

## PRESS RELEASE

### AUGUST art presents "On CDOs and Double Clubs"

An Art Experiment co-curated with Giacomo Picca

*On CDOs and Double Club* is a project on the value of art. It is an open invitation to exhibit and all works will be shown. There will also be an art swap, where no money is exchanged, only art for art.

It seems a naïve proposition, asking artists to exhibit without the benefit of a subscription process excepting a self-endorsing one, and further asking them to swap blind with others, for the sake of a seemingly naïve question, what is the value of art? The intention is to conduct an experiment: to find out how many will respond. It is a flawed experiment since we cannot know how many the invitation reached, and thus how many rejected it to those who agreed. Nevertheless, what we want to know is, how many will we get, few, hundreds, thousands?

The art swap is not only open to the participating artists but to viewers as well. Artists may swap in their work, but viewers too must swap in something, though not money. What will they do? When I was a student, once I took an exam which had me write my own question, then answer it. It proved most difficult, forcing me to struggle between getting the easy grade and proving my intellect with an insurmountable question. Would participants see the swap as a similar challenge?

We are interested in the value of art. Damien Hirst stirred controversy with his statement that "art is only worth what someone will pay for it". But to those who refute this by saying that art's value is intrinsic, there is the question of intrinsic to whom? Intrinsic via the institutional subscription process still leads back to the art market, even indirectly through the need for financing. Joseph Beuys said that real capital is not money but people as the sum of creativity of all individuals. This exhibition, this experiment, seems one way to test that.

The final chapter of the project will be the documentation of the art swap, a publication of the results of our experiment. This will be made publicly available.

"On CDOs and Double Clubs"

Exhibition: 5 – 12 March 2009, 1-6 pm

Art Swap & Party: 10 March 2009, 6-9 pm

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