



The Default Clock Initiative

FOR IMMEDIATE RELEASE
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FOR FURTHER INFORMATION CONTACT:
BAKER SPRING AT (703) 812-8178

Organization of the Default Clock Review Committee Is Complete

Review Committee Will Update the Setting of the Debt Default Clock as New Data Warrant

On April 26, 2018, the Default Clock Review Committee met to address several organizational matters and took three organizational steps during the meeting. These were: 1) the appointment of Baker Spring of Arlington, Virginia, as the Chairman of the Committee; 2) the appointment of Kevin Miller of Edina, Minnesota, as a Committee member; and 3) the appointment of Chip DeMoss of Houston, Texas as an *ex officio* member of the Committee. The Committee also considered the first update of the setting of the Debt Default Clock since the Clock's creation in March 2018. A future release will describe the outcome of this review.

The Default Clock is designed to focus the minds of federal and state policymakers on both proposing and executing a plan for taking the government off its current path to default, which is defined as a failure by the federal government to make a timely payment on a debt obligation. The Default Clock Review Committee consists of recognized budget and debt policy experts who analyze the default indicators periodically on the basis of the availability of new data related to each of the indicators and report their findings to the public through the Default Clock. **The opinions expressed by the Default Clock Review Committee members in this capacity are their own and do not reflect the views or official policies of other organizations with which they are affiliated.**

The current Committee members are:

Jim Claire: Jim Claire is a former Wall Street bond trader and Capital Markets Expert with 30+ years of asset management experience. Jim's focus has always been on Treasury bonds and other taxable fixed income products. He maintains C-level client relationships and is FINRA registered. He was previously a Corporate Expert under Chairman Sheila Bair while working for the FDIC (2009-2011) and a Senior Policy Advisor to the Financial Stability Oversight Council (FSOC) in 2011. He currently resides in Charlotte NC, where he independently consults on financial matters.

Dean Clancy: Dean Clancy is an expert on U.S. health care and budget policy. He is a former top budget official for health care, welfare, and entitlement programs in the White House Office of Management and Budget. He is also a former senior domestic policy advisor to the U.S. House Republican Leadership. He resides in Sarasota, Florida.

Chip DeMoss (*ex officio*): Chip DeMoss is currently the Chief Executive Officer and Vice President of the Board of Directors at the Compact for America Educational Foundation. The Debt Default Clock initiative is managed by the Foundation. Accordingly, Chip coordinates the activities of the Debt Default Clock with those of the Foundation, which is advancing a proposed amendment to the Constitution by the states that will more effectively control the level of debt carried by the federal government. He holds professional certifications as a Certified Public Accountant and a Chartered Global Management Accountant, and is a long-time member of the American Institute of Certified Public Accountants. Chip is also a FINRA-registered investment banker and is affiliated with Tanglewood Capital Partners, LLC, a Houston-based investment banking firm specializing in linking growing businesses in the energy sector with debt and equity investors. He resides in Houston, Texas.

Kevin McKechnie: Kevin McKechnie is the Executive Director of the American Banking Association's HSA Council, which is dedicated to advancing policies that preserve and advance banks' ability to offer Health Savings Accounts. Its members include financial institutions, insurers, and technology partners. Kevin is also the Senior Vice President of ABA's Office of Insurance Advocacy. He resides in Washington, DC.

Kevin Miller: Kevin Miller is currently the Manager of Capital Markets in the Division of Resolutions and Receiverships with the Federal Deposit Insurance Corporation ("FDIC") in Washington, D.C. Mr. Miller has extensive experience in the financial services industry and the global debt and equity capital markets and has held senior level positions with some of the largest and most influential financial institutions in the world. He resides in Edina, Minnesota.

Stephen Moore: Stephen Moore, a writer and economic policy analyst, is currently a Distinguished Visiting Fellow at The Heritage Foundation. Formerly, he was the Foundation's Chief Economist and has served as a member of the *Wall Street Journal* editorial board. He resides in Washington, D.C.

Baker Spring (Chairman): Baker Spring is a Member of the Council of Scholars at the Compact for America Educational Foundation. Earlier, he was a policy expert specializing in national security, foreign policy, treaty ratification, arms control, non-proliferation policy, missile defense, and defense budget issues with The Heritage Foundation. He has extensive experience in working with members of Congress as a Legislative Assistant to two United States Senators. He was also a Fellow with the U.S. Senate Committee on the Budget in 2014, which was conducted under the auspices of Hillsdale College. He resides in Arlington, Virginia.

Based on current available information, the Debt Clock Review Committee has previously set the Debt Default Clock at five minutes until midnight and has assigned a "Poor" credit score to the federal government. Further updates will be provided as new information becomes available. Find out more at www.DebtDefaultClock.us.

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