

America's rise to become the leading economy in the world depended especially on our drive for innovation. Many of the inventions that the world relies on today, from hybrid crops to the light bulb to the automobile to the iPhone, sprang from American farms, factories, and laboratories – including many in New Jersey.

The inventors behind these technologies depended upon a patent system to ensure they could benefit from the fruits of their labor. The authors of the US Constitution understood that patents play an important role in spurring innovation, job creation, and economic growth.

Last week, I joined Republicans and Democrats in the House to pass the America Invents Act, which modernizes the U.S. Patent and Trademark system. Presently, at least 750,000 patent applications are awaiting approval, and the average approval takes more than three years. The America Invents Act is intended to reduce the backlog by giving the Patent Office the resources it needs to process applications much more quickly and effectively.

## **HOUSE CONSIDERS RESOLUTION TO END THE WAR IN LIBYA**

Last week, I also cast a vote that would have restricted America's involvement in Libya. If it had passed, the bill would have allowed logistical and intelligence support to NATO's continued mission while bringing the Constitutional power to declare war back to Congress, where it should reside. The bill gained broad support from both Republicans and Democrats, illustrating that the issues surrounding war can transcend partisan politics. Many of us who voted for the bill wanted to emphasize that, at a time when our economy continues to struggle, the United States cannot afford to engage in an ever-expanding series of nation-building efforts across the world. The Europeans, with our support, can help fulfill the aspirations of the Libyans to throw off a despot.

## **RECENT LAW CUTS STUDENT LOAN INTEREST RATES TO 3.4 PERCENT**

Making college more affordable is one of the most important things we can do to invest in our nation's future and build a stronger middle class. On July 1st, the College Cost Reduction Act of 2007, which I helped to write, will take full effect, cutting interest rates on federally subsidized student loans to a new low of 3.4%. As a result of these rate cuts, the typical student borrower who started college in 2008 will save \$2,570 over the life of their loan. To learn more about how you can better afford to attend college, please visit <http://studentaid.ed.gov/>.

Sincerely,

Rush Holt

Member of Congress