

Dear Art World,

I feel you sitting there trying to process the **CRAZY** shit going on. I've been there for months, and it's driving me **INSANE**. Fuck, it seems counterproductive to **EVEN** talk about this shit, because **EVERYONE ALREADY KNOWS WHY "SHIT IS REALLY FUCKED UP,"** or why I'm wrong.

**BUT**, I've come to some conclusions about shit. One is that we spend **A LOT** of time **BLAMING** each other for not understanding **WHAT** the problem actually is - **TRANSPARENCY**, Barack Obama, mandates, **LOBBYISTS**, immigrants, **RESPONSIBILITY**, **FREEDOM**, Truth, **LIZARD PEOPLE**, **FLUORIDE** in the water... **TOO MUCH OR TOO LITTLE OF ANY OF IT**.

I mean, everyone **ALREADY** has the Answer, it's just that everyone **ELSE** ~~just~~ has 'it' all wrong. It's really simple, apparently, to fix everything by applying some **JESUS™**, **REGULATION®**, or **CONSTITUTION™** to it. If only we'd just free the **Market**, convict some bankers, spiritually channel the Founding Fathers, regulate **derivatives**, **STOP** eating **GM corn syrup**, spend more... time with our Family, or **LEGALIZE DRUGS**.

**EXCEPT** ~~we~~ **we** don't do **shit\***, because this is **AMERICA**, Land of the Mr. Softee® and home of the **BRAVES®** where we are **FREE** to **ARGUE** about the **CAUSES** of social and **ECONOMIC** inequalities until the grass-fed cows come home. We argue in comment threads, on **Facebook™**, and **twitter™**. And, when we aren't arguing, We agree with our favorite 'experts' on **FOX®**, **CNBC™**, and **CNN™** as we slide into **RECESSION 2.0**.

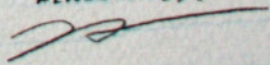
One of the other **OBVIOUS** conclusions I've arrived at is that a <sup>VERY</sup> **FEW** people **LIKE** it that way. **WHILE SHIT** is bad for **MOST** of us - **9%+ unemployment**, **\$14 TRILLION+ debt**, and a perpetual **War on Terror®** - **\*THEY\*** hope we'll all just pull a lever next fall "**PROBLEM SOLVED**" and argue some more about the **INTENTIONS** of the **CLIMATE**, **BECAUSE** the **1%** is doing fine.

The only **FACTS** worth stating are that **20%** of the population controls **85%** of the networth and earned **49.4%** of the income last year. In the **AMERICAN SPIRIT™** of **BLAME** and recrimination I'm going to point the finger at... **deREGULATED CAPITALISM®!** It is in the very **spirit** of Capitalism to **ACQUIRE MORE CAPITAL**. To quote @O\_SattyCripnAzz, fellow citizen and member of **#Team#IMoney**, "Money is money no matter how u get it."

Unfortunately, the same **1%** also supports the rest of us by **BUYING SHIT™** and funding almost everything else (museums, residencies, grants...) putting some of us in an awkward position (**You too NATO** and **Pedro**), **BUT** that doesn't mean we should **SHUT THE FUCK UP**, take their **MONEY**, and say 'Thank you!' The Art World **IS NOT** separate from **SOCIETY** and **THIS** is how **SHIT** gets all **FUCKED UP** - **PLUTARCHY**, motherfuckers.

So, in my useless capacity as a **toot** artist, I've made some pictures about this **SHIT** that are **FREE** to look at, and they're **ALL DERIVATIVES**.

Sincerely,



\*#OWS?

\*\* Bring a chair

**POSTMASTERS**

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for immediate release:

**October 22 - November 26, 2011**

opening Saturday, October 22, 2011 6-8pm

# **WILLIAM POWHIDA**

## **DERIVATIVES\***

POSTMASTERS GALLERY IS PLEASED TO PRESENT AN EXHIBITION OF NEW WORKS BY WILLIAM POWHIDA. HIS FIRST SOLO SHOW WITH THE GALLERY:

(\*)

Derivatives are a common instrument in the financial market mainly for the purposes of speculating and hedging, or betting on **or** insuring against risk. They are a contract between two parties that specifies conditions—in particular, dates and the resulting values of the underlying variables—under which payments, or payoffs, are to be made between the parties.<sup>1</sup> Derivatives have been an **entirely** unregulated segment of the financial industry and played a significant role in the economic collapse in 2008. These financial products became an unrestricted avenue for financial firms like Goldman Sachs and AIG to gamble on the risk of default by mortgage holders by both speculating and hedging, *often at the same time*. It was entirely possible to insure a **bet**, thanks to *credit default swaps*. The firms that were bailed out in 2008, when they lost those bets and forced the Federal Government to cover them, continue to make profits while \$ 11 trillion in household wealth *vanished*.

In the art world, '*derivative*' is both a pejorative word used to describe works that are insufficiently original and a common method of determining value by establishing artistic lineage ie; "Urs Fischer is the next Jeff Koons". Art is also an investment tool involving an unspoken contract between two parties with assumptions about the resulting values of the underlying variables of a particular work or artist.

The works in the exhibition are derived from other sources both public and private that explore how value is also derived in different economies from underlying variables including philosophy, belief, ideology, and perception.

<sup>1</sup>[http://en.wikipedia.org/wiki/Derivative\\_\(finance\)](http://en.wikipedia.org/wiki/Derivative_(finance))

Postmasters Gallery located at 459 West 19th Street between 9 and 10 Avenues is open Tuesday through Saturday 11 – 6  
Please contact Magdalena Sawon or Paulina Bebecka with questions and image requests  
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<http://www.postmastersart.com>