# Demystifying NFTs:

What can they bring for curators and art organizations?



### **Table of Contents**

| Introduction                     | 01 |
|----------------------------------|----|
| NFTs and Sustainability          | 02 |
| NFTs and Community Building      | 07 |
| NFTs, Ownership and Authenticity | 12 |
| NFTs and Good Causes             | 16 |
| When NFTs and Fundraising Meet   | 19 |
| About Art Curator Grid           | 20 |

### Introduction

"NFTs are a bubble soon to pop." We've all heard this countless times, but is the rise in NFTs really a bubble?

In March 2021, non-fungible tokens became a common topic of the art world, and words such as 'blockchain', 'mint', and 'node' that were previously relegated to the universe of crypto started becoming mainstream. As some of us tried to keep up with the latest news about the NFT boom, others were discouraged by information overload. Many people quickly dismissed NFTs as just a fad, but overtime more and more art lovers and art professionals were turning into crypto- and NFT- enthusiasts. Six months later, we ask ourselves: what now?

At Art Curator Grid, we have a vision about the future of NFTs. We believe NFTs are more than just tools for commerce used to bolster the market and create buzz about galleries, auctions, and bidding wars. NFTs can also be used by institutions, artists, curators, and art professionals as tools to support their work. We believe in a promising next chapter for NFTs in which the conversation moves away from the commercial art market and sheds light on new blockchain technologies working in favor of creators and institutions.

In the course of this report, Art Curator Grid explores the possibilities that NFTs present to the institutional art world. Our aim is not to recap the hottest trends and news, but rather to share critical points of view. In making this report, we invited several art professionals and cryptoenthusiasts from different parts of the globe to take part in a series of Clubhouse talks to share information and hear their opinions on four different topics: Sustainability, Ownership and Authenticity, Community Building, and Good Causes.

The thought-provoking discussions cover the most important subjects we believe must be highlighted when talking about new blockchain technologies and the art world. This report will enrich your crypto-vocabulary and invite you to join these rich conversations that are just getting started. NFTs represent a path to a new universe for the entire art community.

### NFTs and Sustainability

Forced to go digital because of the pandemic, the art world spent much of the last year celebrating having reduced its carbon footprint with less travel, fewer art fairs and fewer shipments of artwork. With this embracing of all things digital came NFTs, a seemingly eco-friendly way to make and distribute art. However, the NFT fervor weakened as concerns over the energy needed to support this system began to arise, and sustainability became an increasingly important issue for artists, institutions, and collectors.

You might ask, "what does working in the digital realm have to do with climate change?". The details are complex, but the concept is straightforward. Simply put, energy powers the computers supporting the blockchain. The most commonly used NFT blockchain is Ethereum, which is currently secured by a Proof of Work system. This method uses specialized mining computers, called nodes, that fire up and have an equal chance to compute a long string of random digits to complete the blockchain. The computer that correctly computes the combination to the lock earns a reward in the cryptocurrency Ether. Because the lock resets continuously, there is constantly more computing power required and more resources are used. These resources mean energy, which can be extracted out of fossil fuels.

#### **Proof of Work**



The probability of mining a block depends on how much computational work is done by the miner.



To add a block to the chain, miners must compete using their computer power to solve a math puzzle.



The first miner who solves the puzzle receives a reward for their work.

#### **Eco-Friendly Crypto Art**

In her article, It's Time to Rethink. The Carbon Cost of the NFT Boom, published in March 2021 in Cultbytes

Magazine, New York-based journalist **Annabel Keenan**raised awareness of some alarming numbers: "One

Ethereum transaction is equivalent to the average US

household energy consumption for nearly two days and the carbon footprint is equivalent to 4,462 hours of watching

YouTube or 59,332 VISA transactions."

Presenting hope for eco-friendly NFTs, energy-reducing solutions and new technologies are increasing in production and popularity. Instead of the Proof of Work system, other blockchains use the Proof of Stake method, in which fewer computers are needed to complete the chain. There is also Proof of Authority, in which an authorized node, known as a validator, is selected to complete the chain. The validators are identified and miners can choose their own energy source, and there are some that operate on renewable and clean energy.

#### Annabel Keenan

is a journalist and art
advisor specializing in
contemporary art and
sustainability. She writes
for several publications,
including The Art
Newspaper, Hyperallergic,
Brooklyn Rail, and Artillery
Magazine. In her writing,
she focuses on artists and
institutions that engage
with climate content and
environmental activism
and promote sustainable
practices.

"Some of the green solutions are not widely used in part because they aren't currently well known. At the moment, using a sidechain is a popular solution for artists to be eco-friendlier while remaining on the Ethereum network," explains Keenan, adding that it's important to note that Ethereum is currently migrating to Ethereum 2.0, which will use a Proof of Stake method that is projected to reduce energy consumption by 99%.

Indeed, over the last several months, there have been many exciting developments with the technology, including platforms that support eco-friendly NFT minting such as Palm and Wax. Another green solution is the Unique Network, which has optimized its technology for energy efficiency. Unique was chosen by DigitalArt4Climate to create and host an NFT marketplace for creators engaging with climate action.



#### Fewer Computers, Less Security?

There are many 'Proof of' systems used to secure information on the blockchain. Part of this security is a result of the vast number of nodes needed to transact. The question that arises is if complexity ensures security, how can an eco-conscious solution exist?

"Because Proof of Stake [and Proof of Authority] blockchains use fewer computers, people think these chains can be easily hacked. The response to that is that the validators in Proof of Authority are staking their reputation, so they won't be corrupt. In my opinion, it is still secure. It is the same as bank accounts, which could be hacked, but we still use them," explains American artist and 'Meta-Architect', **Kirk Finkel**, adding that with Proof of Stake you only stake your currency to value blocks. "It opens up to become more secure with who can participate, and can come with a low electrical load and perform in a way that is inclusive for different types of miners."

#### **Proof of Stake**



The miner of a new block is determined by the number of coins they hold.



The miners do not receive a block reward, instead they collect network fee as their reward.

#### Kirk Finkel

[untitled, xyz] is a Brooklyn-based artist whose work explores modular architecture in the digital realm. In 2011, he co-founded Hither Yon; a collective of architects whose drawings have been exhibited in Berlin, Rome, Milan and Copenhagen. Prior to xyz, Kirk also practiced as an architectural/urban designer in New York and in 2017 he co-founded Sndbox; a lab for developing creative projects with blockchain technology.

www.untitledxyz.com



The Proof of Stake mechanism makes mining much more energy efficient

#### **Eco-Friendly Exhibitions**

Everything we do digitally and physically has a carbon cost. Even things we might not realize require energy, like virtual exhibitions, websites or emails, have carbon footprints.

Calculating the carbon footprint of physical art practices is comparatively difficult, but that doesn't mean it has a pass. The entire art world must rethink sources of energy, transportation, electrical and heating systems, and general waste to fight climate change. Raising awareness with environmentally-themed exhibitions is not enough. "If we are to reduce the carbon footprint of the art sector, it should be done collectively and everyone involved must reconsider their way of working. This is true for artists, curators, galleries, auction houses, museums, transport companies, and the public to some extent," says researcher of eco-friendly practices in exhibitions, **Alice Bonnot.** 

#### Alice Bonnot

is an independent curator, writer and speaker interested in the development of environmentally sustainable curatorial and artistic practices with a drive towards eco solutions. She is the founding director of VILLA VILLA, a sustainable art residency programme in the countryside of Lisbon. Alice is interested in developing ecologically sensitive exhibitions that address socio-political and environmental issues, as well as broader concerns relating to society. Her current curatorial research deals with subjects such as contemporary sustainability, intersectional environmentalism and ecofeminisms. www.alicebonnot.com



#### Making Positive Changes

Being crypto-curious may help us understand energy costs of the networks supporting the systems we use daily. "It is a new socio-economic structure. Understanding how these tools can be used for good, for bringing about stronger stakeholdership in communities, people and equity in things, will help us understand how to make positive change," says Finkel. In 2017, he raised \$10,000 in crypto-currencies to fund Steem Park, a community garden in Brooklyn. Finkel is also a supporter of Irish artist Kevin Abosch's 1111 Kosmos, a series of 1111 NFTs auctioned on OpenSea to fund a satellite that will orbit the Earth to produce high-quality data related to climate change.

There are also crowdsourced efforts evolving, including a **Green NFTs Grant** that Keenan highlights as a promising project. The grant is a bounty system that rewards artistic projects trying to improve the energy efficiency of the NFT economy.



# NFTs and Community Building

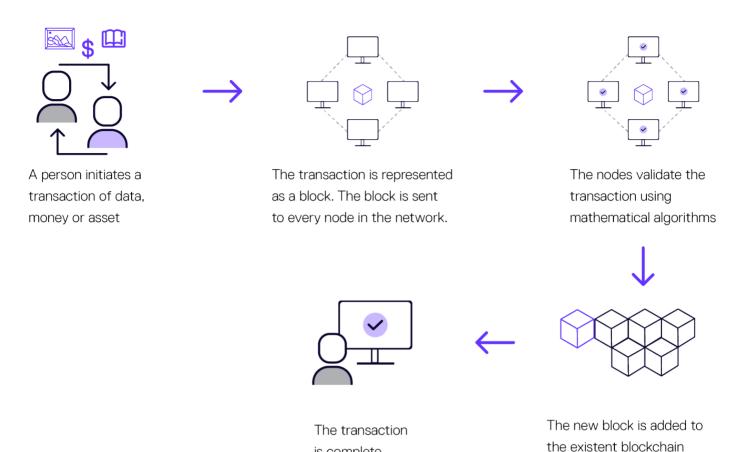
Decentralization has become a hot topic in the art world. For the crypto-community, decentralization is a crucial characteristic of blockchain technology and a major draw that has turned many art professionals into crypto- and NFT-enthusiasts. Indeed, one of the defining aspects of blockchain is the network it is able to generate.

What exactly does it mean for a blockchain to be decentralized? Blockchain is a kind of database or ledger that collects information in groups, also known as blocks. When filled, these blocks are chained. Blockchains can hold information such as a list of transactions (like Bitcoin, for instance), smart contracts, or identifications. As opposed to databases that are typically owned by one person or one company, blockchains are held by thousands of computers (aka nodes) that are scattered around the world and are operated by separate individuals or groups of people. A key characteristic of most blockchain networks is that the nodes are anonymous and are therefore considered less susceptible to corruption. Blockchains have open-source software, which means that anyone can view the code and suggest changes and upgrades to the system, allowing for transparency not seen in the art world.

Simply put, the NFT system is stored on a blockchain in a straightforward system: they are minted and validated by multiple computers without the need for human involvement, and information is transparent and protected from manipulation.



#### **Blockchain Transaction**



is complete

#### "Crypto is Possibility"

Crypto-expert Allen Hena, who built the most comprehensive diagram of decentralization, explains that the term involves a broad spectrum of factors that is much more complex than just the number of nodes in a system. "Decentralization is diversification of network operation, and also includes team, community and governance. When you have diversification you typically get better benefits, broader exchange of ideas, resiliency. And it is not an automatic good or bad."

is an NFT Strategist and Enterprise Architect based in Pittsburgh. He has been in crypto for the last four years and in the technology space for the last 20 years. www.allenhena.com

To him, "Crypto is possibility," because it connects diverse individuals and groups in one network and fosters rich conversations. From this network comes far-reaching communities that bring with them many different backgrounds that work together to establish value of the cryptocoin. While decentralization is key, it is very difficult to measure. One way to do it is to analyze the coin distribution within a network: the broader distribution, the more decentralized. Meaning, if 70% of the coins are locked up in 5% of wallet addresses, that is a more centralized community.

#### Redistribution of Power

In relation to the highly-guarded art world, NFTs have the potential to make the market more inclusive. Anyone can mint, sell, or buy an artwork, or even be a miner supporting the blockchain that validates the transaction. Because they are based on blockchains, NFTs can remove intermediaries, allowing artists to connect directly with their audiences and simplifying transactions. The inclusive potential of NFTs questions the power of traditional gatekeepers, such as galleries, and brings tremendous value for artists trying to monetize their work in a more secure way.

The idea of governance is related to the fact that more people can come on board in the decision making of the community: "It is an opportunity to have your voice heard or vote on a network, which usually requires you to have an investment on that network," explains Hena.



#### Social Tokens

Lund Token. JLT shareholders are asked to vote on the next steps Swedish artist **Jonas Lund** will take. For example, in March 2021, 100% of the board voted for him to create an NFT of his work. Another proposal was whether he should take a half-year sabbatical, which 58% of the board voted against in July. As his career path develops and his market value increases, so does the value of a JLT. Shareholders take on the potential of both profit and loss from investing in his token.

"My board has more than one hundred members and they decide everything that I do, which means the token is still centralized on me. The idea is that someday I won't be there anymore, but the community will be," explains Jonas Lund.

#### Jonas Lund

is a Swedish conceptual artist who creates paintings, sculpture, photography, websites and performances that critically reflect on contemporary networked systems and power structures.

www.jonaslund.com

Although he nurtures a community and a social token, Lund is skeptical when it comes to NFTs as a solution to fix inequities that artists experience in the traditional art market: "Artists produce, galleries sell, buyers collect and museums and institutions validate. This is still going to happen." To him, the buzz around NFTs is always related to the financial gains, which will pose an obstacle for artists seeking more agency in the art world.



#### A New Economy for Artists?

Artists spend hours on social media sharing content with their audience in an effort to engage with and create a community. However, their hard work online does not always equate to financial gain. Curator and crypto-enthusiast **Tam Gryn** believes that artists need to be at the center of the art economy, and sees blockchain as an opportunity to mint and monetize every single step of the creative process. "Social tokens are a currency that can go up and down and are based on the health of the ecosystem of one artist. You can offer tons of different patronage options. It is almost like a glue that holds the artists and their community together, like a reward," says Gryn, adding, "I think NFTs are going to replace all content and all content ownership. And I think that social tokens will replace social media eventually."

#### Tam Gryr

Originally from Venezuela,
Tam Gryn is the Director of
Fine Arts at Rally.io, where
she helps artists create
their own autonomous
crypto economies. She
is also Head Curator at
SHOWFIELDS.
www.tamgryn.com

Today, several artists are adding their collectors to Discord channels to create a sense of community, monetize their engagement, and differentiate between each of their supporters and collectors. Gryn explained, "If I hold your token, I am part of your community and bound to your success forever. So there are new ways in which we can hold each other's values and transact with these tokens." While this increases the amount of work for an artist, digital community managers can help open their practices and create strategies for artists to be compensated in exchange.



# NFTs, Ownership and Authenticity

It's official: you can now own the Internet, and NFTs made that possible. NFTs, or non-fungible tokens, represent digital assets that are stored on an unalterable blockchain. NFTs allow buyers to purchase a particular asset, which can be something ephemeral or easily portable, like a GIF, JPEG file, or even the first tweet published by Twitter CEO Jack Dorsey in 2006, sold for \$2.9 million in March 2021.

NFTs have smart contracts embedded in their code that act in similar ways to certificates of authenticity, commonplace documents for the art world. Gaining popularity in the 1960s when editions and multiples became mainstream, certificates of authenticity accompany a work of art to assure the buyer that their asset is real. Like a signature, the document links a work to the artist to establish provenance, and typically includes other relevant information such as the impression number. Certificates of authenticity are intended to prove correct attribution and confirm previous ownership. However important certificates of authenticity are, they are often simple pieces of paper with little value on their own and can be the subject of debate.

Buying an NFT is similar to buying a physical editioned artwork with both the benefits and the drawbacks that technology can bring. NFTs signify uniqueness and scarcity and keep track of ownership. However, just as regulations in the physical art world can be complicated, when it comes to digital property and creators' rights, there is a vast grey area that raises questions of how they might be upheld in the case of a legal dispute.



#### Cautious, But Not Overly So

As platforms and technologies are being developed, lawyers, like everyone else, are still figuring out the legal stability of NFTs and how courts will see eventual disputes, especially when it comes to jurisdiction. Intellectual Property Lawyer Stephanie Consonni de Schryver explained, "The first thing we should bear in mind is the fact that NFTs are not the actual work, but a piece of digital property. When you buy it, you do not get the original file of an artwork that you can register somewhere, even in terms of copyrights. Copyright laws are very similar all around the world, and the protection of copyright doesn't depend on its registration."

While blockchain technologies are fast-changing, Mark

Waugh, Business Development Director at DACS, cautioned

that discussing the stability of an environment can sometimes

be a red herring: "There has been a profound change in the

mainstream understanding of how transactions can be made

as a digital process. Of course, it is volatile and we have to be cautious. But if you are too cautious you

#### Stephanie Consonni De Schryvei

is 30 years old. She has graduated from Pontificia Universidade Católica and is currently pursuing a postgraduate course in Digital Law. She is based in São Paulo and has been acting as a lawyer in the areas of intellectual property, copyright, entertainment and digital law for over 9 years.

#### Mark Waugh

is Business Development Director at DACS. He has curated numerous group and solo exhibitions and contributed to publications, catalogues and magazines including most recently a chapter in the acclaimed 2017 book "Artists: Rethinking the Blockchain". He is also author of the novels "Bubble Entendre" and "Come".

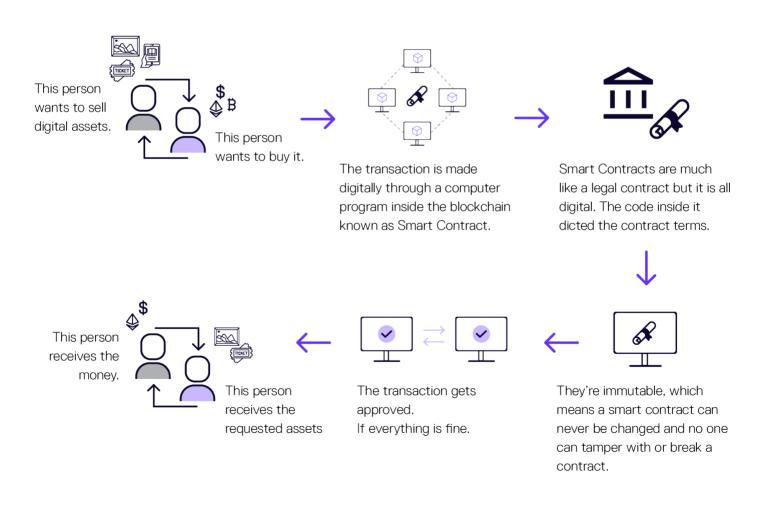
will find yourself having no understanding of how the contemporary market will work in the future."

#### **Smart Contract: A Fascinating Device**

The monetization of NFTs is made through smart contracts, which are traceable, transparent, immutable and verifiable by anyone. They are also customizable: "[Smart contracts] are fascinating in that they allow us to make all types of things and potentially ensure that as an artist minting an NFT, you can be a beneficiary of future transactions," says Waugh.

With this digital contract, if a token is resold through a blockchain-enabled marketplace, a royalty payment is made automatically to the artist. When creating the smart contract, artists set a creator share, which is the percentage they will receive for all future sales of that specific work. These shares are automatically paid out regardless of who buys and resells the NFT. The rise in smart contracts represents an exciting moment for artists and the art market in general to begin addressing the value of royalties.

#### **Smart Contract**



Smart contracts are self-executing, digital, and have predetermined, unalterable conditions secured on the blockchain. While traditional contracts require the authority of certified professionals to verify, smart contracts do not need a third party. All agreements are distributed across many nodes in the network, saving time and money, and protecting against unwanted modifications or fraud. The downside of these contracts is that they do not require the parties' legal identities, only a wallet address. In the case of a disagreement, taking cases to court may be next to impossible.

#### Let's Tokenize Artworks!

To Waugh, the art market traditionally favors the artist's final product and overlooks the many important steps involved in the art-making process. Digital assets are brilliantly suited to reflect every step of this process and allow patrons to support the entire vision. Since the early evolution of smart contracts in the 1990s, many artists have been experimenting with this notion of including patrons in the development of their projects. Waugh explains, "I absolutely see this as the future. I think people will want to have intimacy with the evolution of the work. We can now see the opportunity for artists to expect the generosity of their audiences and not to expect the audiences to just exploit their creativity."

Today, an artist can create a work, tokenize it and keep that token both as proof of creation and proof of copyright ownership. They could then transfer that token as part of any copyright transfer. For this process, Stephanie de Schryver has crucial recommendations to artists: "When you are selling or creating your smart contract, be clear of what you are transferring. And when creating your NFT, be sure your work is original and is not comprising any third party's right. Sometimes when you create an NFT there are other rights in it, such as images and trademarks, so you have to know what other rights are within your work."



## NFTs and Good Causes

If we combine community building with the potential benefits of NFTs--inclusivity, decentralization, and transparency--the icing on the cake would be the ability to direct funds from this crypto ecosystem to support meaningful causes. Donating to charity, NGOs, public causes like freedom of press, or art and cultural projects can be easier with NFTs, which allow you to track funds, increase accessibility and enable the creation of new, simple tools for fundraising. Trust is an important consideration for donors, and if you have this trust you can very well use it to fund other causes.

Meaningful missions and clear values are the driving forces to engage people around these projects – and, ultimately, help to change the world we live in!

#### Money Redirected

NFTs democratize fundraising and bring in new and wider audiences. Creators no longer need to wait for their mission-driven campaigns to be featured on a magazine cover to attract donors. They also don't have to be a world-renowned whistleblower like Edward Snowden to help raise funds for a project (last April, he sold the artwork Stay Free as an NFT for more than \$5.4 million and directed the proceeds to the Freedom of the Press Foundation). Now, people raising funds can encode continual support for a cause into a smart contract at the inception of their work or business. **Nina Roehrs**, founder of art in the digital

#### Nina Roehrs

In 2016, Nina Roehrs founded Roehrs & Boetsch, one of the few galleries worldwide to devote its programme to exploring digitalisation and its implications for society. Roehrs & Boetsch's exhibitions explore and critically reflect the relationship between contemporary culture, digitalisation and art in a range of media and techniques. Furthermore, Roehrs & Boetsch takes great interest in actively discussing and developing new forms of exhibiting artworks where conventional methods have failed. The overriding mission is to provide a platform for new positions in art.

www.roehrsboetsch.com

age gallery Roehrs & Boetsch, explained the benefit of NFTs and smart contracts: "Artists can embed rules and regulations into their smart contract. There is no shipping, no discussions about the transfer of the funds, the whole process is automatic. NFTs are fantastic tools to fundraise for projects and to set up how much an artist is going to get, and how much will be directed to a good cause," says Roehrs.

**Damjanski**, the self-proclaimed 'artist living in a browser,' explained his view on NFTs: "NFTs offer the opportunity to become part of a community, and can act like a fundraising tool." It's no secret that the commercial institutions of the art market benefit most from sales, and profit from artists' work. With the NFT boom, we heard about millions of dollars going to auctions and galleries. What if we used the decentralized blockchain to raise funds and redirect money to museums, non-profits, artists-run spaces, or art residencies? The conversation would finally move away from the commercial art market and shed light on new technologies working in favor of institutional art projects.

#### Damjanski

is an artist living in a browser. Concerned with themes of power, poetry and participation, he investigates black box approaches in our everyday lives. His work has appeared internationally, including exhibitions at König Galerie, Roehrs & Boetsch, Pioneer Works, MoCdA, Import Projects and MoMAR @ MoMA New York. Currently he lives in New York. www.damjanski.com

#### Let's Split!

"Institutions are important for artists and vice versa. Lots of museums already have their circle of friends. You could easily build something together with them, like clustering or pixelating images and giving part of the sales to those institutions," says Damjaski, adding, "An artist splits his work into 1000 pieces. He keeps 100 and the artist's proof. From each and every sale, this artist would get 10% forever, because he had embedded that information on the smart contract. Why shouldn't that artist mind giving a percentage of the proceeds of this artwork to an institution?" Fair enough.

Damjanski mentions Splits as a feature that allows this process to happen. After dividing the artwork into parts and minting NFTs for each of them, an artist can choose the cause they'd like to support, add its wallet address to his split, and determine the percentage that will be allocated to that same address. "The feature commits you to the cause, automates the contribution and records everything publicly. However much money you have, or however much money your work generates, value is flowing," according to Mirror. "An artist could create a split that routes 50% of the proceeds from an NFT auction to their own wallet and the other 50% to the Gitcoin, ETHGlobal and Mint Fund Split, automatically and immutably committing to support public goods in the process." This not only revolutionizes an artist's economy, but also acts as a collective endeavor to support good.

#### Super-Puppies

Damjanski also mentions Pupper as an example of a decentralized, community-driven, charitable meme-token experience built on Ethereum blockchain. Half of the supply they call Pupper is divided into four charities: Electronic Frontier Foundation, Watsi, The Internet Archive and Tor Project, which advocate for diverse causes ranging from digital privacy defense to medical care in developing countries. If memes like Pupper can make the world a better place, why can't a work of art?

To Roehrs, in the long run, everyone will have access to this technology. "The most important thing to do now is to educate people, make it [the technology] accessible, and help users create their wallet. They have all the tools they need and, in the end, to make a project successful is to offer people something they can relate to."



# When NFTs and Fundraising Meet

What if it was possible not only to create and share cultural projects, but also to offer audiences a reliable method to support these projects financially? What if we add onto this the opportunity for supporters to engage closely with a cause, own new artworks and have access to cultural assets? This is when fundraising in the arts and NFTs meet.

Fundraising has always been a common practice to help projects in the cultural sphere come to fruition. It's well known that if it weren't for patrons and donors, many museums, cultural centers and non-profits, artworks and art projects would not exist. However, while the reward is great, it is also well known that fundraising is hard work that requires ample time, money and resources. Cultural institutions and creative professionals often lack expertise in the digital realm when it comes to fundraising and launching communications campaigns. With COVID-19, challenges have increased, limiting the access that institutions and creators have to grants and funding. From the standpoint of the public, even if one is willing to help art projects financially, the methods to do it today can be complicated and are therefore discouraging.

So why not benefit from the security, transparency, accessibility and equality that NFTs provide to make fundraising efficient and systematic for the arts?

At Art Curator Grid, we are working to bring the institutional world an easy-to-use and systematic fundraising tool that can be used by cultural institutions and creative professionals all over the globe. We believe in a digital solution to plan and implement fundraising campaigns, which can be accessed by audiences anywhere in the world to support causes they believe in.

To us, the inclusive potential of NFTs can overcome geographic and structural barriers to fundraising projects. NFTs can not only benefit the art market and art collectors, but also encourage institutions and creators to work collaboratively and make their projects succeed. NFTs can help us to write a new story in the arts.

The next chapters will unfold into something big!



### **About Art Curator Grid**

Launched in 2019, Art Curator Grid is the first digital platform that connects an interactive, global community of curators, artists and institutions to share, connect and discover Contemporary Art.

Art Curator Grid's growing community works together to make exhibitions and projects a reality through engaging content, intuitive software and access to global audiences. The centralized resource is a place where curators can build and present their work and institutions can effectively manage, promote and archive their programming.

In conjunction with the platform, Art Curator Grid launched Curtain, a new online independent magazine, which spotlights curators every other month. Our mission is to present the work of curators and support them with the tools they need to expand their curatorial opportunities.

Art Curator Grid provides a platform where members can share their work, connect with other curators and arts professionals and explore global opportunities for future projects.

- www.artcuratorgrid.com
- (i) @artcuratorgrid

#### Do you want to know more?

Talk to our team on our Discord Channel!

Join Discord Channel



#### **Report**

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