Timeline Theatre Company

THE LEHMAN BROTHERS FAMILY TREE

- **ABRAHAM LÖW** 1783–1865
  - **HAVA "EVA" SELIGMANN** 1786–1853
    - **HENRY LEHMAN** 1822–1855
      - m. **ROSA WOLF** m. 1849
        - BERTHA LEHMAN
        - HARRIET LEHMAN
        - DAVID LEHMAN
        - MEYER H. LEHMAN
    - **EMANUEL LEHMAN** 1827–1907
      - m. **PAULINE A. SONDHEIM** m. 1859
        - MILTON LEHMAN
        - HARRIET LEHMAN
        - EVELINE LEHMAN
        - **PHILIP LEHMAN** 1861–1947
          - m. **CARRIE LAUER** m. 1849
            - PAULINE LEHMAN
            - **ROBERT LEHMAN** 1891–1969
    - **MAYER LEHMAN** 1830–1897
      - m. **BABETTE NEWGASS** m. 1858
        - SIGMUND MAYER LEHMAN
        - LISETTE LEHMAN
        - ARTHUR LEHMAN
        - **HERBERT HENRY LEHMAN** 1878–1963
        - HATTIE LEHMAN
        - CLARA LEHMAN
        - **IRVING LEHMAN** 1876–1945

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THE LEHMAN BROTHERS LEADERSHIP

FIRST-GENERATION LEHMAN 1850–1901

HENRY LEHMAN

EMANUEL LEHMAN

MAYER LEHMAN

Henry Lehman and his brothers Emanuel and Mayer founded Lehman Brothers in Montgomery, Alabama, in 1850. Originally a small commodity trading firm, the company grew rapidly under their leadership, expanding into the cotton trade and opening offices in New York City and New Orleans. Their success was due in large part to their reputation for honesty and integrity, which earned them the trust of clients and suppliers alike.

In the late 1800s, Lehman Brothers began to move into investment banking, taking advantage of the growth of the American economy and the increasing demand for capital. With the leadership of Philip Lehman and later Robert Lehman, the company continued to expand and diversify, becoming one of the most successful investment banks of the early 20th century.

Despite the company's eventual downfall in the 2008 financial crisis, the legacy of Henry, Manuel, and Mayer Lehman lives on as pioneers of American finance and pillars of Lehman Brothers' success.

SECOND-GENERATION LEHMAN 1901–1969

PHILIP LEHMAN

ROBERT LEHMAN

Philip Lehman's leadership of Lehman Brothers from 1901 to 1925 was marked by a steady hand and a focus on building relationships with clients. He was known for his conservative approach to investments, which helped the company weather the financial challenges of the time. His commitment to ethical business practices and ability to navigate the complex financial landscape of the early 20th century served as a strong foundation for the company.

When Robert Lehman took over as head of the company in 1925, he brought a new vision and energy to the business. Under his leadership, Lehman Brothers expanded into new areas of finance, including investment banking and underwriting. He was also a strong advocate for philanthropy and gave generously to several charitable causes. His leadership helped the company thrive even through the difficult economic times of the Great Depression and World War II. Overall, Lehman Brothers owes much of its success to the wise and forward-thinking leadership of both Philip and Robert Lehman.

FIRST NON-FAMILY LEADER 1969–1973

FREDERICK ERHMAN

Frederick Erhman was the first non-family member to lead Lehman Brothers, following the death of Robert Lehman. During his tenure, Erhman worked to modernize the firm's operations and expand its reach into new markets. He also helped to establish Lehman Brothers as a major player in international finance, forging relationships with clients and partners around the globe. Erhman's legacy as a visionary leader lived on at Lehman Brothers, where his innovative spirit continued to inspire generations of financial professionals.

FIRST CHIEF EXECUTIVE OFFICER 1973–1983

PETER G. PETERSON

During his tenure as CEO of Lehman Brothers, Peter G. Peterson was known for his bold leadership and strategic vision. Under his guidance, the firm expanded its reach, diversifying its offerings and establishing itself as a major player in the financial industry. Peterson's commitment to innovation and risk-taking helped propel Lehman Brothers to new heights, solidifying its reputation as a top-tier investment bank. Despite the challenges that came with leading such a large and complex organization, Peterson remained focused on driving growth and delivering value to clients and shareholders alike.

THE TRANSITION ERA 1983–1984

PETER G. PETERSON

LEWIS GLUCKSMAN

During their co-leadership of Lehman Brothers, Peter G. Peterson and Lewis Glucksman implemented significant changes that improved the company's financial performance and expanded its domestic and international presence. They strengthened the investment banking and trading divisions, leaving a positive legacy in the financial industry. After only six months of serving as co-CEO and a tenuous partnership, Glucksman ousted Peterson, becoming the company's sole CEO in 1983.

However, Glucksman's poor choices ultimately led to the company's acquisition by Shearson and American Express. These choices had lasting effects on the company and contributed to the financial crisis of 2008. Despite this, Peterson and Glucksman's leadership played a crucial role in shaping Lehman Brothers' history and impact on the financial industry. Their efforts and contributions cannot be overlooked, but their mistakes highlight the importance of responsible leadership in the financial sector.

THE ACQUISITION ERA 1984–1994

PETER COHEN

HOWARD L. CLARK, JR.

HARVEY GOLUB

During the years when Shearson and American Express acquired Lehman Brothers, the company underwent significant changes aimed at improving its financial performance. Despite some initial challenges, the acquisition's restructuring and new leadership proved to be a positive step for the company. Under Harvey Golub's leadership, the company divested its banking and brokerage investments, spinning off Lehman Brothers in an initial public offering.

DIVESTMENT & INDEPENDENCE 1994–2008

RICHARD FULD

Under the leadership of Richard Fuld, Lehman Brothers Holdings, Inc. experienced significant growth, becoming one of the largest investment banks in the world, with revenue increasing from $2.7 billion to $60 billion. Fuld's strategic focus on high-risk, high-reward businesses, such as mortgage-backed securities, propelled the company's success. Ultimately though, the firm's heavy investment in subprime mortgages—leveraging too much risk while not having the ability to quickly raise the cash needed to meet its financial obligations—led to the company's downfall during the 2008 global financial crisis.

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