

Our Generation, Inc.
Minutes of
Default Clock Review Committee Meeting
February 27, 2020

The meeting was called to order by Baker Spring at 5:01 pm, February 27, 2020. Present were board members, Jim Claire, Dan Perrin, Kevin McKechnie and Baker Spring, constituting a majority of the members of the board and a quorum to do business.

The board unanimously approved the agenda and the minutes prepared by Alan Dye of the January 10, 2020 meeting.

Mr. Spring indicated that in future Mr. Dye would forward the minutes to Mr. Spring, who would review and forward them to all of the members of the Board. Mr. Spring would then collect and implement any changes made by other board members and recirculate to all members of the board. Once approved, the minutes would be posted on the organization's website. Mr. Perrin moved the adoption of Mr. Spring's proposal, which was seconded and approved unanimously.

Mr. Spring summarized his review of the current status of the Debt Default Clock, as described in the attached press release. Essentially, the clock remains at 3 minutes until midnight, which is where it stood at the previous review. Eight of the twelve factors continue to buy no minutes from midnight. Three buy one minute from midnight each. One

factor is discounted. Spring also noted that five of the eight factors that already buy no minutes from midnight are continuing to move in the wrong direction. This means that for these five factors the path back to buying even one minute from midnight will be even more arduous.

Mr. Spring solicited suggestions from those on the call. None were forthcoming.

A motion was made, seconded and approved to authorize the release of the press release attached.

Mr. Spring announced that he has taken on an ancillary project for The Heritage Foundation and the Mercatus Center. The project will analyze the effect on federal deficits of the rate spike in the repo market last fall. In particular, Mr. Spring will study what would have happened if the Fed had not intervened. Mr. Spring will keep the Committee apprised of his progress and his findings.

There was a prolonged discussion ensued concerning Mr. Spring's project, in some instances describing the behavior of the government as a "scam". One member of the Committee suggested that disclosure of the search might trigger unwelcome economic result. Mr. Spring responded that he is nowhere near the point where he would be putting any piece of analysis before the public. He is just trying to map out whether it is worth the effort at this point to conduct the analysis. The project is in the notional or formative stage and it has not yet been decided whether there is any real value in going forward.

At 5:47 pm a motion was made, seconded and approved to adjourn the meeting.

Respectfully submitted,

Alan P. Dye

Attachments: