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Former Secretary of State Colin Powell Endorses President Obama

CHICAGO -- Former Secretary of State, National Security Adviser, and Chairman of the Joint Chiefs of Staff Colin Powell endorsed President Obama for re-election today. Powell cited the President's leadership in bringing us back from the brink of economic collapse, ending the war in Iraq, his plan to end the war in Afghanistan, and his strong record of fighting terrorism as reasons for his endorsement.

Watch Colin Powell's endorsement [HERE](#).

TRANSCRIPT

ROSE: Will you endorse President Obama this race? **POWELL:** Well, you know I voted for him in 2008 and I plan to stick with him in 2012, and I'll be voting for he and for Vice President Joe Biden next month.

ROSE: That's an endorsement for President Obama for re-election? **POWELL:** Yes. And let me say why. When he took over the country was in very, very difficult straits, we were in one of the worst recessions we had seen in recent times, close to a depression. The fiscal system was collapsing. Wall Street was in chaos. We had 800,000 jobs lost in that first month of the Obama administration and unemployment would peak a few months later at 10%. So we were in real trouble. The auto industry was collapsing. The housing industry was starting to collapse, and we were in very difficult straits. And I saw over the next several years stabilization come back in the financial community, housing is now starting to pick up after four years, it's starting to pick up. Consumer confidence is rising. So I think generally we've come out of the dive and we're starting to gain altitude. It doesn't mean we are problem solved, there are lots of problems still out there. The unemployment rate is too high. People are still hurting in housing. But I see that we are starting to rise up. I also saw the President get us out of one war, start to get us out of a second war and did not get us into any new wars. And finally, I think that the actions he's taken with respect to protecting us from terrorism have been very, very solid. And so I think we ought to keep on the track that we are on. With respect to Governor Romney, I have the utmost respect to him but as I listen to what his proposals are especially with respect to dealing with our most significant issue, the economy, it's essentially let's cut taxes and compensate for that with other things. But that compensation does not cover all of the cuts intended or the new expenses associated with defense.

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