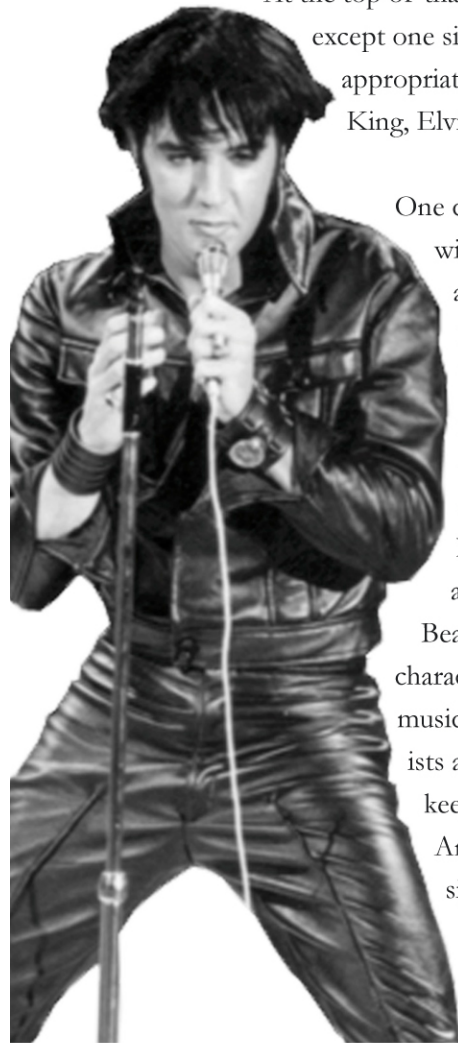


That's Alright,

John Lennon, Charles Shulz, Albert Einstein, and Andy Warhol—they all have two things in common. They make a large amount of money every year, helping to provide jobs and generate revenues for businesses around the world. They are also all dead. These are just some of the names that are on Forbes Magazines yearly list of the top dead money-makers.

At the top of that list every year except one since it began, appropriately enough is the King, Elvis Aaron Presley.



One city that is happy with Elvis's reign atop the Forbes list is Memphis, Tennessee. Memphis is the home of multi-national corporations like Federal Express and AutoZone.

Beale Street has the character and the local music to attract tourists and the cuisine to keep them well-fed. And, the Mississippi River rolls by attracting more tourists. However, in

Memphis, all things Elvis, especially Sun Studios and Graceland, bring in thousands of visitors and millions of dollars each year.

Young man on the rise

Elvis Presley began his climb toward wealth and fame in 1953, when he went into Sun Records and paid to record two songs for his mother. The head of Sun Records, Sam Phillips, brought the the young man in to record later that summer and the rest is history. In 1956, RCA Records bought Elvis's contract from Phillips for 35,000 dollars and Elvis got another 4,500 dollars. The risk paid off for RCA quickly. Elvis's first song for RCA, "Heartbreak Hotel," sold over a million copies, went to number one on the charts and made up for RCA's initial investment.

"So every dream I ever dreamed has come true a hundred times..."

Elvis Presley

As Elvis gained more wealth and fame, he was true to his hometown, and in 1957, he bought an old plantation located 12 miles outside of Downtown Memphis called Graceland. The house was built in 1939 and the secluded nature of the property was what Elvis and his family were looking for. In 1957, Elvis paid 102,500 dollars for the estate and lived there the rest of his life. Elvis made several modifications to the house over the years adding, among other things his famous "Jungle Room," a pool room,

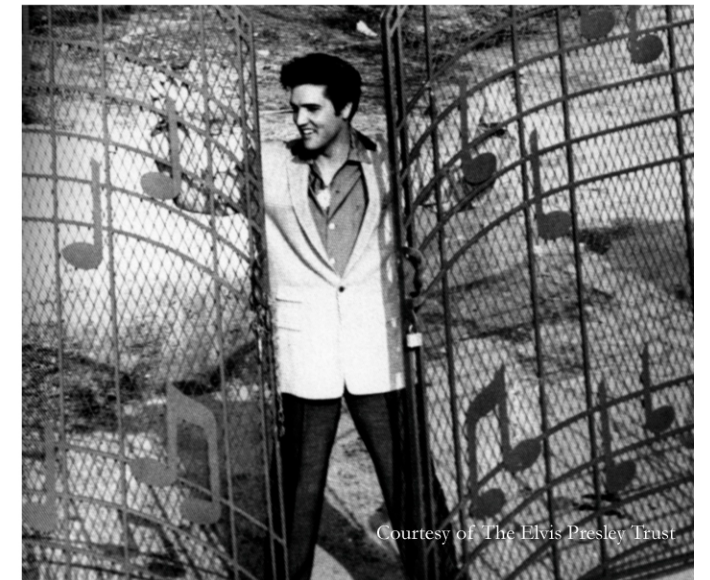
Memphis

The economics of the King

and an indoor raquetball court. Today, Graceland is registered as a protected National Historic Landmark.

Going to Graceland

By the time Elvis died in 1977, Graceland was costing him \$500,000 a year. His entire fortune had fallen to close to 5 million dollars. However, his ex-wife, Priscilla, eventually took control of mangement of the estate and hired a CEO to manage Elvis's home and image. Graceland was opened to public tours, Elvis's movies and music were re-released and marketed, and since then Elvis has been one of America's top celebrity money makers. In 2007, Elvis made 49 million dollars. In 2005, Lisa Marie sold 85% of her rights to her father's name to CKX Entertainment for 100 million dollars.

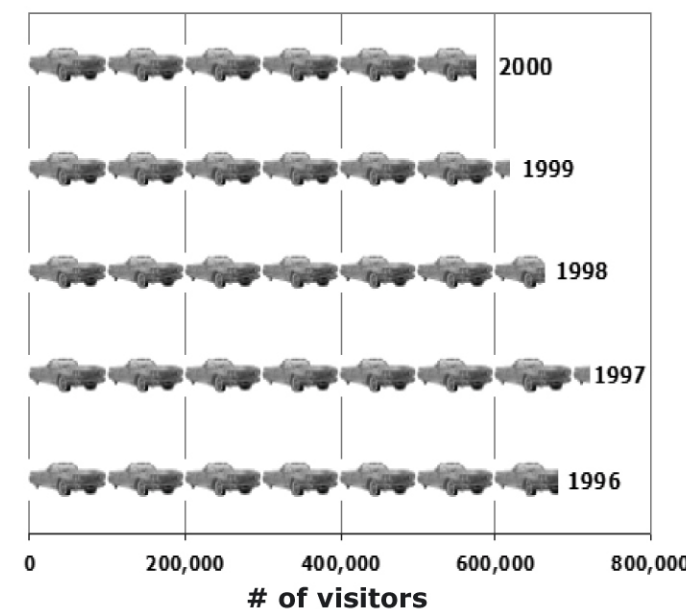


Elvis Presley at the Gates of Graceland, 1957

Each year an estimated 600,000 visitors come to Graceland—more than any other building in America except the White House. In August of 2007, the anniversary of his death brought close to 40,000 visitors to Memphis.

The revenue from Elvis-related tourism in Memphis was estimated at 300 to 400 million dollars each year between the years of 1996 and 2000. And, there are no plans to slow down. Since the sale of Elvis Presley's name to CKX Entertainment, plans are in the works for a convention center complete with hotels and and museums. Memphis hopes Elvis will be singing for a long time to come.

Graceland Pilgrims 1996-2000



Source: <http://www.allbusiness.com/government/291156-1.html>, Accessed 3/24/08

Above text is compiled and adapted from:
http://www.forbes.com/2007/10/29/dead-celebrity-earning-biz-media-deadcelebs07_cz_lg_1029celeb_land.html, Accessed 3/20/08
<http://www.allbusiness.com/government/291156-1.html>, Accessed 3/19/08
<http://en.wikipedia.org/wiki/Graceland>, Accessed 3/25/08
 by Brian Cox for IDC 6030, SPSU, 3/26/08