

Allison to leave BB&T's board

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BB&T Corp. said Tuesday that John Allison, its retired chairman and chief executive, will step down from its board of directors on April 29 at the bank's 2014 meeting.

The bank said Allison plans to devote more time to his duties with the Cato Institute, where he has served as president and chief executive since October 2012.

As part of a systematic succession plan, Allison stepped down as chief executive in 2008 and as chairman in 2009.

The bank's assets increased from about \$275 million in 1971 when Allison's career at BB&T began to \$152 billion in 2008.