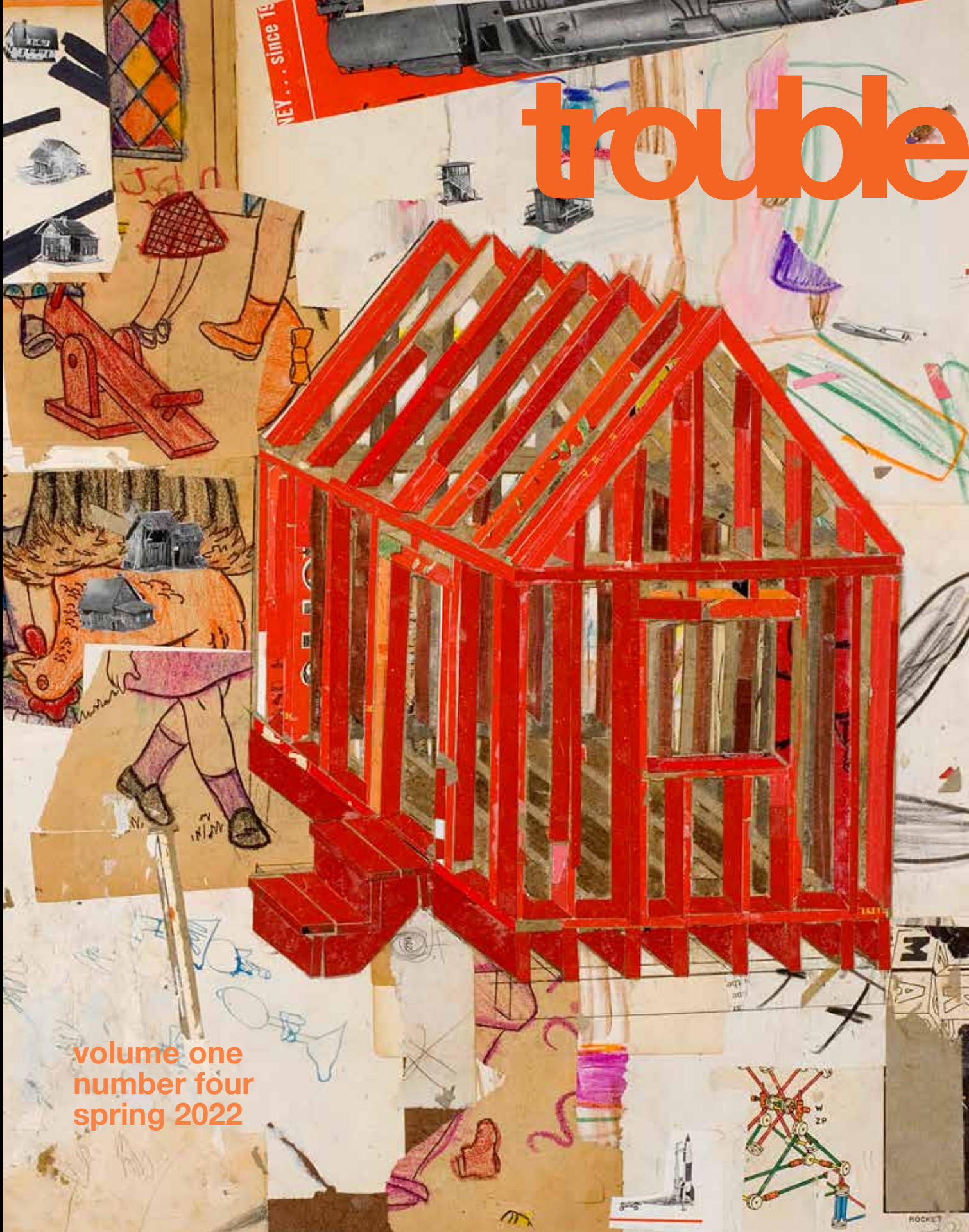


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This is Not a Scam : Kenny Schachter Goes Full NFT

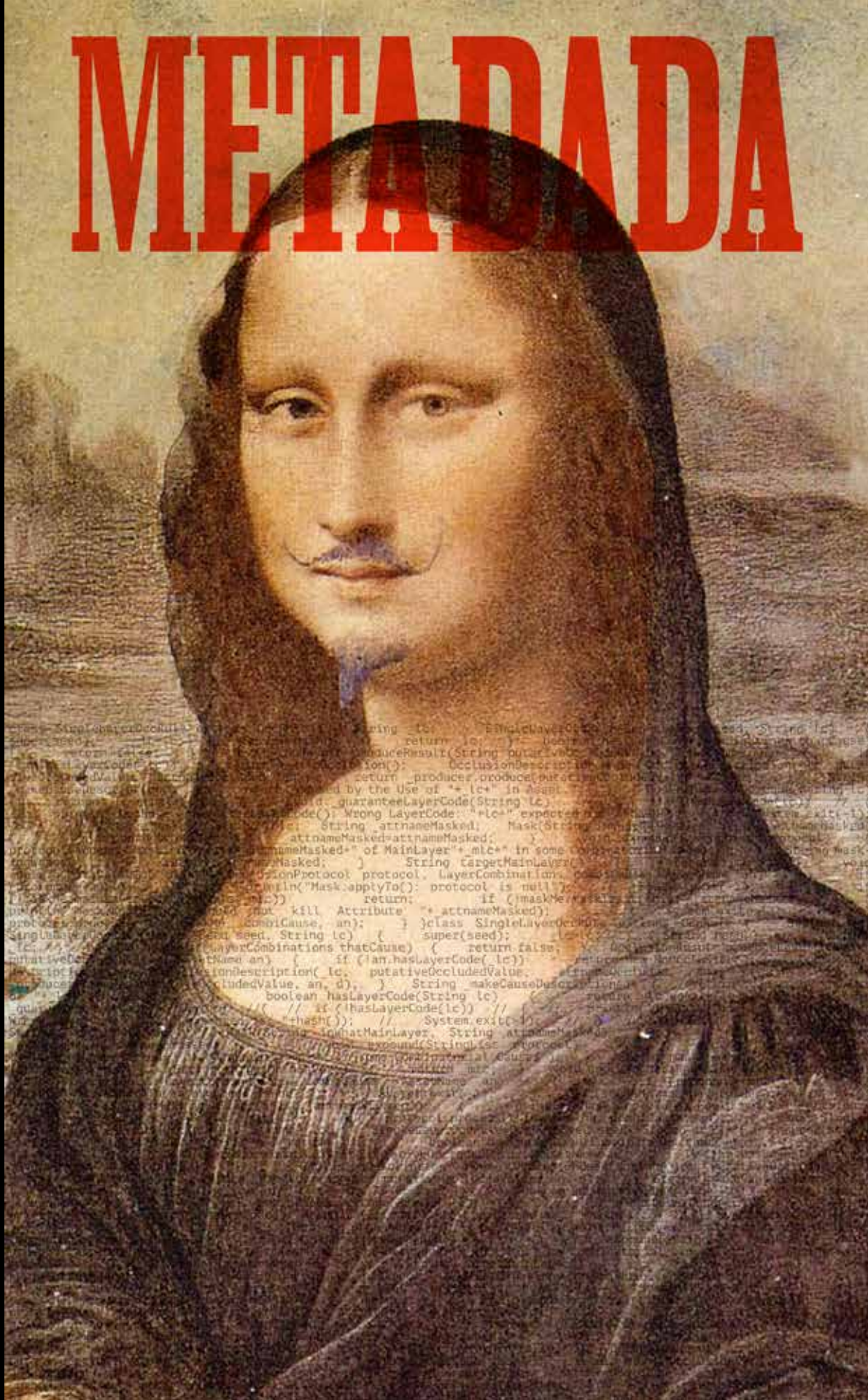
A Looney Tunes “That’s all, Folks” Donald Trump graphic changed Kenny Schachter’s art world. Not as notorious as Illma Gore’s naked Donald Trump with his micropenis [“Make America Great Again” 2016] changed hers perhaps, but Schachter’s piece, his first NFT (Non Fungible Token) proved seminal for the 40-year-old New York artist.

The son of a carpet salesman and a housewife, Kenny Schachter had his come-to-Jesus NFT moment just as the digital art market was taking off. He jumped aboard the block chain – the vast computer network powered by bitcoins and other crypto currency – because it offered the artist an escape from the white-cube prison of the New York Art world.

“That’s all Folks,” was put up for sale on NiftyGateway in December 2020. It waved a good riddance to Trump World and a \$500 payday from an anonymous buyer. The piece was editioned, proving more profitable. Cash rolled into Schachter’s digital piggy bank.

As a slice of art world product has tiptoed off gallery walls to computer screens, the glowing promise of new wealth born in CPUs and birthed on the Internet was paid for by a burgeoning cyber class of crypto currency art buyers. It seemed novel, refreshing and has proven to be obscenely profitable.





Larry Gagosian came up to me the other day & told me that one of his best friends had just died after a sudden illness. I said, “What did he have?” He said, “Oh, a nurse painting, a couple of Basquiat drawings & a pretty good Warhol.”

In 2020, sales of NFTs topped an astonishing \$100 million, according to DappRadar, a group which regularly offers trade reports and maintains a leaderboard of the top NFT sales. A year later? Take a guess. You’re wrong. It exploded to \$22 billion. (The first half of 2021 NFT sales hit \$4 billion; the second half sales mushroom clouded to \$18 billion). Perhaps more of a shock is that some 75% of these sales were generated by paltry \$15 buys, most in the Ethereum digital currency. No surprise: The top 10 percent of NFT traders account for 85 percent of all transactions (ARTnews). 2022 NFT sales estimates could read \$35 billion (Tokenized).

“When I found out about those three magic letters – NFT – the most loved and hated three letters,” says Schachter, a lawyer by training, “I jumped at the chance, and never looked back.”

Mike Winkelmann aka BEE-
PLE, a graphic designer from Charleston, South Carolina, made his big splash with his NFT “Everydays – the First 5000 Days,” a digital collage of the .jpgs the artist has been posting on the Internet since 2007. The piece went for \$69.3 million in March, 2021 at a Christie’s auction.

The buyer, Vignesh Sundaresan, aka *MetaKovan*, is a block chain entrepreneur based in Singapore. He made a fortune setting up Bitcoin ATMs in 18 countries beginning in 2013. MetaKovan now owns a long string of numbers and letters, and a hi-resolution JPEG of Bleeple’s chef d’oeuvre.

Winkelmann quips on his web site: “I’m not stopping until I’m in the MOMA...then not stopping until I’m kicked out of the MOMA, lol.”



BEEPLE / Everydays - the First 5000 Days

There is that kind of rebellious NFT dare and self-deprecation in Schachter’s art as well, and he defends the new art form and marketplace against the notion that NFTs are scams.

“Many say the art world is a scam,” notes Schachter. “Well NFTs are no more a scam than someone walking into Goldman Sachs opening up an account. While crypto is prone to fraud – money laundering, tax evasion, the art world too, is unregulated. The difference is that digital art, until recently, had no ready mechanism to buy, sell and trade. And digital art didn’t have the kind of cache as owning a painting does and hanging it in your home.”

Computers power Schachter’s art, permitting mass production and allowing him to spread his religion. His NFTs number in the thousands – though many are editioned. He’s able to multiply product like a video game about rabbits fucking. He can copy and paste, digitally alter, and create “originals.” It all made me think of Ray Johnson’s embracing the Xerox machine. Producing copies with dimes, adding to it, folding it, then targeting his audience, all the while exploding the very idea of an “original.”

Johnson made that notion more complex by rubber stamping, co-opting and appropriate other artists to perform on his work. “COLLAGE BY SHERRIE LEVINE” was one such addition. Levine, of course, famously copied artists’ works, making her own original copies for big bucks. Johnson however, mailed his work to people for free. His interest – somewhat like Schachter’s – was in subverting the art world but in his own iconoclastic fashion.

A year ago, Schachter created a community of “Crypto Mutts,” a collection of 10,000 randomly generated NFTs on the Ethereum blockchain. Prices originally began at \$80 and reached a high of over \$10,000 for the “rarer works in the lot,” said the artist, “but the lion’s share are still available for slightly more than the mint prince – about \$100.”

The foray cracked opened up a market for the artist’s physical editions, such as his plastic autofellating toy elephant (in a dozen colors) called “Forbidden Amuse Yourself,” NFTism tee shirts, coffee cups and other merchandise from his web site (<https://www.kennyschachter.art/>).



The artist’s social media, writings with embedded videos and art work, aided the art world outsider. He illustrated his Artnet.com writings with videos. Schachter built an audience of crypto art addicts, selling his NFTs directly to potential buyers. His videos are all over the place and he now regularly lectures (by video) to Harvard, Yale, NYT and School of Visual Arts students. He’s even advising half a dozen students on their NFT papers. He’s apparently in demand.



Plague Window on the World

With the global pandemic COVID-19 lockdown, the planet looked through a blue glowing portal that offered nary a street or ocean view, but one that paraded an endless and steady stream of facts, fiction, shopping opportunities and infantile fantasies. Screens became the gateway drug to the world. With perhaps one in every home, this fifth wall was a door to somewhere else – anywhere else, actually.

Comforting, friendly offering limitless choice, your PC or iPhone connected your house to our house. Of course it was no surprise artists and entrepreneurs would successfully find a way to leverage value in seemingly worthless things like computer images that could be readily copied. Folks still needed to buy something, didn't they? It's human nature. And they did – from cartoons to animations to photos...of say, big truffles.

Yes, The Big Truffle – a 1.2 kilogram tuber *melanosporum*, presented at the Sarlat market in early February in France. Bernard Plance, the man who found it, auctioned it off on the NFT market place called OpenSea for \$10,000 and has already been eaten and block chained – the new owner got the truffle and received the NFT as an official deed. A package deal.

“NFTs are not a get rich quick scheme,” says Schachter, though it seems like it's all working out now. His Crypto Mutts as NFTs allowed him to skip “Web 2.0” like eBay or FirstDibbs auction sites and move to “Web 3.0” which Schachter calls a renaissance platform for digital art. But his NFT activity got Schachter gallery shows. Berlin's Nagel Draxler Crypto Kiosk (www.nagel-draxler.de) is just opened an extensive exhibition of Schachter's prints and NFTs. It opened on 15 January of this year and runs through 15 April 2022.

Schachter came up with a clever word game for his art exhibition – “METADADA.” Yep, it's all data! He married data to the idea of an object referring to itself. The notion is that an artwork staring at itself is where its meaning is stored. Dada, the global art movement that swam in the rivers of irrationality and negation, often savaged traditional art and literature. A sweet nuptial!

Schachter's take on Marcel Duchamp's own DADA work L.H.O.O.Q., lampooned Da Vinci's ironic La Jaconde. Here, the Frenchman scribbled a mustache and goatee on a postcard of the Mona Lisa. Schachter printed up the image on top of a page of computer code, added a Soviet-style title and mounted it on an aluminum plate. The artist then grabbed another Duchampian readymade – Marcel at his desk producing a readymade “EAU & GAX A TOUS LES ETAGES” – and replaced “EAU” with “NFT.” The piece at 94 x 127 cm was priced at 7,000 Euros, VAT excluded. My guess is this artwork is also offered as an NFT. Why not?

Part of Schachter's charm is his evangelism. New York Magazine Art critic Jerry Saltz teamed up with him to crank out an NFT for charity. Schachter noted that Saltz was “probably disappointed” that a graphic of 10,000 of his Instagram posts of other people's art didn't pull in much money, but Saltz says he



liked the NFT concept. His response to my question about it was a bit nutty and cryptic:

“An NFT bro hit me on my wrist and cracked my fave Canal Street watch crystal, as I was crossing Hudson near Gansevoort, and yelled ‘I make NFTs asshole’ or something like that! Hah!” he wrote. “Other than that I LOVE the idea and possibilities of NFT for all artists to maybe make a little bit

of money and get around gate-keepers. Someday there may be a Francis Bacon of NFTs.”

I find that highly unlikely, but some artists could probably hustle a few more bucks from the quiet of their garrets in Paris (or elsewhere). Jerry and Kenny's great NFT adventure brought in a bit more than \$95,000 (44 ETH) from a buyer named “Alfred Itchblock.” Reports are that the bids went higher. That money was split between a pair of charities the two chose. But more important for artist is that key in the NFT world artists continue to accrue a kind of royalty from each successive sale of their works.

Electric Money

One aspect of the economic model for Bitcoin mining – the cost of electricity to transact a contract or mint a coin on the blockchain – is stupefyingly expensive. Estimates seem to coalesce around \$100 price tag per transaction (according to a report in Fortune magazine). By contract buying something with your VISA card costs pennies. While NFTs typically trade using Ethereum an alternate crypto currency, the whole specter of these kinds of transactions adds a hidden and dangerous cost to energy grids to buy and sell digital animations. Talk about Looney Tunes.

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“Though the energy consumption in the mining of Bitcoin and ETH can fuel a small country for a big chunk of time,” said Schachter, “so could the environmental footprint of any given Basel Art Fair, or ginormous bronze sculpture.” Hope for a wind-powered crypto-currency, Schachter says, are in the works. “There are already a dozen alternative blockchains with whacky names like Solana, Polkadot, Polygon and Tezos that are environmentally neutral.” Sustainability is not a word, often associated with the blockchain. We’ll have to see what dams burst first.

But anyway...

Remember paintings? You know, they hang on your wall, make your home special and offer a unique window on the world and a reflection of your deeply held feelings about the universe. So, is painting dead... again?

“No!” exclaimed Schachter. “I did an exhibition about the death of the death of painting in 1996 in Soho. (He got a write up in The New York Times – “The Do-It-Yourself Dealers.”) “So, no, painting isn’t dead, but that doesn’t really matter,” says Schachter.

“People will always love painting...for the same reason they’ll love NFTs,” he said. “They are easily tradable, they’re affordable, transferable and storable. But nothing will get in the way of a human love affair with pigment on canvas.”

On our Zoom call, Schachter showed me a digital art piece on his desk that turns on when a light comes on. He predicted a future where there will be more dedicated ways to enjoy digital pieces. But he loves his wall art, too, offering me a tour of collage pieces by himself and indeed, one by Ray Johnson, as well as dozens of graphite pieces, and paintings and objects and waxed quite a bit about about pencil and paper.

“Drawing is the most beautiful expression between the brain and the physical manifestation of the human capacity for creativity.”

Meanwhile, Kenny Schachter is on a roll. The seemingly omnipresent poster boy for NFTs, the artist sees only new vistas for his visions. He wakes up screening. His work is always on sale, always on bid, and, yes, coming to a screen near you, for better or worse.

– Matthew Rose

