

# The Charlotte Observer

## Could Donald Trump select former BB&T chief executive as Treasury Secretary?

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November 28, 2016

A North Carolina banker who was meeting with President-elect Donald Trump on Monday has emerged as a possible candidate for U.S. Treasury secretary.

John Allison, 68, is the former longtime CEO of Winston-Salem-based BB&T who is known for his strong free market views and for criticism of regulation and the Federal Reserve. It's not known if Monday's meeting was a job interview or just a chance to share advice during the Republican's transition.

As CEO of BB&T from 1989 through his retirement in 2008, Allison bulked up the regional lender from \$4.5 billion in assets to \$152 billion in assets through an aggressive acquisition strategy. During his tenure, the Charlotte native was also known for being a businessman-philosopher who wrote a 30-page book outlining the bank's values for new employees.

After departing the bank, Allison served as CEO of the Cato Institute, a libertarian think tank, from 2012 to 2015 and remains on the organization's board. He's also an executive in residence at the Wake Forest School of Business.

In his 2013 book, "The Financial Crisis and the Free Market Cure," Allison argued that government policy was the primary cause of the financial crisis, although he said some financial institutions made "very serious mistakes" that contributed to the crisis and should have been allowed to fail.

In a Pittsburgh Tribune-Review interview posted by **Wake Forest in 2012**, Allison said, if he were in charge, he would get rid of the Federal Reserve.

"I believe that as long as the Fed exists, Congress can effectively print money," Allison told the paper. "And it doesn't matter whether they are Democrats or Republicans, they would rather print money than tax people. They want to spend because that effectively buys votes, and they don't want to tax people because that loses votes."

Allison, who could not be reached for comment Monday, was inducted last month into the North Carolina Banking Hall of Fame as part of a class that included former Bank of America CEO Hugh McColl Jr. and former North Carolina Bankers Association CEO Thad Woodard.

Bloomberg News reported last week that Allison was a “late entrant on a short-list” for the Treasury Secretary job. Steven Mnuchin, an ex-Goldman Sachs Group Inc. partner, remains a leading candidate for the job, while David McCormick of Bridgewater Associates LP is also under consideration, Bloomberg reported.

Trump was also meeting Monday with Paul Atkins, a former Republican member of the Securities and Exchange Commission who is seen as a possible SEC chairman candidate.

In a research report Sunday, analysts at Keefe, Bruyette & Woods said it wasn’t clear if Allison or Atkins were interviewing for jobs in the Trump administration.

“Instead, either man could simply be advising the President-elect and his transition team,” the report said. “We view Allison and Atkins as libertarians who, if appointed to government posts, would push for dramatic changes in financial regulation.”