



Former BB&T CEO to lead Cato Institute

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Retired **BB&T Corporation** Chairman and CEO [John Allison](#) will become head of the Cato Institute, a libertarian group based in Washington, D.C.

The move, [according to an announcement](#), is part of a compromise agreement reached by Cato and its shareholders that would resolve pending lawsuits filed by two Cato shareholders, [Charles Koch](#) and [David Koch](#), against Cato, its CEO and several of its directors.

Under terms of the agreement, Cato will no longer be a stockholder corporation and Allison will replace [Ed Crane](#), who will retire.

The agreement is seen as a way to affirm Cato's independence and ensure its continued existence.

Allison said in a statement that he was "happy to assist in resolving the pending litigation and related issues," and affirmed that his goal is "to sustain Cato's efforts at moving the country toward a freer and more prosperous society."

Allison had been BB&T's chief executive for nearly 20 years, retiring in 2009.