

The Lehman Trilogy

By **Stefano Massini**

Adapted by **Ben Power**

Directed by **Karen Azenberg**

Mar 29 - Apr 13, 2024

SPOTLIGHT STUDY GUIDE For Teachers and Students



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SETTING: New York City, from 1884 - 2008

SYNOPSIS: On September 15, 2008, Lehman Brothers filed for bankruptcy. It was the climax of the subprime mortgage crisis, the largest bankruptcy filing in U.S. history, involving more than US \$600 billion in assets. Before there was Lehman Brothers, the financial firm, there were the three immigrant Lehman brothers.

The story starts at the beginning in 1844 with the arrival of Henry Lehman to the US from Germany. His hard-work ethic and intelligence lead him to success, and soon his two younger brothers join him. Each of the three brothers has a distinctive personality and together they create a powerful team. Henry is the 'head,' Emmanuel is the "arm," and the youngest, Mayer is referred to as the "potato" or spud, often serving as the intermediary and mediator between the older brothers' sparring.

The fortunes and travails of the brothers follow the history of the US through the Civil War. The three men go from selling finished cotton goods to raw materials. Then they become 'middlemen,' buying raw cotton in the South and selling it up North. The Lehman brothers go from cotton to coffee, and eventually create a bank offering financial services and an investment company.

The brothers survive the stock market crash and the Great Depression, and in one very dramatic scene, Lester describes several stock brokers who commit suicide. Constantly changing their business strategy, the Lehmans continue to flourish through WWII. The play ends with the bankruptcy of the financial institution. At that time, it was the fourth largest financial institution in the country.

CHARACTERS...

- **HENRY LEHMAN:** The eldest brother. German Jewish immigrant from Bavaria; the first of his brothers to immigrate to the United States; the son of a cattle merchant; intelligent, resourceful, tenacious and proud of the business he is building.
- **EMANUEL LEHMAN:** German Jewish immigrant from Bavaria; the middle brother and second to immigrate; hot headed, intelligent, takes pride in whichever business venture it is that he is doing; often has conflict with his older brother on what is best for the business; he moves the business from the South to New York; he enjoys the finer things in life – 'always more, always better.'
- **MAYER LEHMAN:** German Jewish immigrant from Bavaria; the youngest brother and last to immigrate; a level headed and steady thinker; the mediator between his two elder brothers; charming, warm and ambitious.

Three actors play all of the production's characters, their children and grandchildren, old and young, male and female, with no change of costume or props.

Meet Playwright: Stefano Massini

Before *The Lehman Trilogy* was a pared-down, three-actor show, it was a 200-page play by **Stefano Massini**, first performed in France in 2013. Director, Sam Mendes heard about it when he read about the death of director Luca Ronconi, who had directed the Italian premiere in Milan in 2015. Although the Italian version ran five hours and over two nights; when Mendes contacted Massini, the Italian playwright told him he was free to adapt it however he wanted.

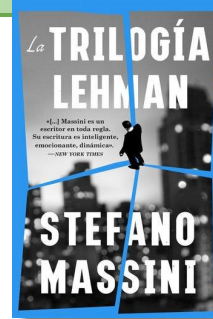
For four years, Massini went to ordinary Italian primary school every morning, to the Jewish school in the afternoons, learning English along with his other subjects.

Through the Jewish community, Massini also had his first exposure to theatre, as his father's friends were amateur actors fond of putting on plays, often using a Judeo-Italian dialect that mixed Hebrew and Italian.

"I met the theatre for the first time in my life not through the Italian language, but in dialect — Hebraico Fiorentino — in the synagogue basement," Massini said. "For me, the Jewish world, Jewish culture, Jewish literature — with [Isaac Bashevis] Singer, Kafka — was the language of theatre, of invention. That is the reason my books are so full of Jewish culture."

After university, Massini worked as an actor and theatre director, then started writing his own plays, immediately winning accolades and prestigious Italian literary awards for works whose subject matter set him apart from more common Italian writers.

"I am not a real Italian writer," he says. "I hate — I really hate — to tell traditional Italian stories: my town, my country. In this 21st



Stefano Massini (born 1975) is an internationally renowned Italian novelist, essayist and playwright. His work, including his celebrated 2016 novel in verse, *The Lehman Trilogy*, have been translated into twenty-four languages and staged by such directors as Luca Ronconi and the Oscar-winning Sam Mendes. *Qualcosa sui Lehman* has been among the most acclaimed novels published in Italy in recent years and has won numerous awards. His other works include *Dizionario inesistente* (2018) and *Ladies Football Club* (2019).

century, we live in a time when everything is globalised. We have no countries, no flags. We have only the flag of the whole world."

But even as his writings grew, Stefano Massini continued to perform.

"Here in Italy, we have an idea of writers — or artists — as not so far from a priest," he says. "I love the US so much because you have another idea: entertainment, show business. But the middle way between the priest and show business is a performer-writer, a writer that is unable to suffer the loneliness of writing."

"I can write a book in silence, and then you can buy my book and read my words in silence," he said. "But I hate this. I need not only silence. I need bodies. I need smiles. I need the audience."

Meet Adapter: Ben Power



Ben Power. Photo Credit Mark Douet

The original play was nine hours long, written like an epic poem, with no suggestions as to which characters spoke what lines.

Enter Ben Power, the Deputy Artistic Director of the National Theatre who in 2016 was charged with adapting the show into what would become a three-hour production with only three actors performing dozens of characters.

Power said he was drawn to the piece because “it’s the story of a family but also of the history of capitalism from the 1840s to the present day, and how the structures we live in in the world were built.”

Power decided his first step would be to visit Massini at his home in Florence, Italy, where the adapter discovered the playwright had a fascinating, if unexpected, Jewish background: Massini, a Roman Catholic, was 9 when his father saved the life of a Jewish employee who had collapsed on his factory’s floor. The worker told Massini’s father that he was Jewish, and because Massini’s father had saved his life, he considered him an honorary Jew, and wanted to know what he could do for his boss in return for saving him. When Massini’s father complained that young Stefano was a terror, the employee said he would enroll Stefano in his synagogue’s religious school. Stefano studied in an Italian school in the morning and at the synagogue in the afternoon.

Director, Sam Mendes turned to **Ben Power**, then Deputy Artistic Director of the National Theatre, who began to work on a new English version of Stefano Massini’s story.

Stefano Massini began his directing career with a production of *The Diary of Anne Frank* in 2002 and later with a play he wrote titled *The End of Shavuot*.

“Massini had this very close knowledge of Judaism, but he was also an outsider; he was deeply in it but not in it,” Power said. “The play deals not only with the Lehman’s Judaism, but also with their status as outsiders. And as a non-Jew, non-American telling this story, I also felt like an outsider.”

The Lehman Trilogy doesn’t directly address how the brothers profited from slavery as they built their business in Alabama in the mid-1800s. Power said that he and the director discussed the matter a great deal. “The Black Lives Matter movement made me think a lot more about how we were representing the full story of America in the early part of the play,” he said. “The job we had to get right was landing the reality of the cotton industry and the relationship between that and the Lehman brothers.”

Was Power concerned that the show might provoke stereotypes about Jews and money?

“We talked about it... The Lehman’s were Jews and they ran a bank. There’s no getting away from that,” he said, “but I don’t think the show deals in tropes. I think that their Jewishness and their financial acumen are two separate issues.

I’m confident that the play is responsible in terms of the story it tells.”

The Lehman Trilogy is like a dramatized audiobook that’s being read to the audience in the third person. Massini’s poetry is very much on display with the use of recurring images and lyrical prose.

The Lehman Brothers' History

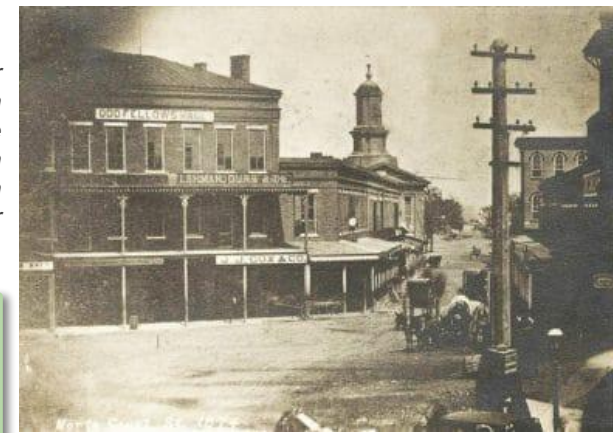
Who Were the Lehman Brothers?

A new immigrant from Germany to the U.S., Henry Lehman, the oldest of the three brothers, opened a dry goods store in Montgomery, Alabama in 1844. With the arrival of his younger brothers Emanuel and Mayer, the store became known as Lehman Bros. Their store focused on dry goods, but during the U.S. Civil War, cotton became an increasingly important domestic commodity.

Cotton was Alabama's main export crop in the 1850s, and the Lehmans agreed to accept the commodity from local planters in exchange for merchandise. This practice led the Lehmans to launch a separate business trading in cotton. Henry Lehman was responsible for the first incarnation of the grocery and general store business while his brothers laid the groundwork for what would become a financial industry powerhouse. Henry Lehman died from yellow fever in 1855, leaving the youngest brother, Mayer Lehman, to run the Montgomery businesses. Over the next several years, their cotton trading and brokerage business grew so much that in 1858 middle

ACTIVITY: Immigrants like the Lehman brothers come to the United States for many reasons including chasing after the "American Dream." What does the American Dream mean to you?

The offices of Lehman, Durr and Co. in downtown Montgomery, 1874. The company formed in 1862 when Mayer Lehman and John Wesley Durr merged their cotton brokerages.



Henry Lehman

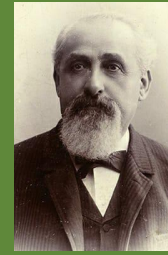
Born under the name of Hayum Lehmann to a Jewish family, Henry Lehman (1822-1855) was the oldest of three Jewish-German immigrant brothers whose cotton brokerage became the financial giant Lehman Brothers.



brother, Emanuel Lehman, opened an office in New York, which had become the nation's commodity trading center.

Emanuel Lehman

Emanuel Lehman (1828-1907) was the middle of three Jewish-German immigrant brothers. In 1858 Emanuel opened a branch of the company's cotton brokerage in New York City, which became the company's headquarters following the Civil War.

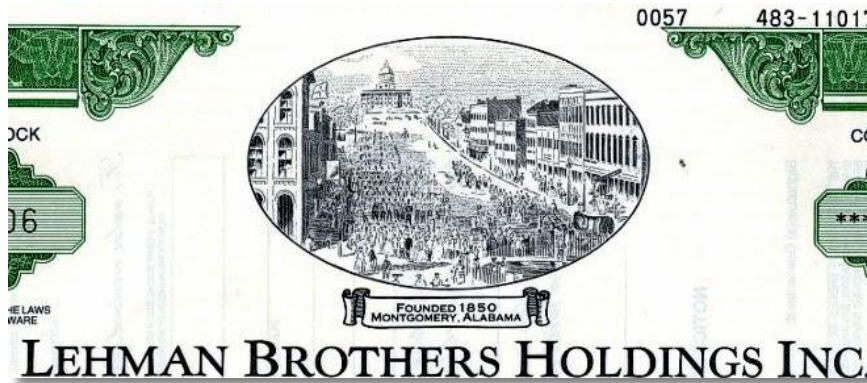


In 1870, the Lehmans took the lead in establishing the New York Cotton Exchange, the first commodities futures trading venture. Emanuel Lehman was appointed to the first board of directors and served until 1884. In the post-war period, as the country was transforming from a farming economy to an industrial economy, the firm began to deal in the expanding market for railroad bonds. They also got into the business of providing money advice for other companies which helped them make more money off of the investments

shared with others. Lehman Brothers' entry into the securities trading business led it to become a member of the New York Stock Exchange in 1887.

Over the next century and a half, the company underwent numerous changes and engaged in several alliances and partnerships. The company grew in size and financial power and expanded into a full-service financial firm.

The Lehman Brothers' History (cont.)



The Great Depression

From 1929-1939, America faced the longest and most serious economic crisis in modern history. The Depression caused sharp declines in economic production and high levels of unemployment and jobless citizens in almost every country. Many banks closed because they couldn't pay back their customers, many people lost their homes, and farmers lost their farms. It affected over half of the country, both rich and poor, and from all cultural backgrounds. It was called the Great Depression, not because things were great but because things were so bad for so many people.

Lehman Brothers, the financial company, survived the Great Depression by focusing on venture capital, or investing money in small companies that had a lot of potential for big growth in the society. In the 1930s, Lehman Brothers focused on radio and television; in the 1940s, on home appliance and automobile manufacturing; in the 1950s on electronics, the first computers, and the travel industry; in the 1960s and 1970s, on globalization and continued advances in electronics and information technology.

The Great Recession

From 2007-2009, America faced another financial setback called the Great Recession (also called the Second Great Depression or Long



Lehman Brothers was allowed to fail. The effects were felt immediately and globally. Its failure is regarded as a contributor to the Great Recession that followed.

Recession) which was an economic decline that affected economies all around the world, to different degrees. Economic side-effects include household debt, low wages, high joblessness, and very limited chances of global growth in many countries. Overall, this was the worst global recession since World War II. The United States began the recession right after Southern Europe was badly affected. The effects of the economic problem are still felt today.

Lehman Brothers Today

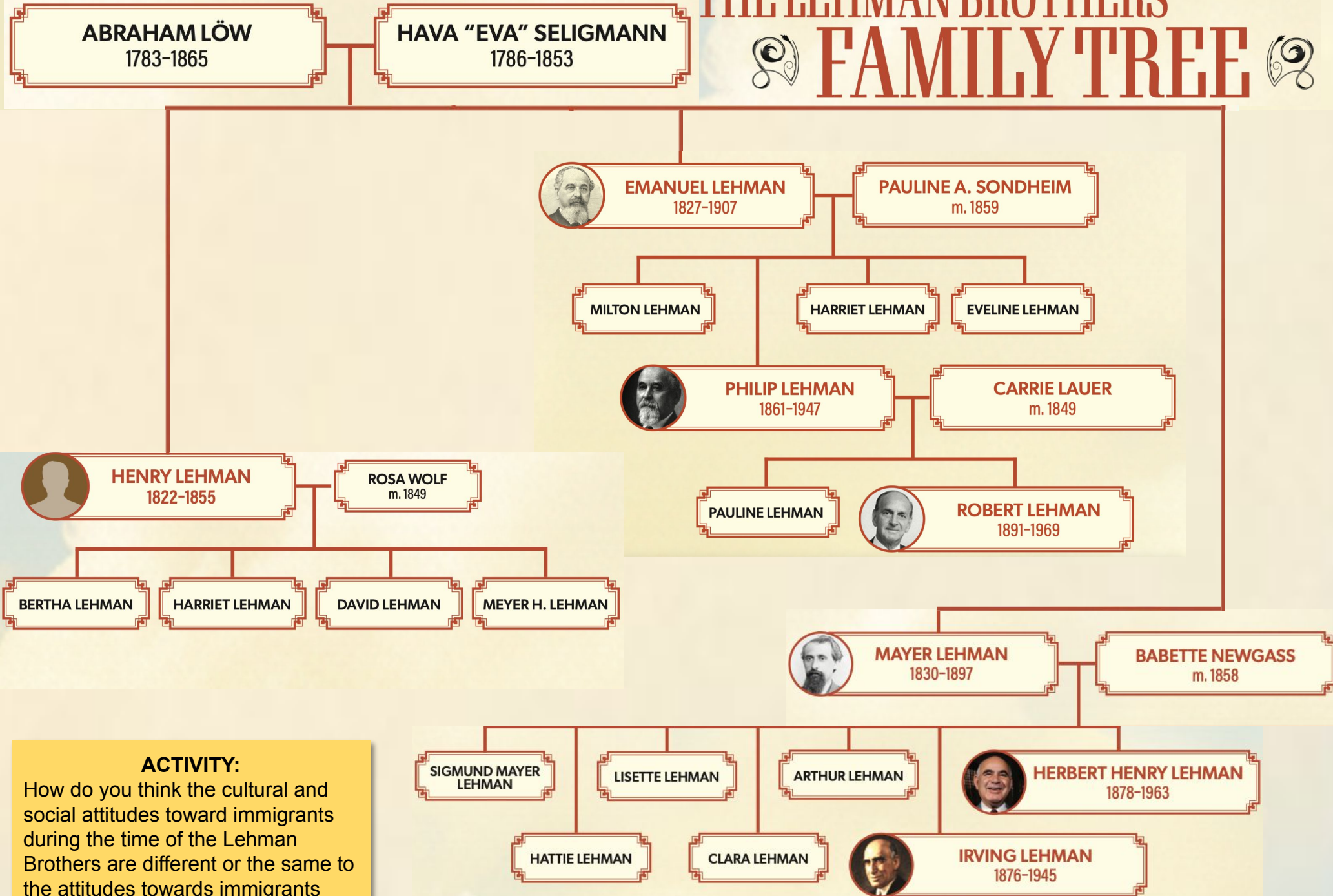
The Lehman Brothers firm collapsed and filed for bankruptcy in 2008. While their bankruptcy did not cause the Great Recession or even the mortgage crisis, its downfall triggered a massive sell-off in the markets around the entire world as the Lehman Brothers' assets, real estate holdings, and operations were sold off to repay their investors. Lehman's collapse was a major contributor to the domino effect of multiple financial disasters that eventually became the Global Financial Crisis of 2008. Many in the industry still wonder why Lehman was allowed to fail, rather than being rescued by the U.S. federal government like so many other banks were. One reason often put forward is simply the massive size of Lehman's debt and the inability of the company's assets to begin to cover all the money owed.

https://kids.kiddle.co/Great_Recession

<https://www.investopedia.com/terms/l/lehman-brothers.asp>

<https://encyclopediaofalabama.org/article/lehman-brothers/>

THE LEHMAN BROTHERS FAMILY TREE



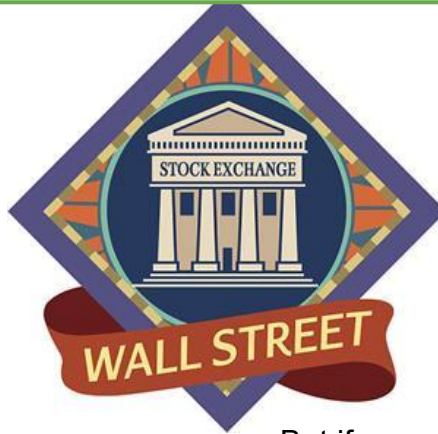
ACTIVITY:

How do you think the cultural and social attitudes toward immigrants during the time of the Lehman Brothers are different or the same to the attitudes towards immigrants today?

What is the Stock Exchange?

A stock exchange, or stock market, is a system for buying and selling securities, or stocks and bonds. (A stock is a share in the ownership of a company. A bond is an agreement to lend money to a company for a certain amount of time.) Companies sell securities to people to get the money they need to grow. People buy securities as investments, or ways of possibly earning money.

Many countries have one or more stock exchanges. Some important exchanges are the New York Stock Exchange (in the United States), the London Stock Exchange (in England), and the Tokyo Stock Exchange (in Japan). These and other exchanges do much of their business in buildings. Meanwhile, the United States' NASDAQ is an exchange that does its business electronically, or online.



How a Stock Exchange Works

A number of companies belong to each stock exchange. The companies sell securities to people. People then use the exchange to “trade” (sell and buy) the securities among themselves. The exchange shows the securities that are for sale and their prices. It also handles the transfer of securities between sellers and buyers.

The prices of different securities rise or fall, or both, throughout the day, every day the exchange is open. People make money by selling securities at a higher price than they paid for them.

Rising and Falling Prices

If a company is successful, the price of its stock usually will go up. The health of the economy, laws passed by the government, and wars also can cause securities' prices to rise or fall. Even people's feelings can affect prices at a stock exchange. For example, if people fear that prices will go down, they may start selling their securities.

But if many people sell large numbers of securities, they can actually make prices go down. If widespread selling continues, a stock market crash can happen. A crash means that the prices have fallen so low that very few people are willing to buy securities. As a result, the people who own the securities have little chance of getting their money back.

Crash of 1929

In October 1929, panicked investors sold so many shares of stock that the whole market collapsed. Almost every part of the economy suffered. Farmers could not sell their crops, banks and businesses closed, and wages fell to very low levels. This period of hardship lasted about 10 years and is known as the Great Depression.

The financial crisis of 2007–2008 was also a major financial crisis, the worst of its kind since the Great Depression in the 1930s. 8

The Lehman Trilogy: On the Map

Ellis Island

Like many other immigrants, the Lehman Brothers' first glimpse of America was Ellis Island. The play begins with Hayum Lehmann, the eldest brother, arriving there in 1844 and, also like many immigrants, changing his name when a border patrol guard could not pronounce his German Jewish one. From then on, he was Henry Lehman. His younger brother, who joined Henry in America in 1847, also changed his name from Mendel to Emanuel. Only the youngest of the three original Lehman Brothers, Mayer, kept his name intact at the border. Mayer Lehman came through Ellis Island in 1850. Now, Ellis Island no longer processes immigrants. The building and island have been converted into a museum dedicated to American immigration history.



1 William Street: The Lehman Brothers' second New York office

By the time the Lehmans moved their company headquarters from Liberty Street to William Street, Robert "Bobbie" Lehman, Philip's son and Emanuel's grandson, was in charge of the firm. He moved the office there in 1928. The building still stands at the corner of William and Beaver Streets and is designated a historic landmark.

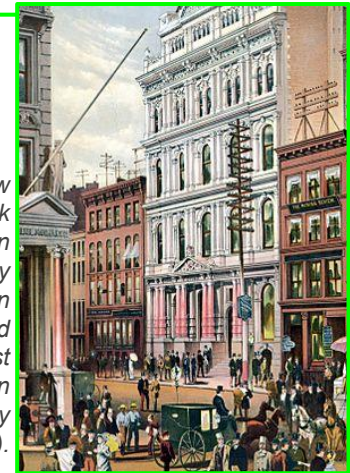
119 Liberty St.: The Lehman Brothers' first New York office
The Lehmans first sold cotton in Montgomery, Alabama, and they moved their headquarters to New York City in 1856 when the North became the new center of the cotton trade. Their office was located on the second floor of 119 Liberty Street. Working out of that office, the Lehmans grew their business beyond cotton and got involved in the growing markets for coffee, steam pump technology, and more.



New York Stock Exchange

The Lehman Brothers firm ultimately became an investment banking company, so the company is now most closely associated with the New York Stock Exchange. The company joined the NYSE in 1887 and experienced great economic growth as an investment bank and, for a brief period, venture capital firm, a pivot that allowed the company to stay open while the Great Depression ravaged its neighbors on the NYSE stock trading floor.

The New York Stock Exchange in 1882 by American illustrator and scenic artist Hughson Hawley (1850-1936).



Lehman Brothers' Bankruptcy

When a business owes more money than is available for payment, the company can file for bankruptcy. As a result, a business may have to close and their property will be auctioned to pay their debts.

On Sept. 15, 2008, Lehman Brothers, one of the biggest investment banks in the world, filed for bankruptcy. How did it happen, and how did it affect the economy? Here's 5 things you should know:



1. Before filing for bankruptcy in September 2008, Lehman Brothers was the fourth-largest investment bank in the U.S. (Goldman Sachs - 1st, Morgan Stanley - 2nd, and Merrill Lynch - 3rd). Internationally, 25,000 people were working at Lehman Brothers at the time of its collapse. It had been in business for 158 years.

2. So what happened? By 2004, Lehman had brought on five housing lenders to work with. But this big investment in mortgage securities made it especially vulnerable as the housing market started to crash. Lehman Brothers tried to correct course, but it was too late, it didn't have even money or capital to absorb its losses and its stock price continued to plunge in the Stock Market. Lehman was forced to file for bankruptcy on Sept. 15, 2008. The firm had more than \$600 billion in assets, and it remains the largest bankruptcy in U.S. history.

3. OK, but why did other banks not fail? A lot of people still don't understand why Lehman wasn't bailed out. After all, the government intervened to prevent the fall of other major banks in 2008. A government program called the Troubled Asset Relief Program (TARP) meant to save more banks was signed into law in October 2008. But when Lehman failed, the Treasury Department didn't have the authority to save it, and the Federal government didn't believe that Lehman had the collateral of other banks. Although the Fed tried to bring private business such as Barclays and Bank of America to consider buying and taking over Lehman before it declared bankruptcy, the government couldn't make a guarantee to the potential buyers. Instead, Lehman filed for bankruptcy and was eventually broken up into pieces and those smaller pieces were purchased by other banks.

4. How do we think about Lehman today? Some people see Lehman Brothers as a villain or as a massive failure. Ultimately, Lehman's collapse affected global stock markets, the U.S. economy and how the government handled the bank bailouts. Lehman's fall also put thousands of financial services workers out of a job. As the biggest failure in the "too big to fail" fantasy, Lehman is a major example of how wrong the fantasy was in the view of others.

5. Does Lehman Brothers even exist anymore? Yes! Wait ... what? Lehman Brothers still exists, because when a \$600 billion-plus business goes out of business, it takes a while to dissolve. Ten years later, the process of winding down Lehman is nearing completion, but there are still claims and lawsuits to settle.

The Lehman Trilogy WORD SEARCH

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| New York City | Immigration |
| Investment | Collapse |
| Brothers | Alabama |
| Emanuel | Stocks |
| Crisis | Mendes |
| Banks | Henry |
| Development | Sales |
| Bankruptcy | Massini |
| Finances | Mayer |

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Lehman Brothers on Broadway

The Lehman Trilogy, a three-act play following the lives of the three immigrant brothers from when they arrive in America and establish their dry-goods business up through the collapse of the company in 2008, made its Broadway debut in March of 2020. It performed briefly before the COVID-19 pandemic, and resumed performances in the fall of 2021. The production received critical praise as well as eight Tony Award nominations. The Broadway productions won five Tony Awards including for Best Play, Best Direction of a Play for Sam Mendes, and Best Actor in a Play for actor Simon Russell Beale who played the part of Henry Lehman.

Meet the Cast



SETH ANDREW BRIDGES* (Mayer Lehman) is a NYC based actor and stuntman, and is absolutely thrilled to return to PTC, where he last appeared in the 2015 world premiere of *Alabama Story*. Off-Broadway: Mint Theatre Company. Regional: Alley Theatre, Indiana Repertory Theatre, Arkansas Repertory Theatre, Alabama Shakespeare Festival, Riverside Theatre, Gulfshore Playhouse, Syracuse Stage, Geva Theatre Center, Florida Repertory Theatre, TheatreSquared, White Heron Theatre Company. Film and TV: Over 100 credits, including *The Walking Dead: Dead City*, *FBI: Most Wanted*, *Severance*, *The Marvelous Mrs. Maisel*, *Succession*, *The Walking Dead: The Ones Who Live*, *American Horror Story*, *FBI*, *Modern Love*, *Law & Order*, *Only Murders in the Building*. Interactive: *Red Dead Redemption 2*. BFA from NYU. SethAndrewBridges.com



WILLIAM CONNELL* (Emmanuel Lehman) Selected NYC/Regional credits include: *A Soldier's Play* (Roundabout, Broadway National Tour), *INK* (MTC), *A View From the Bridge* (2010 Broadway revival), *The Coast of Utopia* (Lincoln Center), *The Play That Goes Wrong* (PTC), *Nureyev's Eyes* (George Street), *Alphabetical Order* (Keen Co.), *Hamlet* (Aspen Music Festival), *One Man, Two Guvnors* (PTC, Berkeley Rep, South Coast Rep), *The Hour of Feeling* (Humana), *The Winslow Boy* (Rep Theatre of St. Louis), *The 39 Steps* (PA Shakes. Fest.), *In the Next Room* (Gulfshore Playhouse), *The Voice of the Turtle* (Merrimack Rep.), *Pride and Prejudice* (Geva Theatre Center), *The Glass Menagerie* (Two River Theatre), *Murder On The Nile* (Dorset Theatre Festival), *As You Like It* (Weston Playhouse), *All's Well That End's Well* (TFANA), T.V. and Film: *Succession*, *Bluff City Law*, *Blindspot*, *The Blacklist*, *Madam Secretary*, *Bull*, *MA*, *Smash*, *Not Fade Away*, *Gossip Girl*, *Law & Order*, *Guiding Light*. B.F.A. UNCSA.



JEFF TALBOTT* (Henry Lehman) is thrilled to return to PTC where he has appeared in *Oslo*, *The Odd Couple*, *The 25th Annual Putnam County Spelling Bee* and *Doubt*, and where his plays *lil* and *The Messenger* received their world premieres. Theatrically, he has appeared on- and off- Broadway and at regional theatres around the country. His film and TV work includes *Julie & Julia*, *The Sopranos*, *Orange is the New Black*, *Boardwalk Empire* and many others, including multiple appearances on all the *Law & Orders* (from store clerk to judge and back again). As a writer, his award-winning play *The Submission* has been performed nationwide and he writes musicals with Will Van Dyke. He loves Salt Lake City, where it always feels like he's come home. JeffTalbott.com