

## Iowa Code § 550.2

This document is current through legislation until February 28, 2024, regular session.

*LexisNexis® Iowa Annotated Statutes > Title XIII Commerce (Subts. 1 — 5) > Subtitle 5 Regulation of Commercial Enterprises (Chs. 546 — 554G) > Chapter 550 Trade Secrets (§§ 550.1 — 550.8)*

### 550.2 Definitions.

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As used in this chapter, unless the context otherwise requires:

1. “Improper means” means theft, bribery, misrepresentation, breach or inducement of a breach of a duty to maintain secrecy, or espionage, including but not limited to espionage through an electronic device.
2. “Knows” or “knowledge” means that a person has actual knowledge of information or a circumstance or that the person has reason to know of the information or circumstance.
3. “Misappropriation” means doing any of the following:
  - a. Acquisition of a trade secret by a person who knows that the trade secret is acquired by improper means.
  - b. Disclosure or use of a trade secret by a person who uses improper means to acquire the trade secret.
  - c. Disclosure or use of a trade secret by a person who at the time of disclosure or use, knows that the trade secret is derived from or through a person who had utilized improper means to acquire the trade secret.
  - d. Disclosure or use of a trade secret by a person who at the time of disclosure or use knows that the trade secret is acquired under circumstances giving rise to a duty to maintain its secrecy or limit its use.
  - e. Disclosure or use of a trade secret by a person who at the time of disclosure or use knows that the trade secret is derived from or through a person who owes a duty to maintain the trade secret’s secrecy or limit its use.
  - f. Disclosure or use of a trade secret by a person who, before a material change in the person’s position, knows that the information is a trade secret and that the trade secret has been acquired by accident or mistake.
4. “Trade secret” means information, including but not limited to a formula, pattern, compilation, program, device, method, technique, or process that is both of the following:
  - a. Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by a person able to obtain economic value from its disclosure or use.

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- b.** Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

## History

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90 Acts, ch 1201, § 2; 91 Acts, ch 35, § 1.

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