

# Intellectual Property (IP) Assignment Agreement Template

Tangible property can be just as valuable as intellectual property (IP). Intellectual property rights make many companies money. Intellectual property should be protected through patents, trademarks, copyrights, and other legal devices.

## What is an Intellectual Property Assignment Agreement?

Intellectual property can be divided into four main categories: copyrights, trademarks, patents, and trade secrets, as outlined below. They are grouped together under the term inventions in a contract.

Any intellectual property created by an employee while working for the company may be assigned to the employer by an IP Assignment Agreement contract. Additionally, employees can retain intellectual property that otherwise would transfer to employers.

## Copyrights

### What is Copyright?

Copyright is a form of protection established by the U.S. Federal Constitution for original works of authorship that are fixed in a tangible form. It applies to both published and unpublished works.

### What does Copyright Protect?

The intellectual property law of copyright protects original literary, dramatic, musical, and artistic works such as poetry, novels, movies, songs, computer software, and architecture. Facts, ideas, systems, or methods of operation are not protected by copyright, although the manner in which they are expressed may be.

### What is the Difference Between Copyright and a Patent or Trademark?

Copyright protects original works of authorship, while patents protect inventions or discoveries. Though the way ideas and discoveries are expressed may be protected by copyright law, their content is not. Trademarks protect words, phrases, symbols, and designs used in identifying the source and distinguishing one business from others.

## What is the Point of Registering my Work if the Copyright Protection is Automatic?

Several reasons make registration recommended. Often, people choose to register their works to have their copyright on the public record and to have a certificate of registration. In a successful lawsuit, registered works may be eligible for statutory damages and attorney's fees. It is considered prima facie evidence in court if the registration occurs within five years of publication.

## Trademarks

A brand is a marketing concept that encompasses how people feel about your product or service. If your brand is associated with specific goods or services, trademark registration can give you legal protection.

Businesses often use brand names to identify their main or dominant products or services. A slogan or logo associated with those goods or services may also be protected.

A brand can exist without being protected by trademark registration. You risk someone misusing your brand or creating a brand so similar to yours that people can't tell them apart if you don't register it as a trademark.

## Patents

Patents are property rights granted to inventors by the United States Patent and Trademark Office. Patents usually last 20 years from the filing date in the United States or, in special cases, from the filing date of an earlier related application.

Patent grants confer, as stated in the statute and in the grant itself, the right to exclude others from making, using, offering for sale, or selling the invention in the United States, or from "importing" the invention here. Patents are not about making, using, selling, or importing inventions, but about excluding others from making, using, selling, or importing them. Patentees must enforce their patents without the assistance of the USPTO.

Patents can be divided into three types:

1. Utility patents can be granted to inventors and discoverers of new and useful processes, machines, articles of manufacture, or compositions of matter, as well as their improvements;
2. Patents for design may be issued to anyone who invents an original, ornamental, and new design for an article of manufacture; and
3. Anyone who discovers a distinct and new variety of plants and produces it through asexual reproduction may be granted a plant patent.

## Trade Secrets

Trade secrets are protected by intellectual property rights.

Trade secrets must generally be:

- commercially valuable due to its secrecy,
- Known only to a small number of individuals, and
- It must be safeguarded by the rightful holder of the information, including by the use of confidentiality agreements with business partners and employees.

By acquiring, using, or disclosing such secret information contrary to honest commercial practices, others are being unfairly treated and are violating the trade secret protection.

### What Kind of Information is Protected by Trade Secrets?

Business information that gives an enterprise a competitive edge and is not known to others is generally protected as a trade secret. Both technical and commercial information is included in trade secrets, such as the design and drawings of computer programs, pharmaceutical test data, and distribution methods.

Financial information, formulas, and recipes may also be protected by trade secrets.

### Important Provisions of an IP Assignment Agreement

IP assignment agreements facilitate the transfer of IP from one party to another. The assignor transfers the IP interest. The assignee receives it. IP assignment agreements should include several important clauses.

#### The Assignment Clause

It is possible to transfer IP rights for a fee. There are exceptions, such as when employees automatically assign their IP to their employers. Assignees should receive all rights, titles, or interests in the IP.

#### Timing of the Assignment

Upon creation of the IP, all rights, titles, or interests in the IP are conveyed to the assignee. To facilitate a successful transfer of IP, an assignor must agree to do 'all things necessary,' including signing required documents.

#### Assignment of Moral Rights

Assignment of moral rights must also be consented to by the assignors. Artists have the right to control, protect, and enforce the artistic integrity of their intellectual property. This includes:

- To attribute the work to the assignor;
- False attribution from others;
- Avoids derogatory treatment.

## Third-Party Confidentiality

If the assignor's rights are not assignable, the assignor must hold such rights on trust for the benefit of the assignee.

## Warranties

The assignor represents and warrants that:

- IP belongs to the sole and absolute owner;
- The authority and capacity to assign the IP in its entirety;
- IP is not licensed or encumbered by any third party;
- Infringes no third party's intellectual property or moral rights; and
- No other obligations are in conflict with the intellectual property assignment agreement's rights and obligations to any third party.

If the assignor, whether intentionally or not, attempts to transfer IP which belongs to another party, a warranty clause protects the assignee from liability.

## FAQ

### What is an Assignment Agreement?

This is a contract.

Intellectual property rights are transferred from the creator. An acquiring company gets them.

Employees may (and should) sign IP agreements. It also assigns to the company any ideas, work products, or inventions.

### Can Intellectual Property be Assigned?

In short, yes. Assigning intellectual property (IP) is the process by which ownership of work product created for an entity by an employee or consultant is transferred to that entity.

Employees or consultants usually sign an agreement that includes an explicit assignment of IP created during their employment with the company. These are often referred to as Confidentiality and Inventions Assignment Agreements (CIIAAs) or Proprietary Information and Inventions Assignment Agreements (PIIAAs).

## What's Included in Intellectual Property?

Intangible assets are defined as any and all rights associated with them that are owned by a company or individual and protected from unauthorized use. Intellectual property and intangible assets are non-physical property. For instance:

- Patents
- Trade secrets
- Inventions
- Trademarks
- Moral rights
- Industrial design
- Confidential information
- Service marks
- Logos
- Database rights
- Works of authorship
- Design rights
- Domain names
- Business or trade names
- Computer software

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