

INTELLECTUAL PROPERTY DEFINED

Intellectual property (IP) refers to creations of the mind and includes inventions, symbols, names, images, designs, and literary and artistic works. IP can be divided into several categories: patents, trademarks, and copyrights. Although not protected through a governmental registration process, trade secrets are often considered a type of IP. A brief explanation of each category of IP follows.

Patent Defined

PATENT DEFINED. A patent is a temporary grant from the U.S. Government to an inventor to exclude others from making, using, offering for sale, or selling the invention throughout the United States or importing the invention into the United States for a limited time in exchange for public disclosure of the invention when the patent is granted.

There are three types of patents:

 Utility patents apply to new processes, machines, articles of manufacture, or compositions of matter, or any new and useful improvement thereof;
Design patents apply to new, original, and ornamental designs for an article of manufacture; and

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Plant patents apply the discovery or asexual reproduction of any distinct and new variety of plant.

Trademark Defined

TRADEMARK DEFINED. A trademark is a word, name, symbol or device which identifies the source of goods and is capable of distinguishing those goods from the goods of others. (A service mark is essentially the same as a trademark, except that a service mark identifies and distinguishes "services" from the services of others.)

Examples of well-known trademarks include: KODAK for film; APPLE for computers; "It's the Real Thing" (Coca-Cola); Pink for insulation color; NBC chimes for broadcasts.

When properly used and maintained, trademarks can have infinite duration.

Copyright Defined

<u>COPYRIGHT DEFINED.</u> A copyright protects "original works of authorship". Copyrights include literary, dramatic, musical, artistic, and certain other intellectual works. Novels,

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motions pictures, sound recordings, dramatic works, and architectural works, among others, are subject to copyright protection.

Trade Secrets Defined

TRADE SECRETS DEFINED. Generally speaking, trade secrets are information companies keep secret to give them an advantage over their competitors. Examples of the types of information that might qualify as trade secrets include formulas, drawings, patterns, compilations, programs, devices, methods, techniques, processes, and customer lists.

The formula for Coca-Cola is one of the most famous trade secrets.

Trade secrets are not protected by intellectual property law in the same way that trademarks, patents or copyrights are. Therefore, the definition and available protections will vary by jurisdiction.

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