



GABLESTAGE
THEATRE COMPANY

THE LEHMAN TRILOGY

by Stefano Massini

Adapted by Ben Power
Directed by Bari Newport



Stefano Massini is an internationally renowned novelist and playwright, the first Italian author to receive a Tony Award. He regularly contributes to the Italian newspaper La Repubblica, and for several years he has served as artistic consultant at Piccolo Teatro di Milano – Teatro d'Europa. His works, including The Lehman Trilogy, have been translated into 30 languages, and his plays have been performed in more theatres around the world than those of any other living Italian writer, produced as far afield as Iran and Korea, and staged by directors such as Luca Ronconi and Sam Mendes.

Ben Power is a writer for theatre and the screen. For the last 12 years he has worked at the National Theatre as associate director and deputy artistic director and was responsible for the temporary theatre The Shed. Work for the screen includes Munich: The Edge of War and The Hollow Crown (BAFTA nominations for Best Single Drama and Best Mini-Series). Work for the stage includes adaptations of DH Lawrence's Husbands & Sons, Euripides' Medea and Ibsen's Emperor & Galilean, all for the National; A Tender Thing for the RSC and Complicite's A Disappearing Number (Olivier and Evening Standard Awards). He was associate director of Headlong where he adapted Pirandello's Six Characters in Search of an Author and Marlowe's Faustus.



Bari Newport joined GableStage as producing artistic director in April 2021. Previously, she was artistic director of Penobscot Theatre Company, artistic associate at the Alliance Theatre in Atlanta, artistic associate/literary manager at the Pasadena Playhouse, associate producer at Horizon Theatre and associate director of Florida Repertory Theatre. Her work has been seen at Horizon Theatre Company, Greenbrier Valley Theatre, American Stage, Cumberland County Playhouse, Florida Repertory Theatre, Sacramento Theatre Company, Westport County Playhouse and the Williamstown Theatre Festival.

A HEAD AN ARM & A POTATO

The founding of Lehman Brothers in 1850 by Henry Lehman and his brothers marked the beginning of a financial institution that would play a significant role in American history. The Lehman Brothers started as a modest general store in Montgomery, Alabama founded by Henry (then Hajum), Emanuel (then Mendel), and Mayer (Maier) Lehman, Jewish immigrants from Bavaria, Germany

Henry, Emmanuel & Mayer
Lehman



The Lehman brothers established their store to cater to the needs of the local community. At first, they dealt in dry goods. Eventually, the store expanded its offerings and clientele. Montgomery, at the time, was a burgeoning city with a thriving cotton market, and the Lehman Brothers capitalized on the economic opportunities presented by the growing demand for cotton in the South..



“...From that moment
their business would become
raw cotton.
Alabama gold.”

-Henry Lehman | Pt. I, Sc. 4

**“Before he even opened this store,
your brother Henry used to look to the heavens
and say that the business was destined
to leave Alabama and end up in **New York.**”**

- Henry Lehman | Pt. I, Sc. 10

The outbreak of the Civil War in the 1860s posed challenges for many businesses, and the Lehman Brothers were not exempt. However, their strategic decisions, including shifting their focus to commodities trading, allowed them to navigate the economic uncertainties of the time. Post-Civil War, the Lehman Brothers continued to grow and expand their operations, becoming increasingly involved in the financial and industrial sectors.



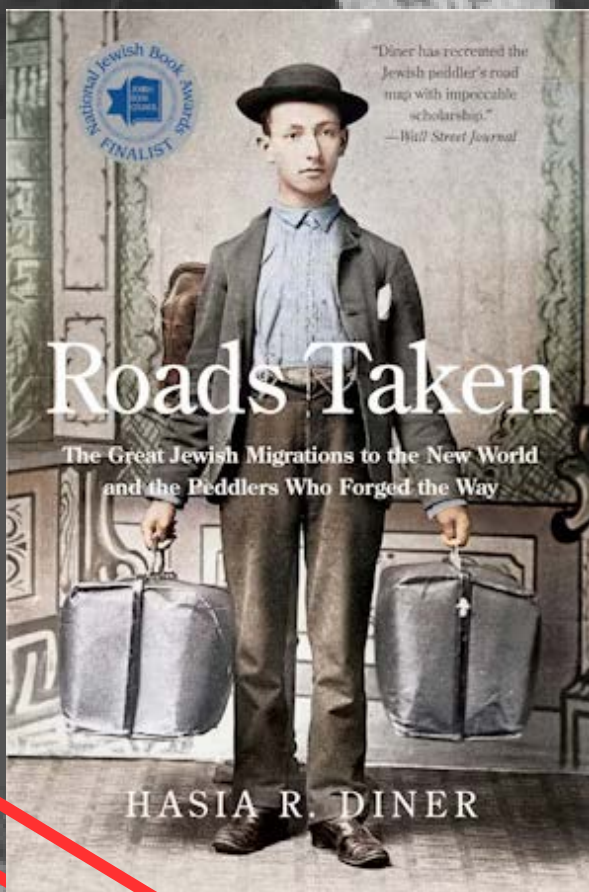
The move to New York City in the 19th century marked a pivotal moment for Lehman Brothers, as the brothers recognized the immense opportunities offered by the financial hub. In the heart of the financial world, Lehman Brothers evolved into an investment bank, playing a crucial role in financing major projects and contributing to the economic development of the United States.



Wandering Merchants

The Legacy of Southern Jewish Peddlers

Southern Jewish peddlers played a notable role in the economic and cultural landscape of the American South during the late 19th and early 20th centuries. These individuals, often immigrants from Eastern Europe, engaged in peddling as a means of economic survival and upward mobility. Their stories are woven into the broader tapestry of American history, offering insights into the immigrant experience, the development of small businesses, and the diverse cultural influences that shaped the South.



“In the summer, the trips were hot, monotonous, dusty, and slow; in the winter, they were cold, monotonous, dusty, and slow.”

– From *Roads Taken* by Hasia R. Diner

Between 1780 and 1920, around half the world's Jews left their homes in Europe, the Middle East, and North Africa in search of new opportunities abroad. Of the millions who crossed oceans and borders, many aimed to try their luck as traveling salesmen in places like Scotland, Chile, Mexico, South Africa, Sweden, or the United States—from South Dakota to Mississippi. Outfitted with little more than a heavy pack and a few key phrases (“Would you like to look in my bag?”) in the local language, these peddlers knocked on doors and sold sundries to whoever answered. Peddling was physically demanding and often cripplingly lonely work. It meant walking long distances in all weather, lugging a sack that could weigh more than a hundred pounds.

Because they carried cash, peddlers were easy marks for robbers; some were even murdered. Others, committed suicide—overburdened and undone, perhaps, by solitary life on the road. Those who (by luck or perseverance) escaped such disasters found success by filling an economic niche at a time when, in the wake of the industrial revolution, even families of modest means were developing a taste for cosmopolitan consumption. And as settlement expanded during the same period, people moving to the frontier came to depend on peddlers for creature comforts.



Catering to an almost entirely female customer base—wives presented with the novel opportunity to make purchasing decisions without their husbands present—peddlers spent the Sabbath at their new home in a central town or city and the rest of the week on the road. They often depended on rural customers—many of whom had never met a Jewish person before—for overnight hospitality, a surprisingly intimate arrangement that quietly fostered a kind of impromptu cultural exchange.”

Peddling Legacies

Adam Gimbel

Born in 1817, Adam Gimbel (right) left Bavaria for New Orleans in 1835, peddling up and down the Mississippi River valley. He later opened a dry goods store in Vincennes, Indiana, which laid the foundation for the Gimbel Brothers chain of department stores.



Joseph Seligman

In 1837, Joseph Seligmann (left) of Baiesdorf embarked on a horse-drawn wagon journey, camping along roads at night. Venturing to the American South, he peddled his wares with various siblings. In 1864, Joseph co-founded the merchant and investment banking firm J. & W Seligman & Co.



Benjamin Blumenthal

Arriving in New York in 1837, Benjamin Blumenthal's sons, Lyman and Joseph Bloomingdale, went on to open the Bloomingdale Brothers Department Store in 1886.

Levi Strauss

In 1843, fourteen-year-old Levi Strauss (left) of Bavaria sailed from Bremerhaven to New York, joining his elder brothers in their wholesale textile and tailoring business. Strauss later headed to California, gaining worldwide fame for creating durable work trousers out of canvas.



FINANCIAL DOWNFALL

The downfall of Lehman Brothers in 2008 was a pivotal event that played a significant role in the global financial crisis.

Lehman Brothers, one of the largest and oldest investment banks in the United States, faced severe challenges as a result of its heavy involvement in the subprime mortgage market. The subprime mortgage crisis involved a collapse in the value of mortgage-backed securities, which Lehman had invested heavily in.

Lehman Brothers had accumulated a substantial portfolio of complex financial products, including mortgage-backed securities tied to subprime mortgages. These risky investments were highly sensitive to changes in the housing market, and as the U.S. housing bubble burst in 2007, the value of these securities plummeted.



As the value of Lehman's assets declined, the firm faced a liquidity crisis. It struggled to meet its short-term obligations because it couldn't easily convert its assets into cash. Other



banks and financial institutions were wary

of doing business with Lehman, fearing that its financial troubles could spread.

Lehman Brothers attempted to secure additional funding and find a buyer to help stabilize its financial situation. However, potential investors were reluctant to step in due to concerns about the extent of Lehman's losses and the overall uncertainty in the financial markets.

On September 15, 2008, Lehman Brothers filed for bankruptcy, marking one of the largest bankruptcies in U.S. history. The bankruptcy had a profound impact on the global financial system. Financial markets experienced a severe shock, leading to a freeze in credit markets and a loss of confidence among investors.

Lehman Brothers' collapse had a cascading effect on other financial institutions. The interconnected nature of the global financial system meant that many banks had exposure to Lehman through various financial instruments.

The sudden bankruptcy created a crisis of confidence, leading to a lack of trust among banks.

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Mounting Fears Shake World Markets As Banking Giants Rush to Raise Capital

Morgan Stanley in Talks With Wachovia, Others

By TOM LAURICELLA, ILE RAPAPORT AND ANNELENA LOEB

Fear coursed through the U.S. financial system on Wednesday, as hope for a resolution to the year-old credit crisis faded. Stocks tumbled, concern grew about which financial firms would fall next, and investors rushed toward the safe haven of government bonds in the wake of the collapse of Lehman Brothers Holdings Inc. and the crisis at insurer American International Group.

The market turmoil is doing more than inflicting losses on investors. Borrowing costs for U.S. companies have skyrocketed, and the debt markets have become nearly inaccessible to all but the most creditworthy borrowers. The desperation was especially striking in the market for U.S. government debt, long considered the safest of investments. At one point during the day, investors were willing to pay more for one-month Treasury than they could expect to get back when the bonds matured. Some investors, in essence, had decided that a small

Joseph Balestrino, a portfolio manager at Federated Investors, "it's just crazy." A 449-point sell-off took the Dow Jones Industrial Average to its lowest level in almost three years, leaving it 23% below where it stood a year ago. Volatility on the New York Stock Exchange was the second highest in history, falling just shy of the record set on Tuesday. The VIX, a widely watched measure of market volatility that is often referred to as the "fear index," hit its highest level since late 2002.

In Europe, stock markets lost roughly 2% of their value. In Russia, the scene of recent massive declines, trading on the country's major exchanges was halted for the second day in a row this time only an hour and a half into the session. Gold prices rose 9% to \$846.60 an ounce amid the global turmoil. In early trading Thursday, Tokyo stocks were down 3.2%, among other declining markets in the region.

"Forget about retail investors, all the pros are scared," says one broker. "People have no idea where to put their money." For now, "if you have cash,

Morgan Stanley sought shelter from the growing financial storm Wednesday, entering preliminary merger talks with Wachovia Corp. and other banks as a seventh straight decline in the company's share price sent the stock to its lowest level since 1995.

After a harrowing day, Morgan Stanley's shares finished down 26.9% or 24% to \$23.75. Goldman Sachs Group, the largest U.S. investment bank by market value, also fell 21.5% or 14% to \$14.50.

While the situation is more acute at Morgan Stanley, the two Wall Street banks are both battling extraordinary market pressures that have already pushed stable franchisees such as Lehman Brothers Holdings Inc. and Merrill Lynch & Co. into bankruptcy protection or have exacted deals.

Goldman employee. The perception that investment bank shares is that they can no longer rely on jittery global markets to replenish the cash necessary to fund their trading and lending businesses. That has forced the companies' bor-

Reaching Down
Morgan Stanley's share price dropped 24% on Wednesday

Source: WSJ Market Data Group

Annualized yield on the 3-month Treasury bill

In the aftermath of Lehman Brothers' bankruptcy, other major financial institutions faced severe stress. To prevent a complete meltdown of the financial system, governments around the world intervened with massive bailouts and support packages for troubled banks. One notable example includes the Troubled Asset Relief Program (TARP) in the United States.

The broader financial crisis, triggered in part by Lehman's downfall, led to a global recession. Unemployment rates rose, housing markets collapsed, and governments implemented stimulus measures to stabilize their economies.

The failure of Lehman Brothers highlighted the fragility of the financial system and underscored the need for regulatory reforms to prevent such a crisis from happening again. The events of 2008 had lasting repercussions, shaping the trajectory of the global economy for years to come.



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A History of WALL STREET

Wall Street, located in the Financial District of Lower Manhattan, New York City, has a rich history that dates back to the late 18th century. The street itself was named after a defensive wall constructed by the Dutch during their colonial rule to protect the New Amsterdam settlement from English invasion. Over the years, Wall Street became synonymous with the financial center of the United States.

In the late 18th century, after the American Revolution, New York emerged as a significant financial hub. Auctioneers and merchants conducted business under a buttonwood tree on what is now Wall Street.



What is the Buttonwood Agreement?

On May 17, 1792, 24 stockbrokers and merchants signed the Buttonwood Agreement under that buttonwood tree. This marked the establishment of the New York Stock & Exchange Board, which later became the New York Stock Exchange (NYSE).

The agreement set rules and regulations for trading securities, creating a formal framework for stock trading in the United States.

Did you know...

The Tontine Coffee House, established in 1792 at 82 Wall Street, became a central meeting place for businessmen, traders, and speculators. It was not an actual coffee exchange but rather a venue for financial dealings, negotiations, and the exchange of information.

A black and white photograph of a street sign for Wall Street. The sign is rectangular and mounted on a metal pole. It features the text "← 9-15 WALL ST" in white letters on a dark background. The sign is positioned in front of a large, dark, metallic sculpture of a bull's head, which is part of the Charging Bull statue. The background shows a cobblestone street and a building.



Wall Street played a crucial role in financing the country's growth during the 19th and early 20th centuries.

The street also witnessed economic downturns and crises, including the Panic of 1837, the Panic of 1857, and the Great Depression of 1929.

In the 20th century, Wall Street continued to evolve as a global financial powerhouse, with the NYSE becoming the world's largest stock exchange. The latter half of the 20th century saw significant technological advancements, including the shift from traditional open outcry trading to electronic trading systems.



Lehman Legacies

Philip, Robert & Herbert



Name: Philip Lehman

Birth: June 11, 1861

Death: March 21, 1947

- Philip Lehman was the son of Emanuel Lehman and played a pivotal role in the expansion of Lehman Brothers, helping transform it into a major financial institution during the late 19th and early 20th centuries. Philip was the firm's managing partner from 1901 to 1925
- Formed an alliance with Goldman & Sachs to underwrite securities for some of the most famous names in the emerging retailing industry, including Sears, Roebuck & Co and Macy's.
- Became the first chairman of the board of the Lehman Corporation. Philip was one of the first financiers to recognize the potential of issuing stock as a way for new companies to raise capital.
- The family resided in a 5-story limestone mansion designed in 1899 by John H. Duncan on 7 West 54th Street, now known as the "Philip Lehman Mansion." It was designated as a New York landmark in 1981



Name: Herbert Lehman

Birth: March 28, 1878

Death: December 5, 1963

- The son of Mayer Lehman, Herbert worked at Lehman Brothers, the investment bank founded by his father and uncles, after completing his education. He played a role in the family business but eventually shifted his focus to public service.
- Served as Lieutenant Governor of New York from 1929 to 1932.
- Became Governor of New York in 1933 and served in that capacity for three terms, making significant contributions to social and economic reforms during the New Deal era.
- Lehman's dedication to public service extended to his appointment as the Director-General of the United Nations Relief and Rehabilitation Administration (UNRRA) after World War II.
- After leaving politics, Lehman continued to contribute to philanthropic causes. He was involved in various organizations, including the NAACP and the American Jewish Joint Distribution Committee.



Name: Robert Lehman

Birth: September 29, 1891

Death: August 8, 1969

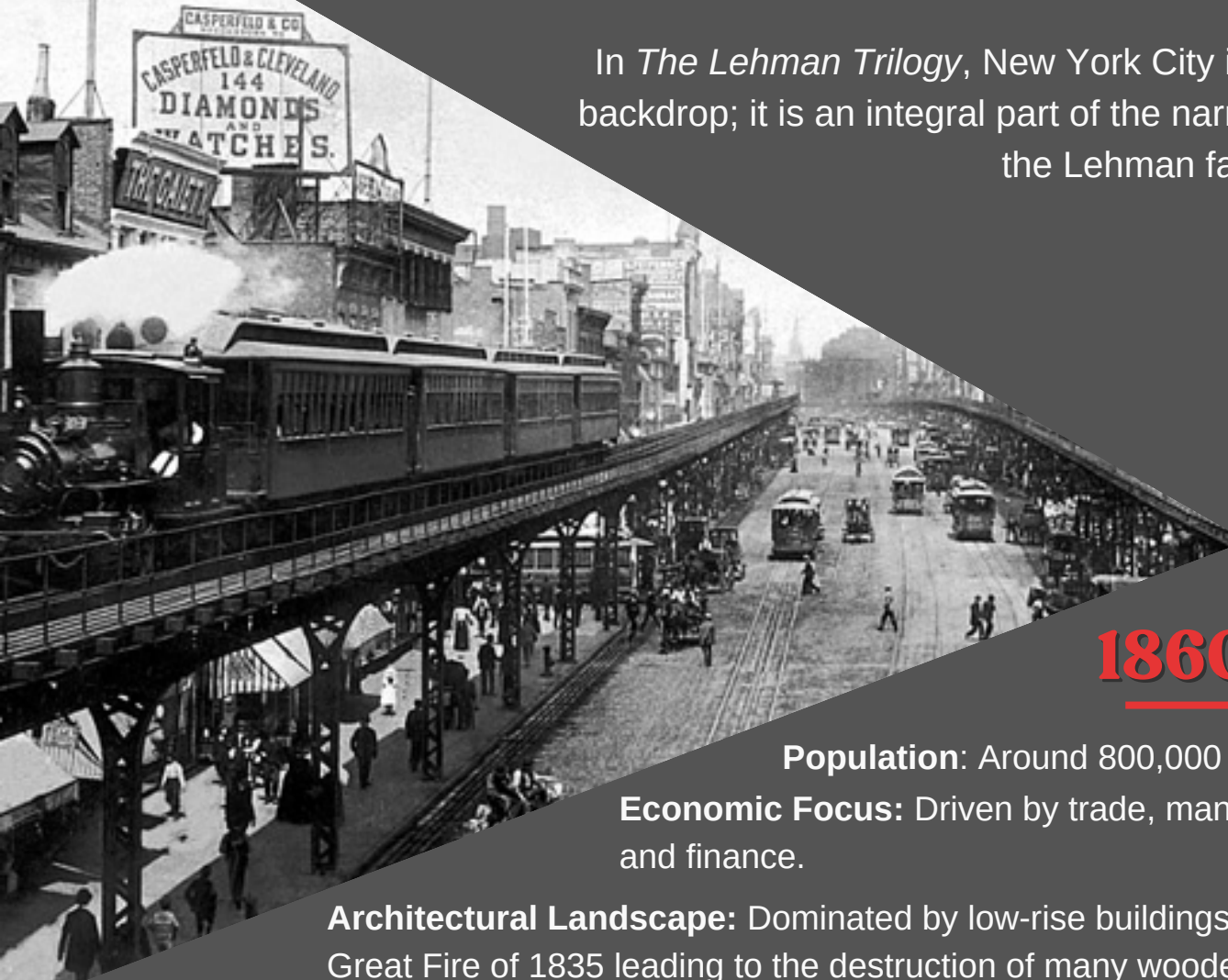
- Robert firmly hitched the bank's future to consumption rather than production. Under his leadership, the bank concentrated its investments on airlines, entertainment (radio and motion pictures) and retailing. He was also the first one to invite non-family members to become partners in the firm.
- Robert was renowned for his profound passion for art. He curated one of the world's most remarkable private art collections, showcasing European art from the Renaissance to the 20th century.
- In 1947, Robert donated a significant portion of their art collection to the Metropolitan Museum of Art. This donation laid the foundation for the Lehman Wing, a dedicated space within the Met, allowing the public to appreciate the cultural richness curated by Robert Lehman.

NEW YORK CITY

THEN & NOW

New York City serves as a canvas on which the evolving landscape of finance and capitalism is painted. The play captures the city's changing skyline, reflecting the Lehman family's adaptation to new economic realities and the transformation of the financial industry over the decades.

In *The Lehman Trilogy*, New York City is not merely a backdrop; it is an integral part of the narrative, shaping the Lehman family's destiny.



1860'S

Population: Around 800,000 residents.

Economic Focus: Driven by trade, manufacturing, and finance.

Architectural Landscape: Dominated by low-rise buildings, with the Great Fire of 1835 leading to the destruction of many wooden structures.

Transportation: Limited options, including horse-drawn carriages and early railroads.

Cultural Diversity: A diverse immigrant population contributing to a rich cultural tapestry.

Urban Planning: The Commissioners' Plan of 1811 established the grid street system.

Technological Landscape: Limited technological innovations, with gas lamps and horse-drawn streetcars.

Social and Political Context: Periods of social unrest, including the Draft Riots of 1863.

**“It’s everything and the opposite of everything
all at the same time.
It’s completely **shameless**
and yet
completely **sublime.**”**

– Emanuel Lehman |
Pt. I, Sc. 8

NOW

Population: Over 8 million residents.

Economic Focus: A global financial center with diversified sectors, including technology, media, fashion, and tourism.

Architectural Landscape: Characterized by iconic skyscrapers, including the Empire State Building, Chrysler Building, and One World Trade Center.

Transportation: Vast network of subways, buses, and taxis, along with bridges and tunnels.

Urban Planning: Ongoing developments include urban renewal projects, parks (e.g., Central Park), and the repurposing of spaces like the High Line.

Technological Landscape: Embraces cutting-edge technology, including advanced public transportation systems and widespread smartphone use.

Social and Political Context: At the forefront of social movements advocating for civil rights, LGBTQ+ rights, and environmental sustainability.



GLOSSARY

BAR MITZVAH: It signifies the coming-of-age ceremony when an adolescent attains religious maturity, embracing the rights and responsibilities of adulthood.

BARUCH HASHEM: An expression of gratitude to God. HaShem (“the name”) serves as a reverential substitute for the divine name Jhwh, which is unpronounceable. Literally translates to “Blessed be the name.”

CHAMETZ: Leavened foods, prohibited during Pesach or Passover.

CHUPPAH: It is the nuptial canopy under which the wedding ceremony takes place. Comprising a cloth supported by four poles, often held by attendants, it symbolizes the couple’s future marital home.

HANUKKAH: The Festival of Lights commemorates the reconsecration of the Temple of Jerusalem in 164 CE by Judas Maccabeus. It begins at sunset on the 24th day of the month of Kislev, lasting eight days during which the candles of the eight-branch candelabrum are lit successively.

HEBREW CALENDAR: The months include Tishri, Cheshvan, Kislev, Tevet, Shevat, Adar, Nisan, Iyar, Sivan, Tammuz, Av, and Elul, based on a lunar calendar. The Jewish New Year is in Tishrei, the seventh month, marking the increase in the year number.

JUDAH BEN TAMA: One of ten rabbi martyrs killed by the Roman Empire after the destruction of the second temple, living during the era of the Mishnah.

KADDISH: An Aramaic hymn praising God, recited during Jewish prayer services. The Mourner’s Kaddish, spoken during bereavement and to mark the anniversary of a loved one’s death, avoids direct mention of death, instead glorifies God.

MEZUZAH: A ritual object, a parchment inscribed with Torah passages corresponding to the first two parts of the Shema. Placed on the doorpost, to the right upon entering, typically at hand height.

MISHNAH: The code of oral tradition, the body of teaching passed down by Moses, one of the two parts of the Talmud (the second is called the Gemara).

PESACH or PASSOVER: A festival commemorating the Jews' flight into Egypt. Starting on the 15th day of Nisan, the first month of the Hebrew year, it lasts seven days.

PURIM: A festival commemorating the Jews' deliverance from massacre, as recounted in the Book of Esther. Traditionally marked by wearing masks and joyous celebrations.

SHABBAT: The weekly day of rest, celebrating God's rest on the seventh day of creation. Characterized by refraining from work activities and participating in synagogue rituals, it occurs from sundown on Friday to an hour after sundown on Saturday.

SHAVUOT: Taking place 50 days after Passover, it commemorates the gift of the Torah on Mount Sinai. In ancient times, it also celebrated the first fruits and harvest.

SHELOSHIN: The 30 day mourning period following burial, including shiva (see SHIVA). During this time, mourners refrain from marrying or attending festive religious meals, and men may not shave or cut their hair, wear new clothes, etc.

Tearing of Suits: A sign of mourning, where, before the funeral, the Rabbi cuts the edge of the suit to identify the mourner who will say the Kaddish. Traditionally, the mourner tears the clothing over the heart as a symbol of a broken heart.

SHIVA: The traditional seven-day mourning period for close relatives. During this time, mourners gather at a designated house, receiving visitors. Greetings are typically avoided, and visitors often bring food for the mourners.

SUKKOT: Hebrew for huts — plural of sukka (a singular hut). A festivity celebrating the exodus of the Jewish people into the Sinai desert. Celebrated on the fifth day after Yom Kippur, a hut is built using branches for eating and offering prayers.

TALMUD: The sacred, normative text forming the basis of Jewish culture, theology, and laws of practice — the Oral Torah.

TORAH: The Law given by God to Moses on Mount Sinai. The Written Torah comprises the first five books of the Bible (Pentateuch): Bereshit (Genesis), Shemot (Exodus), Vayikra (Leviticus), Bemidbar (Numbers), Devarim (Deuteronomy). The Oral Torah (see entry on "Talmud") is the tradition of the masters collected in the works of rabbinic literature and remains an ongoing process.

EXERCISES

#1: Stepping into The Lehman Universe

1. Begin by discussing the three Lehman brothers and their personalities, motivations, and relationships.
2. Challenge students to imagine a new character who could fit into the Lehman family dynamic. They could be a long-lost relative, a contemporary business associate, or a historical figure from the same era.
3. Ask students to write a short story or create a dialogue between the existing characters and the new character they've introduced. The story can be set at a key point in the play or explore an alternate timeline that diverges from the original plot.
4. Emphasize the importance of maintaining the tone and style of the original play while introducing a fresh perspective through the new character.
5. Have students share their creations with the class, discussing how the introduction of a new character could impact the overall narrative and character dynamics in the play.

#2: Time Capsule Interview

1. Divide the class into small groups, and assign each group a specific time period crucial to *The Lehman Trilogy* – e.g., the Great Depression, or the 2008 financial crisis.
2. Instruct each group to research the historical and economic context of their assigned time period, focusing on key events, societal changes, and economic factors.
3. Within each group, designate one student to portray either Henry, Emanuel, or Mayer Lehman based on the assigned time period. Other group members will act as interviewers.
4. The interviewers must create a list of questions that address both historical events and personal experiences related to the Lehman brother's life during that period.
5. Encourage improvisation as the Lehman brother responds to the questions in character, drawing on historical knowledge and the play's narrative to inform their responses.
6. Each group will then perform their "time capsule" interview for the class, presenting a snapshot of their Lehman brother's perspective during the assigned period.
7. After each performance, open the floor for discussion. Analyze how the economic and historical context influenced the Lehman brother's decisions, emotions, and relationships during that time.