

Former BB&T CEO John Allison ready to lead libertarian-leaning think tank Cato Institute

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During his two decades at the helm of BB&T, John Allison was known for giving new executives copies of “Atlas Shrugged,” a novel by Ayn Rand, whose works celebrated self-interest, reason and capitalism.

Since leaving the Winston-Salem-based bank in 2009, he has become even more involved in the libertarian movement. Last month, he was tapped to take over the Cato Institute, the libertarian-leaning think tank based in Washington.

He will formally join the organization as president and CEO in October. Allison spent a few minutes with the (Raleigh) News & Observer to discuss his new job, the direction Cato is headed and to share his views on recent controversy in the organization that sparked lawsuits between prominent shareholders and prompted a campaign to “Save Cato.”

Q: For people who don't know, what is Cato's mission?

Cato is not a political organization. It's a free market think tank. ... What it does is intellectual analysis of public policy issues. Some of the best experts of free market issues for health care in America, for what foreign policy should be, for many other topics, work for Cato. Its philosophical base is limited government, and that is explored from many views. I'm personally an advocate of reason, individual rights and free markets, and that very much fits with Cato.

Q: How would you describe your new job?

I'll be providing leadership that's consistent with the already-established mission of being a free society think tank. I hope I can be successful in taking the intellectual ideas and helping turn those into public policy. I'm in the process of putting together a strategy (for) the organization, to hopefully make the ideas be even more widely heard. None of

that's to say they haven't done an excellent job, but I believe that things can always be done better.

Q: What changes are in store for the organization?

The organization is already strong. My personal goal is to make it even better, but the foundation is there. ... I am hopeful that Cato can take a leadership role in the free market movement. There are a lot of free market think tanks and like-minded organizations. We might disagree on small things, but we fundamentally share a commitment to freedom, and we need to work together. That's something I'll work on.

Q: Your hiring was preceded by disagreement among shareholders that prompted lawsuits, a campaign to "Save Cato" and claims that billionaires Charles and David Koch (both shareholders) were going to make the organization conservative and partisan. What's your take on the lawsuits and controversy, and how do you fit into a solution?

I have a high regard for the Cato board and for Charles and David Koch. I'm being brought in to help start a new chapter. We all agree, we all particularly think that the current debate is very important and that Cato is important to that debate. I can honestly say this is the most important point in history in my life.

... In Obamacare, we face a massive tax increase in the middle of a recession. It's major legislation at the time we can least afford it. And there's no plan to fix the deficits. They're the biggest in U.S. history, and that's got to have a huge impact on the economy eventually.

There's no political leadership to fix those problems and the others we're facing right now. That's why Cato is important.