

**H.C. Wainwright & Co. v. Wall St. Transcript Corp.,**  
**418 F. Supp. 620 (S.D.N.Y. 1976),**  
*aff'd* 558 F.2d 91 (2d Cir. 1977), *cert. denied*, 434 U.S. 1014 (1978)

Year	1976
Court	United States District Court for the Southern District of New York
Key Facts	Plaintiff H.C. Wainwright & Co., an institutional research and brokerage business, prepared detailed reports highlighting the strengths and weaknesses of various corporations and providing conclusions and predictions about the economic performance of these companies. Defendant Wall St. Transcript Corp. published a weekly economic and business newspaper, one section of which consisted mainly of abstracts of institutional research reports, including plaintiff's. Plaintiff alleged that defendant's publication infringed its copyright in its financial research reports.
Issue	Whether defendant's unauthorized preparation and publication of abstracts of plaintiff's reports constituted fair use.
Holding	The court held that defendant's unauthorized use of plaintiff's works did not constitute fair use. The court noted that, while "news"—as the defendant described the reports—is not copyrightable, the original expression of the facts is protected. The court found that defendant did not distinguish between the facts contained in the reports and plaintiff's expression of those facts or add any independent analysis or research to the plaintiff's reports. Instead, defendant appropriated the most creative and original aspects of the reports—the financial analyses and predictions. The court also found that defendant's use of plaintiff's reports had the potential to "materially reduce" demand for the originals.
Tags	Second Circuit; News reporting; Textual work
Outcome	Fair use not found

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