

## Cato's president forced to step down

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The Cato Institute's co-founder and president, Edward Crane, has been forced out by the libertarian organization's board of directors, according to inside sources. John A. Allison, former chairman and CEO of BB&T Corporation, will take over as interim president.

Mr. Allison is believed to be planning to arrive at the Washington-D.C. think tank on Monday for the transition news to be announced. Asked about the leadership changes, Cato spokesman Kristine Brooks said a statement would be issued on Monday.

By one account, Mr. Crane is "leaving kicking and screaming," but he will do so "under the guise that he is retiring earlier than he had planned." He will continue to have a role at the organization as a fundraiser and liaison with big donors. Ms. Brooks denied Mr. Crane was being forced out, adding, "Ed Crane will stay at Cato Institute for a period of time."

Board members Charles Koch and David Koch have clashed publicly with Mr. Crane. A lawsuit the Koch brothers filed in Kansas settled this week, shifting power from shareholders to the board. The Kochs have veto power over who is appointed as Mr. Crane's successor. Mr. Allison will lead the search for a permanent replacement.

Cato raised \$33 million in its 2012 fiscal year, with \$12 going toward expanding its headquarters' building. It reports net assets of \$63 million.