

THE  
**LEHMAN**

TRILOGY

BY **STEFANO MASSINI**  
ADAPTED BY **BEN POWER**

CO-DIRECTED BY **NICK BOWLING**  
AND **VANESSA STALLING**



**TimeLine**  
Theatre Company

**BACKSTORY** YOUR GUIDE TO TIMELINE PRODUCTIONS

**At TimeLine Theatre, we believe in creating theatre that extends far beyond the stage.**

Our collaborative organization presents riveting stories that link our past, present, and future—exploring today's social and political issues through the lens of the past and inspiring ourselves to re-imagine tomorrow—performed, directed, and designed by some of Chicago's finest artists in an intimate theater where you are never too far from the action.

**The TimeLine experience includes many elements designed to enhance your enjoyment of the play.**

This *Backstory* magazine is created for every production, providing historical context, artist interviews, and more behind-the-scenes insight.

We invite you to explore interactive lobby experiences created for each production (don't miss the one in the Broadway Playhouse lobby today), engage in conversation with artists and fellow audience members at discussions, and visit our online



*A peek at the TimeLine of tomorrow: Renderings of lobby exhibit galleries in our future new home in Uptown. See page 14 of this magazine for more about this thrilling project! (Jeffrey D. Kmiec)*

lobby and Behind the 'Line blog for expanded content like videos and more. Visit [timelinetheatre.com/lehman-lobby](http://timelinetheatre.com/lehman-lobby) to further explore *The Lehman Trilogy*, including details about three virtual discussions scheduled during the run, and much more!

These are just some of the ways TimeLine creates space for you to indulge your curiosity and take action on whatever the art on stage inspires.

**"Productions at TimeLine are a 'getaway' for the mind."**

*- TimeLine patron*

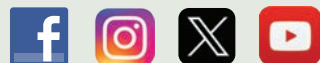
*The Lehman Trilogy* launches TimeLine's 27th season, with three more riveting plays on the schedule—Chicago premieres of *The Lifespan of a Fact* and *Notes from the Field*, plus the world premiere of *Black Sunday*, developed through TimeLine's Playwrights Collective. Check out the back cover of this magazine for all that is still to come at our current home in Chicago's Lakeview East neighborhood and learn more at [timelinetheatre.com](http://timelinetheatre.com).

## STAY IN TOUCH

Visit our booth in the lobby today to chat with a TimeLine team member, learn more about upcoming shows, enter our (free) raffle, sign up for our mailing list, or just check out the merch! **And for more, visit [timelinetheatre.com](http://timelinetheatre.com).**

## BE SOCIAL

Find us on Facebook, Instagram, X (formerly Twitter), and YouTube at the handle [@TimeLineTheatre](https://www.instagram.com/timelinetheatre). We'd love to hear about your experience at *The Lehman Trilogy*, so don't forget to tag us and use hashtags #LehmanTrilogy and/or #TimeLineTheatre!



Dear Friends,

Welcome to TimeLine's production of *The Lehman Trilogy*! Whether you've followed us in Chicago for years, or you're new to our work, we're delighted to introduce you to this Tony Award-winning play, co-directed by Vanessa Stalling and our co-founder and Associate Artistic Director Nick Bowling.

Since 1997, through more than 85 productions of new plays and revitalized classics, TimeLine has made connections between past, present, and future, while probing the social and political issues that define our times.

We're honored to further our relationship with Broadway In Chicago, following our productions of *Oslo* and *To Master The Art* on this stage.

We return at an exciting moment, poised to fulfill a long-held dream to establish a home of our own in Uptown that will be a center for theatre, education, and community engagement. You can read more on page 14 about how we're building a broad coalition of support to propel us toward constructing this new cultural asset for Chicago. It'll be a space to expand artistic possibilities and community connections—providing you with theatergoing experiences that extend far beyond the stage.

*The Lehman Trilogy* is an ideal embodiment of TimeLine's mission.

Spanning more than 160 years, it's an epic triptych with three actors embodying dozens of characters, beginning in 1844 when Henry

Lehman arrives on U.S. soil—the first of his family to emigrate in search of a better life. Followed by brothers Emanuel and Mayer, they embark upon a romanticized journey, tracing the good, the bad, and the ugly aspects of our country's history, examining the cost of the American dream—not only for those who've benefited from it, but also for those upon whose backs many dreams have been built.

It's both a glorified celebration and a searing critique of capitalism, exploring what's gained and lost through growth, and shining a light on generational wealth and entire industries established and benefitting from slave labor.

It's a story of immigrants. And innovation. Family bonds. And seeking profit at all cost.

From 1844 until 1969 there was one constant: The Lehman business was led by at least one family member. That ended as the enterprise expanded, with mergers and acquisitions inflating a balloon of precarious profitability to a point of unsustainability. The bubble burst in 2008.

As for the business once launched by three brothers in a small room selling tangible items, its only remaining assets included a lot of random stuff in need of new purpose—desks and chairs, filing cabinets and boxes, artwork that once adorned lobbies and foyers—detritus, as a family legacy was liquidated.

*The Lehman Trilogy* was written by Stefano Massini, an Italian, and later adapted by playwright Ben Power, a Brit, debuting at the National Theatre of London in 2018 and sparking buzz that prompted a transfer to Broadway.

Now, TimeLine has created a homegrown production with entirely new design and direction and some of our finest local artists. This production is by and for Chicago—the place our company has called home for nearly three decades and the city we plan to serve for decades to come.

Thank you for joining us to experience yesterday's stories, discuss today's topics, and imagine tomorrow's possibilities.

Best,



# THE TIMELINE

AN ANNOTATED HISTORY OF LEHMAN BROTHERS

*The Lehman Trilogy* is a sweeping epic that mythologizes the people and the institution of Lehman Brothers. To do this, the play takes some liberties with the historical timeline, including by embellishing the Lehmans' personal involvement in some of the era's landmark innovations. The timeline below highlights a few key examples of the play's poetic license. *NOTE: Entries that are indented and highlighted by a vertical line cite some of the changes in the historical record represented in the play.*

Crucially, these changes transform the Lehmans into avatars for the system they lived within, allowing *The Lehman Trilogy* to humanize the machinery driving modern American capitalism itself—and prompt us, as viewers, to imagine the very human cost of pursuing the American Dream.

**September 11, 1844** Heyum Lehmann (later Henry Lehman) emigrates from Rimpär, Bavaria, to America. Arriving via New York, he makes his way to Montgomery, Alabama, where he opens a store specializing in dry goods—especially cotton.

**1847** Mendel Lehmann (later Emanuel Lehman) emigrates from Rimpär to America and joins his brother, Henry, in Montgomery.

**July 17, 1850** Maier Lehmann (later Mayer Lehman) emigrates from Rimpär to America and joins his brothers, Henry and Emanuel, in Montgomery.

**November 17, 1855** Henry dies of yellow fever.



Emanuel (left) and Mayer Lehman.

**1858** Lehman Brothers transitions from general merchandise to cotton commodities. Under Emanuel, the company establishes its first branch office in New York, at 119 Liberty Street.

**1858** Mayer Lehman marries Babette Newgass.

**1859** Emanuel Lehman marries Pauline Sondheim.

The play cites Emanuel's marriage as happening one year later, in 1860.

**1861-1865** The Civil War takes place, which greatly impacts the cotton trade. Mayer, who is based in the South, is cut off from Northern manufacturers; Emanuel, who is based in the North, is cut off from the Southern cotton supply. To survive, the company does business with both sides of the war.

**November 9, 1861** Philip Lehman, son of Emanuel and Pauline, is born.

**1862** Facing financial difficulties because of the war, Mayer decides to merge his cotton brokerage with that of John Wesley Durr. Together, they form Lehman, Durr and Company.

**1864** Alabama Governor Thomas H. Watts appoints Mayer Lehman as his agent to send funds to aid its soldiers in federal prisons. The mission does not succeed.

**1867** After the Civil War, Lehman Brothers assists with Alabama's Reconstruction. The firm is designated to be Alabama's fiscal agent, and helps take care of some of the state's financial obligations.

The play credits Mayer as positioning Lehman Brothers to essentially run Alabama's

state bank in 1867. This level of involvement is not exactly accurate.

**1868** Mayer joins Emanuel in New York City, taking new offices in Pearl Street—just off Hanover Square, the center of the cotton trade.

**1870** The New York Cotton Exchange is founded by 100 cotton brokers and merchants, including the Lehman brothers.

**1873-1878** The Panic of 1873 takes place. A financial crisis that causes a depression in the United States and temporarily closes the New York Stock Exchange, the Panic is caused, in part, by the failure of the bank Jay Cooke & Company after it invests heavily in railroads.

**March 28, 1878** Herbert Lehman, son of Mayer and Babette, is born.



New York Stock Exchange, 1885. (Gilder Lehrman Collection)

**1881** The New York Stock Exchange (NYSE) opens in a new building on Wall Street; Solomon Paprinskij begins his tightrope walk in front of the building.

In reality, the NYSE moved into its Broad Street location in 1865. Solomon Paprinskij

is entirely fictional; his closest historical counterpart is Philippe Petit, who did a tightrope walk between the Twin Towers in 1974.

**1883** Lehman Brothers joins the New York Coffee Exchange.

The play places this event much earlier, in 1867. However, the historical Coffee Exchange was founded in 1882.

**1884** Philip Lehman marries Carrie Lauer.

The play cites this marriage as happening three years later, in 1887.

Instead, in the play, 1884 is when the Lehmans decide to invest in the Baltimore company United Railways. But the historical United Railways (which was also Baltimore-based) only began operations in 1899.

**1887** Philip Lehman becomes a partner at Lehman Brothers. He is the first chairman of the company's board.



New York Stock Exchange, circa 1889.

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

**September 29, 1891** Robert "Bobby" Lehman, son of Philip and Carrie, is born.

In 1891, the play also shows Lehman Brothers—under

Philip Lehman's leadership—spearheading an investment in building the Panama Canal. In reality, building the Panama Canal was a U.S. government initiative, and it's unclear whether the Lehmans helped fund it at all.

**June 21, 1897** Mayer Lehman passes away.

**1899** Lehman Brothers begins to pivot to investment banking, beginning with its public offering for the International Steam Pump Company.

**1901-1925** Philip Lehman serves as the head of Lehman Brothers. Notably, he is one of the first financiers to realize that issuing new stocks could potentially generate high profits.

The play shows Herbert Lehman parting ways with the company to become the Governor of New York as early as 1901. However, at this point, the historical Herbert is still very much involved with the company, and will only take political office beginning in 1928.

**1906** Philip Lehman begins shifting Lehman Brothers from being a commodities house (where the firm buys and sells physical goods on behalf of other businesses) to being a house of issue (where the firm helps other companies make investments, such as stocks and bonds, available for public sale).

**January 10, 1907** Emanuel Lehman passes away.

While a precise date is not given, the play implies that Emanuel passes away in the 1910s.

**1908** Herbert Lehman becomes a partner at Lehman Brothers.

**April 28, 1910** Herbert Lehman marries Edith Louise Altschul.

**1911** Philip Lehman begins a private collection of fine art, storing it at his 7 West 54th Street house. This collection will later be continued by his son Robert "Bobby" Lehman.

**1913** Bobby Lehman graduates from Yale University.

The play shows Bobby Lehman joining the board of Lehman Brothers in the 1910s. However, Bobby will only move into a leadership position in the following decade.

**1917-1919** Herbert Lehman serves in the United States Army during World War I, for which he is awarded the Army Distinguished Service Medal.

**1918** Georgios Petropoulos (later George Peterson) immigrates to the U.S. from southern Greece.

**1923** George Peterson opens a Greek diner named Central Café in Kearney, Nebraska.

**1924** John M. Hancock is the first non-family member to become a partner at Lehman Brothers.

**1925-1969** Robert "Bobby" Lehman takes over the leadership of Lehman Brothers.

The play shows Philip Lehman still leading Lehman Brothers in 1929.

**December 22, 1925** Lewis "Lew" Glucksman is born into a second generation Hungarian Jewish family living in New York City.

**June 5, 1926** Peter G. "Pete" Peterson, son of George Peterson, is born in Kearney, Nebraska.

WRITTEN BY PAMELA S. NADELL,  
JEWISH STUDIES CONSULTANT

After six weeks at sea, Heyum Lehman, soon to be called Henry, just weeks shy of his 22nd birthday, stepped, on September 11, 1844, onto a New York dock. He had been dreaming of America for much of his life. Born in the market town of Rimpar in the German state of Bavaria—the unification of Germany lay in the future—he and his brothers Emanuel and Mayer were among 150,000 Jews immigrating to America between 1820 and 1880.

The brothers were typical Jewish immigrants. They were young, single men, searching for a life and a living. Letters from America to Bavaria had extolled this fine country where Jews could thrive even as they remained bound by their religious traditions. Sons of a cattle merchant, a trade that Jews dominated in some German states, the Lehman brothers grew up speaking Yiddish at home and German with Christians.

Henry had been dreaming of America, not only because of its golden reputation but because Bavaria, like many German states, imposed harsh laws on its Jews. They paid heavy taxes. Villages and towns not only limited the number of Jews permitted to reside, but even how many could marry. They kept lists, and a young Jewish man would have to wait until someone died and his name rose to the top before he could wed. Often by the time that happened, he had grey hair, or, like the Lehman brothers, he had left.

Henry followed two shipmates to Alabama, where, like almost all of this era's Jewish immigrant men, he started out as a peddler, selling farmers' wives crockery and cloth.

## Those unfamiliar with Jewish tradition may miss how much it infused their world and how that tradition changed in the generations that followed.

Peddling brought advantages; he had to learn English. By the time he reached Montgomery a year later, he had saved enough to open the H. Lehman general store. In time—after Mendel, who became Emanuel, and Maier, who became Mayer, arrived—its sign read Lehman Brothers.

Stefano Massini, *The Lehman Trilogy's* playwright, imagined the Lehman brothers and their descendants. He has taken colorful threads from moments in their lives and braided them into a play that mixes fact and fiction. Three themes are woven throughout—the Lehman brothers' world of business, their family relations, and their religious lives.

Those unfamiliar with Jewish tradition may miss how much it infused their world and how that tradition changed in the generations that followed.

From the moment we meet Henry, a “circumcised Jew,” as required by Jewish law, he blesses God—*Baruch HaShem*, literally Blessed be the Name—for his safe arrival. At his shop, he has nailed a mezuza, an amulet holding biblical verses, on its doorpost as Deuteronomy commands. On Saturdays, the Jewish Sabbath, he closes that shop, opening instead on Sundays. Perhaps he could do that in Alabama, but, back then, many states' Sunday laws decreed that no store, even one owned by Jews, could do business on the Lord's Day.

The brothers observed Jewish holidays. Lighting the Chanukah candles, Henry chants the Hebrew blessing—our playwright uses the dialect Jews

*The Lehman Durr & Co. offices in Montgomery, Alabama, circa 1874. (Herbert H. Lehman Papers, Columbia University)*



speak today; Bavarian Jews spoke a different dialect. At Purim, when the biblical Esther saved her people from destruction, Mayer plants a kiss on the forehead of his future bride. Passover follows, when all *chametz*, leavened bread, must be removed from the home. During this week-long holiday Jews, remembering the enslaved Israelites fleeing Egypt, eat only unleavened bread.

Deaths in the play bring the mourners' *Kaddish* prayer, sanctifying God's great name. In 1855, yellow fever stole the life of Henry, just 33 years old. Emanuel and Mayer follow all the rules as they would have done in Rimpar. For the week after the burial, their store is shuttered. On wooden benches, they sit *shiva*, Hebrew for the number seven. That they do not shave, that their suits are torn, signal that they are in mourning. Morning, noon, and night, they recite the *Kaddish*. The few score Jews then living in Montgomery, who have already established a synagogue, follow the custom to bring them meals and words of comfort. At the end of seven days, the brothers leave the house. Yet they remain in mourning, not only during the *sheloshim*, 30 days after burial, but, as befits the death of a relative as close as a brother, for 11 months. When Emanuel goes to knock on the plantation owners' doors, his beard is still long.

Gradually, tradition loses its powerful hold. When Mayer dies, almost half a century after Henry, Emanuel decrees that the family will follow all the rules of mourning just as they did in Rimpar—but only for three days.

By the time Philip, Emanuel's son, dies in the mid-20th century, no mourners rip their suits. Lehman Brothers stays open. No one sits *shiva* or recites the *Kaddish*. Instead, they observe for the man, who had tracked the women he courted according to the Hebrew months, three minutes of silence.

America had worked its wonders. The Lehman Brothers had not only made a living, they launched an empire. Then, just as the traditions they had brought from Rimpar crumpled, so too did the empire collapse.

*American University Professor Pamela S. Nadell is the author of America's Jewish Women: A History from Colonial Times to Today, winner of the 2019 National Jewish Book Award's "Jewish Book of the Year." She is currently writing a history of American antisemitism.*

**1927** Monroe C. Gutman and Paul Mazur become the next non-family members to become partners at Lehman Brothers.

**1928** Herbert Lehman becomes chairman of the finance committee of the Democratic Party. In the same year, he is elected Lieutenant Governor of New York, and he resigns from Lehman Brothers upon taking office.

**1929** Lehman Brothers forms its own close-ended investment company, called Lehman Corporation.

The play depicts the Lehman Corporation as a company rebranding. It also takes place 10 years earlier, in 1919.

**May 1929** Bobby Lehman marries his first wife, Ruth S. Lamar. Before Bobby, Ruth had been married to John Williams "Jack" Rumsey.

The play shows Bobby's courtship with Ruth taking place at the same time as the Wall Street Crash of 1929, but the Crash actually happens later in the year.

**June 1929** Lehman Brothers moves into its new headquarters at 1 William Street, where it will stay until 1980.

**October 24, 1929** The Wall Street Crash of 1929 begins. On this day, known as "Black Thursday," the stock market crashes catastrophically.

The play shows two additional and fictional events occurring on Black Thursday: First, numerous bankers die by suicide (while suicides increased in the years following 1929, there was no rash of suicides during the Wall Street Crash itself); and second, Solomon Paprinskij falls from his tightrope for the first time in 50 years.

**November 8, 1929** J.J. Riordan, president of the County Trust Company, dies by suicide, shooting himself. He reportedly sustained heavy financial losses during the market crash.



WRITTEN BY CAROL ANN TAN, *DRAMATURG*

The American Dream is one of those terms that's often used but rarely defined, to the extent that we take its definition for granted, or at least assume that everyone shares the definition we know.

Growing up in Singapore, I always imagined America as a place where I would enjoy the freedom to define myself and my successes on my own terms. But when I actually arrived in America, I realized this definition was not by any means universal—and more importantly, that ideas like “freedom” and “success” do not exist in a vacuum. In an interconnected society, the American Dream is attained in relation to others.

The American Dream's malleability of definition is nothing new; the concept has constantly evolved over time. Today's definition of the American Dream typically includes some mention of upward mobility. But in the mid-1800s, Henry, Emanuel, and Mayer Lehman immigrated to the United States in pursuit of something simpler: a better life, with better opportunities. In their hometown of Rimpar, Bavaria, the Lehmans had lived under restrictive antisemitic policies. By contrast, in America, Jews could freely live and work while continuing their religious traditions.

The Lehmans came in search of a dream, but they would not have known to call it the American Dream. The first documented use of the term “American Dream” came much later, in 1895; moreover, it only became

**Creation myths aren't powerful because they're true; they're powerful because they provide a foundation, however flawed, for constructing a collective identity.**



*Steerage passengers on an emigrant ship toward America. (German Maritime Museum/Schiffahrtsmuseum Bremerhaven)*

popular after James Truslow Adams published *The Epic of America* in 1931. (Adams' publisher actually objected to titling the book *The American Dream*, which further suggests that the term wasn't in vogue then.) That said, even though the Lehmans wouldn't have known the phrase itself, they would surely have understood the idea behind it.

After all, there has never been just one American Dream. There are many American Dreams, each born out of an individual's specific backgrounds and lived experiences. What these American Dreams share in common is a commitment to freedom and individual agency—concepts that lie at the heart of America's creation myth. Other nations were created through involuntary inheritance: you are a citizen by birth, assignment, association, etc. But America came about as a “nation of immigrants”: a nation created by people who chose to be Americans.

To be sure, this narrative is a white supremacist one; for starters, it conveniently erases the violent genocide of Native Americans. But I bring up this narrative not to endorse it, but rather to acknowledge how it has contributed to the enduring appeal of the American Dream. Creation myths aren't powerful because they're true; they're powerful because they provide a foundation, however flawed, for constructing a collective identity.

The other reason the American Dream endures is because it is ambiguous. On one hand, achieving success can be, in practice, uncertain and

challenging; on the other hand, the cost of actually succeeding is often ill-articulated.

For Bavarian Jews like the Lehmans, being in America would radically change their relationship to their cultural and religious identities. In pre-industrial Europe, their Jewish faith would have been defined by strict observance of religious laws and practices. In an increasingly industrialized America, ancestry and shared values would become more important to their Jewish identity than religious observance. The end result is a hyphenated identity, where they are too othered to be just American, and too American to be just Bavarian Jews.

But the cost of the American Dream is not merely confined to the dreamer. The Lehmans' financial legacy was built on labor exploitation. Not only is this kind of exploitation a structural feature of capitalism—a system that America had embraced by 1900—but it is also exacerbated by the reality of market flaws, where large companies have reduced their competition to the extent that they can raise prices (and profits) without comparably increasing their workers' wages. Besides, before 1900, the Lehmans were already building their American Dream on the backs of enslaved Black labor: Henry, Emanuel, and Mayer were not only slave owners, they were also cotton brokers who profited off the Southern slave trade.

Is the American Dream worth what it costs? The three brothers may initially embody the good intentions behind every individual's American Dream, but the Lehmans' full legacy was only achieved in relation to American society itself. The ideas that created America—from its creation myth to its present-day capitalist structure—are, in reality, a zero-sum game. If every successful American Dream comes at a price, then to determine its worth, we must first ask: just who is paying the price?

*Slaves loading cotton bales onto a boat along the Alabama River. (State of Alabama Department of Archives and History)*



**1931** Bobby Lehman and Ruth S. Lamar divorce.

**1933–1942** Herbert Lehman is elected the 45th Governor of New York.

**1933–1939** In the wake of the Wall Street Crash of 1929, the U.S. government begins implementing regulations against banks.

**1934–1951** Bobby Lehman marries for a second time, to Ruth “Kitty” Meeker.

**March 21, 1947** Philip Lehman dies.

**1949–1957** Herbert Lehman is elected to represent New York in the U.S. Senate.

The play shows Herbert Lehman becoming Senator as early as 1939.

**July 10, 1952** Bobby Lehman marries for a third time, to Lee “Elena” Anz.

**1957** Nearly 300 works of art from Bobby Lehman's private collection receive a solo exhibit at the Louvre Museum in Paris. At the time, he is the only private American collector to have received this honor.

**1963** Lewis Glucksman joins the staff of Lehman Brothers.

**December 5, 1963** Herbert Lehman passes away.

**1966** Lew Glucksman becomes a partner at Lehman Brothers.

**1969** Richard S. “Dick” Fuld joins the staff at Lehman Brothers.

In the play, Lew Glucksman takes on Dick Fuld as his protégé in 1969. It is historically true that the two shared this relationship, but it's not clear if it began from the first year that Fuld began working at Lehman Brothers.

**August 9, 1969** Robert “Bobby” Lehman, the last of the Lehmans to head the company, passes away.

**1973–1983** Pete Peterson becomes CEO and Chairman of Lehman Brothers.

WRITTEN BY DERON S. WILLIAMS, *DRAMATURG*

Slavery, the repugnant system of forced labor, and U.S. capitalism share a historical connection that has deeply influenced the country's socioeconomic landscape. While the United States touts its foundations on the ideals of liberty and freedom, it is essential to recognize the paradox that the institution of slavery simultaneously bolstered the very economy that championed these virtues.

In the early colonial days, as settlers arrived on the fertile land of the Americas, they quickly confronted a dilemma: a severe labor shortage. With vast amounts of land available and abundant resources—including cotton, tobacco, and indigo—there was a desperate need for labor to cultivate these crops. Native Americans were among the first groups exploited, but due to various factors, including disease and resistance, settlers soon turned to the African continent for their labor needs. Enslaved Blacks, forcibly taken from their homeland and treated as chattel, were crucial to establishing plantation economies.

In 1793, American inventor Eli Whitney invented the cotton gin, a machine that greatly increased productivity. Although this invention reduced the labor necessary to separate the seeds from the cotton, it did not reduce the labor needed to grow and pick cotton. It exacerbated the demand for slave labor.

Cotton soon became America's leading export, feeding the textile mills of Britain and Europe. U.S. capitalism, particularly in the Southern states, was deeply intertwined with this "Cotton Kingdom." Plantation owners and merchants amassed vast fortunes, and the financial ecosystem—banks,



*Trading room of the New York Cotton Exchange, 1871. (Library of Congress, Emile Berliner collection)*

insurers, and shippers—thived on the backbone of slavery, benefitting the entire American economic system, not just Southern institutions.

It's a mistake to think that Northern states, many of which had abolished slavery, were utterly divorced from the institution. Northern industrial growth was indirectly supported by the labor of the South's enslaved individuals. Cotton, processed in Southern plantations, would be sent to Northern factories to be spun into textiles. Moreover, the North's banking systems provided loans to plantation owners and invested heavily in the cotton trade, making them complicit in the perpetuation of slavery.

Without a doubt, there is an inextricable link between African Americans and the cotton economy, which is a poignant reflection of the U.S.' history of racial oppression and economic ambition. While Southern cotton plantations were growing and becoming more profitable, the labor on which that prosperity was built was one of extreme hardship, abuse, and humiliation. Enslaved African Americans worked tirelessly under deplorable conditions planting, cultivating, and picking. Their forced labor became the foundation of American agriculture and capitalism—enabling the boom of the cotton industry and creating the significant wealth that provided the groundwork for the evolution of the U.S. financial system.

As the cotton industry flourished, its significance extended beyond plantations. It required sophisticated trading, pricing, and financing mechanisms—the bedrock of the global commodities market—to make cotton America's largest export. Financial hubs, particularly in the North, began facilitating these needs, eventually developing various financial instruments and institutions. For instance,

cotton was instrumental in developing the futures market, where producers and merchants could hedge against the potential price volatility of the commodity. The vast profits from the cotton trade also boosted the banking sector, providing credit to Southern planters, underwriting their operations, and expanding the financial infrastructure.

Among the institutions that emerged in this milieu was Lehman Brothers. At its inception, the firm was a dry-goods merchant. However, recognizing the lucrative prospects, the Lehman brothers soon pivoted to cotton trading, using their business acumen and serving as middlemen between cotton growers in the South and broader markets in the North and overseas.

The story of African Americans, cotton, Lehman Brothers, and the development of the U.S. financial system is a testament to the interconnectedness of social, economic, and financial histories. As the cotton trade grew, so did Lehman Brothers. They moved to New York City in 1858, positioning themselves at the heart of the burgeoning U.S. financial system. By the turn of the century, the firm had diversified into various areas of finance, including investment banking, marking the transition from a purely commercial enterprise to a pivotal player in the financial industry.

This transition from cotton trader to investment bank is emblematic of the broader shifts in the American economy. The capital accumulated, coupled with the rising complexities of the global financial market, necessitated sophisticated financial institutions and instruments, and Lehman Brothers serves as a case study of this transformation.

However, it's essential to recognize the moral implications of this narrative. While the cotton industry led to economic prosperity for many, it was also the source of immense suffering and injustice. The wealth and means of the U.S. financial system have roots in exploitation, and acknowledging this history is crucial for understanding its achievements and obligations.

In reflecting upon this intertwined history, it becomes clear that the foundation of the U.S. financial system owes a significant debt to African Americans. Recognizing their contributions, and the inequities they faced, is not just a matter of historical accuracy, but also a call for justice and reparation in the present day.

**1975** The Metropolitan Museum of Art opens the Robert Lehman Wing to the public. After Bobby's death, the museum had received almost 3,000 works of art from Bobby's collection as a donation. According to the museum, it is "one of the most extraordinary private art collections ever assembled in the United States."

**1977** Lehman Brothers adds new office spaces at 55 Water Street. This space is used to centralize all of the company's equity and fixed-income sales and trading operations.

The play has this expansion take place earlier, alongside Lew Glucksman's arrival at the firm in 1963.

**1977** Lehman Brothers merges with Kuhn Loeb & Co.

**1983** Lew Glucksman becomes co-CEO of Lehman Brothers alongside Pete Peterson.

**1983–1984** Just a few months after the co-CEO positions are announced, Lew Glucksman becomes the sole CEO of Lehman Brothers. Pete Peterson is ousted following conflicts in the pair's working relationship.

**1984** Following financial troubles, Lehman Brothers is acquired by Shearson Division of American Express, and new leadership is put in place.

**1994** American Express spins off Lehman Brothers into Lehman Brothers Holdings, Inc.

**1994–2008** Richard "Dick" Fuld becomes the last CEO of Lehman Brothers.

**2000s** Lehman Brothers begins buying mortgage lenders and heavily invests in financial products that rely on mortgages as collateral.

**September 15, 2008** Hit hard by the subprime mortgage crisis, Lehman Brothers declares bankruptcy.





Co-Directors Nick Bowling and Vanessa Stalling.

As rehearsals began, dramaturgs Carol Ann Tan (CAT) and DeRon S. Williams (DSW) sat down with co-directors Vanessa Stalling (VS) and Nick Bowling (NB) to hear more about what it's like to tackle an epic play like *The Lehman Trilogy*.

This is an edited version of their conversation; to read the entire interview, visit [timelinetheatre.com/lehman-lobby](http://timelinetheatre.com/lehman-lobby).

**(CAT)** What drew you to this story?

**(NB)** I'm always drawn to stories that can find intelligent ways to condense hundreds of years of history into an exciting event. This story is about the financial rise and fall of Lehman Brothers, and yet it's poetic, digestible, and riveting—and that, to me, was astonishing.

**(VS)** It was epic. It was grand. It is this amazing celebration of theatricality. And then to experience the play's content in this moment of grappling with who we are in this country. What shaped us? Why? What informs our behavior and culture? What informs value? It's a powerful experience.

**(DSW)** Thinking about the ideas in the play, such as the notion of the American dream, African Americans, cotton, the development of the financial system, and immigration, how do you work with actors to ensure an understanding of these concepts?

**(VS)** Part of what the play is asking is to look at the Lehman brothers as a metaphor for everything that has made America. But an actor can't act out a metaphor. An actor can't be a

metaphor. An actor must be flesh and blood and heart and instinct.

However, it is important to understand at an intellectual level what the play is doing, what it is not doing, and what is missing. This play was built from an outside perspective. So for instance, it doesn't grapple with slavery as part of the backbone of our financial institutions, but the audience is asked to connect those dots.

**(NB)** Yes. At one point, I thought [author Stefano] Massini—this Italian, kind of poetic, romantic writer—didn't fully grasp how America was built on the backs of those who were enslaved and how our American dream and capitalism came to be where they did in 2008. But now I wonder if what he's done is say to an American audience—you have a responsibility to figure this out. You don't get to sit back while we take care of every detail for you. You need to understand that when they say cotton and talk about the South in this play, they are talking about slavery.

**(CAT)** You mention that the play is written from a non-American perspective. Given that, is there anything surprising or unexpected in the play about the American identity?

**(NB)** For me, the most surprising thing was realizing that—oh, we're doing one of the first American versions of this play, and so there's a different responsibility. It requires us as Americans to own what they're talking about. These brothers are immigrants, but they and then their children and so forth are very quickly Americans. The play is about what it means to become an American.

**(VS)** Absolutely. We both have a point of view as Americans doing this play responsibly, while hope-

Cast members Mitchell J. Fain (from left), Joey Slotnick, and Anish Jethmalani during rehearsals of *The Lehman Trilogy*.



fully maintaining something objective about an outside eye telling you what they see. We're trying to maintain that distance for our audience as well, so they can wonder about themselves by looking at themselves.

I'm also thinking about this play at a more micro level as, wow, is it made for Chicago theatre? Everything that is remarkable about Chicago theatre in terms of virtuosity and chops and activating audience imagination—it's like Chicago's just made for it. That's exciting.

**(DSW)** It's not often that we see co-directed productions. But you decided to collaborate. Why?

**(NB)** I was set to direct this play, and I was freaking out because it's big, and there's very little road map. I called Vanessa to say I was nervous, that I was starting to feel more responsibility as a director in a world that's questioning more and more of what we're doing and why we're doing it. That's a lot of pressure and responsibility. I think I was looking for help.

**(VS)** At the same time, I was having a similar moment of, boy, I feel isolated as a director, especially in this thinking of directors as the top of some pyramid. I don't think I jive with that, especially coming from Redmoon Theatre, where there was always a group of artists working together. I missed that. So when Nick said, "Hey, I'm not quite sure," I asked, "Would you like to direct it together?"

**(NB)** When she said that, wow, the fog lifted. We just made this instinctive decision to work together.

For me, breaking that idea that the director is at the top of the pyramid is extremely exciting and scary because in that format, you at least know what your job is. You know you must make that final decision. You still collaborate. You work with everybody, but theoretically, the buck comes down to you making that decision.

But now, we're both making that decision, and that's a whole new way of working. We lean on each other. We ask each other. We collaborate and compromise and talk about things. Most importantly, we have learned how to respect each other, give and take with each other, trust each other, and let one person take the lead and back off. That's strange sometimes as a director, but I'm really liking it.

**(VS)** Yeah. It's been a lot of fun. I always feel like when one of us doesn't know, the other one's like, oh, what

about ... We can inspire one another, feed off each other, and brainstorm with each other.

**(CAT)** What are you centering in the audience experience of this event?

**(NB)** I hope the audience gets caught up in the romantic story of these immigrants who came to America, who had fun and crazy love stories and arguments and family complications and passed this whole thing onto another generation and another generation, and how it just grew and grew and grew, and then suddenly, gets pulled out from under you. It's a great ride.

**(VS)** I want audiences to be able to come to a theater so that they can have moments of wondering about themselves, have moments of problem-solving, and experience moments of astonishment.

## BACKSTORY: THE CREDITS

*Dramaturgy & Research by Carol Ann Tan and DeRon S. Williams*

*Written by Pamela S. Nadell, Carol Ann Tan, and DeRon S. Williams with contributions by PJ Powers and Lara Goetsch*

*Editing and Graphic Design by Lara Goetsch*

*The Lehman Trilogy promotional image design by Michal Janicki*

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(PICTURED FROM TOP): Mark Ulrich (from left), Tyler Meredith, Terry Hamilton, and Yuriy Sardarov in TimeLine's 2022 world premiere of *Will Allan's Campaigns, Inc.*, a play developed through the company's Playwrights Collective; Executive Director Mica Cole (left) interviewing What the Constitution Means to Me director Helen Young at The History Makers Celebration in January 2023; members of the 2023 TimeLine South teen ensemble in a scene from their original new work, *The Bereaved*.



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