

# Q3 Update for Board

*Information for the Q3 2025 board meeting*

## Contents

Our Q3 update for the board covers the most important developments at Leverage during the present quarter (Q3, 2025), from Monday, June 29th, 2025, through Friday, September 26th, 2025. This update is intended for the board to review prior to the Q3 2025 board meeting on Friday, September 26th, 2025.

The update covers:

- (1) [Resources](#)
- (2) [Activities](#)
- (3) [Compliance](#)

The most recent board update is available here: [Q2 2025 Board Update](#).

## Resources

During the third quarter, the team devoted much of its time to our current and prospective partnerships, specifically assisting QBI through leadership challenges and working with LENR on fundraising prospects.

This quarter, due to a series of unfortunate events, the institute needed supplemental funding from Geoff in addition to our QBI partnership disbursements. Errors made in Anna Stillwell's original employment contract mistakenly granted her all decision-making power on contracts. She thus used her executive power to change the terms of the partnership agreement, lowering our monthly fee from \$20,833.34 to \$7,812.38. Following Anna's departure, this has been rectified, and Leverage will not only receive back pay owed but will resume regular payments going forward as well. Geoff continues to donate his time instead of a salary, and our part-time researcher, Dan Graham, after finishing his case study, has decided to move to a contractor role with Leverage and will be paid on a case-by-case basis.

For Q3, the numbers are:

- Account balance on July 1: \$30,281.58
- Funds received from July through September 26: **\$64,009.59**
- Amount spent July through September 26: **\$81,074.46**
- Account balance on September 26, 2025: \$13,216.71

Staffing and team retreats remain our highest expenses, and we did have an additional staffing payment of \$5,000 this quarter in the form of a bonus given to our contractor, Cliff Sandlin, for a job exceptionally well done.

For our team retreat, to kick off the third quarter, we met in Boston, MA, for 3 days, where we spent the majority of our time meeting with our newest potential partners, the LENR team. Both teams gave presentations, including a talk by Peter Hagelstein, who has been working on the theory underlying low-energy nuclear reactions since 1989. It was great spending time with our future partners and learning the history behind low-energy nuclear reactions and the experiments they have been working on.

For the Q4 retreat, the team is headed to sunny Charleston, South Carolina, to regroup and set our focus for the final quarter of 2025. Having spent so much time with the LENR team in Boston during our last retreat, we are looking forward to spending more time focused internally during this retreat.

Once Leverage receives its compensation from the past 3 months from QBI and resumes its regularly scheduled payments, all of Leverage's financial obligations will be covered through the end of the year with a budget surplus. It is yet to be decided if Leverage will pay back some or all of the money contributed by Geoff as a loan, or if it will be kept as a donation. As always, we continue to monitor costs and reduce expenses where we can; we are happy that our business model, minus the recent error, has supported the organization for nearly the entire year.

## Activities

Leverage's activities break down into (1) Leadership, (2) Partnerships, (3) Programs, and (4) Other. "Leadership" covers the institute as a whole. "Partnerships" includes existing and prospective partnerships. "Programs" covers institute programs. "Other" includes all other institute activities, including initiatives.

## Leadership

Leverage's leadership team, which is composed of Geoff Anders (CEO), Oliver Careful (CCO), and Melinda Bradley (COO), meets weekly to discuss what is happening at the institute, make important decisions, and discuss themes in leadership. The meeting also produces a useful record of the institute's history on a week-by-week basis.

### 1. We have implemented a new partnership management plan.

As in Q2, our primary focus in Q3 was on our current partnership with the [Quantum Biology Institute](#) and the prospective partnership with the nucleonics/LENR team at MIT.

In order to handle the increasing workload, the team adopted a new partnership management plan. Oliver has taken over management of the nucleonics project. Melinda has done the same for QBI. The new management structure empowers Leverage teammates while freeing up time for Geoff to do research and writing.



QUANTUM  
BIOLOGY  
INSTITUTE

[nucleonics.org](http://nucleonics.org)



Obviously, all team members remain closely involved with both projects. For quantum biology, Geoff is leading Leverage's independent research into magnetobiology, while Oliver is in charge of recruiting and website design. For nucleonics, Geoff is running fundraising while studying the relevant physics, and Melinda is researching issues that may arise from how universities treat intellectual property.

## 2. Leverage is moving into more controversial territory.

Leverage has, at different times, investigated more and less controversial topics. The institute's recent efforts may now be taking it back into controversial territory. The first point of controversy is whether to advance the field of nucleonics, which, on one hand, seems very important, but which is also potentially dangerous (cf. point 10). The second is what to publish on the topic of artificial intelligence (cf. point 16), where various lines of research are or have been perceived as dangerous.

During its earlier years, Leverage did not seek external engagement and input on its programs and research. Since 2019, however, Leverage has sought to communicate about its efforts and plans publicly and has also sought external engagement and feedback. This has included, for instance, holding public and private discussions on the topic of risks in quantum biology and whether that field should be advanced. With its movement into new areas, the institute hopes to increase the degree of external engagement, ideally substantially.

## 3. The team is researching non-profit governance.

Another team focus has been non-profit governance. Organizations transition at some point from being primarily a function of the founding team to being determined heavily by internal structure. Our work with QBI has highlighted the need for a greater focus on the initial setup of the organization, including organizational bylaws — decisions that are frequently neglected or considered "pro forma."

Leverage itself has remained heavily founder-determined since its inception in 2011. The institute has thus adopted the goal of rewriting its own bylaws. This is expected to make the institute stronger while teaching the team more about non-profit governance. That, in turn, is expected to make it easier to help set up new organizations.

#### **4. Leverage is plausibly now the leader in alternative frontier science.**

In the past, many funders and research organizations were plausibly involved in what might be thought of as “alternative frontier science,” i.e., science on frontiers other than what is expected by the mainstream. These might have included Peter Thiel as a funder or the SENS research foundation as a research organization. Now, however, the landscape has shifted, leaving Leverage as plausibly the leader.

Several changes made this possible. Peter Thiel, as indicated in private conversation, has exited science that is not commercializable in the near-term. Many groups, such as Convergent Research and Speculative Technologies, have gravitated towards technology rather than science. Other groups, such as the Arc Institute and Astera have embraced AI in biology as the new frontier. AI in biology, however, is the new mainstream, as indicated by many organizations. That leaves various organizations on the alternative frontier; of these, it appears Leverage is the leader.

## **Partnerships**

Leverage develops partnerships with leading scientific teams in order to support their efforts breaking bottlenecks in science and technology, though especially science. The institute’s first partnership has been with the Quantum Biology Institute (QBI). The next prospective partnership is with the LENR team from MIT, focusing on nucleonics. There are a variety of other potential partnerships on the horizon as well.

Color-coding below is as follows:

- **Quantum Biology Institute (QBI)**
- **MIT LENR / Nucleonics team**

#### **5. Leverage is helping QBI find a new CEO.**

Previously, leadership of QBI was divided between Geoff, acting externally-facing CEO, and Mike Montague, the internally-facing President. QBI hired an interim Executive Director to replace both of them, though she unfortunately found that she was unable to drive progress in the way she wanted in the organization. Her departure left QBI without executive leadership.



## Chief Executive Officer

Quantum Biology Institute • Los Angeles, California, United States (On-site)

Save

Apply

The Quantum Biology Institute is looking for a Chief Executive Officer to work with the board in overseeing all operations and sustainably advancing its mission: "To perform the foundational research necessary to seed the field of quantum biology".

Quantum biology unlocks a fundamentally new way to actuate on biology. The Quantum Biology Institute is a non-profit that conducts basic research, releasing all of it openly to help build the foundation of the field. Following [our publicly available scientific roadmap](#), we seek to unambiguously refute or establish the existence of a quantum-to-biology link.

This candidate will need to have:

- A background in quantum physics and/or biology, or closely related technical field
- Experience managing technical and non-technical staff directly in a fast-paced environment
- Experience in a C-suite or equivalent level leadership position
- Success in developing and executing fundraising strategies, including in the non-profit sector
- Experience proactively negotiating, mediating and resolving conflict inside organizations and with external stakeholders

Successful candidates will have the responsibility to:

- Ensure scientific success in line with the mission

### Seniority Level

Executive

### Industry

Research Services,  
Biotechnology Research

### Employment Type

Full-time

### Job Functions

Management,  
Strategy/Planning, Science

### Skills

Team Leadership, Strategy,  
Finance, Research Skills,  
Negotiation, Fundraising,  
Biology, Physics, Organizational  
Leadership, Leadership

QBI called on Leverage to help find a CEO, who will be responsible for raising money and managing the team. Oliver has led the CEO search, which has already attracted many promising candidates. Interviews are currently ongoing; ideally, a new CEO will be selected in the coming months.

## 6. Oliver is leading QBI recruiting and has overseen the website refresh.

In addition to the CEO, QBI is also considering hiring a full-time Head of Quantum Instrumentation and a Head of Redox Biology. Oliver is managing recruiting for both roles, calling on Geoff and Melinda for assistance as needed. Ideally, candidates will be hired for these roles after a CEO is selected, though there is uncertainty about how long the CEO search will take.

### The radical pair mechanism

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### The TIRF Microscope



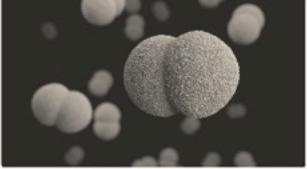
**Why we need it and how it works**

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### Bacterial Transcriptomics



**Why we need it and how it works**

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Beyond recruiting, Oliver has also been overseeing the refresh of the QBI website. The design is essentially complete, as is copy (courtesy of Geoff); final details are now being finished off. The new website should give QBI's audiences, including candidates for various roles, a much clearer picture of where the institute is now and how much progress has been made.

## 7. Melinda is formalizing the Leverage contract with QBI.

The original contract with QBI specifies that Leverage will provide 4 units worth of value to QBI over 2 or 3 years, divided 2-2 or 2-1-1. Each unit corresponds to the expected work output of a full-time equivalent. In essence, this provides QBI with one additional team member per unit, while allowing Leverage to use the power of its entire team to produce the relevant outputs.

The above arrangement, however, has left some ambiguities, which Leverage would like clarified. As a result, Melinda is drafting a formal arrangement which will constitute the

partnership between Leverage and QBI. The new draft will also provide additional flexibility for both sides of the partnership, as well as some other useful conditions.

## 8. Fundraising has begun for the nucleonics project.

The MIT LENR team is currently nearing the end of its grant from ARPA-E. It expects to have some money left over from that program and also has its own network of current and prospective funders. These are expected to keep the LENR team alive and able to make progress through at least the beginning of 2026. To continue the project in its envisioned form, however, the LENR team will need to raise more money.

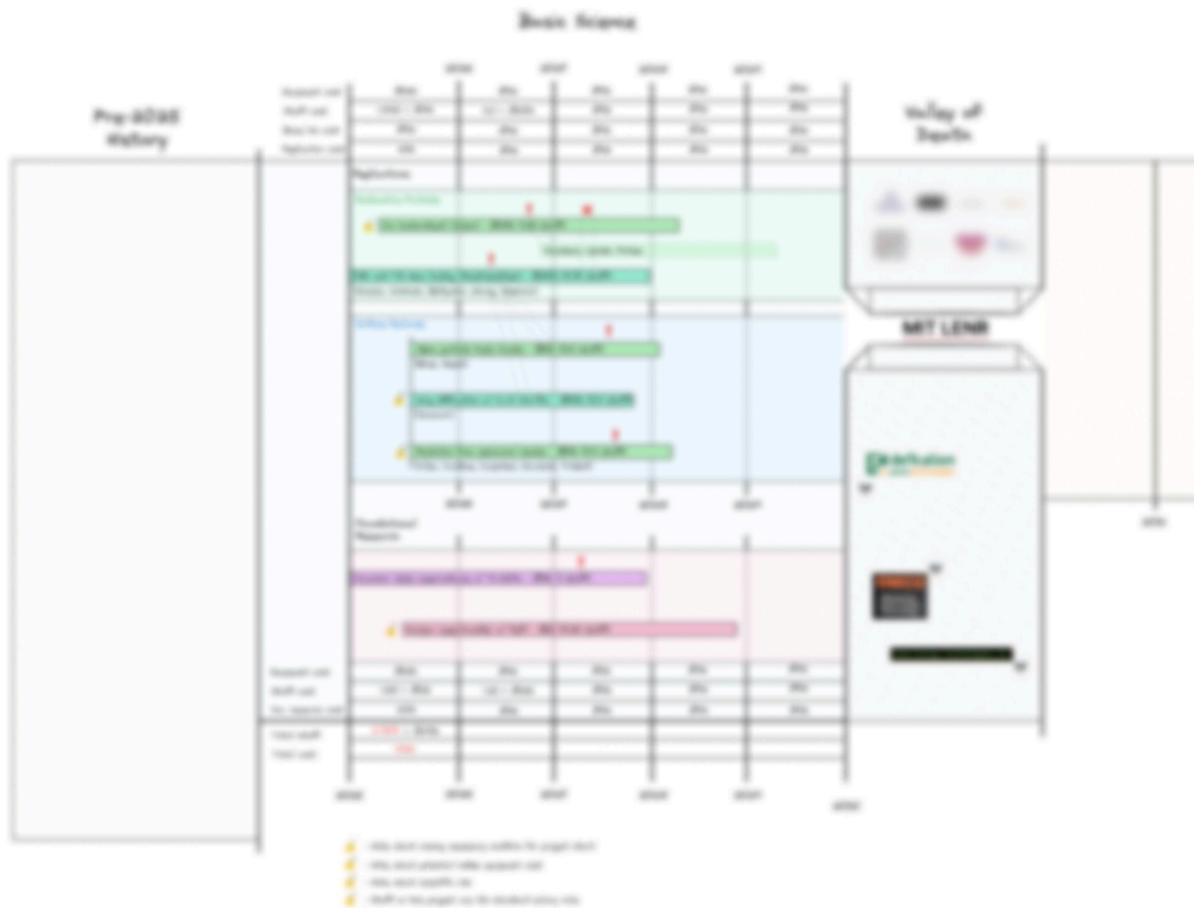


Leverage Weeklies [#73](#) and [#74](#)

Leverage has provided input and advice on the team's fundraising process over the past few months. Most of the institute's effort, however, has gone into surveying the funding landscape in order to determine who the likely funders are and how they think about the trio of low-energy nuclear reactions ("LENR"), nucleonics, and cold fusion. This will inform fundraising strategy, which is the topic of the most recent set of Leverage Weeklies (resumed after a two-month hiatus).

## 9. Oliver is preparing a new roadmap.

The quantum biology fundraise was substantially aided by the Quantum Biology Ecosystem roadmap, which Oliver created as part of Leverage's support for the fundraise. The plan for nucleonics is to create a nucleonics / LENR roadmap, which will have a similar positive effect, though the design will need to be different in a number of ways.



*The roadmap (blurred draft displayed) will use new visual language for communicating financials*

Notably, the quantum biology roadmap served to inform all interested parties of how and when they could contribute to and be part of the advancement of the field. This made it much easier to galvanize interest. In the case of nucleonics / LENR, there is already substantial interest, as evidenced by the surprising number of secret, well-funded cold fusion projects. Oliver surmises that the challenge in this case will be coordinating funder timelines, in effect showing them that the valley of death is already being crossed.

## 10. Leverage is considering the risks of nucleonics.

As part of deciding whether to advance new fields, Leverage examines the harms that could arise if the field is substantially advanced. In the case of nucleonics, this translates into considering the risks from greater knowledge of how to control nucleons (i.e., protons and neutrons). Greater nucleonic control potentially yields the ability to cause and control fusion reactions, which historically have been a cause for military secrecy, especially around the details of the design of hydrogen bombs.



*The Archimedes Network is a group of security-minded professionals.*

As a first step, Leverage has contacted the [Archimedes Network](#) to assess the dangers associated with advancing the field of nucleonics. The Archimedes Network was previously commissioned by Leverage to produce a report about the [risks of advancing quantum biology](#); this report was very helpful in making decisions about whether to advance the field. The completion of this report, which is currently planned for mid-November, will be followed by public and private discussion about the question of whether nucleonics should be advanced.

## Programs

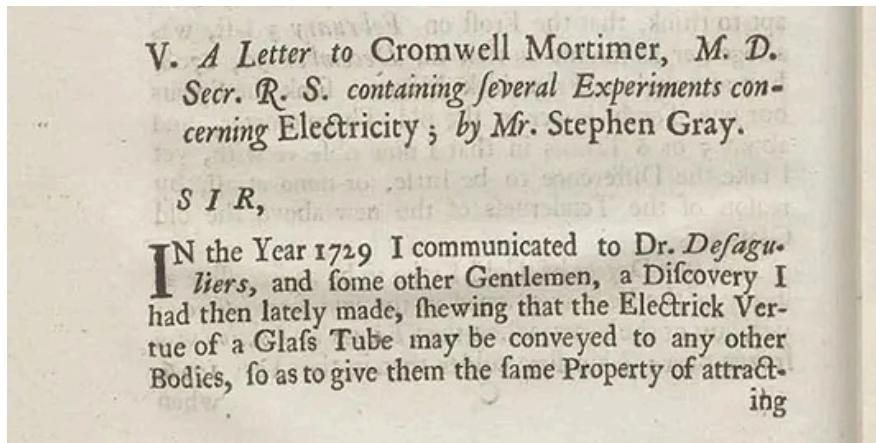
Leverage's three programs are:

- **Metascience**
- **Social Science**
- **Bottlenecks**

**Metascience** contains History of Science and Philosophy of Science. **Social Science** contains Introspection, Coordination Studies, and Sociology. **Bottlenecks** contains our partnerships as well as our general work on the topic of bottlenecks in science and technology, which now includes our independent research in the field of magnetobiology.

### 11. The case study on the discovery of electric repulsion is complete.

This quarter, Dan Graham completed the case study on Stephen Gray's identification of electric repulsion as a distinct phenomenon. This is the institute's seventh case study in the history of electricity. Like the previous studies, this one taught unique lessons applicable to attempts to make breakthroughs today. In particular, the study documents how an important discovery was plausibly made because the key researcher, Stephen Gray, had less commitment to a theory of electricity than some of his predecessors.



*The first page of a 1731-32 essay by Gray in the Philosophical Transactions of the Royal Society of London*

The next case study, which Dan has begun work on, is on Charles François de Cisternay du Fay, who built on Gray's experiments with conduction and insulation and presented a unified electric framework that included the equivalent of positive and negative charge. One challenge the institute will face in this case study is translating du Fay's original works, only some of which have been translated into English.

## 12. The Social Science program did not progress.

There's a lot going on and different things go on the back burner at different times. This quarter, the Social Science program was back-burnered. A high-level [overview of the findings](#) of Leverage's introspection research, as well as a [summary of Samo Burja's sociological theories](#), developed while at Leverage, have been available on the Leverage website for nearly a year. Further effort is certainly warranted in the area, though the main question is of what type.

Notably, over the past two years, Leverage has had the opportunity to engage with Stephen Wolfram's work; a [concise overview](#) of his research is also available on the Leverage website. One notable takeaway is that, like Leverage's introspection research, Wolfram's computational work has not met with substantial uptake. This is despite Wolfram engaging in extensive distribution efforts and most of his findings being much easier to independently verify. Next steps in social science will, no doubt, take account of this data point, as well as our more recent thoughts on the state of modern science.

## 13. Geoff and Cliff continue to work on magnetobiology.

Geoff is working on a paper on mechanisms for magnetic field effects in biology, especially weak ( $<1 \mu\text{T}$ ) and very weak ( $<1 \text{nT}$ ) fields. He expects it will be possible to distinguish approximately ten mechanisms, some of which will involve quantum

phenomena and some of which will not. In many cases, the challenge, which is the largest challenge for magnetobiology, is to explain on a biophysical level how very small changes in inputs can yield large changes in the state of a cell.

Geoff's work is importantly based on Cliff's research. Cliff, in turn, has been researching causal mechanisms in magnetobiology for many months. Cliff has written a draft of his own paper on magnetobiology, which he intends to revise and publish. Cliff has also created a draft of a research proposal for how to experimentally identify which causal mechanisms are at work when weak and very weak magnetic fields cause biological effects. Cliff is currently guiding his own research, though is on call to provide input at any point.

## **14. Oliver figured out why scientific stagnation is occurring.**

Through his research on the JASONs, a post-WWII government advisory group, Oliver stumbled upon the post-WWII classification regime that plausibly includes certain information about quantum mechanics. This was the last piece in the puzzle. Combined with his other insights, as well as important parts of the story from Geoff, the team now has a unified, cohesive explanation of why scientific stagnation is happening.

In short, the story is this: During and after work on the hydrogen bomb, the US made the decision to classify some scientific information. This was done in a way that produced a chilling effect (cf. the "[born secret](#)" doctrine) on quantum physics. The effect cascaded outwards, crippling research in many parts of the natural sciences. The academic research system was then greatly expanded, in part due to an influx of research funding from the US government. This expansion derailed many fields that had not yet achieved firm foundations, including the social sciences. Hence, the current pattern of stagnation.

Fun fact: The post-WWII scientific classification system appears to have been documented, and possibly designed, by one man, Arvin Quist, whom almost no one today has heard of.

## **15. Leverage is anticipating Bottlenecks 2025 in November.**

For the Bottlenecks event this year, Leverage is anticipating a theme of information management, which we now believe casts a long shadow over scientific efforts. Relevant example fields include: (cf. point 14), nucleonics (cf. point 10), and artificial intelligence (cf. point 16). In terms of date and location, the team has wanted to bring attendees to the open meeting of the National Science Foundation in November, which would be in Washington, DC.

Interest in the Bottlenecks series has declined since the burst of enthusiasm in the inaugural event in 2021. It seems valuable to convene old and new members of the Bottlenecks network on at least an annual basis, though it is also possible that the

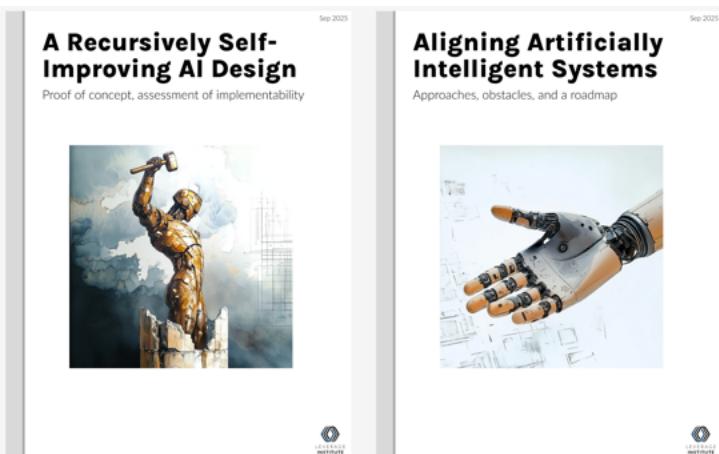
Bottlenecks event series has run its course. The team will discuss options, as well as ways of measuring audience interest, during the upcoming retreat.

## Other

Leverage has two initiatives, the AI Initiative and the Fiscal Sponsorship Initiative, as well as one project, the Archive project. These have largely taken a back seat to other priorities, though in this quarter significant steps were taken forward with respect to AI.

### 16. Leverage has produced, but not yet published, two pieces on AI.

Leverage's AI Initiative ultimately aims to publish a work assessing the current and prospective capacities of AI systems, for the purpose of keeping the public informed about the likely benefits and harms from such systems. The team believes it is ready to write the analysis now, though it is possible the analysis would benefit from a bit more of a historical perspective, which could come from some additional research.



*Sample title pages for the AI essays*

As part of the research, Geoff has had the occasion to cover both the topic of recursively self-improving AI as well as AI alignment. A piece has now been written on each of these topics. The default next steps for each will be soliciting feedback from interested parties, followed by publication on the Leverage website.

## Compliance

During Q3, 2025, Leverage spent considerable time learning about nonprofit compliance, especially concerning boards, board roles, IP, partnerships, agreements and contracts. We approach this by doing our own research and then speaking with our lawyer to confirm validity

and answer remaining questions. Prepping for these meetings in this way not only saves time but is cost-effective, as we can minimize both our and our lawyers' time.

We have also started preparations for our 2024 tax return, which was extended in the second quarter. This will be finished before November 15, 2025.

We will continue to stay updated on regulations, identify areas of risk, and conduct internal and external audits to validate ongoing compliance and identify areas for improvement.

