

Dear Collector,

Thank you again for your participation in the White Male Artist/Cassils \$HT Coin Project. This Project grew out of a sense of frustration not only with the lack of place and recognition for non cis white male artists in the traditional art market, but also the pervasive and insidious undervaluing of artists' labor in general, both of which being even more pronounced in the new and burgeoning NFT marketplace. Inspired by Piero Manzoni's midcentury commentary on conceptual art entitled Artist's Shit, Cassils set out to create their own transformative interpretation by executing a month-long, durational performance. The \$HT Coin Project was born.

The Project was initially presented as the brainchild of White Male Artist who embodied the collective arrogance and entitlement of the dominant gender and race of the historically most financially successful artists in the marketplace. The Project entailed the daily performance of consuming the diets of top-grossing white male artists, producing the same shit they made, and minting 35 digital cans of \$HT. Each can represent a single artist's consumption habits and details the internet-documented consumption habits of that white male artist. The first 27 cans were sold through Open Sea and the last five cans sold through Phillips's Auction House.

At the outset of this project, one of the main objectives was to create a durational performance using NFTs as a conduit that would shift over time and evolve with the revelation that Cassils was the artist behind the White Male Artist Project. In an exercise of behavioral finance \$HT Coin performs how subjectivity is often tied to worth and value. \$HT Coin's durational performance, how the NFT's moved through the marketplace was about highlighting this otherwise unseen web of power and bringing it to light. As part of this evolution, two Collector Agreements were crafted: one in the voice of WMA and the second in the voice of Cassils articulating their hopes and expectations for the Project. The latter is an agreement made in the spirit of Seth Siegelaub's / The Artist's Reserved Rights Transfer And Sale Agreement, co crafted by lawyer, Sarah Odenkirk. It is Cassils hope that this Aspirational Agreement may be publicized, shared with other artists and used as an instrument to embolden and strengthen artists financial and symbolic sovereignty for artists within the fraught and unequitable crypto and art market

The WMA Collector Agreement was originally attached to the WMA authored NFTs, nestled within the meta data. Cassils's worked with programmers to build in a "back door", the plan being that upon the reveal, all NFTs would be revised so that the WMA Collector Agreement would be replaced with a Cassils's Aspirational Collector Agreement. As an extension of the art, this action formally demonstrated via the code, that the rhetoric around NFT's as being immutable and transparent was untrue and that these systems could be influenced and hacked. Because of this development, despite

knowing all along we planned to do this as part of the art, at the last minute, as the last five cans were on the cusp of dropping on Phillips's website, the legal team at Phillips's informed us that the terms of the Aspirational Collector Agreements were in potential conflict with their Buyer's Agreement and therefor had to be removed if the works were to go to auction.

With little option but to comply, as Cassils signed a contract saying they would owe Phillips substantial costs if they pulled out, all Collector Agreements were removed from the Project. This was extremely disappointing and frustrating as the Agreements not only articulate Cassils's intentions regarding the Project, but in fact constituted an important and integral part of the Project. Gutting the Agreements impacted the actual content of the Project, once again proving the power of the art market systems to influence not only the marketplace, but in fact the content of artwork. What began as a trojan horse, ended up another victim of the system.

For this reason, as part of the follow up with Collectors, we are sending out the Collector Agreement in an aspirational format that is connected to the "Thank you" NFT, and ask that you voluntarily comply with the terms of the Collector's Agreement and convey these terms to all future purchasers.

Sincerely,

A handwritten signature in black ink, appearing to be 'Cassils', written in a fluid, cursive style.