

The former CEO of BB&T sees his new role as “a natural fit”

John Allison Takes Charge of the Cato Institute

The Cato Institute is pleased to welcome John A. Allison, former chairman and CEO of BB&T Corporation, as its new president and CEO. Allison took the helm on October 1, setting his sights on continuing the Institute’s effort to cultivate a freer and more prosperous society.

“As a long-time admirer of Cato’s important work, I am excited about joining the Cato team in enriching the understanding of the principles of individual liberty, limited government, free markets, and peace which are the foundation of a free and prosperous society,” he said.

Allison has nearly 40 years of experience in the financial services industry and recently retired as Distinguished Professor of Practice at Wake Forest University School of Business. Given his long-standing commitment to free-market ideals, he describes his new role as “a natural fit.”

Allison began his career at BB&T in 1971 and rose to become chief executive in 1989, when the bank had \$4.5 billion in assets. As the longest-serving CEO of a top-25 financial institution, he spearheaded the company’s rapid expansion—overseeing \$152 billion in assets by the time he retired in 2008.

In recognition of his outstanding career, Allison received a Lifetime Achievement Award from *American Banker* and was named one of the decade’s top 100 most successful CEOs in the world by *Harvard Business Review*.

Edward H. Crane, founder and president emeritus of the Institute, welcomed Allison, whom he described as “a great champion of liberty and an outstanding choice to build on Cato’s success as the foremost non-partisan, non-aligned, independent source of libertarian perspectives on public policy.”

Since 1977, Crane has guided the Institute from a three-person outfit in San Francisco to one of the major public policy research organizations on the national stage. “This is a new chapter in Cato’s history, but also the end of an era,” Board Chairman Robert A. Levy said, noting the significance of Crane’s tenure. “From the Institute’s inception, Ed Crane has played an indispen-



Courtesy 2012 COMMIT Forum



ABOVE: JOHN ALLISON, the new president and CEO of the Cato Institute, presented his *New York Times* bestseller, *The Financial Crisis and the Free Market Cure*, at CR Magazine’s COMMIT Forum in October. **BELOW: After an event at Cato**, guests lined up to have their copies autographed by Allison.

sible role, co-founding, managing, and shaping it into one of the nation’s leading research organizations.”

Crane will remain with the organization for a transition period, and will then assume a new role as a consultant on fundraising. For his part, Allison is eager to continue the fundamental battle for a free society by restoring the principles that animated the founding generation.

“I can honestly say this is the most important point in history in my life,” Allison said in a recent interview with *News & Observer*.

“In Obamacare, we face a massive tax increase in the middle of a recession. It’s major legislation at the time we can least afford it. And there’s no plan to fix the deficits. They’re the biggest in U.S. history, and that’s got to have a huge impact on the economy eventually.”

Unless the country changes course, Allison says, the current path will lead to an unsustainable future. “There’s no political leadership to fix those problems and the others we’re facing right now,” he concluded. “That’s why Cato is important.” ■