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John Allison to retire from BB&T board

Former longtime **BB&T Corp.** (NYSE:BBT) CEO [John Allison](#) will retire from his seat on the corporate board of the Winston-Salem financial institution in April, [according to a news release](#).

Allison, 65, has been affiliated with BB&T since 1971, during which time the company has grown from a \$275 million farm bank to the nation's 14th-largest financial holding company. Allison stepped down as CEO in 2008 to be succeeded by current chief executive [Kelly King](#), and he turned over the chairmanship of BB&T's board in 2009.

Allison said he expected to stay on the board until he hit age 65, so he's turning more of his attention now [to his current job as CEO](#) of the **Cato Institute**, a libertarian think tank in Washington. He's confident in BB&T's future, he said.

"Under Kelly's leadership, the management team has done an excellent job of navigating through the financial crisis and slow economic recovery of the past five years," he said. "I am proud BB&T continues to grow in this very challenging regulatory environment and am confident it will continue to increase in value into the future."

"The importance of John's leadership to BB&T for more than 35 years is immeasurable. He will be missed," King said of Allison. "John's passion for free markets makes him a relentless advocate in Washington."