

FAQ's

What is the format?

The 2022 UCLA Transactional Law Competition is hoping to return in-person this year. We are prepared, however, to transition back to an online format if required.

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 generally discouraged from participating.

Is there training provided by the Competition?

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. UCLA will not provide any direct training or coaching to participating teams.

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 25 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' scores and comments will be available to teams at the conclusion of the Competition.

On February 25 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 commentating party. Students will receive scores from two judges in each round of the Competition.

How is the Competition judged?

The Competition is judged by experts. 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 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 17. On September 17 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 19, 2021. 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 17: Registration Opens
- November 19: Registration Closes
- December 10: Case Statement Published to all teams
- January 28: Client Conference Call
- February 4: Drafts Due
- February 11: Client Conference Call
- February 18: All Mark-ups due
- February 25: Competition 12:15-5:00
Awards Reception 5:00-6:30

What if I have questions?

If you have any questions about participating in the Competition please contact sarah.korobkin@law.ucla.edu.