WASHINGTON. D.C. – Following President Barack Obama's statement regarding the future solvency of the American Auto Industry, House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA) released the following statement praising the President's approach to helping the auto industry:

"President Obama has struck the right chord in seeking balance between supporting the American auto industry and calling for a much-needed restructuring of GM and Chrysler. The time to defer tough decisions has long since passed. We have now turned our focus to providing the proper framework for a significant and necessary re-organization to occur.

"Failure for an American auto company like GM would mean a permanent loss of jobs and business in an industry where America can be competitive. We all recognize the role these companies play in the overall composition of our economy and we want them to succeed. It has become abundantly clear that in order to remain viable and competitive, these companies must re-organize, revamp and restructure."