**GEORGETOWN UNIVERSITY LAW CENTER**
**EXAMINATION IN MERGER ANTITRUST LAW**
**TAKE HOME EXAM**
**(5 HOURS)**

Professor Dale Collins

Date Exam Opens: Thursday, December 3, 2026, at 8:30 am ET
Date Exam Closes: Monday, December 14, 2026, by 6:30 pm ET

INSTRUCTIONS:

1. This is a TAKE HOME mode exam.

2. This is a five (5) hour exam that must be accessed and an answer submitted using the Exam4 Software System. This exam will be available beginning at 8:30 am ET on Thursday, December 3, 2026. Your answer must be submitted to Exam4 within five (5) hours of clicking the "Begin Exam" button in the Exam4 software, but no later than 6:30 pm ET on Monday, December 14, 2026. If you begin the exam after 1:30 pm ET on Monday, December 14, 2026, you will have less than five hours to complete it. Do **not** use the Exam4 software to type your answers. **Write your answer to the question as a *single* Word document**. When you are ready to submit your exam, you will upload the document as an attachment in the Exam4 software. Once an examination is submitted for grading, no amendments or supplements will be permitted or accepted.

3. This exam is final. No clarifications or corrections will be provided. If you are convinced that there is an error, inconsistency, or omission of an essential fact in the exam, please identify the problem, explain in a footnote why you believe there was a mistake and provide a correction that is sensible in the context of the hypothetical as a whole. You may then write your answer accordingly. If you have good reasons for believing there was a mistake in the problem (even if I disagree) and provide a sensible correction, I will accept the correction and grade your paper accordingly.

4. Subject to the above exception, the facts in the hypothetical present what is known when the analysis is requested. As in life, some information you would like to have may simply not be available. Analyze the facts as they are presented in the question. **Caution**: Adding facts not in the hypothetical to embellish your answer will negatively affect your grade, even if the added facts do not change the conclusion you would have otherwise reached.

5. Exams at the Law Center are graded on an anonymous basis. The Student Disciplinary Code provides that the "unauthorized breach of anonymity in connection with a blind-graded examination" is a disciplinary violation. Do not reveal your identity as the author of an examination in your answers themselves or in any communications with the professor. Do not discuss the substance of the exam with your professor(s) or with any other student from the time the exam is first administered until after grades are published.

6. Students who elect to print out take-home exam questions must destroy all exam documents after they have submitted their exam responses.

7. You may not consult with, seek assistance from, or collaborate with any other person during the exam period.

8. Subject to instruction 10, in completing the exam you may consult any written source, including the reading materials, class notes, cases, outlines (commercial or otherwise), books, treatises, the Internet, Westlaw, and LexisNexis. You may use Ctrl-F or search engines on your computer.

9. Citations to cases or other primary sources are not required, although you may find reference to a case that we covered helpful at times to make your analysis or boilerplate more compelling. Citations to secondary sources will not be helpful or appreciated, and you should not cite to class materials (which, of course, are not considered legal authority).

10. During the exam, you may not use any artificial intelligence or large language model tools (including but not limited to ChatGPT, Claude, Microsoft Copilot, Google Gemini, and Perplexity.ai) in any way. This prohibition includes AI features that may be built into word processors or other software you use during the exam. It also includes AI features in legal research services, such as Westlaw and Lexis, and AI-generated answers or summaries displayed by search engines. You may, however, use your word processor's standard spelling checker to flag and correct misspelled words. You may not use grammar, style, or rewriting suggestions or tools (for example, Microsoft Editor's grammar and refinement suggestions or Grammarly).

11. Subject to the four exceptions below, you may not copy or cut and paste into your answer any text other than text you write yourself during the exam.

    a. You may cut and paste short passages ***from materials you have collected in a single document*** to introduce or explain a concept, a rule of law, a legal principle, or an economic proposition or formula (what I have called in class the "boilerplate") into your answer. If these passages include citations to cases, you must cite the cases in proper Bluebook format as you would in a brief. You may continue to add to your boilerplate as you work on the exam.

    b. You may cut, paste, and edit text from the hypothetical into your answer.

    c. You may cut and paste formulas (including as pictures) from any course materials into your answer.

    d. You may use computational tools, such as calculators or spreadsheets (e.g., Excel), to perform calculations or organize presentations of data, and you may cut and paste from these tools into your answer. These tools are permitted solely to facilitate the numerical work required by the hypothetical. They may not be used to generate analysis, draft text, or otherwise substitute for your own reasoning, although you may prepare templates in advance for use in the exam. For each calculation, show the formula and the inputs you used.

12. This exam consists of one question. The question presents a hypothetical fact situation that you are asked to analyze from a particular perspective (e.g., a special assistant to the Assistant Attorney General making a recommendation on the disposition of an investigation, a private practitioner providing advice on the antitrust risks and likely outcome of a proposed transaction, a law clerk preparing an initial analysis of the application of the law to the evidence for a judge). Be sure that you write from the assigned perspective *and* answer the question(s) asked.

13. Grading will be on the completeness, analytical rigor, coherence, and persuasiveness of your answers to the question presented and not on whether you reach the same conclusion as I did. Ideally, your answer will persuade me that you have correctly identified the issues, properly analyzed them in light of the prevailing legal standards and the facts presented, and advised a sensible course of action. I do not doubt that some of you will persuade me to go one way on an issue, while others of you will equally persuade me to go a different direction on the same issue.

14. Present your analysis in a well-organized, linear, and concise manner. Think about your answers before writing. *Remember Pascal's apology*: "I am sorry that this was such a long letter, but I did not have the time to write you a short one." Clear thinking and clear exposition are essential. While there is no page limit for the exam answer, penalties will be levied for excessive length, verbosity, lack of organization, or the inclusion of irrelevant boilerplate. Do not try to tell me how much you know unless it is relevant to your assignment. Subject to the time constraints, write your analysis as if you were sending it to a partner in a law firm or a senior official in an enforcement agency whom you would like to impress with your legal perspicacity.

15. If asked to write a memorandum in any capacity, you may start the answer with the first sentence of the memorandum. There is no need to include a privilege legend, "To" and "From" lines, or a subject line. You may also refer to a table in your answer by the table number in the question.

16. If you are asked to write a memorandum as an attorney in a law firm at a confidential phase of the transaction, do **not** use code names for the transaction or the parties. This is an exception to the usual rules of practice.

17. You should assume that federal subject matter jurisdiction exists and that it is unnecessary to address any jurisdictional questions in your answers. You should also assume that the transaction in the hypothetical involves the acquisition of stock or assets, so that you do not have to address this Section 7 requirement in your answer.

18. If the hypothetical gives prices or costs for a group of products as an "average" or being "around" a given number, you may treat that number as the arithmetical average with only relatively small variations around the mean. You may also use that number in any formula as if all products in the group had that price or cost. (This instruction is designed to simplify the math and substitutes for the less realistic assumption that all prices have coincidentally converged to the same number, notwithstanding their differentiation.)[1]

19. In the areas of interest, all demand, inverse demand, and residual demand curves are linear, all marginal costs are constant, and, unless the hypothetical says otherwise, all firms maximize their profits given their residual demand curves and marginal costs. Treat each demand finding in the hypothetical as a separate empirical result; you need not reconcile them with one another. You need not perform a joint price optimization.

20. If there is an inconsistency between a number given in a table and supposedly the same number in the text, use the number in the table.

[1] When the average has only small variations around the arithmetical mean, the formulas work reasonably well in practice using the average.

21. It should go without saying that, outside of this examination, you should not believe anything in the hypothetical fact situation. I have taken considerable liberties in fashioning the problem and have ignored reality whenever it was convenient. It will be in your best interest to unlearn the "facts" in the question as soon as possible after you finish the examination.

22. Since this is an examination, I will not hold out hope that you find it enjoyable, but I do hope that you find it intellectually stimulating. I have tried to make the question challenging, but you should be well prepared to tackle it.

This exam consists of [__] pages, including these [__] cover pages. Please be sure your exam is complete.

Please be sure that you use your exam number (not your student ID number or social security number).

**HONOR STATEMENT**

**BY SUBMITTING THIS EXAM, I AFFIRM ON MY HONOR THAT I AM AWARE OF THE STUDENT DISCIPLINARY CODE AND (I) HAVE NOT GIVEN NOR RECEIVED ANY UNAUTHORIZED AID TO/FROM ANY PERSON OR PERSONS, (II) HAVE NOT USED ANY UNAUTHORIZED MATERIALS IN COMPLETING MY ANSWERS TO THIS EXAMINATION, INCLUDING BUT NOT LIMITED TO ARTIFICIAL INTELLIGENCE TOOLS, AND (III) HAVE NOT WORKED MORE THAN FIVE (5) HOURS ON THIS EXAM.**