Leverage Board Update (Q3 2026)

Information for the Q3 2026 board meeting

Summary

This update reports on the most important developments at Leverage during Q3 2026, covering the period from Monday, June 29, 2026 through Monday, Oct 5, 2026. It is intended for the board to review before the Q3 2026 board meeting on Wednesday, September 30, 2026, which has been scheduled just before the Leverage's Q4, 2026 retreat which will be held virtually.

The update covers:

- Institute (p. 1)
- Research (p. 3)
- Services (p. 4)
- Initiatives (p. 5)
- Resources (p. 5)
- Compliance (p.6)

The previous board update is available here: Q2 2026 Board Update.

Institute

This quarter, Leverage began exploring a divided financial strategy. On one hand we executed on non-profit funding opportunities through grants and on the other hand investigated potential for-profit funding opportunities through subsidiary businesses aligned with the mission.

1. Grant season (internal)

This quarter the team applied for, directly assisted or gave advice to other groups about grants from NSF X-Labs and The John Templeton Foundation. For Templeton, Leverage completed two applications. The first was a collaborative project with the Woodward Lab in Tokyo to investigate magnetic field effects in cells. It included a mechanism for a matching donation by the QBIO DAO. The second application was an investigation of whether AIs can do science autonomously which would expand on a past AI Initiative project. To the NSF X-Labs, Leverage submitted an application for a magneto-biology lab to systemically investigate magnetic effects in living cells and tissues. Unfortunately, Leverage was not successful in moving to the next round for any of these three grants.

In more speculative opportunities, Geoff worked with a new platform (Artizen) who are trying to

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innovate in the non-profit funding space. It's unclear whether anything will come of this, but we're hopeful for both the funding and success for novel approaches.

2. Grant season (external)

Along with its own grants, Leverage also provided various kinds of assistance to nearby groups. The Quantum Biology DAO approached Leverage for help, and the team worked with them to structure and polish two grants to Templeton (one for an events series, and one for a grant program). Both The Avalon Institute and Non-Fiction Labs sought guidance and feedback for applications to Templeton and NSF X-Labs respectively. We have not heard back about The Avalon Institute's application for an event series but have learned that Non-Fiction Labs has advanced to the next round with a "bio-transistor" project.

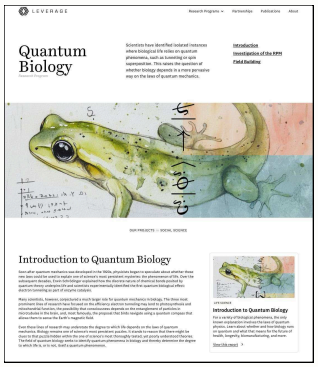
3. For-profit research

During Q2, and during the Q3 retreat in Manhattan, the team researched and discussed options for bringing in money through a for-profit vehicle. Conversations with multiple lawyers in Q1 suggested that there would be a way forward for Leverage to pursue for-profit activities, with the most appealing of those to be a wholly owned for-profit subsidiary. This quarter, Melinda put together a full business plan for the interactive non-clinical wellness app that Oliver and Geoff built out last quarter and which is based on Leverage's previous psychology work. Melinda's financial projections across various scenarios suggest that this is a viable approach, though is currently on hold.

Separately, and by chance, a collaborator of Leverage solicited our support for a scientific instrument business of theirs that's relevant to Leverage's work. This is something that doesn't fit within Leverage's non-profit mission, so is being pursued by Leverage staff in their personal time.

4. Website

As part of publishing Geoff and Lőrinc's papers on the Radical Pair Mechanism (RPM), and for the eyes of the Templeton grant assessors, it was decided that a dedicated Quantum Biology page would be a good showcase for the work. While this was successful, it unearthed issues with implementing new features in a straightforward way. While the team has a strong affordance for web design, implementation has required assistance due to the current complexity of the site. We've now made the decision to invest the time and effort to bring website implementation in-house. This won't necessarily mean Leverage staff always do the implementation, but it does mean that we will have the capacity to do so if needed and will fully understand how the site operates.



5. Staffing

As of August 31, 2026, Geoff has been on paternity leave and is expected to be completely away for up to 8 weeks. Melinda and Oliver have been managing operations well in his absence, though things are obviously quite different given Geoff's strong influence on Leverage's work. From a cultural and organizational research perspective, it's unusual to get such a clean natural experiment. After 4 weeks, there is already plenty of things to notice, especially as relates to the "succession problem" and how to provide the right conditions for effectively training leadership skills.

6. Media coverage

On July 1st, Lydia Laurenson's long awaited article covering Leverage was released. Originally intended to be published by New York Magazine, Lydia pulled the 14.5k word piece citing amongst other things, her disillusionment with mainstream media. After 2.5 years working the piece, she published it on her Substack, where it received more attention than we expected and currently has 626 likes and 55 Substack "notes". Other than some discourse on Twitter, which skewed mostly negative, there has been minimal visible impact of the piece. It's unclear exactly why this is the case.

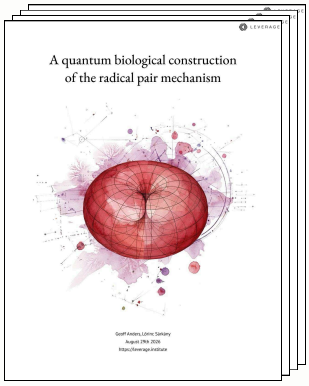
One positive development revealed by numerous Substack "notes" was the thoughtful discussion of psychological phenomena similar to those that Leverage researchers encountered or studied. This adds credence to our belief that there's more recognition and support of Leverage's work than is visible online.

Research

Leverage continued to make strong progress on research in Q3, primarily in Quantum Biology. Additional work was completed in History of Science, where our much delayed case study into Stephen Gray has been published.

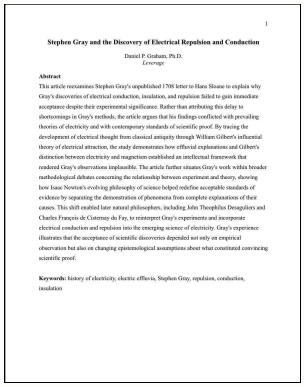
7. Quantum biology

Geoff and Lőrinc Sárkány, our contract quantum scientist, have continued to work closely on a number of papers focused on the Radical Pair Mechanism (RPM). There are currently two published papers; "A Brief Introduction To The Radical Pair Mechanism" and "A Quantum Biological Construction Of The Radical Pair Mechanism". The second of these papers permits a more intuitive description of the RPM compared to chemical models. Both papers have been submitted to pre-print servers to ensure proof of priority and are also posted to the website. Further, we hope to have them accepted by relevant traditional journals in order to receive wider circulation.



8. History of Science

Dan Graham, our part-time History of Science contractor, has been less available over the last few quarters which has slowed down the pace of publishing. Thankfully our latest case study covering Stephen Gray's discovery of electrical repulsion is now complete along with the research highlights. The piece covers Gray's experimental work as well as the ways that methodological standards for evidence impact what is considered valid and how those standards change over time. Both the case study "Stephen Gray and the Discovery of Electrical Repulsion and Conduction" and the research highlights are now published to the website.



Stephen Gray and the Discovery of Electrical Repulsion and Conduction

Daniel P. Graham, Ph.D.
Leverage

Abstract

This article reexamines Stephen Gray's unpublished 1708 letter to Hans Sloane to explain why Gray's discoveries of electrical conduction, insulation, and repulsion failed to gain immediate acceptance despite their experimental significance. Rather than attributing this delay to shortcomings in Gray's methods, the article argues that his findings conflicted with prevailing theories of electricity and with contemporary standards of scientific proof. By tracing the development of electrical thought from classical antiquity through William Gilbert's influential theory of electrical attraction, the study demonstrates how effluvial explanations and Gilbert's distinction between electricity and magnetism established an intellectual framework that rendered Gray's observations implausible. The article further situates Gray's work within broader methodological debates concerning the relationship between experiment and theory, showing how Isaac Newton's evolving philosophy of science helped redefine acceptable standards of evidence by separating the demonstration of phenomena from complete explanations of their causes. This shift enabled later natural philosophers, including John Theophilus Desaguliers and Charles François de Cisternay du Fay, to reinterpret Gray's experiments and incorporate electrical conduction and repulsion into the emerging science of electricity. Gray's experience illustrates that the acceptance of scientific discoveries depended not only on empirical observation but also on changing epistemological assumptions about what constituted convincing scientific proof.

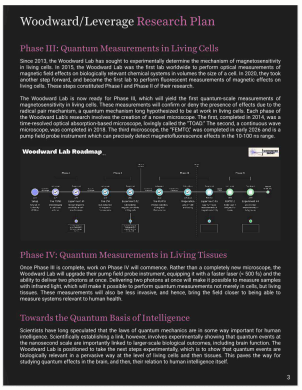
Keywords: history of electricity, electric effluvia, Stephen Gray, repulsion, conduction, insulation

Services

Part of the Leverage's revenue model since Q2 2024 has included support services for revolutionary scientific teams. Providing such services advances Leverage's mission of supporting the scientific enterprise while also providing financial support to cover Leverage's costs.

9. Woodward Lab (University of Tokyo)

This quarter, we continued building our relationship with Jonny Woodward at the Woodward Lab. As mentioned in #1, we developed a joint project to investigate magnetic effects in cells and tissues. This project was somewhat tailored to the mission of the John Templeton Foundation in that it explicitly tied the work to what Templeton calls "the big questions". The proposal was however, built from the Woodward Lab's past experience and future plans for which Geoff built a simple roadmap. In this proposal, Leverage would provide theoretical work showing how the Woodward Lab's experimental work provides a first necessary step along the path to linking quantum physics with human biological functioning.



Woodward/Leverage Research Plan

Phase III: Quantum Measurements in Living Cells

Since 2013, the Woodward Lab has sought to experimentally determine the mechanism of magnetosensitivity in living cells. In 2015, the Woodward Lab was the first lab worldwide to perform optical measurements of magnetic field effects on biologically relevant chemical systems in volumes the size of a cell. In 2020, they took another step forward, and became the first lab to perform fluorescent measurements of magnetic effects on living cells. These steps constituted Phase I and Phase II of their research.

The Woodward Lab is now ready for Phase III, which will yield the first quantum-scale measurements of magnetosensitivity in living cells. These measurements will confirm or deny the presence of effects due to the quantum nature of the radical pair mechanism in living cells. Two microscopes are required to achieve this goal. First, the Woodward Lab's research involves the creation of a novel microscope. The first, completed in 2014, was a time-resolved optical absorption-based microscope, fondly called the "TOAD." The second, a continuous wave microscope, was completed in 2018. The third microscope, the "FEMTO" was completed in early 2024 and is a pump field probe instrument which can precisely detect magneto/fluorescence effects in the 10-100 ns range.

Woodward Lab Roadmap

Phase IV: Quantum Measurements in Living Tissues

Once Phase III is complete, work on Phase IV will commence. Rather than a completely new microscope, the Woodward Lab will upgrade their pump field probe instrument, equipping it with a faster laser (< 100 fs) and the ability to deliver two photons at once. Delivering two photons at once will make it possible to measure samples with much greater depth, and will also like to perform quantum measurements on money in cells, but living tissues. These improvements will ground less invasive, and hence, bring the field closer to being able to measure systems relevant to human health.

Towards the Quantum Basis of Intelligence

Scientists have long speculated that the laws of quantum mechanics are in some way important for human intelligence. Scientifically establishing a link, however, involves experimentally showing that quantum events at the nanosecond scale are importantly linked to large-scale biological outcomes, including brain function. The Woodward Lab is poised to take on this challenge experimentally, and if it does, the quantum events are unlikely to be confined to the brain in any way. Phase IV of the Woodward Lab's research will pave the way for studying quantum effects in the brain, and then, their relation to human intelligence itself.

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10. ICQE Conference / MIT LENR

Leverage's relationship with the LENR team at MIT continues under Oliver's management. This quarter there was a small amount of work which focused on keeping progress towards the ICQE 2027 conference on track. Additionally, the MIT team have reached out several times for support or counsel around the funding landscape, funder management or engagement strategy. This suggests our expertise is recognized and we've become trusted collaborators. We expect there to be more work to do in the coming quarter as part of developing sponsorship opportunities for ICQE. The financial, which is endorsed by the MIT team is to have Leverage receive reimbursement through the raising of sponsorship money for the conference. While we had assisted the MIT team with an RFI to the NSF

Tech Labs (now X-Labs), they did not want to assistance in pursuing an application. They cited being overloaded and feeling confident about their chances of attaining funding through DARPA.

11. Future clients

While the Leverage/Woodward Lab grant application was not accepted by Templeton, we have proposed the same project to the QBIO DAO without the match. We also have a lead at the Primals Project at the University of Pennsylvania, who were interested in collaborating on a Templeton grant, but were not ineligible due to receiving another grant from Templeton recently.

Anyone interested in working with Leverage should inquire via contact@leverage.institute or Twitter / X DM.

Initiatives

Since Q4 2025, Leverage has had one initiative, which is focused on artificial intelligence.

12. Artificial intelligence

Other than an application to Templeton to investigate whether AIs can autonomously do science, we spent minimal time or attention on AI in Q3. Our expectation around AI are still the same, which is that there is a real scientific breakthrough and technological progress inside a substantial financial bubble. Leverage intends to publish a report on the topic in the future, though it's unclear whether this can be done before the distorting effects of the bubble subside.

Resources

This quarter, Leverage received a whopping $229,250 in donations, not only funding us for the remainder of the year, but also extending our runway through April of 2027, and allowing us more time to find and connect with future Ops+ partners.

Payroll continues to be our largest expense. Other large expenditures this quarter were our team retreat, which came in under budget at $4,354.84, due to one employee living in New York and another using a strategic pet-sitting opportunity; we spent $4,786.77 in legal fees for advice on partnership negotiations and strategizing on for-profit subsidiaries earlier in the year, and $624 went to our web designer for specialized training and small updates to our website.

Following a tight fiscal quarter, Leverage continues to minimize expenses; however, it has made all employees current on any previously missed payrolls. Geoff continues to defer pay until the institute is more financially secure.

During the last week of June, the team met in Manhattan for our staff retreat, spending most of our time enjoying the beautiful city parks and preparing for the upcoming quarter. Although we had canceled our Q2 retreat to conserve funds, after noticing a dip in team morale, we decided to reinstate the tradition for Q3 with this trip. Due to a team member being away on leave for an extended period, the team decided to hold our Q4 retreat remotely, hoping to resume traveling to different US cities starting in Q1 of next year.

For Q2, the numbers are:

- Account balance on July 1: $7,352.59
- Funds received from July 1 through September 30: $229,507.98 (includes a returned overpayment of insurance policy premium)
- Amount spent July 1 through September 30: $104,836.27
- Account balance on September 30, 2026: $132,024.30

Compliance

As always, Leverage takes pride in staying on top of current regulations, identifying areas of risk, and conducting internal and external audits to validate ongoing compliance and identify areas for improvement.

This quarter, we completed mandatory compliance updates, such as finalizing and filing Leverage's 2025 tax return, executing required quarterly filings for the states we do business in, and updating our online business accounts to keep our nonprofit in good standing.

Supporting research completed by Melinda this quarter directly informed Leverage's compliance and growth strategies. Her work included investigating visa regulations to ensure organizational compliance, analyzing Templeton grant awardees ahead of the 2026 application season to optimize our positioning, and extensive research on LLCs and for-profit subsidiaries to guide the evaluation of different funding models.

As part of our internal auditing process, Melinda identified that Leverage lacks a comprehensive document retention and destruction policy. Aligned with nonprofit best practices, a draft policy is currently under development, with final implementation expected before the end of the year.

Following the resignation of Nevin Freeman, our long-standing director, to whom we extend our deepest gratitude for his years of service, the board currently has a vacancy. Our goal is to fill this seat before the end of the year. We welcome any recommendations or expressions of interest for both the Board of Directors and our Scientific Advisory Board; please direct any inquiries to contact@leverage.institute.