Definitions of Intellectual Property

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The term *intellectual property* encompasses a variety of different forms of intangible property rights that serve to protect unique, original, and/or valuable creations of the human intellect. Intellectual property can encompass, but is not limited to, ideas; inventions; literary works; chemical, business, or computer processes; company and product names and logos; and other creations.

Regardless of the form of intellectual property right under consideration, intellectual property value is derived from an ability of the owner or licensee to preclude others from practicing or using a given idea, invention, process, name, etc. In other words, the value of intellectual property results from the property holder having the right to prevent others from doing something of a commercially relevant nature. This right can be enforced in appropriate courts or tribunals. As such, intellectual property can generate income for its owner, either via providing an exclusive area in which the intellectual property holder can commercialize products or services, or, as is common in the university technology transfer arena, via licensing. Intellectual property can also be a valuable marketing tool for a company.

There are multiple types of intellectual property, and a technology transfer professional should be aware of the basic aspects of each. The major forms of intellectual property include: patents, which protect inventions; copyrights, which protect literary works, art, music, videos, computer programs, and other works of authorship that are fixed in a tangible medium; trademarks, which can protect university and company product names and logos; trade secrets; and domain names. Of these, patents, trademarks, and copyrights

are typically the most important in the university context. Each of these forms of intellectual property is discussed in greater detail below.