THE RESTRICTED FORTRESS

A game-theoretic forecast of the Boston Symphony Orchestra crisis — a variety of scenarios and their corresponding odds

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A probabilistic forecast — not opinion, not recommendation. Shared openly with every party to the dispute.

Sources: IRS Form 990 filings (EIN 04-2103550) and public reporting. Method and citations in the appendices.

Before the forecast: what this is, who I am, why I'm sharing it

What this is

This is a forecast. It is not my opinion, and it is not a recommendation. It is what game theory[1] does: it takes the pieces in play as they actually stand, it reasons about how rational parties move given their leverage and their constraints, and it attaches a probability[2] to each way the story can end. You will find, below, five scenarios and a number beside each one. Read them the way you would read a forecast of a storm — not as a wish, not as a verdict, but as an honest estimate of what is likely, offered so that everyone can prepare.

I have a point of view about the outcome I would like to see, and I will state it once, plainly, so it is never mistaken for a thumb on the scale: I want a positive-sum[3] resolution, one in which the institution comes out whole. That is the only preference embedded anywhere in these pages, and it is the one preference every party to this dispute can share, because it favors none of them over another. Everything else here is arithmetic.

Who I am

I am not a pundit. A generation ago — thirty-odd years — I worked with the Boston Symphony as a marketing and design partner, which means I learned the revenue-and-audience machine that this entire crisis turns on from the inside. That was long enough ago that I have no current stake, no faction, and no axe; recent enough that I understand how the institution actually earns its keep. I have also spent **exactly half my life in Boston and half in Stockbridge**, and I grew up, and now live, across the street from Tanglewood, on Hawthorne Street. I mention the geography because it is not incidental. The Boston Symphony is itself a creature of two homes — Symphony Hall and Tanglewood, the Boston boardroom and the Berkshire hillside — and the person writing this belongs to both of them. As chair of the Stockbridge Select Board I dealt with the orchestra's current leadership across the table on town business — as a counterpart, not a friend — and that is the only relationship disclosed in these pages; it is why parts of what follows are colder than an ally would write. I am a lifelong member of this community, on both ends of the Mass Pike, writing about an institution I love.

Why I'm sharing it — and the risk in doing so

There is a real hazard in publishing a document like this, and I will name it rather than hide it. Naming odds can move them. A forecast that tells one party it is likely to prevail can embolden it; a forecast that frightens another can accelerate the very fight it describes. A map meant to help people avoid a cliff can be misread as a route to the edge. In a conflict with true believers on more than one side, an honest map can be mistaken for a targeting guide. That risk is real, and I have weighed it.

I am sharing this with you anyway, and the reason is the cleanest thing I can tell you. **The model is cold; the decision to share it is not.** The numbers below ask no faith of anyone — they run on

[1]Game theory: the study of how rational parties make decisions when each one's outcome depends on the others' choices.

[2]Probabilistic forecast: a prediction expressed as the likelihood of each possible outcome, rather than one confident call of a single result.

[3]Positive-sum vs. zero-sum: in a positive-sum outcome every party can gain at once; in a zero-sum one, whatever one side gains another loses.

public filings and the historical record. But the choice to put them in front of all of you at once rests on something the model cannot supply: I know many of the people in this fight, and I trust their goodwill, their love of this institution, and their sincere desire to do the right thing even where they profoundly disagree about what it is. I trust the people I know in this more than I fear the misuse of a map. I cannot vouch for everyone, and I am not naïve about the worst branch — you will see that it is real, and that its probability is not small. But I would rather hand thoughtful people an honest picture and trust them with it than withhold it and hope.

— Patrick White

It began with a letter

Before sharing any of this analysis, I wrote a public letter to the editor, now circulating in the Berkshire press. I lead with it not because it settles anything, but because it is the human ground beneath the machinery — the reason a community member sat down to do the cold work in the first place. The forecast that follows is the argument underneath this letter: an attempt to measure honestly whether the hope expressed here has any purchase on the facts.

> There's been some demonization of folks on opposite sides of the Boston Symphony Orchestra debate, including of its CEO, Chad Smith. I'd like to recount an interaction with the gentleman regarding the Josh Billings RunAground when I served on the Stockbridge Select Board.
>
> For over 50 years, the Josh triathlon has been a Berkshire institution. I made the case of the Josh's importance and that we must work together to protect institutions and traditions.
>
> Chad was the rare leader who considered the request and reversed his organization's decision, thus allowing the use of Tanglewood's parking and grounds. The Josh's near-certain end gained a reprieve.
>
> Everyone who enjoys the Josh, as spectator or participant, should thank this one man for that decision.
>
> Chad then invited me to Boston to discuss Tanglewood. Our Town Administrator accompanied me. We discussed an expansion of the shoulder season to accommodate more popular artist concerts, basically a doubling of the season's length. This would significantly increase Tanglewood's revenue and be of immense benefit to our economy.
>
> It is so rare for a leader to reconsider the facts and gain new perspective rather than just dig in. Chad has proven to be just that kind of leader. Perhaps that demonstration of character could lead to resolution of the current disagreement, which has been framed as a “fight” over the “heart and soul” of the institution.
>
> This debate has been framed by the decline in popularity of classical music, and once again, Chad's vision of the importance of education could be a solution's catalyst.
>
> Mention Beethoven and my mind is as likely to visualize a movie dog as it is to recall a piece by the composer.
>
> And yet… I had the pleasure of attending the recent benefit concert by Emanuel “Manny” Ax and Yo-Yo Ma. Seeing the technical prowess from the second row, being immersed in the sound of this music, I came away feeling this was one of the best concerts I'd ever attended. Just two nights later I chose to attend an Ozawa Hall performance.
>
> If a local yokel like me can come to this realization, there's hope yet. Embrace its beauty, work harder to create new fans, study ways to solve the revenue challenge, and maybe, just maybe, there's a third way toward a solution to this crisis.

— Patrick White, former Chair, Stockbridge Select Board

A word of intellectual honesty before we begin, because it matters. That letter and the forecast that follows do not run on the same assumptions. The letter hopes the fight is about the *size* of the pie — relevance, revenue, audiences — and that a leader's character can bend it toward growth. The forecast concludes the fight is mostly about *who controls* the pie, and it rates the hopeful outcome an underdog. I have not hidden that tension; I have built the document around it. The letter is an act of agency — an attempt to enlarge a narrow door. The forecast is the sober map showing just how narrow that door is, and why widening it is worth the trouble.

The assumptions behind this forecast

Every forecast rests on assumptions, and a reader is entitled to see them before trusting the numbers. Here are mine, stated so you can discount them where you disagree.

First, that the parties are broadly rational — that they act on their leverage and their interests. This is the assumption most likely to fail, because grief, ego, and principle are running hot in this dispute, and rational-actor models understate all three. Second, that legal structure is close to destiny: the orchestra's self-perpetuating board[4], which elects its own successors, caps what pressure from outside can accomplish. Third, that the audience, the donors, and the trustees are substantially one overlapping cohort — a claim the financial section defends. Fourth, that the historical record of comparable orchestras — Minnesota, Chicago, Detroit — transfers to Boston, with the caveat that Boston is wealthier and more scrutinized than any of them. Fifth, that the probabilities below are structured judgment, not measurement: they express relative likelihoods, not decimal certainties, and they carry wide error bars. Where the facts move, the odds should move with them.

How to read these odds: what game theory does, and doesn't, do

A fair objection to a document like this is that the numbers look invented — that a ranking is a hunch wearing a lab coat. So before the analysis, here is how the odds are built, so you can argue with the machinery rather than the output.

Game theory is not fortune-telling. It is a disciplined way of reasoning about what rational parties do when each one's best choice depends on the others' choices. It begins from three things you can observe: what each party wants (its payoffs[5]), what each can do to the others (its leverage), and what each cannot do (its constraints). From those it asks where everyone's best moves come to rest — the stable points at which no party can improve its position by acting alone. Those resting points are what this forecast calls scenarios. They are not a wish list of things that might happen; they are the few places this particular system can actually settle.

Ranking those scenarios by likelihood rests on four inputs, none of them mysterious. The first is base rates[6] — the outside view. This is not the first time musicians and a board have gone to war; Minnesota, Chicago, Detroit and a dozen others form a record of how often such fights end in settlement, in a lost

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[4] Self-perpetuating board: a board of trustees that chooses its own new members, so no outside vote can add or remove a trustee.

[5] Payoffs: what each party stands to gain or lose from a given outcome — the currency of its decisions.

[6] Base rate: how often an outcome has occurred in comparable past cases — the starting-point odds before case-specific facts are weighed.

season, or in the ouster of the executives who started them. The second is leverage and walk-away power[7]: each party accepts a deal only if it beats its best alternative to no deal, so mapping those alternatives predicts who concedes and when. The third is structural constraints — the boundary conditions. Some outcomes are walled off by the rules of the game: a self-perpetuating board cannot be voted out, which caps the outcome in which musicians take control; a mostly restricted endowment[8] caps the economic prize, which is why the fight is about control rather than cash. The fourth is the adjustments unique to Boston — the concentration of the patron base, the chief executive's personal exposure, the emotional heat — each of which nudges the base-rate estimate up or down.

One discipline holds the exercise honest: the scenarios are built to be mutually exclusive and to account, together, for the whole of what can happen. You cannot enlarge the outcome you prefer without taking weight from another — every share is spent from a fixed budget, so wishful thinking shows up at once as an accounting error. A worked example makes the machinery visible. Why is the Negotiated Reset the most likely outcome? The base rate says comparable fights end in negotiated settlement far more often than in mutual ruin, and the ouster of the executives who lit the fire is common. The structural constraint says a self-perpetuating board makes a musician takeover unlikely, so a settlement is far more likely to be *inclusive* than *transformative*. The leverage read says the board cannot afford to torch the farewell season, which argues for settling over warring. Three independent vectors point at the same place, and that convergence is why it earns the largest share. Run the same procedure for each outcome and the ranking falls out.

Two honesties, finally. **Trust the ranking more than any single figure** — that the Negotiated Reset outranks the Third Way, which outranks the Purge, is a robust conclusion; the exact magnitudes are the confidence around that order, not measurements of it. This is why the charts that follow show the scenarios ranked by size, without decimals stamped on them; the auditable weights live once, in Appendix B, where the accounting can be checked. And read the whole thing as **conditional**: these odds describe where the system settles if the parties keep behaving as they have. Change the behavior and you change the odds. That is the only reason a forecast like this is worth publishing — not because the future is fixed, but because seeing the odds is how rational people bend them.

The state of play: what the fight is actually over

A forecast is only as good as its reading of the playing field, and in this case the field is financial. What is being fought over is a great deal of money that mostly cannot be moved — and that single fact shapes every scenario that follows.

The endowment is enormous, and mostly locked

Boston Symphony Orchestra, Inc. reported $680.3 million in total assets for the fiscal year ending August 2024, and the endowment reached a record $603 million at the August 2025 year-end, alongside record revenue near $155 million. The headline is a fortune. The composition is the story. By the orchestra's own reporting, only about eleven percent of the endowment is board-designated — money the trustees could actually choose to spend. Roughly forty-two percent is permanent

[7]Walk-away power: the value of a party's best option if no deal is reached; it sets the floor on what that party will accept.

[8]Endowment: a permanent investment fund. An institution generally spends only a small share of its yearly earnings, not the underlying principal.

endowment, whose principal must be held in perpetuity, and roughly forty-seven percent is term-restricted. The genuinely flexible cushion is on the order of sixty to sixty-six million dollars.

The endowment is vast — but only about a ninth of it can actually be spent.

> *That flexible cushion — about $66 million — is the only slice of a $603 million endowment the trustees can freely spend, and it must absorb every competing demand at once: operating draws, emergencies, and the deferred maintenance[9] that management puts on the order of $145 million over roughly a decade. An institution that sounds like a billionaire runs on a thin annual allowance.*

This is the keystone, because it makes two opposite complaints simultaneously true. When management says the orchestra faces existential financial pressure and is drawing down its unrestricted endowment unsustainably, it is describing that thin flexible slice. When critics say the orchestra is sitting on $603 million and crying poor, they are describing the whole pool. **Both are correct, because they are counting different money.** And because the spendable money is so thin, the institution's real solvency depends less on the vast restricted corpus than on the continuing flow of fresh, unrestricted support — which depends entirely on the goodwill of the people who provide it.

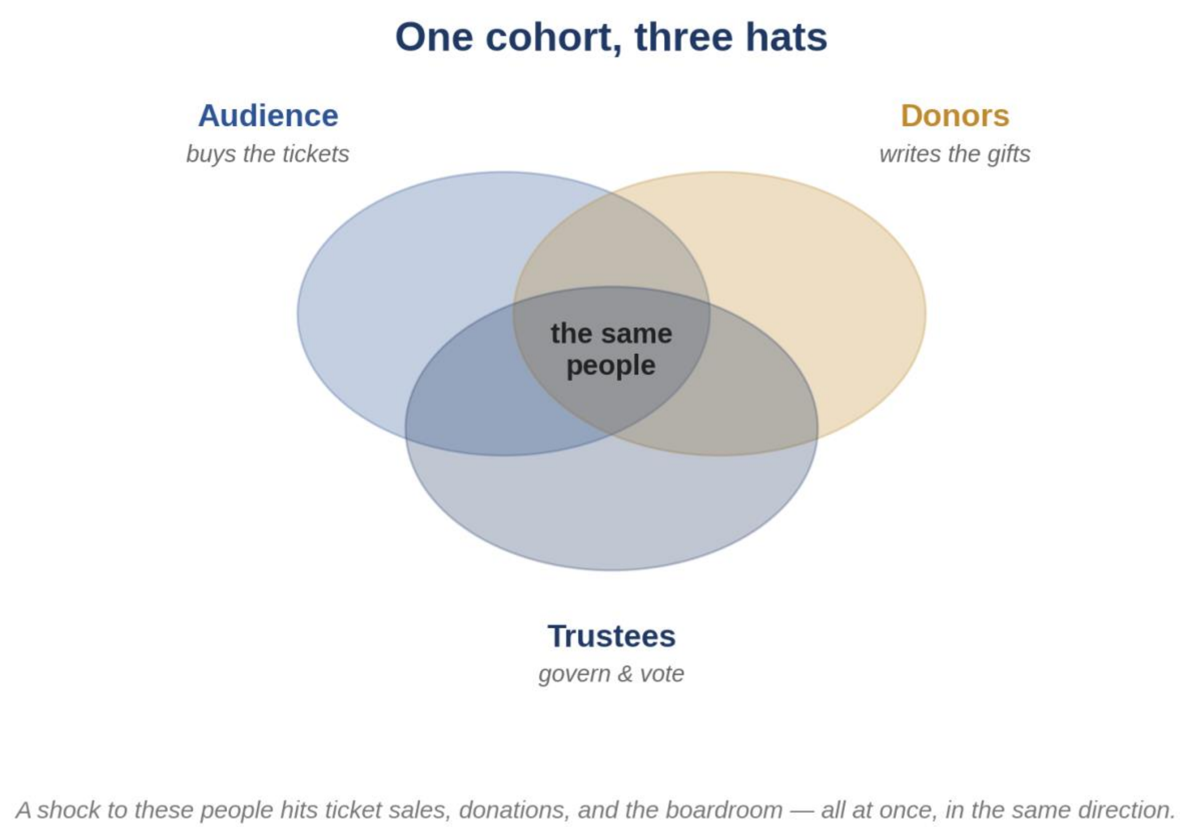
The same double-vision runs through the operating results, and it matters because both sides invoke them. Public reporting on the orchestra's most recent return describes a sizable bottom-line surplus — a reported figure on the order of $27 million — even as management publicly frames the institution as running a structural deficit and drawing down unrestricted reserves unsustainably. These are not necessarily in conflict: a headline surplus lifted by a strong investment year can sit directly on top of an underlying operating shortfall, and a restricted gain cannot be spent to close an unrestricted gap. But the gap between the two framings is itself part of the fight — each side reaches for the number that proves its case — and a reader should hold both, rather than either, as the honest picture. This forecast

[9] Deferred maintenance: repairs and upkeep that have been postponed, and the accumulated cost of eventually catching up.

takes no position on the internal accounting; it notes only that the *public* numbers can be read two ways, and are.

One cohort, three hats

Those people are fewer, and more concentrated, than the word “donors” suggests, because at an orchestra like this the audience and the donor base are not two populations but **one population seen at different moments**. The patron in the good seat on Saturday is the annual-fund donor in November and, through a bequest, the gift that settles into the endowment two decades later. It is not only donations that ride on this cohort's goodwill. It is ticket sales to donors — and the future endowment besides.



A shock to these people strikes tickets, gifts, and the boardroom at once — in the same direction.

That overlap turns what looks like a diversified income statement into concentrated, correlated risk[10]. A board can survive losing one revenue line if the others hold. But because all three draw from one pool of people, a single shock — a conductor's ouster, a strike, a values appeal that forces patrons to take sides — hits all three at once and in the same direction. Worse, the damage compounds over time: the restricted fortress itself was built by decades of this same cohort converting from subscriber to donor to legatee, so alienating them now chokes the pipeline that refills the permanent corpus. Even the locked money is, over time, downstream of patron goodwill. And the sharpest edge of all: the paying audience, the donor base, and the governing trustees are substantially the same cohort wearing

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[10] Correlated risk (covariance): exposures that go wrong at the same time because they share a common cause — here, revenue streams that rise and fall together because they come from the same people.

three hats — the board chair drawn from the region's major philanthropy is the plain example, a patron in the chair. When this forecast speaks of the capital base, it means one interlocking group that buys the tickets, writes the gifts, wills the bequests, and votes the governance — and that is being asked, in this fight, to decide with all four instruments at once.

Why the timing is cruel

Two features of the calendar sharpen the danger. The first is a transformation trap[11]. Management's stated strategy is to diversify away from dependence on the traditional patron cohort — broader audiences, new programming, the orchestra as a civic town square. That may be a sound long-term bet, but the replacement audience does not yet exist at scale: by the musicians' own account the new festival was the worst-selling stretch of the season while the traditional cycles sold out. In the interim the institution is therefore more dependent, not less, on the very cohort the conductor decision enraged — and a fight now accelerates that cohort's departure before its replacement has been built. An institution can lose the old franchise before the new one is standing, and a patron base impaired in a single bad season takes a generation to rebuild.

The second is a quieter hazard hiding in plain sight. Subscription renewals for the 2026–27 farewell season — the season the board most needs to sell intact — are being decided across the summer of 2026, inside the very window of the contract fight and the support campaign. The collective-bargaining agreement expires August 23, 2026; but expiration is not a cliff, because the musicians can keep playing under the old terms while they bargain, which means the pressure point is not a single date but the whole contested summer. Because renewals are the near-term operating cash on which the autumn depends, the board's liquidity now sits in the hands of patrons making renewal decisions at the peak of the conflict. The covariance above is not academic; it is being priced, in real time, right now.

Three lenses on one conflict

The clearest way to forecast this fight is to view it through three lenses in turn — the economic, the reputational, and the individual — because each supplies the mechanism the next one needs.

Lens one: the economic game

Model the conflict first as a cold division of a fixed, shrinking surplus. The board controls the capital; the musicians control the product; neither can realize value without the other, so there is a settlement range[12] rather than a knockout. But the pie is shrinking — orchestras now earn well under thirty-five percent of revenue from tickets, against roughly seventy percent a half-century ago — and in a distributive[13] fight over a contracting surplus, the party that can plead scarcity and outlast a work stoppage tends to win the money. On the pure economics, the board's hand, though weak, is the stronger of the two, and the historical record agrees: managements generally extract concessions in a downturn. Which is precisely why the musicians have not fought on this ground. When the prize is a

[11]Transformation trap: when an organization loses its existing base of support faster than it can build the new base meant to replace it.

[12]Settlement range: the band of deals both sides prefer to no deal at all; any agreement lands somewhere inside it.

[13]Distributive: a negotiation over dividing a fixed amount, so whatever one side gains the other loses.

fortune that cannot be spent, an economic fight is close to pointless — and the rational move is to change the subject.

Lens two: the heart-and-soul game

So the musicians reframed the conflict as a struggle over the institution's identity. This is a deliberate change of terrain, and it inverts the asymmetry. On the economic axis the board holds the capital; on the reputational axis the musicians hold the sympathy, because they are the product and any victory won by naked financial leverage looks like philistinism. And because the board's flexible money depends on patron goodwill, a values war does not merely embarrass the board — it converts directly into a liquidity threat. Legitimacy becomes liquidity. That is the mechanism, and it is why a party holding none of the legal cards nonetheless holds real leverage.

The reframing has a ceiling, though, set by the same corporate architecture that governs everything here. The board is self-perpetuating: its trustees elect their own successors, and no outside party — not the musicians, not the donors, not the audience — can vote a trustee out. Pressure can force resignations; the Minnesota lockout of 2012–14 forced out both a chief executive and a board chair. But the vacated seats are refilled by the remaining trustees and the major donors, not by the orchestra, and that class exists to keep governance in the hands of capital's stewards. So the realistic ceiling on the musicians' ambition is a board forced to turn over its leadership and then to include musicians — a search-committee seat, an advisory channel — not a board the musicians control. Inclusive, not in command.

The musicians' most resonant argument — that the world's greatest orchestras are run by their players — is true, and it moves opinion, but it does not move the bylaws. The self-governing collectives usually cited, Berlin and Vienna and London's player-owned symphony, are exactly that: collectives, not endowment-based American charities with self-perpetuating boards and restricted corpuses measured in the hundreds of millions. The banner is a powerful instrument for winning the legitimacy war; it is nearly useless for winning the governance one. It changes how the public feels, not who holds the seats.

Lens three: the chief executive's own interest

Institutions do not decide; individuals do, on their own payoff curves. The chief executive is comparatively young, compensated near $1.4 million, an outside hire who crossed the country for his first chief-executive post and then declared publicly that resignation is off the table. Read coldly, that is the profile of a cornered incumbent with an unusually bad alternative to success: no local base to protect him, and a personal downside — the executive who broke the Boston Symphony — that is career-defining. The intuition that a cornered man fights harder and therefore survives is the wrong read. Loss aversion and escalation of commitment[14] are the documented failure modes of the trapped incumbent, and his public refusal to resign is a pre-commitment[15] that binds a board which can simply terminate him not at all, while raising his own cost of the sensible pivot.

Here the three lenses fuse. The values war mobilizes a patron revolt; the revolt strikes the thin flexible cushion; the resulting pain forces the board to weigh whether keeping this executive is worth its cost

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[14] Escalation of commitment: the tendency to keep investing in a failing course of action because retreating means admitting the loss.

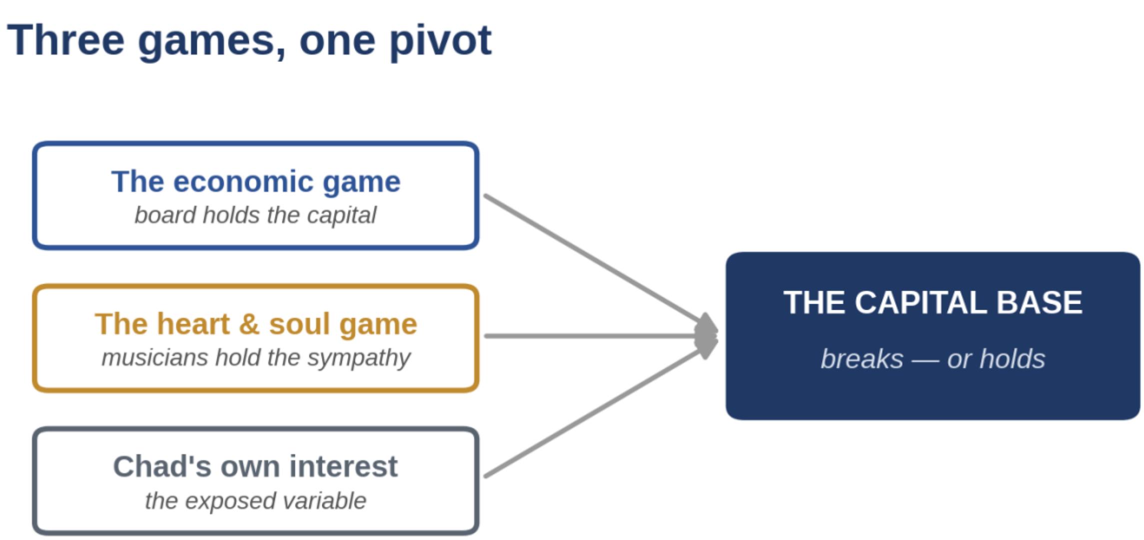
[15] Pre-commitment: a public stance taken in advance that makes backing down later costly or embarrassing.

— and when it does, his own compensation becomes an argument against him. A high-priced outside hire generating a donor revolt, with no reservoir of board loyalty, is **the cheapest available concession**. This is cold, and it is meant to be. His personal desperation does not shield him; it raises the variance of his fate — author of the turnaround, or dismissed after a war — and hollows out the graceful middle, because a man in his position does not resign quietly.

Three games, one pivot

Superimpose the three lenses and they do not compete; they nest. Each hands the next the mechanism it needs.

Lens	Who holds the advantage	The mechanism it passes on
Economic	Board — holds the capital	Restricted endowment → solvency rides on patron goodwill
Heart & soul	Musicians — hold the sympathy	Values war → patron revolt → strikes the flexible money
CEO's interest	Neither — he is exposed	Patron pain → the CEO becomes the cheapest concession



Three separate games, each feeding the next, all resolving on a single question.

Because the board is self-perpetuating, every path runs through one chokepoint. The musicians cannot vote anyone out and cannot appoint anyone; the only force that turns reputational pressure into governance change is the donor-and-trustee class choosing to act. And that class is, at the same time, the source of the flexible money, the arbiter of the institution's legitimacy, the paying audience, and the only body that can keep or dismiss the chief executive. It is one interlocking cohort that buys the tickets, writes the gifts, wills the bequests, and votes the governance. To move it is to move all four at once — which is why a single decisive shift in its sentiment cascades through earned revenue, contributed revenue, the endowment pipeline, and the boardroom simultaneously.

> *The forecast therefore reduces to one question, and every move in this conflict is an attempt to answer it: which way does the capital base break — toward the musicians, or toward the protection of fiduciary*[16] *control?*

[16] Fiduciary: the legal duty to manage money or property solely in the interest of the institution one serves.

The players, and the moves available to them

Before the scenarios, a clear-eyed inventory of who is on the field and what each can actually do. Leverage and constraint, not personality, drive the moves listed here.

Player	What they hold	What constrains them	The moves available
Board / trustees (chair: Hostetter)	Legal control, the endowment, the power of succession	Fiduciary duty, dependence on patron money, reputational exposure; the chair's term reportedly ends March 2027	Hold firm; concede leadership; lock the musicians out; grant inclusive governance; fund a growth plan; let a scheduled chair turnover supply a graceful exit
Chief executive (Smith)	The strategy and the daily institution; the board's mandate	Public pre-commitments; no local base; career on the line	Dig in; pivot to growth and author it; negotiate governance; exit on his terms or the board's
Musicians / Players Committee (Seeber)	The product, public sympathy, the credible strike	Lost income; Tanglewood-timed leverage; risk of overreach	Play and talk; pass a vote of no confidence in leadership; strike; formalize a donor boycott (double-edged); accept inclusive governance
"Red Flower" / Stand-with-Andris	Narrative energy, the power to mobilize patrons	Diffuse; cannot sit at the table or sign a deal	Sustain pressure; escalate a boycott; or declare victory and stand down
Donors / the patron cohort	The flexible money and the season's renewals	Genuine love of the institution; no wish to destroy it	Pause giving; withhold renewals; fund a solution; or return
Nelsons	The emotional symbol the whole campaign rallies on	A post in Leipzig; uncertain willingness to re-enter	Stay gone quietly; accept a time-limited bridge; or re-enter the fray publicly

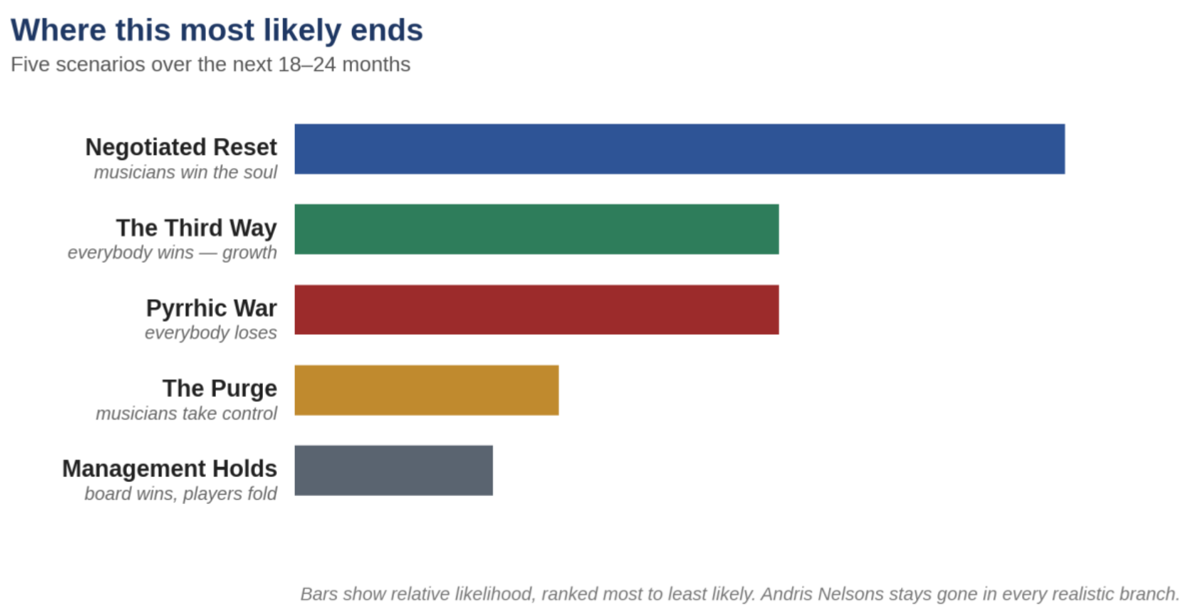
Two things on the field are terrain rather than players, and both matter. The Tanglewood shoulder season is the growth square — a concrete, already-discussed option to roughly double the summer and materially lift revenue, and the rare move that enlarges the pie instead of dividing it. The restricted endowment is the immovable treasure: enormous, contested, and mostly unspendable, which is exactly why the fight is really about control and legitimacy rather than cash.

The five ways this ends, ranked by likelihood

Combining the three lenses over the next eighteen to twenty-four months yields five terminal scenarios. They are ranked here by likelihood, most to least, and shown warts and all, because a forecast that flatters no one is the only kind worth sharing. The chart ranks them by size rather than stamping decimals on them, for the reasons given above; the precise model weights, and the discipline that they sum to the whole, are set out in Appendix B.

A necessary caveat: these five are not the only ways the story could end — they are the five this forecast has actually gamed out. Reality may braid them together, or take a path no one here anticipated. Treat them as a starting point for thinking, not a closed list of possibilities, and treat the odds as an invitation to argue rather than a last word.

One point of vocabulary, because it is easy to blur. When a scenario says the **leadership turns over**, it means the **executive and governance leadership — the chief executive and/or the board chair —** not the music director. Nelsons's departure is treated as the fixed point the whole fight orbits; it is not what turnover refers to. Artistic leadership is one question; who runs the institution is another, and it is the second that these scenarios turn on.



Ranked most to least likely. Read them as a storm forecast, not a verdict.

Scenario (most to least likely)	What happens
1. Negotiated Reset	The executive leadership — the chief executive and/or the board chair — departs as the face-saving concession; the musicians gain a formal role in the next music-director search and an advisory channel; the board keeps fiduciary control; Nelsons stays gone.
2. The Third Way	A revenue-and-education synthesis — the shoulder-season expansion chief among it — reframes the fight from a zero-sum identity war to growth; a time-limited bridge for Nelsons cools the flashpoint; modest governance gestures follow; every party can claim a win.
3. Pyrrhic War	A strike or lockout; lost season or seasons; deep damage; the architects are eventually ousted and the musicians also take economic hits. Everyone loses.
4. The Purge	Patron revolt and trustee defections reach critical mass; forced resignations are refilled by a musician-allied board; the players win structural power.
5. Management Holds	The capital base stays loyal; the musicians lack stamina; a modest settlement; the executive survives largely intact.

The war branch, in detail — because it is the one everyone should fear

Scenario 3 deserves more than a line, because it is the outcome the honest forecaster is most obligated to make vivid. A prolonged strike or lockout is not a bad quarter; it is a wound that takes a generation to close, and it is negative-sum for every single party at the table. This is the branch the whole document exists to help everyone avoid.

A word about timing, because a comforting objection is doing more work than it should. It is argued that the war cannot come now — that neither side would spoil the Nelsons farewell season, so the fight will be deferred. But that is an argument about when, not whether, and it should comfort no one. A rupture that arrives a season later is no less ruinous; the farewell is poisoned either way, the patron cohort is alienated either way, and the executive's exposure is the same in either window. The war branch does not require a work stoppage this summer to be catastrophic — a slow-motion equivalent, a poisoned farewell conducted under a formal vote of no confidence, a donor-and-ticket boycott that never quite becomes a picket line, does the same damage on a longer clock. Treat the timing debate as a red herring: the branch is disastrous whether it opens this season or next, which is exactly why its deterrent value holds regardless of the calendar.

Count the losses by name. **The board** loses the Nelsons farewell season it most needs to sell, watches the flexible endowment draw accelerate to plug the hole, and — worst of all — alienates the patron cohort whose bequests are the only thing that ever refills the fortress; it wins the wage line and loses the pipeline. **The musicians** lose their paychecks, very likely take the same economic cuts Minnesota's players took after the longest lockout in the country's history, and risk being cast as the ones who set the institution on fire. **The chief executive** almost certainly loses his career, because someone must be blamed and he is the cheapest name to write down. **The donors** watch the institution they spent lifetimes funding diminish in real time. **The region** loses Tanglewood's vitality and the economy that leans on it. And **Nelsons** — whatever one thinks of his departure — has his farewell poisoned into a funeral. There is no version of this branch in which anyone wins. That is the entire point of drawing it clearly.

I draw this branch in full not to frighten anyone, but because a deterrent only works when the people who could trigger it can see plainly that it consumes them too. And it rests on the same wager as the rest of this document: that the people who can prevent it are, in the end, the sort who would. The map shows the cliff. Whether anyone walks off it is a choice — and I am betting the players make the other one.

The fastest way down from the ledge: decouple the man from the mandate

There is one move that de-escalates faster than any other, and it belongs to the Third Way. The campaign's rallying cry is a person — Nelsons — not a governance clause. A time-limited bridge for him, an interim or transition arrangement that pauses rather than reverses his departure while the larger governance questions are negotiated calmly, would drain the heat from the patron revolt at its source, protect the covariant revenue base through the farewell season, and buy the quiet needed to bargain the hard structural questions without a gun to anyone's head. Such a bridge need not be a reinstatement, and is likelier to work if it is not: a plausible shape is a conductor-emeritus or continuing-artistic role — say, a few weeks of residency each season, a defined post such as head of conducting at the Tanglewood Music Center, an honorary or emeritus title retained, and a handful of guest weeks in Boston — enough to keep the relationship alive and the symbol intact without restoring the full music directorship the board voted to end. Settle the symbol first; negotiate the substance second.

The catch is that the fastest de-escalator is also the costliest concession for the current executive to make, because he pre-committed against it in public: a naked reinstatement reads as total capitulation and would likely end him. Only a face-saving version — framed as a transition bridge, brokered by a neutral, time-boxed and tied to an orderly search — can plausibly happen while he survives. Which is why, in practice, a Nelsons bridge is likelier to arrive alongside a leadership transition than from the incumbent who staked himself against it. It remains, on the arithmetic, the single quickest path off the war branch.

Why the Third Way is the only positive-sum branch

Look again at the five outcomes and notice a structural fact that requires no opinion to see. Four of them merely divide a fixed and shrinking pie, and differ only in who absorbs the loss and how much damage is done along the way. The Negotiated Reset trades leadership for governance; the Purge trades the board for the players; the Pyrrhic War trades everyone's future for the fight itself; Management Holds trades the musicians' voice for quiet. In each, one party's gain is another's loss, and the pie ends smaller than it started.

Only one branch makes the pie larger. The Third Way answers the revenue problem the board is genuinely right about *without* requiring the musicians to concede the identity problem they are genuinely right about — because growth, unlike a wage fight or a governance fight, is not taken from anyone. The shoulder-season expansion is real; the orchestra itself raised it. Education-driven audience-building is the one management claim that competes for the institution's soul on the merits rather than against it. This is not my preference talking; it is the only cell in the matrix where the arithmetic is positive for every player at once. That is what makes it worth the trouble of trying to enlarge — and it is why a forecast that rates it only the second-most-likely outcome can still, in good conscience, point to it.

The quantitative case for the growth branch

There is a further, quantitative reason to take this branch seriously — though the economics are subtler than a simple revenue chart suggests. Tanglewood is the orchestra's single largest source of operating revenue, but the gain from a shoulder-season blend does not come from fat ticket margins on popular acts. Those margins are tight: a headliner's guarantee swallows most of the gross, and self-presenting that risk is not where the money is. The value comes from three other places — utilization of a venue and an already-salaried company that would otherwise sit idle in the shoulder weeks, put to work at low marginal cost; high-margin ancillary revenue like parking and concessions that scales with attendance; and, most valuable strategically, new audiences, the very diversification the management case rests on. Structured as a rental or co-presentation rather than a self-financed booking, a popular date earns the orchestra a lower-risk cut instead of that thin, volatile ticket margin. A modest blend — even two added weeks pairing the orchestra with popular artists — is where fuller use of the assets and a wider audience meet.

It must be modest for a concrete reason. The BSO is one company across two houses: its Symphony Hall season now opens in September and runs deep into the spring — the orchestra calls it an eight-and-a-half-month schedule — and the same people, musicians and back-of-house alike, then run Tanglewood all summer. The workforce is booked nearly year-round, so expansion can only live in the narrow shoulder weeks the calendar and the payroll can actually absorb. “A doubling of the season” is a direction, not a budget line; two well-chosen weeks is the realistic prize.

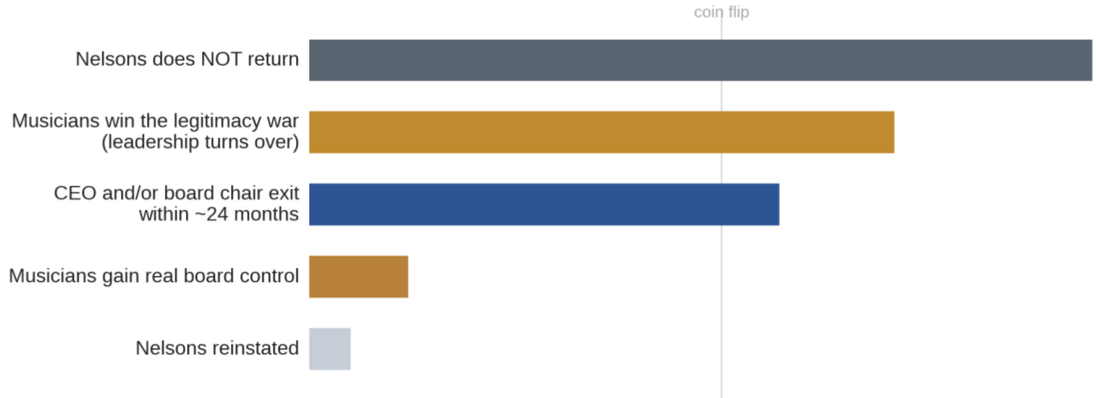
And here the growth branch does what none of the others can: those weeks are additional paid work for the very musicians and back-of-house staff now in dispute. A shoulder-season expansion converts a fight over dividing a fixed pay pool into a deal that pays more people to play more — management gets fuller use of its house and company, the players get their weeks, the region gets its economy. That is the exact sense in which this branch is positive-sum: its central move pays the disputing parties, together, out of new money rather than out of each other's share.

The shoulder-season blend is the nearest-term and lowest-risk of several ways to monetize an under-used asset. The others — capturing the lodging demand the festival already sends to the region, and a longer-horizon, capital-free land-and-brand play — carry more time and more risk and sit beyond this forecast's window; they are sketched, as options rather than recommendations, in the addendum.

The calls, ranked by confidence

Stripped to their essentials, and ranked by how much confidence the analysis can bear, the forecast's load-bearing calls are these.

The calls, ranked by confidence



What the forecast is most and least sure of. Bars are probabilities, not certainties.

Nelsons does not return as permanent music director; a time-limited bridge is a different animal, and the fastest available de-escalator, but a full reversal is not in the cards. The musicians win the legitimacy war in a clear majority of branches — leadership turnover, public sympathy, a formal voice in the choice of the next conductor — even where they cannot win control. The current chief executive and/or the board chair are more likely than not to be gone within two years — and in the chair's case a term reportedly scheduled to end in March 2027 offers a graceful, low-drama version of that turnover, distinct from a forced one. Genuine musician control of the board remains the low-probability tail, held down not by the players' weakness but by a self-perpetuating board's grip on its own succession. And in every branch but the fringe, the deed to the fortress stays exactly where it has been for more than a century.

What would move these numbers

Because the odds are conditional, they can be moved, and the levers are not hidden. What follows is a watch-list: the observable signals that would pull probability toward the branch where the institution grows, and those that would pull it toward the branch where everyone loses. Read it as the practical use of the whole forecast — the map exists so that the people on it can steer.

Direction	Signals that push the system this way
Toward de-escalation (Third Way / Reset)	A credible neutral brokering a face-saving, time-limited Nelsons bridge; management's language shifting from defending the past to proposing growth — the shoulder-season expansion above all; the board letting the executive and chair questions be settled rather than defended; a visibly collaborative next-music-director search; the musicians letting the patron revolt stay spontaneous rather than formalizing a boycott.
Toward the war (Pyrrhic branch)	The board answering pressure with a lockout; the musicians formally calling on donors to withhold — which starves the flexible money and forfeits their moral high ground; a collapse in farewell-season renewals; another tin-eared symbolic misstep from management; a hardening of public pre-commitments on either side that removes everyone's off-ramp.

What the forecast comes to

The Boston Symphony is fighting over a fortress whose treasure is mostly locked, and that single fact organizes the whole board. Because the great mass of the endowment cannot be spent, the economic prize is small and illiquid, which is why the fight moved onto the axis of legitimacy. Because the spendable money depends on the goodwill of one interlocking cohort of patrons, donors, and trustees, a legitimacy war becomes a liquidity threat, which is what gives the musicians real leverage despite holding no legal cards. And because that threat forces the board's hand, the exposed chief executive becomes the currency in which a settlement is most cheaply paid.

The most likely resolutions leave the deed where it is and turn the leadership over — a negotiated reset in which governance becomes musician-inclusive but not musician-controlled. The worst resolution, and it is not improbable, is a war that no one wins. And the one resolution in which the pie grows rather than shrinks is the Third Way, which is why an old marketing hand who lives across the street from Tanglewood took the trouble to run the numbers and share them: not to tell anyone what to want, but to show every party that the branch where they all come out whole is real, is reachable, and is worth the walk. The rest is up to the people in the room.

Addendum — Tanglewood: growth in the service of the mission

This addendum is not part of the forecast. The forecast above models a conflict and attaches odds to its outcomes; what follows is a forward-looking sketch of the growth branch that forecast identifies — the Third Way — set out as options rather than recommendations, and explicitly beyond the eighteen-to-twenty-four-month horizon of the analysis. It is illustrative, not a plan: the land-use and tax points below would need a land-use attorney's and tax counsel's confirmation before anyone relied on them. It sits here, at the back, so that the forecast is not diluted by a discussion of what the growth branch could one day become.

The premise: growth that funds the art, rather than diluting it

The identity fight rests on a fear that growing revenue means diluting the classical mission. The premise of this addendum is the reverse. Every option below is a way to generate **recurring, unrestricted** money — the kind the forecast showed this institution is starved of — that funds classical excellence and repairs the buildings without changing a note of the programming or asking the orchestra to be anything other than what it is. You do not have to dilute support for classical music to keep the lights on and the roofs repaired. Done right, the commerce is what protects the art.

The opportunity is that Tanglewood is under-monetized. It is the orchestra's single largest source of operating revenue, yet it runs only about ten weeks a year and captures almost none of the visitor economy it anchors: the widely-cited $103 million in regional economic impact flows past the BSO to the Berkshires' hotels, inns, and restaurants. Keeping more of what the festival already generates is a category of moves, not one idea, and they sort by horizon, capital, and risk.

Option (by horizon)	BSO capital	Revenue character	Principal risk
Near-term — shoulder-season blend (1–2 yrs)	Low	Incremental earned income plus high-margin ancillary; adds paid weeks for musicians and staff	Shared workforce and calendar capacity
Medium-term — capture lodging demand (3–5 yrs)	Low	Partner fees or commissions on demand the festival already creates	Partner selection; seasonality
Long-term — year-round branded destination (5–10+ yrs)	~Zero (asset-light)	Ground rent + brand license + revenue share — recurring and unrestricted	Land use, brand governance, timing

Near-term: the shoulder-season blend

The lowest-risk lever, treated in the body of the forecast: a modest blend of a few added Tanglewood weeks pairing the orchestra with popular artists in the shoulder season. Its value is not fat ticket margins — popular acts do not carry them — but the fuller use of a venue and an already-salaried company, high-margin ancillary revenue such as parking and concessions, and new audiences. Its ceiling is the shared workforce: one company runs an eight-and-a-half-month Symphony Hall season and then Tanglewood, so two well-chosen weeks is the realistic near-term prize. Its bonus is that those weeks are paid work for the very musicians now in dispute — the one lever on which the labor fight and the revenue fight share an answer.

Medium-term: capturing the lodging demand

The festival sends thousands of visitors to Berkshire lodging the orchestra does not own. A partnership with an existing hospitality operator — a preferred-lodging program, a co-branded package, a booking or commission arrangement — could route some of that spending back to the institution without a shovel in the ground. Lower ambition than a build, faster to stand up, and a natural bridge to the larger idea.

Long-term: a year-round destination, built asset-light

The largest idea is to make Tanglewood a year-round destination rather than a ten-week venue — lodging, dining, education, and immersive programming — on the model not of a theme park but of a mission-driven cultural institution such as Chautauqua, where the enterprise funds the mission rather than competing with it. The references are Aspen and Salzburg and the Berkshires' own cultural cluster, not a commercial park; the brand is the asset, and protecting it is the first rule of the deal.

The decisive point is that the BSO need not build or operate any of it. In an **asset-light** structure it contributes only what it already holds — land and brand — while a hospitality partner provides the capital and runs the business. The orchestra earns ground rent, a brand-licensing fee, and a share of revenue: income that is recurring and, critically, unrestricted — precisely the money the forecast showed the institution cannot get by spending down a restricted endowment, and precisely the money that funds the mission and steadily works down the deferred maintenance on the halls — a program management puts on the order of $145 million over roughly a decade. It is also the management strategy at the center of the whole dispute, made physical: a year-round destination is exactly what hybrid, cross-disciplinary, education-forward programming is built to fill. The commerce funds the art.

Feasibility, in brief

Zoning. By a local reading, the Tanglewood parcels are pre-existing non-conforming — grandfathered under prior zoning — which lowers the starting hurdle. A hotel is nonetheless a changed use that would require a special permit under Massachusetts law, with a finding that it is not substantially more detrimental than what exists. The mitigating fact is municipal appetite: that permit is far easier to obtain from a town that wants the result.

Two-town leverage. The holding spans Lenox and Stockbridge, and more than one parcel is potentially usable — which lets the institution run an actual site-selection process and let the two towns compete on permitting and incentives. The parcels are not equivalent, and siting is the decisive design choice: a few discreet acres, well screened, on the edge of a five-hundred-acre property is “a small inn near Tanglewood,” not “a resort on the lawn” — and that distinction is what defuses the objection that the grounds are being commercialized.

Municipal economics. Towns court resorts because a commercial use throws off three recurring revenue streams a nonprofit does not: property tax (the commercial use falls outside the exempt mission and is therefore taxable), the room-occupancy excise, and the local meals tax. That makes town government a natural ally on the side of the process where allies are hardest to find.

The institution's own tax. The same commercial character that gifts the towns their revenue makes the income taxable to the BSO as unrelated business income — and, a wrinkle the orchestra's own filings already illustrate, rent taken from a controlled entity can be pulled into that taxable income under section 512(b)(13). The structure therefore matters: an arm's-length operator and carefully drawn rent or royalty terms are what keep the institution's share efficient. This is solvable, but it is a tax-counsel problem, not a napkin one.

The one caution that is not financial

Every number here is peacetime arithmetic. Floated in the middle of a fight framed as a battle for the institution's soul, “a hotel at Tanglewood” — however small, however asset-light — could read as exactly the commercialization the musicians fear, and hand the identity argument a gift. The sequence matters as much as the substance: this is a vision to build once there is peace to build it in, and its best advocate is a reconciled institution, not a divided one. Which is one more reason the growth branch and the settlement branch are, in the end, the same story.

> *None of this asks the music to change. It asks the institution to let its land and its name do some of the work its endowment cannot — so that the mission is funded, the halls are kept, and the art is protected by the very growth its defenders feared. That is the whole case: the choice between the soul and the solvency is a false one.*

Appendix A — The endowment, by the numbers

What matters is not the endowment's size but its restriction. The table below splits it into what can actually be spent and what cannot, from the orchestra's own Schedule D reporting for FY2024 — the most recent year with a full breakdown. Only the top row is available to operate the institution.

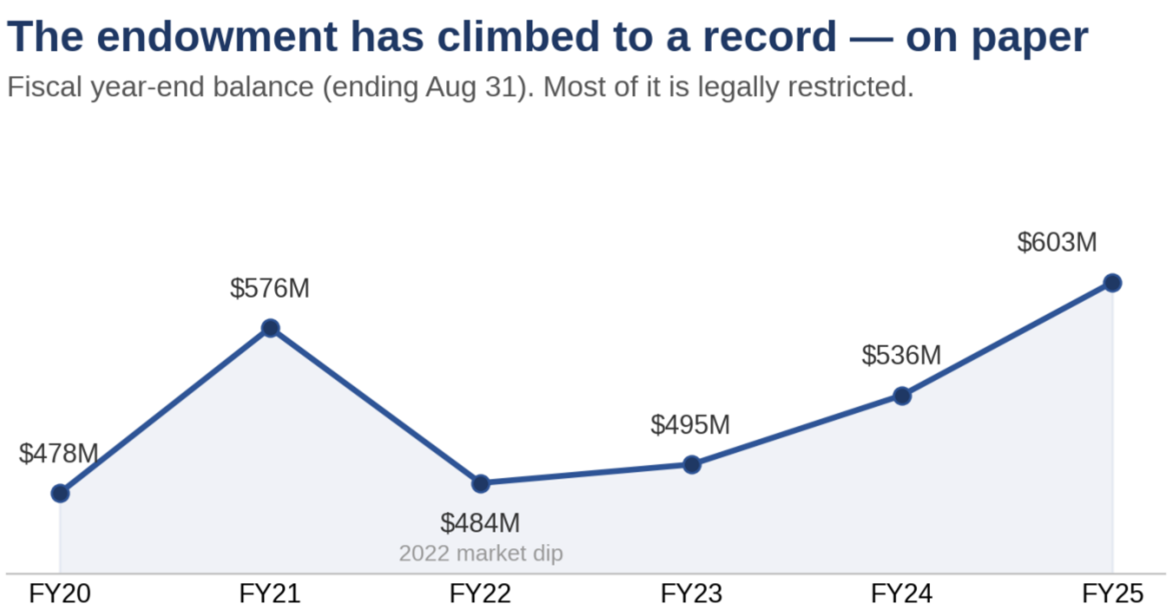
Endowment slice (FY2024)	Amount	Share
Unrestricted — board-designated, actually spendable	~$59M	11%
Perpetual — permanent endowment, principal held forever	~$225M	42%
Restricted — term endowment, released only on conditions	~$252M	47%
Total endowment	$536M	100%

Only the ~$59M top slice is spendable — the one flexible reserve against every competing demand, from operating draws to the deferred-maintenance program management puts on the order of $145M over roughly a decade (about $15M a year). At the FY2025 year-end the endowment reached a record $603M, of which about $66M was unrestricted; the perpetual-versus-term split for FY2025 is not yet public.

Scale and growth

Total assets, net assets, and the endowment by fiscal year (ending August 31), rounded to the nearest million. FY2025 total and net assets are not yet public.

Fiscal year	Total assets	Net assets	Endowment
2020	$626M	$535M	$478M
2021	$745M	$662M	$576M
2022	$654M	$582M	$484M
2023	$653M	$587M	$495M
2024	$680M	$618M	$536M
2025	Not yet public	~$645M (est.)	$603M



Appendix B — The scenarios at a glance

These are the model's approximate weights — the auditable ledger behind the ranked charts. Read them as relative weights carrying wide error bars, not as measurements. The five terminal scenarios are mutually exclusive and sum to roughly one hundred percent; the two cross-cutting lines below the rule are not additional scenarios but probabilities that run across several of them, so they are counted separately.

Scenario	One line	Approx. weight
1. Negotiated Reset	CEO and/or board chair depart (Nelsons stays gone); musician-inclusive governance; board keeps control	~35%
2. The Third Way	Growth (shoulder-season) plus a Nelsons bridge dissolves the binary	~22%
3. Pyrrhic War	Strike or lockout; mutual damage; architects ousted	~22%
4. The Purge	Forced resignations; a musician-allied board	~12%
5. Management Holds	Capital base loyal; musicians fold; executive survives	~9%
(Cross-cutting) Nelsons returns permanently	Fringe of scenarios 3–4 only	~5%
(Cross-cutting) CEO and/or chair exit	The musicians' most achievable win	~55–60%

Appendix C — Sources and method

Financial figures derive from Boston Symphony Orchestra, Inc.'s Form 990 filings (EIN 04-2103550) — Schedule R, Schedule D, and Part X — as published by ProPublica's Nonprofit Explorer, and from the Boston 4 Celebrations Foundation Form 990 (EIN 04-3311403). FY2025 endowment, revenue, and surplus figures are from the orchestra's return for the year ending August 31, 2025, as reported publicly ahead of its appearance in filing databases. Narrative facts — the Nelsons non-renewal (board vote March 6, 2026), the chief executive's public position, the musicians' April 2026 bargaining statement and demands, board leadership, patron reactions, and the Red Flower / “Stand with Andris” campaign — are drawn from Boston Magazine, GBH, The Boston Globe, BroadwayWorld, Slippedisc, and allied classical-music coverage. Labor precedents are the Minnesota Orchestra lockout (2012–14), the Chicago Symphony strike (2019), and the Detroit Symphony strike (2010–11).

Method: the conflict is modeled as a bilateral-monopoly[17] bargaining game evaluated through three superimposed lenses — economic, reputational, and individual. Probabilities are structured judgment across scenarios over an eighteen-to-twenty-four-month horizon, with wide error bars; they are estimates, not measurements. This is a forecast built entirely on public information. It is not inside information, legal counsel, or investment advice, and it claims no knowledge of any party's private deliberations. It is shared with every party at once, because an honest forecast has nothing to hide.

[17]Bilateral monopoly: a market with only one seller and one buyer, each dependent on the other, so terms must be negotiated rather than won.