

WHAT IS INTELLECTUAL PROPERTY?

Intellectual property is imagination made real. It is the ownership of dream, an idea, an improvement, an emotion that we can touch, see, hear, and feel. It is an asset just like your home, your car, or your bank account.

Just like other kinds of property, intellectual property needs to be protected from unauthorized use. There are four ways to protect different types of intellectual property:

- I. **PATENTS** provide rights for up to 20 years for inventions in three broad categories:
 - (a) **Utility patents** protect useful processes, machines, articles of manufacture, and compositions of matter. Some examples: fiber optics, computer hardware, medications.
 - (b) **Design patents** guard the unauthorized use of new, original, and ornamental designs for articles of manufacture. The look of an athletic shoe, a bicycle helmet, the *Star War* characters are all protected by design patents.
 - (c) **Plant patents** are the way to protect invented or discovered, asexually reproduced plant varieties such as hybrid tea roses, Silver Queen corn, Better Boy tomatoes.
- II. **TRADEMARKS** protect words, names, symbols, sounds, or colors that distinguish goods and services. Trademarks, unlike patents, can be renewed forever as long as they are being used in business. The roar of the MGM lion, the pink of the Owens-Corning Pink Panther, and the shape of a *Coca-Cola* bottle are familiar trademarks.
- III. **COPYRIGHTS** protect works of authorship, such as writings, music, and works of art that have been tangibly expressed. The Library of Congress registers copyrights which last for the life of the author plus 50 years. *Gone With The Wind* (the book and the film), Beatles recordings, and video games are all works that are copyrighted.
- IV. **TRADE SECRETS** are information that companies keep secret to give them an advantage over their competitors. The formula for *Coca-Cola* is the most famous trade secret in the world.