

## FAQ's

### **What is the format?**

The 2021 UCLA Transactional Law Competition is moving to an entirely remote format for this year.

### **Who can participate?**

A school can send up to two teams each of which may consist of two to four members and may include second or third year full time law students in a JD program, or students in a legal graduate program such as an L.L.M. First year students are not permitted to participate.

### **Is there training provided by the Competition?**

We will provide the teams with some general resources on where to find precedent agreements and information on the issues presented. It is highly recommended that each team have a faculty or practitioner coach. While the final work should be that of the students, advice, comments and direction from an experienced transactional lawyer is encouraged.

### **How does the Competition work?**

All teams will receive a Case Statement of shared information. The Case Statement provides general background information on the transaction and the parties' prior dealings. Each team will then be provided client specific confidential information. Teams will be asked to draft portions of an acquisition agreement in order to address the open issues and the client's desires. Prior to finalizing the Draft Agreement teams will have an opportunity to pose questions to their client.

After submitting a Draft Agreement, teams will receive a Draft Agreement on which they will need to make comments (the "Mark-Up Agreement"). Teams will have a second opportunity to communicate with the client prior to submitting a Mark-Up Agreement. The Draft Agreements and Mark-Up Agreements are distributed in a daisy chain fashion. For example, Seller 1 will send a Draft Agreement to Buyer 1 to mark-up, Buyer 1 will send its Draft Agreement to Seller 2 to mark-up, and Seller 2 will send its Draft Agreement to Buyer 2 to mark-up, etc.

Prior to the February 26 Competition, Judges will receive the Draft Agreements and Mark-up Agreements for the teams they will judge. Judges will score these agreements prior to the Competition. The judges score's and comments will be available to teams at the conclusion of the Competition.

On February 26 teams will engage in two rounds of negotiation. Each round will last approximately 80 minutes. Teams will negotiate during the first 50 minutes of the round. The last 30 minutes of the round each team will have a private 15 minute debrief with the judges to

explain the team's approach and their expected resolution (if one has not been achieved) and judges will provide feedback on the team's performance. In one round students will negotiate as side that created the base Draft Agreement. In the other round teams will negotiate as the side that submitted comments or a Mark-Up to a Draft Agreement. Thus each team will negotiate either as the first drafter or as the commenting party. Students will receive scores from two judges in each round of the Competition.

### **How is the Competition judged?**

The Competition is judged by expert practitioners. Each team's Draft Agreement will be evaluated by 4 judges and the Mark-Up Agreement by 2 judges. During each round of negotiation teams will be evaluated by two judges, for a total of 4 judge evaluations for the negotiation portion.

### **How is a winner selected?**

Teams are eligible to win up to 3 awards. Each side of the problem (e.g., Seller's Counsel and Buyer's Counsel) may be awarded Best Draft, Best Negotiation and Best Overall. Awards are made based on the judges' comparative ranking of each team's performance. If there is a tie in ranking, the tie will be resolved in favor of the team with the highest raw score.

### **What is the cost to participate in the Competition?**

Each team must pay the \$200 registration fee.

### **Are there any other requirements?**

***A new requirement is that each team must provide a judge for the competition. The judge may be the team's coach. No team's coach will judge their own team.***

### **How do I register?**

You can register by notifying us of your intent to participate any time before September 15. On September 15 we will send a registration application to all teams requesting to register and post it on the Lowell Milken Institute website. <https://LowellMilkenInstitute.law.ucla.edu> Each team must pay \$200 by check on or before November 16, 2020. Checks should be made out to: **UC Regents**. Invoices available upon request. Checks should be mailed to:

Rachel Estrada, Manager  
Lowell Milken Institute for Business Law and Policy  
UCLA School of Law  
405 Hilgard Avenue  
Los Angeles, CA 90095-1476

### **What is the timeline for the Competition?**

The proposed timeline for the Competition is as follows:

- September 15: Registration Opens
- November 16: Registration Closes
- December 18: Case Statement Published to all teams
- January 29: Client Conference Call
- February 5: Drafts Due
- February 12: Client Conference Call
- February 19: All Mark-ups due
- February 26: Competition 1:30-5:00 Zoom.