Capstone: A fair comparison of ___ and ___

A fair comparison of ___ and ___ is a free high school capstone project on comparing two real companies from their SEC filings. Each student chooses one of five pairs and writes a dated comparison in six parts. The rubric gives points for accuracy, sourcing, clarity and neutrality, never for a verdict.

5-minute prep

- Print: one worksheet per student and the rubric. Print the pair cards from the student page if students won't have devices on Day 1.
- Project: the slides (8 slides). The worked example starts on slide 3.
- Check: that sec.gov opens on school devices. If not, print the income statement and its notes for each chosen pair before Day 2.
- Read: the rubric and the "No verdict" practice sentences below.

Grade	High school, grades 9–12
Time	Two 50-minute periods plus homework; a third period for sharing is optional. Days 1 and 2 each split into two 25-minute blocks.
Edition	2026–27 first edition v1.0
Lesson page	cityfort.co/teachers/comparing-companies-fairly/fair-comparison-project

Objective

Students can write a comparison of two companies that names each number's period, checks that the measures match, cites the filing and leaves out any verdict.

Standards the lesson supports

- CCSS.ELA-Literacy.RH.11-12.1 (Common Core states)
- CCSS.ELA-Literacy.RH.11-12.7 (Common Core states)
- HSN.Q.A.1 (Common Core states)

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Timing

Minutes	Step	What happens
0–50	**Day 1 (50 min)**	Hook, a worked example with Target and Walmart, choose a pair, fill in parts 1–3 of the research log from the pair card. Homework: finish parts 1–3.
50–100	**Day 2 (50 min)**	"No verdict" practice, find one more fact in a 10-K, draft, peer check with the rubric. Homework: the final product.
100–150	**Day 3 (50 min, optional)**	Gallery walk or 3-slide talks, discussion, exit ticket.

Materials

- The student page with the pair cards (or printed cards).
- One worksheet per student: research log, template and self-check, plus the exit ticket.
- The rubric (in the teacher guide and answer key).
- Devices with internet access for Day 2, to open one filing on sec.gov. If the SEC site is blocked, print the income statement and its notes for each chosen company.

Discussion questions

1. Which pairs had years that ended in different months, and how did students handle that?
2. Which pairs had receipt lines with different names? What did the 10-Ks say each line includes?
3. Why did the bank pair need different measures from the other pairs?
4. Which sentence was hardest to write without a verdict? How did you fix it?

Adapting the lesson

English language learners: ELL: the template with sentence frames for every part, the unit word bank, and the poster format with labels.

IEP and 504 plans: IEP: choose Home Depot and Lowe's or Coca-Cola and PepsiCo, use the card facts only, and skip the extra filing fact.

Advanced students: Advanced: choose another pair that has a Cityfort compare page, and build every part from the two 10-Ks.

Extension: Students who chose different pairs swap write-ups and check each other's sentences against the four-question checklist from Lesson 4.

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Teacher background

What the comparison covers

Six parts: each company's period; size, as revenue and net income; the $100 receipts; one check that stops a straight comparison; one more fact from a 10-K; and two summary sentences with no verdict.

Where each part comes from

Periods: the 10-K cover page and the company's Cityfort page. Size and receipts: the income statement. The check: the unit's four questions.

Periods

Every number carries its fiscal year or date. Where the two years end in different months, students say so in the write-up.

No verdict

Write-ups describe the two companies side by side. They never say one is ahead, never rank them, and say nothing about their shares.

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

- In this lesson there is no winner. We explain differences; we don't rank companies or say which is better to own.
- Students reach for verdicts most in the summary part. The practice sentences on Day 2 are worth the full 10 minutes.

Standards supported

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

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- Common Core RH.11-12.1: every number cited with filing and period.
- Common Core RH.11-12.7: two income statements, two receipts and a compare page combined in one write-up.
- Common Core HSN.Q.A.1: millions, per-$100 amounts and fiscal years kept straight for two companies.

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Rubric (16 points)

Each criterion is scored 1 to 4. No points depend on which pair a student chose, and no points are given or taken for any view on either company or its stock.

- **Accuracy (1–4):** 4 = every number matches the card or filing; 3 = one slip; 2 = two or three slips; 1 = more.
- **Sourcing (1–4):** 4 = every number names its filing and fiscal year or date; 3 = one missing; 2 = several missing; 1 = few sourced.
- **Clarity (1–4):** 4 = a classmate could explain how the two companies differ after reading; lower scores for gaps.
- **Neutrality (1–4):** 4 = describes only; each verdict ("ahead," "stronger," "the one to own"), ranking, prediction or piece of advice moves the score down one level.

No verdict: practice sentences for Day 2

Students rewrite each sentence so it only describes, using the cards.

- "Walmart crushes Costco." → "Walmart reported $713,163 million of revenue in its year ended Jan 31, 2026, and Costco reported $303,154 million in its year ended Aug 30, 2026."
- "Microsoft is the stronger company." → "Microsoft kept $39.00 of each $100 in its year ended Jun 30, 2026, and Apple kept $27.50 in its year ended Sep 26, 2026."
- "JPMorgan is the safer bank." → "JPMorgan Chase's CET1 ratio was 14.6% and Bank of America's 11.4% on Dec 31, 2025."

Day 1 (50 minutes; splits 25 + 25)

- 0–10: Hook. Show the Target and Walmart card. Ask: "Target's year is FY2025 and Walmart's is FY2026. Can we compare them?"
- 10–20: Worked example. Fill in the research log together for Target and Walmart, from the card.
- 20–25: Students choose a pair. (Split point for 25-minute blocks.)
- 25–50: Students fill in parts 1–3 of the research log from their card. Homework: finish parts 1–3.

Day 2 (50 minutes; splits 25 + 25)

- 0–10: "No verdict" practice (above).
- 10–25: Students open one company's 10-K on sec.gov and find one more fact, with the section name. (Split point.)
- 25–40: Draft the comparison with the template.
- 40–50: Peer check with the rubric. Homework: the final product.

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Day 3 (optional, 50 minutes; one block, no break point)

- 0–30: Gallery walk, or 3-slide talks of about 2 minutes each.
- 30–42: Discussion questions (above).
- 42–50: Exit ticket (Part D of the worksheet).

A pair that is not on this list

Advanced students may choose another pair that has a compare page on Cityfort. They build every part from the two 10-Ks, with periods. The box headed "Before comparing these numbers" on the compare page shows which checks to make first, when the page has one.

Differentiation

- ELL: the template's sentence frames for every part, the unit word bank, and the poster format with labels.
- IEP: Home Depot and Lowe's or Coca-Cola and PepsiCo; card facts only; skip the extra filing fact; the 3-slide talk may be recorded instead of given live.
- Advanced: a pair not on the list, built from the two 10-Ks.

Privacy

Students need no accounts. If they make a video or slides, they keep the files in your school's own system; nothing is uploaded to Cityfort.

student page

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

Sources

1. S1: Coca-Cola: Form 10-K for fiscal year 2025 (ended Dec 31, 2025), The Coca-Cola Company (SEC EDGAR), Feb 20, 2026. https://www.sec.gov/Archives/edgar/data/21344/000162828026010047/ko-20251231.htm
2. S2: PepsiCo: Form 10-K for fiscal year 2025 (ended Dec 27, 2025), PepsiCo, Inc. (SEC EDGAR), Feb 3, 2026. https://www.sec.gov/Archives/edgar/data/77476/000007747626000007/pep-20251227.htm
3. S3: Costco: Form 10-K for fiscal year 2026 (ended Aug 30, 2026), Costco Wholesale Corporation (SEC EDGAR), Oct 7, 2026. https://www.sec.gov/Archives/edgar/data/909832/000090983226000093/cost-20260830.htm
4. S4: Walmart: Form 10-K for fiscal 2026 (year ended Jan 31, 2026), Walmart Inc. (SEC EDGAR), Mar 13, 2026. https://www.sec.gov/Archives/edgar/data/104169/000010416926000055/wmt-20260131.htm
5. S5: Target: Form 10-K for fiscal 2025 (year ended Jan 31, 2026), Target Corporation (SEC EDGAR), Mar 11, 2026. https://www.sec.gov/Archives/edgar/data/27419/000002741926000016/tgt-20260131.htm

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6. S6: Home Depot: Form 10-K for fiscal 2025 (year ended Feb 1, 2026), The Home Depot, Inc. (SEC EDGAR), Mar 18, 2026. https://www.sec.gov/Archives/edgar/data/354950/000162828026019436/hd-20260201.htm
7. S7: Lowe's: Form 10-K for fiscal 2025 (year ended Jan 30, 2026), Lowe's Companies, Inc. (SEC EDGAR), Mar 23, 2026. https://www.sec.gov/Archives/edgar/data/60667/000006066726000029/low-20260130.htm
8. S8: Apple: Form 10-K for fiscal year 2026 (ended Sep 26, 2026), Apple Inc. (SEC EDGAR), Nov 3, 2026. https://www.sec.gov/Archives/edgar/data/320193/000032019326000026/aapl-20260926.htm
9. S9: Microsoft: Form 10-K for fiscal year 2026 (ended Jun 30, 2026), Microsoft Corporation (SEC EDGAR), Jul 29, 2026. https://www.sec.gov/Archives/edgar/data/789019/000119312526323660/msft-20260630.htm
10. S10: Bank of America: Form 10-K for fiscal year 2025 (ended Dec 31, 2025), Bank of America Corporation (SEC EDGAR), Feb 25, 2026. https://www.sec.gov/Archives/edgar/data/70858/000007085826000157/bac-20251231.htm
11. S11: JPMorgan Chase: Form 10-K for fiscal year 2025 (ended Dec 31, 2025), JPMorgan Chase & Co. (SEC EDGAR), Feb 13, 2026. https://www.sec.gov/Archives/edgar/data/19617/000162828026008131/jpm-20251231.htm

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