

INSIDE OUT

A STUDY GUIDE FOR EDUCATORS

THE LEHMAN TRILOGY



Illustration by Kyle Malone

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INSIDE OUT

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The Lehman Trilogy

By **Stefano Massini**
Adapted by **Ben Power**
Directed by **Margot Bordelon**

MAY 3 – JUN 2
KILSTROM THEATRE

The Lehman Trilogy is presented by arrangement with Concord Theatricals on behalf of Samuel French, Inc.
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PLAY SYNOPSIS:

A three-act play that follows the lives and legacies of three immigrant brothers who arrived in America and founded an investment firm that had wild success until the devastating 2008 market crash.

Three actors play the three brothers Henry, Emanuel, and Mayer and their descendants who took over the bank they created. The brothers arrived from Germany in the 1880s and followed the American Dream of financial ascendancy through ambitious personal rigor. Their roles as brokers middlemen between industry and finance turned them into prosperous businessmen. The bank they founded Lehman Brothers remained in the hands of their family members until the 1980s, at which point it began to weaken. The play's end takes us through the 1980s to the bank's ultimate demise in the 2008 crash.

The play follows the bank and family's history over 160 years in a wild sweep, but the focus throughout is on American capitalism and the price it takes on immigrants and citizens trying to survive in this system. The play examines the forces of capitalism and personal choices that created one of the largest financial crises in U.S. history.

LANGUAGE: WHAT TO LOOK FOR

Keep an eye out for refrains in the play! These echoes give a sense of history, subtly causing the audience to bring previous memories into the current scene. The style of writing also falls into poetic rhythms, creating a sense of the epic.

Some refrains or repetitions you'll hear are:

"Baruch HaShem" ("Blessed be God")

"Believe"

"Trust me"

"He smiles"

"Felt a breeze caress their ear"

"Words"

"Open your eyes"

"Zeroes"

...and look out for groupings of threes in the language! ("the train! The train! The train!") It is a trilogy after all: three brothers, three acts, three inheritors of the Lehman legacy, etc.

CHARACTER DESCRIPTIONS:

MAJOR CHARACTERS

The three brothers who arrive from Bavaria, Germany and found a bank in Alabama, that then moves to New York:

HENRY LEHMAN: The eldest brother, an innovator and thinker

EMANUEL LEHMAN: The middle brother, ambitious, with a temper

MAYER LEHMAN: The youngest brother, calm, practical

PHILIP LEHMAN: Emanuel's son, takes over the bank, a shrewd businessman, a New Yorker

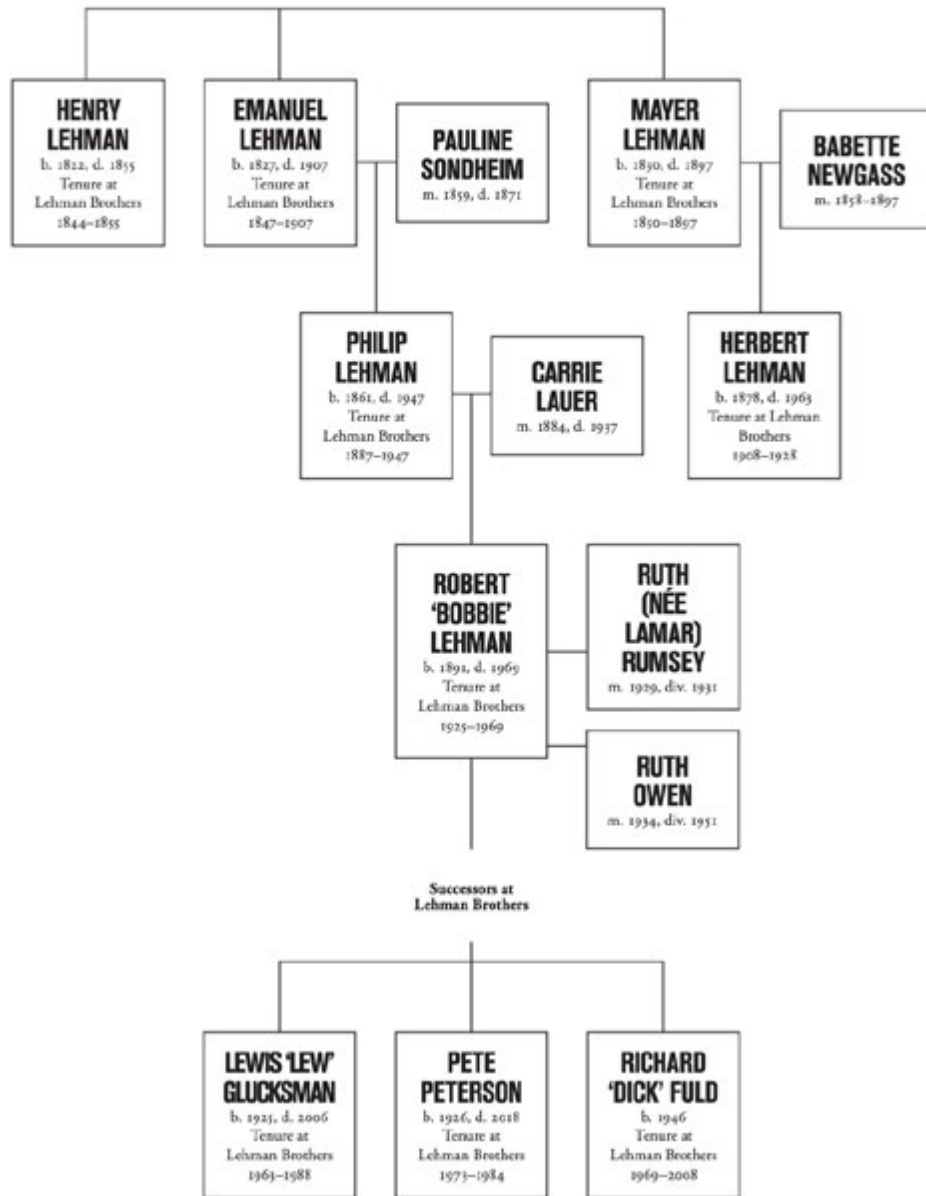
HERBERT LEHMAN: Mayer's son, starts as a banker, becomes the Governor of New York, has a passion for social and financial justice

BOBBIE LEHMAN: Philip's son, an art lover, becomes the head of the bank after his dad retires

LEW GLUCKSMAN: A Hungarian financial trader who took over the bank in the 1980s

PETE PETERSON: A Greek banker who ran the bank alongside Glucksman from 1973-1984

THE LEHMAN STORY



PLAYWRIGHT BIOS

Stefano Massini (writer) is an internationally renowned novelist, essayist, and playwright. His plays, including his celebrated *The Lehman Trilogy*, have been translated into 24 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 won the Premio Selezione Campiello, the Premio Super Mondello, the Premio De Sica, the Prix Médicis Essai, and the Prix Meilleur Livre Étranger. His other works include *Dizionario inesistente* (2018) and *Ladies Football Club* (2019).

Ben Power (adapter) 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*. He is currently creating a television series for Working Title and is published by Faber & Faber.

DEVELOPMENT OF THE PLAY

Built into *The Lehman Trilogy* is an outsider's perspective: it is written by Italian novelist and playwright Stefano Massini, adapted by British playwright Ben Power.

When the British director of the original production, Sam Mendes, heard of a production of *The Lehman Trilogy* at the Piccolo Teatro in Milan, he asked the playwright, Stefano Massini, to send him the piece. 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, 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, who was raised in the Church of England, 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 nine when his father saved the life of a Jewish employee who had collapsed on his factory's floor. The worker told Massini that he was Jewish, and because Massini 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 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. He was a bit of a hellraiser, once saying that the 10 plagues of Egypt were an unfair punishment to the Egyptians. In the play, one of the Lehmans' descendants says the same thing to his Hebrew school teacher.

"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 Lehmans' 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 AMERICAN DREAM

The American Dream is the ideal that the United States is a land of opportunity that allows the possibility of upward mobility, freedom, and equality for people of all classes who work hard and have the will to succeed. The roots of the American Dream lie in the goals and aspirations of the first European settlers and colonizers.

Max Weber's *Protestant Ethic and the Spirit of Capitalism* holds the thesis that the values of hard work and industry are at the core of ascetic Protestantism, which made it possible for modern capitalism to flourish. In the book, Weber wrote that capitalism in Northern Europe evolved when the Protestant (particularly Calvinist) ethic influenced large numbers of people to engage in work in the secular world, developing their own enterprises and engaging in trade and the accumulation of wealth for investment. In other words, the Protestant work ethic was an important force behind the unplanned and uncoordinated emergence of modern capitalism.

Most of America's early immigrants came to the North American continent to escape tyranny, religious and political persecution, or poverty. In the case of the Lehman brothers, they were fleeing the persecution of Jews in their home of Rimpfing, Bavaria, Germany.

In 1776, immigrants' reasons for coming to America were captured by the Founders in the Declaration of Independence: "We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness." These lines have often been cited by groups seeking equal standing in American society.

While the idea of the American Dream may have originated well before 1776, the phrase itself was coined by American businessman and historian James Truslow Adams in his 1931 book *The Epic of America*. That work defines the past and future of the American Dream, which, according to Adams, is:

"Not a dream of motor cars and high wages merely, but a dream of a social order in which each man and each woman shall be able to attain to the fullest stature of which they are innately capable, and be recognized by others for what they are, regardless of the fortuitous circumstances of birth or position."

To Adams, the American Dream is about aspiring to be one's best self and to rise above the station one was born into. It is not about simply acquiring wealth and material possessions. (The paradox is that this aspiration was completely unavailable to enslaved people or Indigenous people.)

Despite Adams' optimism about the United States as a land of opportunity, his book warns of flaws in the American way of life. It calls out the dangers of unbridled capitalism and mass consumption. The worker, he wrote, gets "into a treadmill in which he earns, not that he may enjoy, but that he may spend, in order that the owners of the factories may grow richer." Adams' book also cites dangers to "the intellectual worker" who must adjust his or her work "to the needs of business or mass consumption." The result of this accommodation, according to Adams, "is to lower the quality of...thought," as represented in newspapers and journals, "to that of the least common denominator of the minds of the millions of consumers." In addition,

Adams' book calls out the devotion to accumulation of wealth without regard for the good of society.

What Adams foresaw appears to have become a reality in 21st-century America: consumerism and materialism abound, threatening the environment and the political structure. The gulf between rich and poor continues to increase. In addition, it is becoming more and more difficult to attain the American Dream for many people, including religious and ethnic minorities, women, and the poor. Hard work alone is often not enough for families or their children to get ahead, especially if they are low-wage earners. Black and Hispanic women are least likely to move upward, and they experience significant pay inequities. In fact, roughly one in six Black Americans do not believe in the American Dream at all. Certain areas of the country have trended much lower in economic mobility than other areas. According to one study, 92 percent of children born in 1940 earned more money than their parents. However, only 50 percent of children born in the 1980s have done so. Sentiment among Millennials, Generation Z, and Generation X, as captured in a 2020 opinion poll, reflected these trends, indicating that 46 percent, 52 percent, and 53 percent of each group, respectively, felt that the American Dream is attainable. On the basis of these trends, policy groups are working to improve the probability of upward mobility in the United States.

CHARTING GROWTH: LEHMAN & AMERICA

1844
Hayum Lehmann, the son of a cattle merchant, arrives in New York from Kimpur, Bavaria. He becomes Henry Lehman, settles in Montgomery, Alabama, and opens a general store.

1847
Mendel Lehmann arrives in the US from Germany to join his brother. He becomes Emanuel Lehman.

1850
Mayer Lehman arrives and the firm becomes "Lehman Brothers."

1854
The firm begins buying and reselling raw cotton.

1855
Henry Lehman dies from yellow fever.



1857
The Panic of 1857: a financial downturn caused by the declining international economy and over-expansion of the domestic economy.

1860-1860
Lehman Brothers opens an office at 119 Liberty Street, New York.

1861
The American Civil War begins.

1863
President Lincoln issues the Emancipation Proclamation, freeing all slaves in the seceded states. The Civil War continues for another two years.

1867
Lehman Brothers acquires state funds and becomes a bank, aiding the state of Alabama in the Reconstruction period. Emanuel Lehman helps to found the New York Cotton Exchange.

1869
The First Transcontinental Railroad is completed.

1873
The Panic of 1873: stock markets collapse and the New York Stock Exchange is closed for ten days.

1880
Lehman Brothers joins the coffee exchange.

1884
Lehman Brothers invests in the railways.

1887
Lehman Brothers becomes a member of the New York Stock Exchange.

1897
Mayer Lehman dies.

1907
Emanuel Lehman dies.

1908
Mayer's son, Herbert Lehman, becomes a partner in the firm.



1913
The Federal Reserve is established.

1917
Prohibition begins, and the U.S. enters World War I.



1920
American women gain the right to vote.

1925
Philip's son, Robert (Bobbie) Lehman, becomes a partner in the firm, backing emerging industries geared towards mass consumption, such as airlines, motion pictures, and cigarettes.

1928
Herbert Lehman leaves business and is elected Lieutenant Governor of New York, working closely with then-Governor Franklin D. Roosevelt.



1929
The Lehman Corporation, an investment company, is created.

1929
The Wall Street Crash, followed by the Great Depression; 13 million people become unemployed.

1932
Herbert Lehman is elected Governor of New York and serves four terms, from 1933 to 1942.



1947
Philip Lehman dies.

1963
Herbert Lehman dies.

1933
Franklin D. Roosevelt is inaugurated and initiates New Deal program, supported by Herbert Lehman. Prohibition comes to an end.

1941
Japanese warplanes attack Pearl Harbor. The U.S. enters World War II.

1945
Atomic bombs dropped on Hiroshima and Nagasaki, Japan surrenders, marking the end of World War II.

1962
Cuban Missile Crisis

1965
Bobbie Lehman sets up a trading department at Lehman Brothers and puts Lewis Glucksman in charge.



1969
Bobbie Lehman dies. He is the last of the Lehman family to lead the bank.

1965
Bombing of North Vietnam begins; American combat troops are sent to Vietnam.

1969
First Moon landing.

1974
President Richard M. Nixon resigns amid the Watergate scandal.

1984
Lehman Brothers is acquired by American Express.

1990-1991
Gulf War: the U.S. leads coalition forces in combat in response to Iraq's annexation of Kuwait.

1994
American Express spins off Lehman Brothers, which once again becomes independent.

2001
Lehman Brothers' World Trade Center offices are destroyed on 9/11.

2002
Lehman Brothers move to their new global headquarters in midtown Manhattan.

2003
Missile attacks on Baghdad mark the start of the campaign to topple the Iraqi leader Saddam Hussein.

2007
Lehman Brothers become entangled in the subprime mortgage lending crisis.

2008
Lehman Brothers Holdings, Inc. files a Chapter 11 bankruptcy petition.



2008
With hundreds of billions of dollars wiped out in bad loans and a prolonged property slump the U.S. faces its worst financial crisis since the Great Depression.

WHAT TO KNOW ABOUT THE 2008 FINANCIAL CRASH

Though the play does not go into the history or circumstances of the 2008 crash, it is the water the play is swimming in. In the play, *Part Two: Father & Sons* covers the 1929 stock market crash. This section brings to mind the 2008 crash without literally addressing it - letting our minds make the connection.

The Great Recession of 2008 to 2009 was the worst economic downturn in the U.S. since the Great Depression. What started as a classic tale of greed and deregulation ended in a global crisis that caused six million households to lose their homes. As a result, unprecedented reforms and government bailouts were implemented that are still in place today.

On Wall Street, when the catastrophe erupted, it did so dramatically and in full public view. Financial news became front-page news, as hundreds of dazed-looking Lehman Brothers employees poured onto the sidewalks of Seventh Avenue in Manhattan, clutching office furnishings while struggling to explain to the swarming reporters the shocking turn of events. Why had their venerable 158-year-old investment banking firm, a bulwark of Wall Street, gone bankrupt? And what did it mean for most of the planet?

Lehman was heavily involved in the subprime lending business, an activity that was driving unsustainable economic growth. These were by definition the riskiest of loans, and when securitizing vast mortgage packages for onward sale, the company sold the best mortgages and kept the worst, a decision that proved catastrophic.

Huge losses were reported [writedowns of 13.8 billion dollars], and Lehman Brothers stock lost three-quarters of its value — and then plunged again when rumors of a takeover came to nothing. A mass exodus of clients took place, the firm's assets were drastically downgraded by credit agencies, and the U.S. federal government refused to take action to help prevent the firm's collapse.

The Secretary of the Treasury, Hank Paulson, had — reporters said — “concluded that the financial system could survive the collapse of Lehman.” In other words, the U.S. government decided not to engineer the firm's salvation, as it had for Lehman's competitors. Lehman, they thought, was not too big to fail.

You'll notice some phrases in the play that bring to mind how the system of Wall Street is built on belief. Some examples of text that bring this to mind are referring to the stock market as “Temple of words” and of New York as “Created by man, but, at the same time, a miracle.”

JEWISHNESS IN THE PLAY

The Lehman Trilogy is a morality tale of epic proportion. But it does step into difficult territory as it tells the story of Jewish bankers receding in their religious observances as they become more lucrative. This is an uncomfortable story for many to witness due to the history of prejudice against Jewish people relating to money.

For many viewers there is a central tension of the play between the family's overt Jewishness and its imperious business sense. The topic is something to confront rather than dismiss.

HISTORY AND ORIGINS OF STEREOTYPES ABOUT JEWS AND MONEY

One of the most persistent antisemitic tropes is the depiction of Jewish people as wealthy and greedy. This millennia-lasting myth accuses Jews of being naturally good with money, but stingy and willing to seek profits by any means. The origins of this trope date back to medieval times when Christians were forbidden from lending money for interest (in Christianity, it was considered a sin), and Jews, due to discrimination on account of their status as a religious minority, were banned from owning land and serving in many professions. These laws resulted in many Jewish people becoming merchants, money lenders and tax collectors, making Jews easy scapegoats in times of economic or political crisis and leading to accusations that Jews were wealthy and greedy.

Central to the wealth and greed trope is the idea that Jews have an inordinate amount of power and control over global institutions, wealth and politics, despite their proportion of the population: Jews account for less than 0.2 percent of the global population and for 2.5 percent of the U.S. population.

In recent years, Jews in general have been accused of controlling the world's economy by dominating the financial and media sectors, while wealthy Jewish individuals, such as George Soros and the Rothschild family, have been placed at the center of global conspiracy theories.

It is fundamental when tackling antisemitism to understand that Jews, like all people, are different and have different economic status. To assume that Jews are all wealthy and greedy helps to spread a dangerous antisemitic trope.

HOW THIS STEREOTYPE MANIFESTS IN THE PLAY

Stereotypes are birthed from truths that get exaggerated. In the play, the writers occasionally fall into stereotype by underlining the brother's faith as the story of their success takes off. This can be seen in the repetition of "Baruch HaShem" ("Blessed be God") after good news, much of it financial in nature, since we are telling the story of these particular Jews pursuing the American Dream. This pointing out of their Jewishness provides a quandary: when Mayer says "a fifty-year-old Jewish millionaire sitting on a chair" or when Emanuel says "I'm one of the richest Jews in New York and I'm asking you to marry me." — would you remove the word "Jewish" to neutralize the sentence? Or would you leave it in, stating the facts? The inclusion of the word "Jewish" here is used to point to the fact that the brothers felt isolated as outsiders. They were minorities defeating the odds. They aligned themselves with marginalized communities throughout their lives: they supported humanitarian causes, democratic efforts, the arts, and gave wartime aid. The miraculous story of the Lehman brothers is that three poor immigrants, fleeing persecution, through years of hard work and creativity, became so successful that they helped shape this country.

If we zoom out a bit, we can see how the Lehman family's story is emblematic of how many immigrants strive — and succeed — at the American Dream. The dream becomes corrupted when the family business becomes enmeshed in the propulsion of making money. As a morality tale, the play focuses on how loss of belonging — to each other, to a faith, to a community — can create a loss of ethical behavior. *The Lehman Trilogy* dramatizes a thesis about the dehumanizing power of capitalism, which turns relationships into transactions. It points to the larger problem in an America driven by power and greed — how the rich get richer on the backs of the poor, who end up bearing the brunt of the fallout when systems collapse.

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The American Dream Quantified - NYT

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Background of the Lehmans as Immigrants

<https://www.immigrantentrepreneurship.org/entries/mayer-lehman/>

What caused the 2008 crash - History Channel

<https://www.history.com/news/2008-financial-crisis-causes>

Interview with the Rabbi who worked on the London production

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Jewish Review of Books

<https://jewishreviewofbooks.com/articles/8725/all-that-is-solid/>

Antisemitic tropes - Facing History and Ourselves

https://www.facinghistory.org/sites/default/files/2022-11/Handout_%20Antisemitic%20Tropes.pdf

Who is to Blame for the Subprime Crisis?

<https://www.investopedia.com/articles/07/subprime-blame.asp>

Max Weber's The Protestant Ethic and the Spirit of Capitalism

https://en.wikipedia.org/wiki/The_Protestant_Ethic_and_the_Spirit_of_Capitalism

THE LEHMAN TRILOGY

DISCUSSION QUESTIONS

Pre-Performance Questions

1. What prior knowledge do you have about the Lehman Brothers? Which moments from their history do you expect to see highlighted in the play?
2. What does the term “American Dream” mean to you? Has the definition of the American Dream changed from generation to generation? Is the American Dream attainable?

Post-Performance Questions

1. How do the set, scenic elements, and costumes contribute to the storytelling of the play? What other technical elements are used to convey the story?
2. How are the different generations of the Lehman family depicted? Where do their values converge and diverge?
3. How does the choice to have three actors portray all the characters enhance the story?
4. How does the Lehman Brothers’ business transform from the original clothing store to a brokerage to a bank during the course of the play? What is the catalyst for the changes? What causes bankruptcy?
5. How would you describe the relationship between Henry, Emanuel, and Mayer and how does it evolve over time? How does the next generation, Phillip and Herbert, reflect the evolution of the change in the family?
6. How are the women in the play portrayed (the wives, mothers, and sisters)?
7. What is the symbolism of the tightrope walker, Solomon Paprinskij?
8. How do the mourning rituals for the Lehman family members reflect the changes in the family and society?
9. Explain how the play comments on capitalism and the price it takes on the citizens and immigrants involved.

ACTIVITY

Historic Timeline

1. Ask students to research significant events in Colorado, the United States, and the world leading up to, during, and following the play, *The Lehman Trilogy* (1844-2008), and to place them in chronological order.
2. Create a timeline using the information gathered.
3. Discussion Questions: What changes or innovations were happening during these times? How was the world changing? What are the parallels of these significant United States events to global events? How are these historical events included in the play *The Lehman Trilogy*? What are additional historical events that you would have included within *The Lehman Trilogy* if you were the playwright?

History PG: Develop an understanding of how people view, construct, and interpret history.

History PG: Analyze key historical periods and patterns of change over time within and across nations and cultures.

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