 1999 in various positions, including his current role as our chief executive officer, led to our conclusion that he should serve as a director of the Company. <sup>(1)(2)(3)</sup>	54	2005
Diane Marcus Gershowitz	Real estate management and investments. Ms. Gershowitz's long-standing service on our board and her expertise in real estate matters led to our conclusion that she should serve as a director of the Company. <sup>(1)(2)</sup>	80	1985





<u>Name</u>	<u>Current Principal Occupation</u>	<u>Age</u>	<u>Director Since</u>
Allan H. Selig	Chief executive officer of Selig Leasing Co., Inc. (automobile leasing agency) and Commissioner Emeritus of Major League Baseball. Mr. Selig's long-standing service on our board and his experience as commissioner of Major League Baseball has led to our conclusion that he should serve as a director of the Company. <sup>(4)</sup>	83	1995
Timothy E. Hoeksema	Retired chairman of the board, president and chief executive officer of Midwest Air Group, Inc. (commercial airline carrier). Mr. Hoeksema's long-standing service on our board and his experience as the chief executive officer for many years at one of the nation's most recognized service-oriented national travel carriers and his experience in the travel industry led to our conclusion that he should serve as a director of the Company.	72	1995
Bruce J. Olson	Our retired senior vice president and retired president of Marcus Theatres Corporation. Mr. Olson's long-standing service on our board and extensive experience gained while leading our theatre division led to our conclusion that he should serve as a director of the Company.	68	1996
Philip L. Milstein	Principal of Ogden CAP Properties, LLC (real estate and investments) and former co-chairman of Emigrant Savings Bank (savings bank). Mr. Milstein's long-standing service on our board of directors and his financial expertise and experience led to our conclusion that he should serve as a director of the Company.	69	1996

<u>Name</u>	<u>Current Principal Occupation</u>	<u>Age</u>	<u>Director Since</u>
Brian J. Stark	Founding principal, chief executive officer and chief investment officer of Stark Investments (global alternative investment firm). Mr. Stark's extensive executive level experience in the investment industry and financial markets led to our conclusion that he should serve as a director of the Company. <sup>(5)</sup>	64	2012
Katherine M. Gehl	President of Gehl Foods, Inc. from September 2011 to March 2015, and chairman of Gehl Foods, Inc. from 2007 to September 2011. Ms. Gehl's extensive executive-level experience in the food service and hospitality industries and board of directors experience led to our conclusion that she should serve as a director of the Company. <sup>(6)</sup>	52	2015
David M. Baum	President of Baum Media Group, LLC since February 2005 and Special Advisor to The Golf Channel since August 2017. President of Maven Marketing, LLC (d/b/a Revolution Golf) from April 2013 to July 2017 and Partner with Goldman, Sachs & Co. from 1998 to 2003. Mr. Baum's expertise in matters relating to corporate finance, mergers and acquisitions, corporate governance, leisure travel and digital media led to our conclusion that he should serve as a director of the Company. <sup>(7)</sup>	54	2016

(1) Stephen H. Marcus and Diane Marcus Gershowitz are siblings. Gregory S. Marcus is the son of Stephen H. Marcus.

As a result of their beneficial ownership of Common Shares and Class B Shares, Stephen H. Marcus, Gregory S.

(2) Marcus and Diane Marcus Gershowitz may be deemed to control, or share in the control of, the Company. See Stock Ownership of Management and Others.

(3) Gregory S. Marcus is also an officer of certain of our subsidiaries.

(4) Allan H. Selig is a director of Oil-Dri Corporation of America.

(5) Brian J. Stark was a director of SteadyMed Ltd. through August 2018.

(6) Katherine M. Gehl was a director of GF Parent LLC, the parent company of Gehl Foods, LLC, through April 2018.

(7) David M. Baum is a director of Cumulus Media Inc. and Happify, Inc.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR EACH OF THE BOARD'S NOMINEES. COMMON SHARES OR CLASS B SHARES REPRESENTED AT THE MEETING BY EXECUTED BUT UNMARKED PROXIES WILL BE VOTED FOR EACH OF THE BOARD'S NOMINEES.**



# BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

## Independence of Directors

Based on a review by our board of directors of the direct and indirect relationships that each of the ten directors currently serving on the board of directors has with the Company, including the relationships between the Company and Selig Leasing Co., Inc. and Major League Baseball and the relationship between the Company and Gehl Foods, LLC, the board of directors has determined that each of Messrs. Selig, Hoeksema, Milstein, Stark and Baum and Ms. Gehl are independent directors as defined by the rules of the New York Stock Exchange ( NYSE ) and the Securities and Exchange Commission ( SEC ).

## Board Leadership Structure

Currently, Mr. Gregory Marcus serves as our chief executive officer and Mr. Stephen Marcus serves as our chairman of the board of directors. Our board of directors does not have a policy on whether or not the roles of chief executive officer and chairman of the board should be separate. Instead, our Corporate Governance Policy Guidelines provide that our board of directors has the authority to choose its chairman in any way it deems best for the Company and its shareholders at any given point in time. Since Mr. Stephen Marcus' retirement as chief executive officer in 2009, our board of directors has determined that the separation of these roles most appropriately suits our Company because of Mr. Stephen Marcus' long history with our Company, including his tenure as our chief executive officer, and his skills and experience within the industries in which we operate. Further, our board of directors believes that this split in roles allows Mr. Gregory Marcus to focus more of his energies on the management of our Company's business. Our board of directors believes that there is no single board of directors leadership structure that would be most effective in all circumstances, and therefore retains the authority to modify this structure to best address our Company's and our board of directors' then current circumstances as and when appropriate. Additionally, our Corporate Governance Policy Guidelines provide that, if the chairman of the board of directors is an employee director or is otherwise not an independent director, then the Corporate Governance and Nominating Committee will recommend to the board of directors, and the board of directors will appoint, an independent director to serve as Lead Independent Director.

Currently, Philip L. Milstein serves as our Lead Independent Director. The Lead Independent Director's responsibilities include:

- calling and presiding over all meetings of the board of directors at which the chairman of the board of directors is not present, including executive sessions of independent directors, and communicating feedback on executive sessions to the chairman of the board of directors;
- providing input as necessary to the chairman of the board and secretary on preparation of agendas for board of directors meetings;
- facilitating the board of directors' approval of the number and frequency of board of directors meetings, as well as the schedule of such meetings to ensure sufficient time for discussion of agenda items;
- servicing as principal liaison between the independent directors and the chairman of the board of directors;
- ensuring that there is open communication between the independent directors, on the one hand, and the chairman of the board of directors and our management, on the other; and
- conferring with the chairman of the board of directors on other issues of corporate importance, as appropriate.

Our board of directors and, in particular, the Audit Committee are involved on an ongoing basis in the general oversight of our material identified enterprise-related risks. Each of our chief executive officer, chief financial officer and general counsel, with input as appropriate from other management members, report and provide relevant

information directly to our board of directors or the Audit Committee on various types of identified material financial, reputational, legal, environmental and business risks to which we are or may be subject, as well as mitigation strategies for certain key identified material risks. These reports, information and strategies are then reviewed, approved and monitored on an ongoing basis by our board of directors

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and the Audit Committee. Our board of directors and Audit Committee's roles in our risk oversight process have not affected our board of directors leadership structure.

## Code of Conduct

The board of directors has adopted The Marcus Corporation Code of Conduct that applies to all of our directors, officers and employees. The Code of Conduct is available under the Governance section of our website, [www.marcuscorp.com](http://www.marcuscorp.com). If you would like us to mail you a copy of our Code of Conduct, free of charge, please contact Thomas F. Kissinger, Senior Executive Vice President, General Counsel and Secretary, The Marcus Corporation, 100 East Wisconsin Avenue, Suite 1900, Milwaukee, Wisconsin 53202-4125.

## Committees of the Board of Directors

Our board of directors has an Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee and Finance Committee. Each committee operates under a written charter and the charters of our Audit, Compensation and Corporate Governance and Nominating Committees are available under the Governance section of our website, [www.marcuscorp.com](http://www.marcuscorp.com). Our board of directors and each committee also operate under our Corporate Governance Policy Guidelines, which are available under the Corporate Governance and Nominating Committee tab of the Governance section of our website. If you would like us to mail you a copy of our Corporate Governance Policy Guidelines or a committee charter, free of charge, please contact Mr. Kissinger at the above address.

Audit Committee. Our board of directors has an Audit Committee whose principal functions are to: (1) appoint and establish the compensation for and oversee our independent auditors; (2) review annual audit plans with management and our independent auditors; (3) preapprove all audit and non-audit services provided by our independent auditors; (4) oversee management's evaluation of the adequacy of our internal and business controls, disclosure controls and procedures, and risk assessment and management; (5) review areas of financial risk that could have a material adverse effect on our results of operations and financial condition with management and our independent auditors; (6) evaluate the independence of our independent auditors; (7) review, in consultation with management and our independent auditors, financial reporting and accounting practices of comparable companies that differ from our own; and (8) receive, retain and address complaints (including employees' confidential, anonymous submission of concerns) regarding financial disclosure and accounting and auditing matters. Our Audit Committee consists of Brian J. Stark (Chairman), Katherine M. Gehl and David M. Baum. Each member of our Audit Committee is an independent, non-employee director as defined by the rules of the NYSE and the SEC. In addition, the board of directors has determined that each of the members of the Audit Committee is an audit committee financial expert, as that term is defined by the rules and regulations of the SEC. The Audit Committee met four times during fiscal 2018. See Audit Committee Report.

Compensation Committee. Our board of directors also has a Compensation Committee whose principal functions are to: (1) evaluate and establish the compensation, bonuses and benefits of our officers and other key employees and of the officers and other key employees of our subsidiaries; and (2) administer our executive compensation plans, programs and arrangements. See Compensation Discussion and Analysis. Our Compensation Committee consists of Allan H. Selig (Chairman), Philip L. Milstein and Brian J. Stark. Each member of our Compensation Committee is an independent, non-employee director as defined by the rules of the NYSE and the SEC. Our Compensation Committee also created a sub-committee, comprised of Messrs. Milstein and Stark, who are considered outside directors as defined by the rules of Internal Revenue Code Section 162(m), to take actions relevant to performance-based compensation intended to qualify as such under Section 162(m). The Compensation Committee met twice during fiscal 2018. See Compensation Discussion and Analysis.

Corporate Governance and Nominating Committee. Our board of directors also has a Corporate Governance and Nominating Committee whose principal functions are to: (1) develop and maintain our Corporate Governance Policy Guidelines; (2) develop and maintain our Code of Conduct; (3) oversee the interpretation and enforcement of our Code of Conduct; (4) receive and review matters brought to the committee's attention pursuant to our Code of Conduct; (5) evaluate the performance of our board of directors, its committees and committee chairmen and our directors; and (6) recommend individuals to be



ected to our board of directors. Our Corporate Governance and Nominating Committee consists of Philip L. Milstein (Chairman), Timothy E. Hoeksema, Katherine M. Gehl and David M. Baum. Each member of our Corporate Governance and Nominating Committee is an independent, non-employee director as defined by the rules of the NYSE and the SEC. The Corporate Governance and Nominating Committee met twice during fiscal 2018.

The Corporate Governance and Nominating Committee performs evaluations of the board of directors as a whole, the non-management directors as a group, and each director individually. In addition, the Corporate Governance and Nominating Committee regularly assesses the appropriate size of our board of directors and whether any vacancies on the board of directors are expected due to retirement or otherwise. In the event that vacancies are anticipated or otherwise arise or the board decides to increase the size of our board of directors, the Corporate Governance and Nominating Committee will identify prospective nominees, including those nominated by management, members of our board of directors and shareholders, and will evaluate such prospective nominees against the standards and qualifications set out in the Corporate Governance and Nominating Committee Charter, including the individual's range of experience, wisdom, integrity, ability to make independent analytical inquiries, business experience and acumen, understanding of our business and ability and willingness to devote adequate time to board and committee duties. While the Corporate Governance and Nominating Committee does not specifically have a formal policy relating to the consideration of diversity in its process to select and evaluate director nominees, our Corporate Governance Policy Guidelines provide that the board of directors shall be committed to a diversified membership. Accordingly, the Corporate Governance and Nominating Committee seeks to have our board of directors represent a diversity of backgrounds, experience, gender and race.

The Corporate Governance and Nominating Committee does not evaluate shareholder nominees differently from any other nominee. Pursuant to procedures set forth in our By-laws, the Corporate Governance and Nominating Committee will consider shareholder nominations for directors if we receive timely written notice, in proper form, of the intent to make a nomination at a meeting of shareholders. We did not receive any shareholder nominations for directors to be considered at the Meeting. To be timely for the 2020 Annual Meeting of Shareholders, any shareholder director nominations must be received by the date identified under the heading Other Matters. To be in proper form, the nomination must, among other things, include each nominee's written consent to serve as a director if elected, a description of all arrangements or understandings between the nominating shareholder and each nominee, and information about the nominating shareholder and each nominee. These requirements are detailed in our By-laws, which are attached as an exhibit to our Current Report on Form 8-K dated October 13, 2015, which is accessible at [www.sec.gov](http://www.sec.gov). A copy of our By-laws will be provided upon written request to Mr. Kissinger at the above address.

Finance Committee. Our board of directors also has a Finance Committee whose principal functions are to, upon the request of Company management, provide preliminary review, advice, direction, guidance and consultation with respect to potential transactions. Our Finance Committee consists of Stephen H. Marcus (Chairman), Diane Marcus Gershowitz, Philip L. Milstein and Allan H. Selig. The Finance Committee did not meet during fiscal 2018.

## **Compensation Committee Interlocks and Insider Participation**

No member of the Compensation Committee has served as one of our officers or employees at any time. None of our executive officers serves as a member of the board of directors or compensation committee of any other company that has one or more executive officers serving as a member of our board of directors or Compensation Committee.

## **Board Meetings, Director Attendance, Executive Sessions and Presiding Director**

Our board of directors met four times during fiscal 2018. Each of our directors attended at least 75% of the aggregate of the number of board meetings and number of meetings of the committees on which he or she served during fiscal 2018. Our non-management directors meet periodically in executive sessions without management present. The Lead Independent Director serves as the chairman of all meetings of our non-management directors.

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Directors are expected to attend our annual meeting of shareholders each year. At the 2018 annual meeting of shareholders, all of our directors were in attendance in person.

## **Contacting the Board**

Interested parties may contact our board of directors, a group of directors (including our non-management directors), or a specific director by sending a letter, regular or express mail, addressed to our board of directors or the specific director in care of Mr. Kissinger at the above address. Mr. Kissinger will promptly forward appropriate communications from interested parties to the board of directors or the applicable director.

## STOCK OWNERSHIP OF MANAGEMENT AND OTHERS

The following table sets forth information as of the Record Date as to our Common Shares and Class B Shares beneficially owned by: (1) each of our directors and nominees for director; (2) each of our executive officers named in the Summary Compensation Table set forth below under Compensation Discussion and Analysis; (3) all such directors and executive officers as a group; and (4) all other persons or entities known by us to be the beneficial owner of more than 5% of either class of our outstanding capital stock. A row for Class B Share ownership is not included for individuals or entities who do not beneficially own any Class B Shares.

Name of Individual or Group/Class of Stock	Sole Voting and Investment Power <sup>(1)</sup>	Shared Voting and Investment Power <sup>(1)</sup>	Total Share Ownership and Percentage of Class <sup>(1)</sup>	Percentage of Aggregate Voting Power <sup>(1)</sup>
<b><i>Directors and Named Executive Officers</i></b>				
<b>Stephen H. Marcus<sup>(2)</sup></b>				
Common Shares	21,895			