



2020 ANNUAL REPORT

MEMPHIS, TN



LETTER FROM OUR PRESIDENT & CEO



James L. Holt
President & CEO

To say that 2020 was unusual would be an understatement. We began tracking developments related to the Coronavirus in February, but a wholesale shutdown was not on the radar for anyone. In March, the cancellations began to roll-in and very quickly all events, major league sports, conventions, and travel were forced to cancel.

For the first time in 44 years, the unimaginable occurred; the Memphis in May International Festival did not happen, and Tom Lee Park sat empty during May. We quickly rallied to reset the festival in the Fall, but the ongoing pandemic forced us to abandon those plans. Without our events in 2020 there was virtually no organizational revenue for the year and Memphis in May suffered a devastating \$1.795 million financial loss for FY2020. A loss of this scale has no precedent in the organization's history and is more than three times the organization's largest ever financial loss which occurred 22 years ago. A staggering loss of this level would be a death blow to most other non-profit organizations.

The destructive fallout from the pandemic has put the Memphis in May International Festival at a critical crossroads and with the continuing uncertainty of the pandemic it is not known when events can or will proceed as normal. We are acting strategically and carefully, but we will need the support of our friends, sponsors, elected officials and business community if we are to recover, succeed and flourish again.

Our board of directors, staff, community volunteers and supporters are all committed and determined that the Memphis in May International Festival will come back bigger and better than ever. For over four decades Memphis in May has presented an award-winning civic festival loved by all Memphians and we are grateful for the broad level of community support and participation which makes it possible. Our goal of celebrating Memphis and bringing our citizens together has never been more important than right now.

James L. Holt
President & CEO

LETTER FROM OUR BOARD CHAIR



Charles Ewing
2020 Board Chair

For over four decades the Memphis in May International Festival has been a point of civic pride for the citizens of our city. Neighboring and other peer cities look on in envy at our annual civic festival and wish they had an event that unites citizens young and old, black and white, and from all walks of life, to celebrate their city and their unique local culture and foreign cultures.

Each May we come together to enjoy and celebrate the best of our city – our music, our barbecue cuisine, our majestic river, and our people. Over 200,000 attendees soak in the excitement of the civic celebration to make memories, discover new music, new foods, foreign cultures and to make new friends or reacquaint with old ones. The festival is something all Memphians look forward to every year and it has become part of who we are as citizens, and as a city.

This year we missed the electricity and excitement of the festival, the sounds, the sights, the smells and the coming together as proud Memphians. Local businesses and government missed the significant economic impact the festival and events deliver each year.

As Chairman of the Board of Directors, I along with my fellow board members, our staff and community volunteers are committed to bring Memphis in May back in 2021. Despite the devastating financial loss that occurred due to the Coronavirus in 2020, our Board of Directors are steadfast in this commitment. We will need and we will be asking for your support in 2021 to help us come back bigger and stronger, and to continue this important annual tradition for another 44 years.

Memphis in May is part of being a Memphian and we need to protect this Memphis tradition that has given us so much over the years, both financially and culturally.

Charles Ewing
2020 Board Chair

In March 2020 Memphis in May International Festival was on track for another record setting year.

Beale Street Music Festival ticket sales were strong, barbecue team spaces were sold out, registrations for the Great American River Run on target. The excitement around the Salute to Ghana was growing and shaping up to be one of the biggest honored country salutes in recent history. In fact, Chairman Ewing was in Ghana leading the Memphis in May delegation to the honored country when the reality of the pandemic hit and hit hard. All major events were cancelled. Everywhere.

Memphis in May leadership and staff sprang into action and quickly rescheduled the festival's primary events to October and the Salute to Ghana to the following May. Like everyone, we were hopeful that a solution would be found swiftly so that life, and live events, would return to some normalcy. At this point, October was seven months away. It was important for the festival, but also for the city because of the significant infusion of revenue our events generate. **After all, Memphis in May exists to benefit the city and citizens of Memphis.**

Ultimately the pandemic got the last word for 2020 and Memphis in May, along with every other event producer across the globe was forced to cancel. Memphis in May in October was reluctantly cancelled too.

Unprecedented Financial Impact on the festival and the city of Memphis

Memphis in May International Festival is a 501(c)3 not-for-profit organization. Nearly all, in fact 96%, of our revenue is generated directly from our events – paid tickets and sponsorships. **Memphis in May does not receive any direct taxpayer funding.**

MIM is part of the fabric of Memphis and the loss extends beyond the organization and beyond missing the sights, sounds and tastes of the festival. **The city will lose \$4.6 million in local tax revenue and our local business, tourism and hospitality community will lose the massive \$149 million economic impact.***

Due to this unprecedented financial blow to the organization we have been forced to respond by implementing emergency measures to protect the fiscal viability of the festival. Immediate and swift cost-cutting measures have been implemented. We took advantage of PPP loans, but they could only serve as a temporary bridge better suited for a business that could reopen this year. Consequently, we were forced to furlough the majority of our dedicated professional staff.

“Live event industry went to zero income on March 13th and will be at zero income until next year.”

– Michael Strickland, Bandit Lites, CNBC Squawk Box 8/25/20

Going forward

This is a critical point in time for Memphis in May, just like all business and organizations, but it's especially challenging to everyone in the live events industry due to the wholesale shutdown. We have implemented drastic cost-saving measures so that we can operate leaner. We are actively keeping an eye on the pandemic and are reacting to developments as they arise so we can be in a position to bring Memphis in May back.

But we can't do it alone. It will take the support of our friends, fans, sponsors, business community and the overall Memphis community. We want to ensure that when we hear the question, "When's a good time to visit Memphis?", we can still say, "During Memphis in May!"

Next year, 2021 will be the 45th anniversary of Memphis in May International Festival and we have our sights firmly set on Memphis in May in May 2021 to celebrate. We're confident that our fans and the city will be ready to celebrate – and Memphis in May will be the event that brings us together again.

**ECONOMIC IMPACT
MEMPHIS IN MAY INTERNATIONAL FESTIVAL**

THREE YEAR AVERAGE - THE MEMPHIS/SHELBY COUNTY ECONOMY

 **\$132.9 MILLION**
AVERAGE ECONOMIC IMPACT *EACH YEAR*

1,262
AVERAGE FULL-TIME-EQUIVALENT
JOBS SUPPORTED *EACH YEAR* 

 **\$ 40.6 MILLION**
AVERAGE DIRECT AND INDIRECT WAGES
EACH YEAR

\$ 3.8 MILLION
AVERAGE LOCAL TAX REVENUE TO MEMPHIS
AND SHELBY COUNTY *EACH YEAR* 

 **\$1.45 MILLION**
AVERAGE HOTEL/MOTEL TAXES COLLECTED FROM
VISITORS & TOURISTS *EACH YEAR*

\$207,551
AVERAGE COLLECTED FOR THE
TOURISM IMPROVEMENT DISTRICT *EACH YEAR* 

Impact Measure	2017	2018	2019	2020**
Economic Impact*	\$111,981,683	\$137,705,373	\$149,112,480	-
Jobs Supported <i>(Direct & Indirect)</i>	1,079	1,300	1,409	-
Total Wages	\$28,573,991	\$40,126,738	\$53,195,545	-
Local Tax Revenues	\$3,049,816	\$3,589,638	\$4,613,983	-

*Not adjusted for inflation **Pandemic

Source: Economic Impact Analysis/ Younger Associates

ECONOMIC IMPACT EVERY YEAR FOR DECADES...

“Festivals, live events and concerts are all economic drivers for the Memphis and Shelby County tourism economy. **Memphis in May is all of the above and more; a month-long economic engine** that not only drives visitation and hotel stays, but the trickle-down economic effect is endless with local vendors who help execute the operations of the festival, from tents and staging to food and beverage sales. The loss of the 2020 festival honoring Ghana was devastating, the Beale Street Music Festival is the official kickoff to a busy season in our tourism calendar. We look to the future for a return of this cornerstone annual event that celebrates our city and global culture, while driving a positive economic impact for our community.”

– Kevin Kane, President & CEO, Memphis Tourism



“You know spring is here just by the vibe in the city because of Memphis in May. The festival represents about 50% of our revenue during May. During a normal May we will employ 75-100 staff in Memphis and in 2020, we had 8 staffers. **We’ve worked with Memphis in May since the 1970’s and it’s a key part of our national festival season** along with JazzFest in New Orleans. In the event and party industry in Memphis you have 6-7 months to make money and a strong start in the spring is essential. I bring customers in from out of town just to see the festival because Memphis in May is unique and when people see it for the first time they say “holy smoke” look at all the amount of effort, you just don’t see that everywhere.”

– George Smith, President, Mahaffey Fabric Structures



“**We do more business in May than any other month because of Memphis in May** and it really benefits us. We ramp up and bring on seasonal staff that depends on the income from Memphis in May. We have been selling at the festival over 40 years since 1979. May is always busy for us as it’s the opening of our season. We were born in Memphis and Memphis in May is like a stamp or tattoo, just a part of life for Memphians.”

– Danny and Sharon Andreini, Owners, Pronto Pups



“We have worked Memphis in May for more than 35 years and it has a positive impact on my business each year. While we benefit directly from the festival because we’re in the entertainment business, **Memphis in May is a key part of the fiscal year for many local businesses through indirect impact due to the sheer scale of the event.** Plus it’s a big contribution to the creative music scene in Memphis where fans can see their favorite artists with the beautiful riverfront as a backdrop.”

– Cindy Ridley, President, Moonshine Lighting, Inc.



Moonshine Lighting, Inc.

“We always look forward to May for the **increase in sales and exposure for us and all of the restaurants in Memphis.** We hire extra staff for the increase in business because of Memphis in May and we just love the exposure from all of the out-of-towners.”

– John Vergos, Owner, The Rendezvous



“For the last 20 years the month of May has consistently seen the highest annual hotel occupancy rates for Memphis and Shelby County. **Beale Street Music Festival weekend has historically been the number one demand generator for room nights, more than any other event in Memphis and the Barbecue Cooking Contest is number two.** The consistent reliability of Memphis in May is huge for hospitality because we can plan on it, we know we can sell the room nights and this single month provides base revenue for the rest of the year.”

During May the hotels fill up, restaurants are busy, Ubers and taxis are busy and business hire extra staff. Our local government should be aware because the city and county benefits from Memphis in May activity by collecting bed tax, liquor tax which funds the convention center and FedExForum, in addition to sales tax.”

– Wayne Tabor, President & CEO, Metropolitan Memphis Hotel and Lodging Association



“Nothing in remembered or recorded history has impacted, or so completely devastated, the festivals and events industry, together with all of our host communities and key stakeholders, on a global level. In many cases we are at the epicenter of the ripple effect, while in others we are caught in the cross ripple effect of the COVID-19 pandemic as it impacts countless others whose support we rely on.”

In the end, our industry and all those in it, will be changed forever, but I am confident that we will all be stronger and better as a result.”

– Steven Wood Schmader, CFEF, President & CEO, International Festivals & Events Association (IFEA World)



2020 FINANCIAL SUMMARY

STATEMENT OF ACTIVITIES

REVENUES	2020* *Unaudited	2019	2018	2020*	2019	2018
Festival Events	137,748	8,433,183	8,154,071	18.83%	70.20%	75.91%
Sponsorships	461,645	3,099,582	2,272,090	63.12%	25.80%	21.15%
Contributions	76,242	59,994	55,735	10.42%	0.50%	0.59%
Other Income	52,675	382,850	180,888	7.20%	3.19%	1.68%
Interest Income	1,088	2,388	690	0.15%	0.02%	0.01%
Unrestricted Investments Income	1,953	34,625	70,568	0.27%	0.29%	0.66%
Total Revenues	731,351	12,012,622	10,741,545	1.00	1.00	1.00

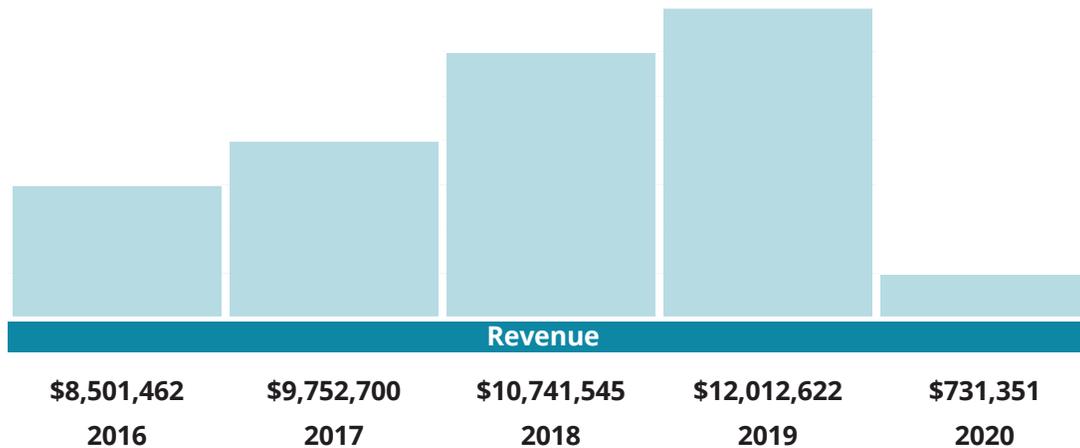
EXPENSES	2020*	2019	2018	2020*	2019	2018
Festival Events	249,930	4,303,113	4,031,385	9.89%	37.63%	39.17%
Management & General	1,986,534	2,313,991	2,072,042	78.63%	20.23%	20.13%
Marketing & Advertising	107,752	447,947	415,102	3.92%	3.92%	4.03%
Sponsor & Donor Benefits	45,998	68,465	68,405	0.60%	0.60%	0.66%
International, Performers & Educational Programming	133,820	4,253,151	3,677,184	37.19%	37.19%	35.73%
Miscellaneous Programming	2,437	49,352	28,061	0.10%	0.43%	0.27%
Total Expenses	2,526,471	11,436,019	10,292,179	1.00	1.00	1.00

Increase/(Decrease) in Unrestricted Net Assets	(1,795,120)	576,603	449,366
Net Assets at the Beginning of the Year	3,831,238	3,254,635	2,805,269
Net Assets at the End of the Year	2,036,118	3,831,238	3,254,635

*Organization's fiscal year end is July 31, 2020. Final results are presented at calendar year end following annual audit.

MEMPHIS IN MAY

2020 FINANCIAL SUMMARY



Unexpected break in positive year-over-year trend

Memphis in May International Festival has experienced healthy growth over the past four years by delivering compelling, popular programming that attracts paid attendance at events. Ninety-six percent of revenue is generated from festival events and Memphis in May does not receive taxpayer funding. Fluctuations occur due to weather and variables around artist programming mix, but overall the organization has experienced an upward trend.

Unprecedented financial impact

Historically, the festival has employed a strict fiscally responsible policy of minimizing expenses, streamlined operations, conservative surplus management, careful asset management, shrewd investment strategies and limited long-term debt. Very little could prepare an organization for the impact of missing an entire year of revenue. Going forward we will need the support of the Memphis community if Memphis in May is to recover and continue to deliver the yearly economic shot-in-the-arm as well as give Memphians and fans from around the world a reason and place to celebrate our city.

The road to recovery will certainly be tough for everyone, and Memphis in May is off to a good start. To demonstrate the appeal of Memphis in May, when the 2020 festival was cancelled over 35% of Beale Street Music Festival ticketholders opted to hold their tickets for next year's festival, and 52% of World Championship Cooking Contest teams opted to hold their team reservations for next year's contest. This reflects the high degree of loyalty and commitment our patrons and participants have for the Memphis in May International Festival.

SPONSORS...STAYING WITH US...for 2020

Memphis in May is extremely fortunate to have support from a myriad of corporate partners. Of course, everyone thinks of the major, national companies such as FedEx, AutoZone, ServiceMaster, Anheuser-Busch, Kingsford and Cattlemen's, as well as smaller, privately owned businesses. It has been gratifying to see an overwhelming number of businesses step up and defer their Memphis in May 2020 commitment to the 2021 festival. Going forward, civic sponsorship will be critical to enable the organization to survive and move past the devastating effect of COVID-19. It will take us all, everyone in the business community.

2020 SPONSORSHIP PARTNERS - THANK YOU

Anheuser-Busch/Eagle Distributing	Frito-Lay	Nutanix
Arcade Restaurant	Gant Systems	Old Dominick Distillery
AutoZone	Guardian Moving	Old World Spices
Bank of America	Hammer Stahl	Orgill
Barefoot Wine	Hargrove Engineering Foundation	Orion Federal Credit Union
Big Green Egg	Home Depot	Ounce of Hope
Bimbo Bakeries	IMEC	Pick Tennessee
BlueCross BlueShield of Tennessee	International Paper	Prairie Fresh
Bluproviders	JP Morgan Chase	Satellite Healthcare
Carvana	Keras Automotive	Sedgewick CMS
Cattlemen's BBQ Sauce	Kingsford	Select Shades
Chipotle	KPMG	ServiceMaster/Terminix
Choose 901	Kroger	Smithfield
CN	Lloyd's BBQ	St. Louis CVC
Coca- Cola	LSI	Sugar Mountain Beef
Cort	McVean Trading	Sunbelt Rentals
Crusonia on the Delta	Memphis Airport Authority	Tennessee Department of Tourism
Delta Dental	Memphis BBQ Supply Co.	Tito's Vodka
Downtown Memphis Commission	Memphis Grizzlies	T-Mobile
Dr. Pepper	Memphis Tourism	TVA
Duncan Williams Asset Management	Mission Foods	Traeger Grills
Enterprise Rent-A-Car	Mississippi Blues Trail	Verizon
Farris Bobango	MLGW	Walmart
Fayette Packing	Monster Energy	Waste Pro
FedEx	National Turkey Federation	Wolf River Express
FedEx Employee Credit Union	nexAir	YETI
First Horizon	Nike	YMCA
		Zyn

THANK YOU TO OUR SPONSORS & PARTNERSHIPS



"Memphis in May has always been an outstanding event that brings Memphians and persons around the world together in a celebration of culture, international tributes and economic opportunities. As a company that embraces diversity and inclusion, FedEx is proud to be a part of this celebration that offers multicultural festivities and phenomenal global learning experiences for people of all ages and backgrounds. Although the year 2020 came with unexpected challenges, the vibrant spirit of Memphis In May remains in our hearts. The people, the river, barbecue, music and a colorful world in motion form the hallmark of Memphis In May and we look forward to 2021 with hope, anticipation and excitement."

- Shannon A. Brown, Senior Vice President, Eastern Division U.S. Operations
& Chief Diversity Officer, FedEx Express



"Memphis in May is a great friend and an important event in this community. Though like so many throughout the world, we were sad to see the event postponed this year, we thank you for persevering and we're excited to celebrate Ghana in 2021 and look forward to celebrating with you."

- Velvet Graham, Sr. Director, Events, Community Relations and Culture & Inclusion, Terminix



"As the local distributor for Anheuser-Busch, we have been a proud partner of Memphis in May for over four decades. We can always count on the Beale Street Music Festival and World Championship Barbecue Cooking Contest to spike sales and kickoff the summer months. With Memphis in May being forced to postpone their events in 2020, it not only impacted our sales directly, but also those of our on-premise accounts on Beale Street and in the downtown community."

- Anthony "AJ" Jones, On-Premise and Sales Marketing Manager, Eagle Distributing



"For decades, the world's best barbecue teams have turned to Cattlemen's barbecue Sauce for the performance and flavor they need to reach Grand Champion status. Memphis in May has allowed us the opportunity to build deeper connections with the barbecue community through sponsorship of the World Championship Barbecue Cooking Contest. In addition, the event allows us to host our top customers, which has helped strengthen our relationships and grow our business."

- Matt McDavid, Senior Marketing Manager - Condiments, McCormick & Company



Farris Bobango is committed to supporting our community in ways that inspire all of us to promote and showcase our wonderful city. Memphis is May allows for the city of Memphis to be highlighted and connects us all to enjoy the fabric of Memphis. We are proud to support Memphis in May. We are eager to roll into 2021 to celebrate Memphis in May's 45 years of service to our community through its many vibrant and exciting programs!

- John A. Bobango, Partner, Farris Bobango



MEMPHIS IN MAY INTERNATIONAL FESTIVAL

2020 BOARD OF DIRECTORS

Charles Ewing - 2020 Board Chair

President & CEO, Ewing Moving and Storage

Leigh Shockey - Chair Elect

Chairman & CEO, Drexel Chemical

Al Gossett - Vice Chair

President & CEO, Gossett Motor Cars

Doug Browne - Treasurer

President & General Manager, The Peabody Hotel

Bathsheba Sams - Secretary

VP Human Resources, International Paper

Austin Baker

President, HRO Partners

Regena Bearden

Chief Marketing Officer, Memphis Tourism

Kathleen Burk

Account Executive, Kemmons Wilson Insurance

Ron Cohen

Uniform Sales Representative, Cintas Corporation

Ron Coleman

President & CEO, Competition Cams

Kathy Ferguson

Volunteer Representative

Dr. LaSonya Hall

*Deputy Chief Administrative Officer
Representing Shelby County Mayor Lee Harris*

Susan Hadley Maynor

VP of Economic Development, Greater Memphis Chamber

David McKinney

VP of Government & Community Relations, AutoZone

Dow McVean

Principal, McVean Trading and Investments

Ken Moody

*Special Assistant to the Mayor for Community Affairs,
Representing City of Memphis Mayor Jim Strickland*

Howard Robertson

President & CEO, Trust Marketing & Communications

Pat Kerr Tigrett

President/CEO, Pat Kerr, Inc.

Frank Colvett - Liaison

Councilman, City of Memphis

2020 MEMPHIS IN MAY STAFF

James L. Holt

President & CEO

Mack Weaver

Executive Vice President & CFO

Kevin Grothe

Vice President of Sponsorship

Floyd G. Benson

Vice President of Operations

Randy Blevins

Vice President of Marketing & Programming

Nobie McFarland

Finance Manager

Grant Braden

Marketing Manager

Jackie Sparks-Davila

Sponsorship Manager

Aimee Gundlach

Graphic Designer

Annette Blunck

Office Manager

Daniel Lewandowski

Event Operations Manager

Carley Kirby

Program Manager

Susan Green

Executive Administrator

Becky Genoways

Program Specialist

2020 MEMPHIS IN MAY VOLUNTEER CHAIRS

Bob Beauvais
Communications

Lee Spencer
Festival Services

Andrew Woods
Hospitality

Staci Somerville
International Education

Heather Coolican
Volunteer Services

Audrey Eilon
International Programming

Beverly Boyland
Office Resources

A.J. Akoto
Honored Nationals

Thomas Griffin
Production

Brad McCormick
Transportation

Keith Snider
Recycling

Allison Pignocco
Logistics

Bob Buck
WCBCC Administration

Kenneth Henry
WCBCC Contestants

Brandon O'Guin
WCBCC Judging

Pat Whalen
WCBCC Programming

Barry Roberson
GARR

Bryan Roberson
GARR

John Payne
GARR



We are grateful for the cooperation and support of our friends and partners in Ghana as we navigated the date revisions for our salute to Ghana due to the pandemic. Memphis in May International Festival is pleased to enjoy the ongoing commitment of support and participation of the government of the Republic of Ghana for our salute in 2021.

Rich in natural resources, poignant history, unique art and music communities, and friendly people with more than 100 indigenous cultural groups, Ghana is the seventh African country to be honored in the festival's forty-four-year history. Ghana is situated on the west coast of Africa on the Gulf of Guinea. Today it is hailed as the golden country of West Africa boasting membership in the United Nations, a stable democracy, and a strong economy fueled by tourism, mining, and oil. Join us in May as we salute this leader on the African continent and rising star in the global community, the Republic of Ghana!

**Pictured above: His Excellency Dr. Barfuor Adjei-Barwuah, Ambassador of the Republic of Ghana (left), and Honorable Lee Harris, Mayor of Shelby County (right). Memphis, TN, May 2019.*

MEMPHIS IN MAY 2021

Salute to Ghana
May 1-31, 2021

Beale Street Music Festival
April 30 - May 2, 2021

**World Championship Barbecue
Cooking Contest**
May 12-15, 2021

Great American River Run
May 29, 2021



 **Memphis
in May**
International Festival

56 South Front St. • Memphis, TN 38103

memphisinmay.org