

1. Mark your confusion.
2. Show evidence of a close reading.
3. Write a 1+ page reflection.

### **Kings of Leon Will Be the First Band to Release an Album as an NFT**

*The band's revolutionary tokens will unlock special perks like limited-edition vinyl and front row seats to future concerts*

Source: Samantha Hissong, RollingStone.com, March 3, 2021

On Friday, Kings of Leon will release their new album, titled *When You See Yourself*, in the form of a non-fungible token (NFT) — becoming the first band to ever do so.

The band is actually dropping three types of tokens as part of a series called “NFT Yourself,” people involved in the project tells *Rolling Stone*. One type is a special album package, while a second type offers live show perks like front-row seats for life, and a third type is just for exclusive audiovisual art. All three types of tokens offer art designed by the band's longtime creative partner Night After Night; the smart contracts and intelligence within the tokens were developed by YellowHeart, a company that wants to use blockchain technology to bring value back to music and better direct-to-fan relationships.

A quick rundown: NFTs are a type of cryptocurrency, but instead of holding money, they can hold assets like art, tickets, and music. NFTs operate on a blockchain, which is a publicly accessible and transparent network — meaning anyone can see the details of any NFT transaction. Computers involved in the transactions become part of the network, which keeps updating and can't be hacked due its nature as many-headed hydra. In the case of NFTs, their value becomes subjective and therefore fluctuates, kind of like stocks. (To learn more about the subject, read *Rolling Stone's* guide to crypto in music.)

NFTs previously had a relatively underground following made up of DJs and producers. But these digital tokens have gone mainstream in the last year, as many musicians sought out additional revenue streams in the concertless era of the pandemic. The likes of Portugal. The Man, Shawn Mendes, Grimes, and Linkin Park's Mike Shinoda have gotten on board in recent weeks.

Shortly after YellowHeart first formed in 2018, the company garnered industry interest for crypto's possibilities in ticketing, but founder and CEO Josh Katz says that's just one facet. As was the case with both Kings of Leon and Portugal. The Man, Katz offers consulting services through YellowHeart to educate artists about blockchain and create their NFTs.

Kings of Leon's album will be released everywhere albums are released — Spotify, iTunes, Apple Music, Amazon — but the NFT version available on YellowHeart will be the only product with special perks. The token, priced at \$50, includes enhanced media — kind of like an alternate, moving album cover — as well as a digital download of the music, and limited-edition vinyl. The sale of the album NFTs opens on Friday at 12 p.m. E.T. and continues for two weeks. After that time, no more will be made, and the NFT becomes a tradable collectible.

“Over the last 20 years — two lost decades — we've seen the devaluation of music,” Katz tells *Rolling Stone*. “Music has become great at selling everything except music. There's been a race to the bottom where, for as little money as possible, you have access to all of it. Previously, it cost \$20 to go get one song.” He believes streaming's subscription-based pro rata model irreparably hurts artists, and NFTs will make modern fans want to own music again: “It's early stages, but in the future, I think this will be how people release their tracks: When they sell a 100,000 at a dollar each, then they just made \$100,000.”

YellowHeart is minting 18 unique-looking “golden tickets” as part of the Kings of Leon NFT release. Out of the 18, the band will auction six and vault the other 12 like a painter would do with a rare piece from a series of art. “Each one of those is a unique NFT with the most incredible Kings of Leon art you've ever seen,” explains Katz.

Each “golden ticket” also unlocks an actual concert ticket — marking the first time a music ticket has been officially sold as an NFT. Whoever owns the token is guaranteed four front-row seats to any Kings of Leon concert during each tour for life. The token owner also gets a VIP experience that includes a personal driver, a concierge at the show to take care of their needs, a hangout with the band before the show, and exclusive lounge access. Upon leaving the show, the fan’s car will have four bags filled with every item from the merch booth.

Katz points out this is an “extreme example to prove a point.” YellowHeart wants to show people how much control can be put into the ticket with smart contracts. Going forward, he says this same tech can be used for general tickets, which could be a huge advancement in the secondary market. Every time an NFT is resold, a percentage of money earned could go to the artist — or whoever is included in the contract, perhaps even a charity. (In such instances, YellowHeart can also set a maximum price that the NFT can be resold at, eradicating scalpers.)

In Kings of Leon’s final option, there are another six unique-looking tokens that are standard NFTs with elaborate audiovisual art. Starting on Thursday, fans will be able to preview them on YellowHeart’s website. Prices range from \$95 to \$2,500. YellowHeart will mint however many are sold before Sunday at 8 p.m. E.T., which is also when the “golden ticket” NFT auction will end. (However, if someone bids in the last 10 minutes of the auction, it resets for another 10 minutes.)

Over time, all of these NFTs are expected to increase in value. Thanks to those aforementioned smart contracts, proceeds generated from future reselling will go where the artists want them to go. Kings of Leon decided to donate all proceeds from two of the offerings — the \$50 album NFTs and the highest-priced “golden ticket,” named Bandit Wave #2 — to Live Nation’s Crew Nation fund for out-of-work touring professionals.

Katz says NFTs allow for maximum creativity around the release of content, which he believes is a huge draw in an age when artists are taking a more DIY approach. He plans on YellowHeart becoming an entertainment wallet that holds fans’ music, tickets, and collectible content.

As crypto bursts into the music industry, Kings of Leon’s project this week is by far the most extensive foray into NFTs so far. With it, the band wanted to “deconstruct, degenerate, and distort iconic band symbols and photography,” Kings of Leon’s team wrote in a press release that will go wide later today (March 3rd). “The result is a stunning reimagination of this legendary band’s body of work. Using no outside material, every source photograph was taken by either [Kings of Leon creative director and Night After Night CCO] Casey McGrath or band member Matthew Followill.”

“We approached the release of *When You See Yourself* in such an analog way, from the band’s approach in the studio to shooting everything on film and went as far as literally pulling out the scotch tape and glue sticks, and dry transfer lettering,” McGrath says in the release. “To approach ‘NFT YOURSELF’ with a digital art mindset sent electricity through the work. For those in the space that understand, they’ll appreciate the techniques of audio-generated imaging, pose detection, and pixel morphing that we used to create this collectible art. For those that don’t, we hope they’ll appreciate the undeniable power and emotion that results from the collision of analog and digital.”

### Possible Response Questions:

- What are your thoughts about the possibilities created by NFTs? Explain.
- Pick a word/line/passage from the article and respond to it.
- Discuss a “move” made by the writer in this piece that you think is good/interesting. Explain.