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Merrill Lynch tries to close down CITIZEN:Citizen

14th October 2008
San Francisco

The First Republic Bank has just issued notice that they are closing CITIZEN:Citizen's bank accounts. The closure of the accounts was later discovered to have been activated by Merrill Lynch (owners of First Republic) whose legal department states that the type of products CITIZEN:Citizen produces are unsuitable for the bank and thus unsuitable for business with Merrill Lynch.

No comment was available from First Republic nor Merrill Lynch. Their representatives were hesitant to reveal any further details about which objects of the internationally recognized art and design brand were cause to close the business' accounts. While the work may not seem suitable for Merrill Lynch, just 10 blocks away from the main branch of First Republic in San Francisco, the work of CITIZEN:Citizen is on display at the SF MoMA as part of their permanent collection.

Within the same week that CITIZEN:Citizen's accounts were closed, their work was acquired as part of the permanent collection of one of the world's premier art museums—the MoMA in New York acquired CITIZEN:Citizen's Ballistic Rose, a corsage made from ballistic nylon designed by Tobias Wong, one of the firm's signature pieces.

The colliding worlds of art and finance seem to be more and more bizarre. Only a few weeks ago, on the same day as famed investment institution Lehman Brothers collapsed, infamous British artist Damien Hirst sold over \$200 million of his recent work at Sotheby's. Incidents such as these question the role of banks and commerce in art and how fluid, undefined and, at times, unwarranted those crossovers are.

Philip Wood, the founder of CITIZEN:Citizen, reflected, "It's a wonder why a move such as closing the accounts of CITIZEN:Citizen should be made. Can it be that CITIZEN:Citizen is really so provocative as to deem such an action? I really can't believe that our very own bank is closing our account due to the design and art objects we produce. The collection highlights and observes the boundaries between art, design and culture. In that pursuit, I never thought we'd be highlighted by the likes of Merrill Lynch as an obstacle to their commercial success. Any sort of moral high ground seems out of order after the debacle of the last few weeks."

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CITIZEN: Citizen

CITIZEN: Citizen's curation and production of the work of avant garde artists and designers intends to change the landscape of design and we have started in North America. Under license, we produce and distribute the collection through the leading luxury and art retailers. We also work closely with private clients and dealers.

The company's unique view of the merging disciplines of design, art and fashion has brought much cultural recognition across the globe. Its work is part of the permanent collection at the San Francisco Museum of Modern Art and has appeared within museums across America and Europe, including the MoMA, Cooper Hewitt and the Guggenheim Museums.

Over the brand's short history, we've garnered an unprecedented amount of media attention with regular features in the NY Times, LA Times, I.D. Magazine, Art and Auction, Paper Magazine, Modern Painters, Surface, Wallpaper and Vogue, as well as a myriad of on-line publications.

With an attention to craft, ideas and exquisite execution, the company is making an attempt to create a new market that explores how objects are valued, and are vessels for ideas and reflections of cultural preoccupations. We've partnered with leading brands and institutions to produce radically engaging events from downtown loft parties to international museum exhibitions. By presenting alternative ways of seeing through objects, we present new ways to engage in culture.

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