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Case Study

Steppenwolf's New Stage

A theater ensemble transforms into a company with a bottom line

By Tony Proscio and Clara Miller

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Steppenwolf's NEW Stage

A theater ensemble transforms into a company with a bottom line

by TONY PROSCIO AND CLARA MILLER

How does a nonprofit arts organization expand? How do artistic, executive, and board leadership roles evolve as an organization grows? What are the risks of growth? What are some principles that can guide arts and other nonprofit organizations through difficult financial waters?

Spend a few hours touring the offices, stages, production facilities, and other real estate holdings of the Steppenwolf Theatre Company in Chicago, and it can be hard to conjure the delinquent outfit that a founder once described as “subtle as 400 Ex-Lax.” In a warren of cubicles and workstations, with blinking spreadsheets, scrolling databases, and network file servers whirring in every corner, tattered posters from Sam Shepard’s “Buried Child” and Lanford Wilson’s “Balm in Gilead” are the only reminders that this is the home of what one drama critic called “gangsta theater” – epicenter of a ferocious and combustive dramatic style.

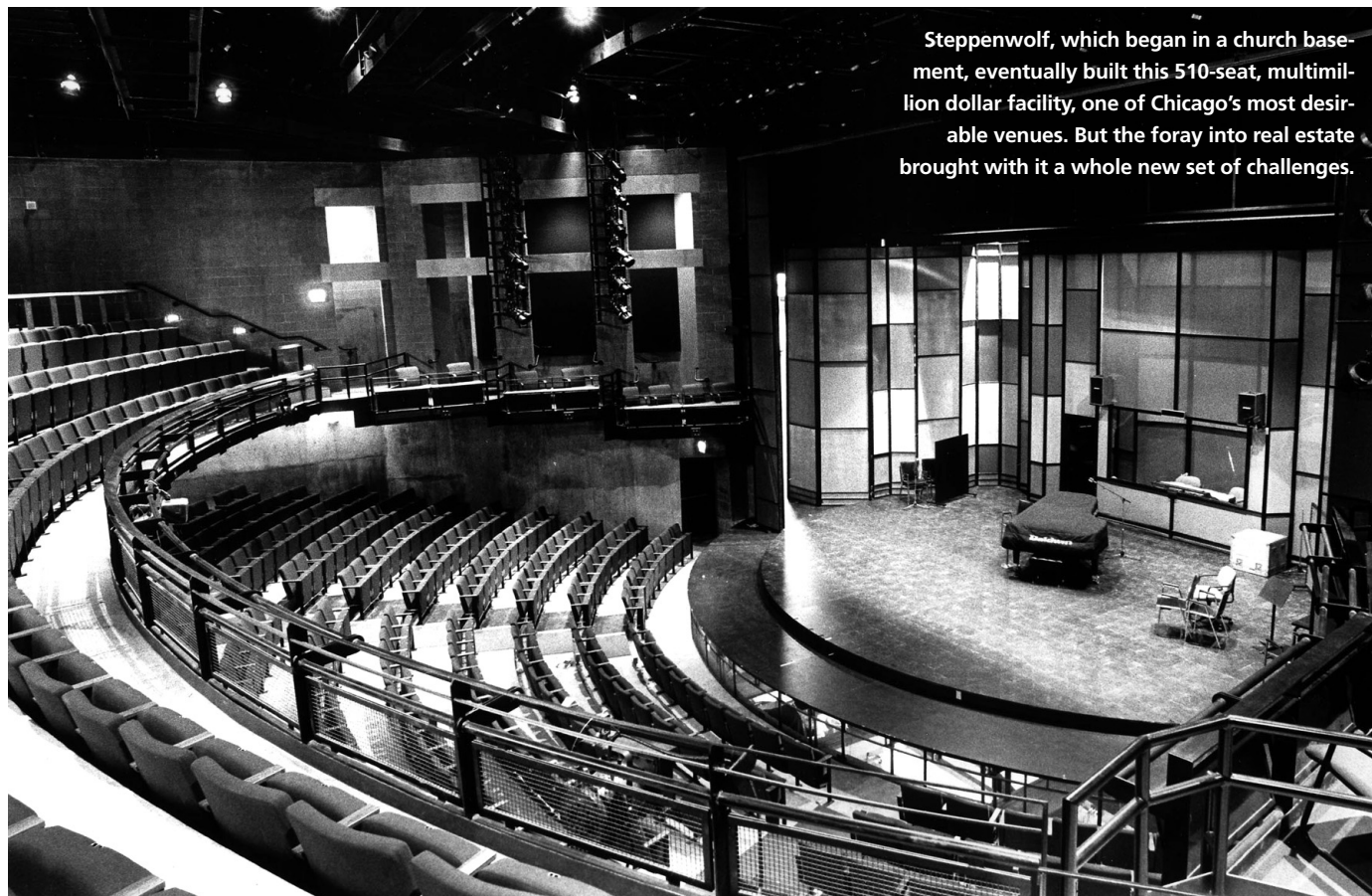
The story of how a small troupe of college undergraduates morphed into a



national arts institution has been told before. A less-told tale lurks offstage: How did a company of unpaid artists, armed with little more than borrowed props and greasepaint, funded mainly by box office receipts and a few small grants, transform itself into a \$12 million-a-year enterprise with real estate and other assets approaching \$30 million?

To find out, we analyzed Steppenwolf’s audited financial statements for 18 individual years between 1977 and 2002. We conducted interviews with eight Steppenwolf representatives, including Chairman John N. Fox, and analyzed historical data on ticket sales, subscriptions, pricing, and personnel.¹

Not surprisingly, consistent artistic excellence, maintained by a stable corps of actors, writers, and directors, was a



Steppenwolf, which began in a church basement, eventually built this 510-seat, multimillion dollar facility, one of Chicago's most desirable venues. But the foray into real estate brought with it a whole new set of challenges.

crucial part of Steppenwolf's growth. But the company also successfully aligned artistic mission with business realities, found the right moments to expand, and developed its board strategically over time. The story of how they did it begins, in a sense, the first time art and business collided.

A Wild, Risk-Taking Physicality

In 1974, Terry Kinney, Jeff Perry, and Gary Sinise, friends from Illinois State University, started a theater group in the basement of the Immaculate Conception Church and School in Highland Park, Ill. The following year, while filling out papers of incorporation, they realized they needed a name. One of them happened to be holding a copy of "Steppenwolf," the 1927 novel by the German writer Hermann Hesse. It was not a deep sense of artistic symmetry, but rather a lack of anything better, that prompted them to adopt the name as their own.

The company produced four shows, including "Grease" and "The Glass Menagerie," in the church basement,

which sat 88. In 1980, Steppenwolf moved to a 134-seat theater in Chicago. Two years later, the company moved again, to a 211-seat facility – larger, but hardly state-of-the-art: Ensemble members had to wad up moving blankets and staple them to the walls to cover holes in the plaster.

Meanwhile, Steppenwolf's reputation was solidifying. An article in *American Theatre* described the original Steppenwolf as developing "an ensemble vision of what acting could and should be, proceeding in a spirit of constant verbal critique. ... With little to do out in the 'burbs except rehearse, drink beer, and talk about work, Steppenwolf acquired some of the qualities that would characterize its later productions: a wild, risk-taking physicality, a willingness to push ideas and emotions to startling extremes, a fearless confidence in their individual talents, and, perhaps most important, a non-hierarchical family feeling. Most major artistic decisions were made collectively, with actors stepping outside to direct, directors moving inside to act,

and everyone taking [criticism] from all concerned."²

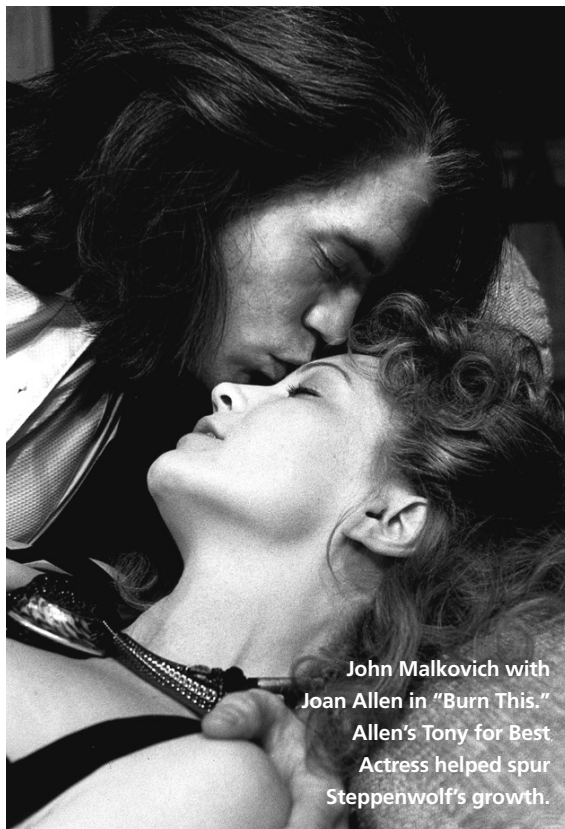
In 1982, Sinise and ensemble member John Malkovich earned off-Broadway Obie Awards for their performances in Sam Shepard's "True West." Six years later, Steppenwolf had another breakthrough – John Steinbeck's "The Grapes of Wrath," the first play sanctioned by the Steinbeck estate. The show would open on Broadway in 1990, earning ensemble member Frank Galati Tony Awards for Best Director and Best Play. The following year, Steppenwolf moved into its own \$8.28 million theater complex, with a 510-seat mainstage and a 200-seat experimental theater, in Chicago's Lincoln Park neighborhood. In 1998, President Bill Clinton presented Steppenwolf with the National Medal of Arts for outstanding contribution to American theater.

Today, Steppenwolf has 25,000 subscribers, and a 35-member ensemble, many of whom have parallel careers in television and film. Perhaps best known are Sinise, whose film credits include

"Apollo 13," "Forrest Gump," and "The Green Mile," and Malkovich, who became a household name in 1999 with the release of "Being John Malkovich," and who has a long list of film credits, from "Dangerous Liaisons" to "Adaptation."

An Era of Limits

The first time the Steppenwolf board ever said no to an artistic idea was in 1982. In the beginning, the board members' main role had been to raise or contribute enough to bridge the small gap between ticket receipts and production costs, and provide actors with whatever resources they could scrounge up. Decisions about producing plays and selling tickets were left to the artistic ensemble. "The board consisted of the people who loaned [the actors] kitchen chairs," recalls Bruce Sagan, a board member and longtime trustee. Imposing an "era of limits" was hardly what board mem-



John Malkovich with Joan Allen in "Burn This." Allen's Tony for Best Actress helped spur Steppenwolf's growth.

moved, costs shot up. Rent was now more than \$1,300 a month; it had been \$138 a month in the church basement.

At that time, earned income from the box office amounted to 75 to 80 percent of total income. The remainder came from board gifts, special fundraising events, and small foundation grants. Steppenwolf was self-suf-

"Most major artistic decisions were made collectively, with actors stepping outside to direct, directors moving inside to act, and everyone taking criticism from all concerned."

bers had in mind.

Steppenwolf had moved into its 211-seat theater only after demand for its productions had created waiting lists, extended runs, and sufficient public clamor to make the 57 percent growth in house size a reasonable bet. Reasonable maybe, but not without controversy: One board member quit over the move, arguing it was premature and risky. But when the company

ficient, surviving mainly from production to production, from the proceeds of its artistic ingenuity.

Perhaps that's why the board balked in 1982 when the actors wanted to mount a production of Bertolt Brecht's "Threepenny Opera," a sprawling story of beggars, prostitutes, and thieves featuring the cunning Mac the Knife, with music, multiple sets, and an army of extras. It was in many ways a perfect

script for Steppenwolf: angry, raw, political, overwhelming. But even if the show sold out each night, it would not cover costs.

By 1988, however, largely on the strength of continued artistic success, Steppenwolf's financial situation had improved. The company was earning \$5,400 a year from each seat in its rented theater – three times what it had been in 1982. Steppenwolf's ensemble grew apace, from the original three to 25 by 1989.

It was in 1988 that Steppenwolf produced "The Grapes of Wrath" – and critics across the country raved. In the space of a single paragraph, *Newsweek* called the show "stirring," "sensitive," "elegiac," "dynamic," and "an act of cultural and moral reclamation." Among the few equivocal reviews, *New York Times* critic Frank Rich complained not that the company had taken on too grand a challenge, but the opposite: Steinbeck's novel may not have been quite good enough for Steppenwolf.

We Had Never Raised a Penny

Even as Galati was posing with his Tony Award backstage at the Lunt-Fontanne Theatre, Steppenwolf's ensemble was beginning to disperse. Artists don't leave Steppenwolf, strictly speaking. It's something like a knighthood, conferred for life. But some were leaving Chicago, and even the stage.

Meanwhile, the board was undergoing a radical transformation. In 1982, the governing body had been enlarged from its original eight members to 20, and diversified to draw in Chicago's downtown leadership. The new members included more professionals, corporate executives, and foundation officials. In 1987, the company had commissioned a study, and determined that it needed still more top-level business executives. By the end of that year, it had 29 members, and within five years it would have 42.

Total assets were growing, too, along with revenue. In 1988, the year the lights went up on “The Grapes of Wrath,” cash and investments totaled \$1.25 million. The next year, spurred by the success of both that production and “Miles from Home,” and a lucrative capital campaign, they were \$4.6 million.

With some of America’s most celebrated actors and directors working in rented space that suffered from major structural deficiencies, with spendable assets soaring, and with many more potential subscribers than there were seats, Steppenwolf’s next step was inevitable. It wanted a new home.

“This is a group of very ambitious people,” explained Martha Lavey, artistic director. “They are not going to be limited to one theater or even one city. So our theater has to be good enough, including big enough, to keep their loyalty.”

A near-perfect opportunity presented itself in 1988. A private developer and theater lover proposed building the group a performance and office building as part of an imagined theater district on a property he owned in Lincoln Park. The company wouldn’t own the building, but Steppenwolf wasn’t looking to build a real estate portfolio. It mainly wanted seats, space, and security. The proposal was a neat fit.

Steppenwolf launched a capital campaign to provide \$2 million for the construction. However, a year later, just as construction began, the developer’s business failed and the project halted. Steppenwolf’s board considered buying the property and taking over the project, but to do so, it would have needed to raise \$5 million, and borrow \$4 million more. This would be a change in business: Steppenwolf would become a developer, landowner, and highly leveraged debtor.

“We had never raised a penny of capital,” recalls Sagan, a longtime real

estate investor. “We had a feasibility study for our capital campaign that said we’d be lucky to raise \$2 million. We weren’t anybody’s idea of a prime borrower. So we went after a state bond issue for cultural institutions ... [and] we ended up with an outra-

geously high interest rate.”

But thereafter, many things went right. The board found another development company run by a theater lover to serve as construction manager for a favorable fee. Relying on Sagan’s real estate expertise, Steppenwolf served

Lifetime Achievement

Since Steppenwolf’s inception in 1974, the company has staged over 300 plays, mostly in Chicago, but also in New York, Washington, D.C., and numerous other cities in both the United States and abroad. Along the way, the company has earned theater’s highest awards and accolades. Here are some highlights:

1974: The company is founded; produces four plays in an eight-month period: “Rosencrantz and Guildenstern are Dead,” “The Glass Menagerie,” “And Miss Reardon Drinks a Little,” and “Grease.”

1982: Steppenwolf makes its New York City debut with Sam Shepard’s “True West.” Ensemble members John Malkovich and Frank Galati win off-Broadway’s Obie Awards for performance and direction, respectively.

1985: Steppenwolf wins its first Tony Award, for Regional Theatre Excellence. Steppenwolf ensemble members win two Obie Awards, a Drama Desk Award, and a Theatre World Award for directing and acting in Lanford Wilson’s “Balm in Gilead.” Two other members win Theatre World Awards for their performances in Lyle Kessler’s “Orphans.”

1988: Steppenwolf’s Joan Allen wins the Tony for Best Actress in Lanford Wilson’s “Burn This.”

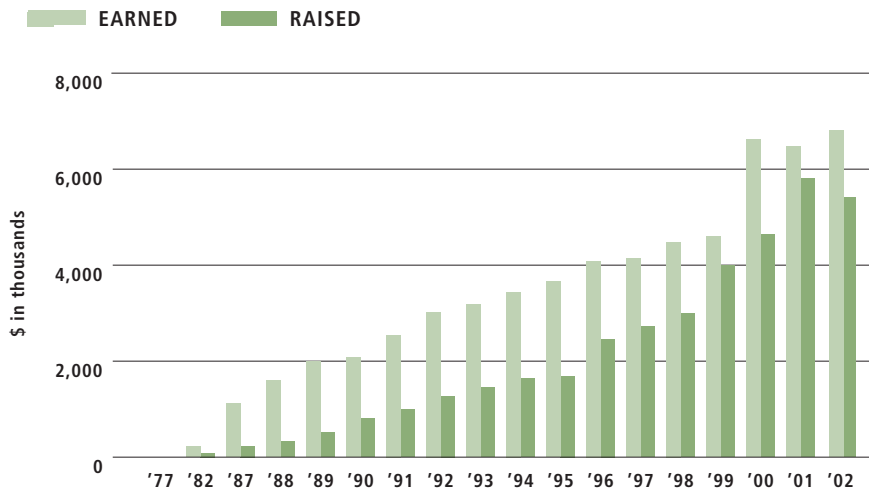
1990: “The Grapes of Wrath,” adapted from the Steinbeck novel and directed by Steppenwolf’s Frank Galati, opens on Broadway, earning Tony Awards for Best Play and Best Director, the Drama Desk Award for Best Director/Play, and the Outer Critics Circle Award for Outstanding Broadway Play.

1993: Steppenwolf’s production of Tug Yourgrau’s “The Song of Jacob Zulu” is nominated for six Tony Awards.

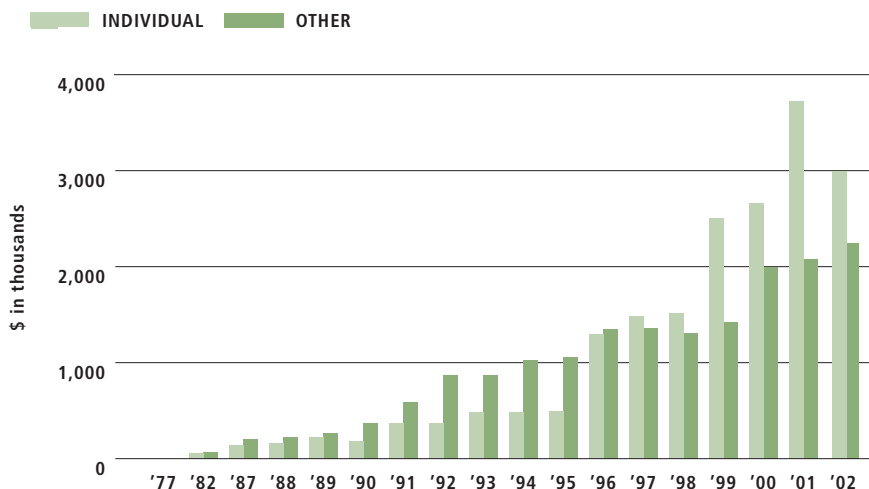
1996: Steppenwolf’s production of Sam Shepard’s “Buried Child” is nominated for five Tony Awards.

2001: Steppenwolf wins a Tony and an Outer Critics Circle Award for Best Revival for Ken Kesey’s “One Flew Over the Cuckoo’s Nest.” The ensemble also wins the Drama League’s Unique Contribution to Theatre Award.

As Ticket Sales Increased, so Did Fundraising ...



... Prompting a New Reliance on Individual Donors



as its own general contractor. The new 510-seat theater opened in mid-1991, and, even 12 years later, it remains one of the most desirable performing spaces in Chicago (sidebar, p. 71).

Yet, beneath the euphoria of a tailor-made facility, board members were confronted with a deeper problem. A new building with twice the seating capacity doesn't automatically double revenue, much less net revenue. Hard assets must constantly generate revenue. A company whose main product

had been art was now managing real estate – hungry seats and square feet that depreciate, need repairs, and insist on being heated, cooled, and cleaned, whether empty or full.

Sagan, for one, anticipated a major psychological shift. "This," he told the artists, "is going to change things."

The Identity Crisis

The week that Fox, vice chairman of Deloitte Consulting Group, joined the Steppenwolf board in 1993, he took a

major Deloitte client to see "The Road to Nirvana," a play by Arthur Kopit. "There was nudity in the opening scene," he recalls, "and the first 20 words started with 'F.' At intermission, we didn't say very much. I think he was stunned."

And Fox, who had taken the board position under the assumption that Steppenwolf was a first-rate company with sophisticated business operations, had an even more unpleasant surprise in store. "Here we were several weeks into the new season," he remembers, "and the first play was on stage and the second play had been chosen. But that was it. There was nothing after that. We were selling subscriptions based on possibilities." Fox soon learned that this was nothing new.

In fact, as the company approached its 20th anniversary, artistic decisions were still being made haphazardly, much as they had been made in the church basement. With its ensemble scattered worldwide, difficulties in planning contributed to ad hoc decision making. There was now a paid staff, but, according to Lavey, the composition of the season and the choice of key artistic personnel was "still essentially a group decision."

Furthermore, the Steppenwolf ensemble regarded its season as an artistic and social bellwether, a running dramatic commentary on the times. By keeping artistic options open, Lavey said, "We could respond to world events, jump on a new work, or rethink an old work based on what was happening in the world, in our lives, in the theater. The idea of making commitments far in advance was disabling to many ensemble members."

All of this contributed to rising anxiety among board members. And theater critics were noticing something else: The repertoire seemed weaker; the seasons were becoming uneven.

Concerned, Fox arranged for his

colleagues at Deloitte to undertake a strategic plan. At the same time, the board accepted an offer from founders Sinise, Perry, and Kinney to form an executive artistic board, centralizing and streamlining artistic decision making. It was not an easy change. Many ensemble members saw it as the unraveling of their communal life. Indeed, the company's artistic director quit.

"As the group approaches its 20th season," the *Chicago Tribune* wrote in May 1995, "as its founding members near their own midlife years, Steppenwolf is caught up in a tumultuous

identity crisis."

Meanwhile, the Deloitte strategic plan painted a stark picture. Although season subscriptions had been climbing for years, the rate of increase had been slowing, and in the 1993-94 season, the company had lost a significant number of subscribers. Subscription sales had decreased as a percentage of total production revenue, from 67 percent in 1990 to 55 percent in 1994. Single-ticket sales, too, had recently dipped. Worse still, Deloitte's sample of six other "peer" theaters showed less volatility and much stronger subscription sales.

Steppenwolf needed to pay more of its fixed costs with predictable revenue such as subscriptions, the consultants concluded. But even under the best of circumstances, subscriptions eventually hit a ceiling: There are only so many seats to sell, and ticket prices are subject to market limits. Long-term "predictable revenue" would need to include proceeds from new sources of "subsidy revenue," including an endowment and recurring contributions from a larger and more diverse base of contributors, especially individuals.

The company's strategic plan envi-

Coming Full Circle

Real estate investments bring ensemble back where it started

When a private developer offered to build Steppenwolf a new theater in 1988, the troupe jumped at the chance. This, despite the fact that the developer's plans were a bit ornate – complete with coffered ceilings and chandeliers – for Steppenwolf's brand of theatrical mayhem.

Within a year, though, the developer's business had failed, and Steppenwolf took on the construction project itself. It was a bold foray into real estate, but it also meant that the theater company was free to design a building more in line with its "gangsta" image.

Opened in 1991, the new theater, which has a 510-seat mainstage, is Steppenwolf through and through. The walls are rough cement and the ceiling is a web of catwalks, wiring, and lighting grids that gives off a feeling of naked infrastructure, yet the acoustics and sightlines are flawless. The apron of the stage juts out

15 feet into the seats, putting the actors precisely where Steppenwolf wants to be: in the audience's lap (photo, p.67).

A few floors up, a black box studio theater accommodates up to 250 people with its own box office and lobby area. At the time the theater was built, the same floor provided comfortably for administrative offices next to the studio lobby. Other floors offered scene and costume shops, a recording studio, and storage space.

Today, the administrative offices are down the block, in the upper floors of Yondorf Hall, a well-preserved 1887 landmark bought by Steppenwolf in 1998. For several years, a bank has owned and occupied the hall's lower floors. At the time of this writing, the bank was slated to move out, and Steppenwolf planned to either take over the entire facility or lease it out – depending on how much it can charge for rent. The decision will have nothing to do with art.

Yondorf Hall is just the latest in a series of real estate expansions. In 1994, the company purchased 67,000 square feet for a scenery construction and special effects shop several miles away. In 1996, it bought the garage adjoining the theater, both as a source of parking revenue and as another black box venue in the garage's enclosed first floor.

The garage theater is, in effect, a re-creation of the company's church-basement origins: a flexible, unimposing 100-seat space for new plays, new directors, and productions in development.

"A lot of people on the ensemble really want to hold on to that part of their roots," says Claude Binder, Steppenwolf's general manager. The rough space, Binder adds – with its \$12 seats on makeshift risers, separated from the garage's lobby only by curtains and partitions – "puts us back where Steppenwolf always wants to be: in a position to try new scripts, get to know new actors and directors, and challenge the smaller audiences that really like breaking new ground, and don't expect a lot of creature comforts."

As Steppenwolf's critical acclaim grew, the company formed an executive board to centralize artistic decisions. Some actors saw this as the unraveling of their communal life.



sioned a solution: spending even more, assembling a larger staff to work on neglected artistic functions, fundraising, and audience development. Following the advice of the new artistic board and the consultants, the company also opted to increase the size of its artistic staff.

Soon, the total number of employees would rise to 82, up from 46 in 1994. Unearned revenue, mainly from contributions, climbed steadily, from 30 percent of revenue in 1995 to almost 50 percent by 1999 (graph, p. 70). The development department, which had concentrated on special events like gala evenings with ensemble celebrities, became a multifaceted, fully professionalized program with individual strategies for corporate donors and sponsors, foundations, government agencies, civic groups, small contributors, and wealthy patrons. Development staff grew from three people in 1995 to 13 by the end of the decade.

When for-profit companies grow, they do it for the promise of future profits. They invest in increased production because they expect the growth to eventually cover all costs and result in net revenue. In the nonprofit sector, growth (in this case, an expanded theater and more ticket sales) holds no

such promise, and in fact diminishes self-sufficiency. As Steppenwolf expanded, ticket sales no longer covered costs, and the troupe had to bolster its "subsidy" business – mainly fundraising from individuals. Henceforth, Steppenwolf would be run by a staff larger, more diverse, and more specialized than the ensemble had ever been. What had been a company of artists became a company for artists.

The Board Rolls Up Its Sleeves

In 1996, the first year under the new administrative structure, contributions jumped almost \$1 million, and grew to nearly 40 percent of total income, up from roughly 30 percent the year before. In 2000, Steppenwolf launched an \$11 million endowment campaign (at the time, its endowment was a paltry \$284,000) alongside a campaign to increase its annual appeal fund by \$10 million within three years. In two years, the endowment campaign had raised \$8.3 million and the annual fund had reached \$8.7 million.

All of which meant adjustments for the board. By the end of the decade, says Fox, who took over as chair of the

now 60-member board in 2000, full board gatherings had become less effective – mainly because of its unwieldy size. "We went from eight board meetings a year down to four," Fox says, "but with more frequent committee meetings and more committees. The executive committee meets monthly, the finance committee meets six to eight times a year. There's more work, but it's more focused, with much more opportunity for involvement." When recruiting new board members, he says, "We distinguish this board from others by saying, 'You're going to work hard.'"

The transformation affected the artistic program as well. For starters, every season is now fully committed by the time subscribers send in their checks. And while Steppenwolf has lost the ability to schedule productions on a whim, it has gained in other ways. The streamlined artistic decision making, with authority vested in the artistic director and executive artistic board, has made it possible for Steppenwolf to open new lines of artistic endeavor – projects that, in years past, the dispersed ensemble might never have been able to launch. In 1995, for instance, Steppenwolf started a "New Plays Lab," where writers and actors can workshop original material. "It is the only Chicago series," wrote the *Chicago Sun-Times* in 1988, "that consistently places the resources of a major institution behind new work by younger artists."

The company still takes risks, but they have less of a do-or-die feel. In the 2003 season, for example, Steppenwolf teamed up with Congo Square Theatre Company, a three-year-old African-American troupe, on a revival of Alice Childress' 1962 play "Wedding Band," which deals with race relations in South Carolina during World War I. It was a daring undertaking – a disturbing plot set in a nearly forgotten era, written during the Civil Rights movement – and ticket sales were

respectable, but far from the year's best. "This is exactly the kind of project," says Michael Gennaro, former executive director, "that the presence of an endowment and a strong annual fundraising campaign make possible. You can take a little more risk, and you can plan more responsibly for the risks you take, when you know there's a financial backstop there."

Steppenwolf's Lessons

How does a nonprofit arts organization expand? How do artistic, executive, and board leadership roles evolve as an organization grows? It is tempting to view success in the arts as a triumph solely of talent and vision, wherein stable business and capital structure are the natural rewards of creative genius. In reality, art, business operations, and capital form something like the walls of a pyramid: If any one side grows, the other two must change accordingly, or the whole structure comes apart.

Confronted with public disappointment, audience disaffection, and incipient financial losses, Steppenwolf bolstered all three walls at once. Its board recognized the economic and management issues, and by the time the needs became acute, it had the right mix of members to diagnose and address the problem. Development staff ballooned just as the operation was starting to strain at the seams. At the same time, the founders' growing concern about the direction and quality of the artistic product forced them to act, forming an artistic committee to oversee decision making. Steppenwolf's great strength was that it responded as an organization, not only with alarm, but with a plan.

What are the risks of growth? With its new theater, Steppenwolf increased square footage by a factor of seven, increasing seats by a factor of three. Yes, the new space instantly provided room to grow. But just as growth in space exceeded growth in seating capacity, the

cost of managing and maintaining the building exceeded any income boost. And that was a permanent change.

A new theater with more seats – rather than a step toward self-sufficiency – is a permanent step toward dependence on the kindness of strangers. If self-sufficiency had been the goal, Steppenwolf was closer to achieving it in the 1970s than it has ever been since. Nearly all of its costs in those years were covered through earned income from box office receipts. Steppenwolf's success demanded expenditures that its box office couldn't cover.

So, what are some principles that can guide arts and other nonprofit organizations through difficult financial waters? Steppenwolf is sustainable today because of its deep investment in development, and its move to a diversified and labor-intensive appeal – not just to corporations, big foundations, and government, but to individual donors (graph, p. 70). Today, contributions are approaching half of all revenue. What makes the solo donors significant is not just that they had been an underused resource, but that their greater numbers make them a source of stability.

Reliance on a handful of big grants can be comparatively luxurious, but a change of government policy or adverse decisions in a few boardrooms can wipe out big percentages of revenue. Individuals might come and go, but if the total number of individual donors is great enough, giving remains consistent over time. Moreover, gifts from individual donors are invaluable because they are unrestricted: The money can be used where it is needed, just like ticket and subscription revenue.

For organizations like Steppenwolf that want to grow in size, prominence, and artistic innovation, subsidy is all but indispensable. The more diverse the sources of subsidy, the more reliable revenue will be. In this respect, true sustainability means departing from "self-sufficiency" – probably for good. □

¹ This case study was adapted from a more extensive monograph "Rising in Stages," funded by the Ford Foundation. The original piece can be downloaded at www.nonprofitfinancefund.org. Nonprofit Finance Fund researchers Alice Fisher, Jason Kuschner, and Wells Chen contributed to this report.

² Coe, R. "Steppenwolf Howls Again," *American Theatre* 13, no. 5 (May-June 1996).

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