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Ex-BB&T CEO Allison Said to Be in Running for Treasury Chief

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Former BB&T Corp. Chief Executive Officer John Allison is a late entrant on a short-list for the job of U.S. Treasury secretary, according to two people familiar with President-elect Donald Trump's selection process.

Steven Mnuchin, an ex-Goldman Sachs Group Inc. partner, remains a leading candidate for the job, while Jonathan Gray of Blackstone Group LP and David McCormick from Bridgewater Associates LP are also under consideration, according to the people. Some sources say Representative Jeb Hensarling of Texas is still a candidate.

Allison, 68, is a director at investment bank Moelis & Co. and is a former president and CEO of Cato Institute, a libertarian think tank based in Washington where he is now on the group's board of directors. He's been a critic of the Federal Reserve and the Troubled Asset Relief Program, the government's effort to purchase toxic assets from financial institutions following the sub-prime mortgage meltdown.

Allison was named CEO of Winston-Salem, North Carolina-based BB&T in 1989, a position he served in until 2008. During his tenure, Allison oversaw roughly 60 bank and thrift acquisitions and the company's stock surged. Allison is currently an executive in residence at Wake Forest University's business school.

He has long criticized what he calls the "massive" increase in regulation. The Charlotte, North Carolina [native](#) has called for a repeal of 95 percent of regulations, including all of the Dodd-Frank Act, the 2010 legislation crafted in the aftermath of the financial crisis that sets strict capital requirements on banks, restricts banks with taxpayer-backed deposits from making proprietary trade and created the Consumer Financial Protection Bureau.

Allison could be a popular pick among some of the grassroots Tea Party activists who helped propel Trump to the White House. He has funded a series of programs on college campuses to promote the works of libertarian novelist Ayn Rand and economist Friedrich Hayek in business and political science programs.

In an interview Tuesday with the New York Times, Trump said he planned to announce additional picks for his administration "very shortly."

"I think we're going to see some tremendous talent, tremendous talent coming in. We have many people for every job," Trump said.