

## DGM 4330 – Corporate Issues – Terms and Definitions 2 – Intellectual Property

Patent	A monopoly over use and commercial exploitation awarded, upon filing, clearance, and USPTO approval, to the nominal owner of an innovation, with at least the following elements: 1) Original, 2) Useful. 20-year term.
Trademark	(Also “Service Mark.”) Original, identifiable, and exclusive element of branding for a product or service. Can be text or a graphical element. Common law and statutory rights exist. Common law protection often does not allow expansion of territory if a conflict arises. Main element for infringement case: confusion in the mind of the consumer. Other claim possible is “Trademark Dilution”: weakening branding via unrelated business/product.
Copyright	Limited monopoly granted in a work of original creative expression, fixed in a medium. Registered but not “cleared.” Life of author plus 70 years. Registration gives right to sue for infringement in federal court, <i>prima facie</i> evidence of copyright, which shifts the burden of proof from plaintiff to defendant, and statutory damages in certain circumstances (meaning that plaintiff need not prove actual financial harm suffered). Main elements for infringement case: elements in common, access to original, registered status.
Intellectual Property (“IP”)	Intangible, original innovation, falling under one of the three types of IP protection listed above.