

# NORTH STATE JOURNAL

## **John Allison, best remaining choice for Tarheels in Trump cabinet**

Drew Elliot and Ray Nothstine

December 18, 2016

President-elect Donald Trump's picks for his cabinet are nearly complete, and North Carolina is getting snubbed. While several names have been seriously floated for high-level positions, so far the only person with Tarheel State connections is Linda McMahon, Trump's choice for the head of the Small Business Administration.

McMahon is a New Bern native and a graduate of East Carolina University, but now calls Connecticut home and hasn't lived in North Carolina in decades.

There's certainly no rule that says Trump should pick someone from North Carolina, even if, as a presidential battleground, the state's voters were instrumental in his victory. But North Carolina will continue to be a showdown state for at least the 2020 election, and it would be a wise move politically for Trump to show the state some love by naming a favorite son or daughter to a top post. Besides, he has some good choices.

Allison, who is a fierce opponent of government intervention in the banking sector, would provide balance to Trump's choice of Mnuchin at Treasury and Wilbur Ross at Commerce.

Gov. Pat McCrory and environmental secretary Don van der Vaart were in the running for cabinet spots, but van der Vaart won't be EPA chief — at least not yet — and McCrory looks destined for a sub-cabinet post. (It looks like McCrory could be the pick for FEMA, which would be a good fit for him.)

Other names floating around for Trump's top spots with N.C. connections include Linda Combs, state controller and former controller of the United States; and Boyden Gray, former White House counsel to George H.W. Bush. But considering the spots left open and the names being floated, Trump's best choice would be former BB&T chief John Allison for chairman of the Council of Economic Advisers, a cabinet-level position in some administrations.

Allison met with Trump in late November, reportedly considering him for the Treasury post that went to Steve Mnuchin. Allison is a 1971 graduate of UNC Chapel Hill who also holds an MBA from Duke University. He still calls Lewisville home, although he has been serving as president of the libertarian Cato Institute in Washington since 2012. Allison, who is a fierce opponent of government intervention in the banking sector, would provide balance to Trump's choice of Mnuchin at Treasury and Wilbur Ross at Commerce. Both men are establishment types with financial sector backgrounds.

Allison is anything but an establishment type, although he is no ivory tower think-tank type either. He made his way up the ladder to CEO of Wilson-then-Winston-Salem based BB&T, a role he held from 1989 until 2008. BB&T's assets grew from \$4.7 billion to \$152 billion under his leadership, even though he steadfastly refused to resort to the risky-but-blessed-by-Washington moves that led other banks into the financial abyss a decade ago.

According to a New York Times article, BB&T largely weathered the financial crisis better than other banks by avoiding "financial gimmickry," which, according to the same Times article, is a "distinctive philosophy" of Allison's. See why he might be helpful in D.C.?

Allison has been a longtime foe of governments using eminent domain to take the private property of its citizens, to the point where under his leadership BB&T would not provide loans for developers who used the confiscatory practice. He's a banker who knows banking inside and out but isn't tainted by it, leading the Wall Street Journal's editorial board to recently call him "impressive" and write that "his insights about market risk and regulation were especially valuable" following the 2008 financial meltdown.

Americans have always distrusted Washington and Wall Street — not because they think government and finance unnecessary, but because they believe the D.C.-New York axis wins no matter what. John Allison would provide the surest sign yet the Trump understands that valid concern, and that his administration will do something about it.