

NORTH AMERICAN FINANCIAL

THE LEVERAGE GROUP

March 10, 2006

GOVERNMENT
EXHIBIT

202-9

09 CR 833 (RJD)

Dear [REDACTED]

The Leverage Group was formed in 1978. We have been its portfolio manager since inception. The objective of the group is to maximize annual return while avoiding any substantial risk to principal. Our job has been to determine and implement the investment strategies to achieve that goal, regardless of market conditions.

It was clear that what was needed could not fluctuate with the stock market, but rather would provide a return based on the passage of time, as is the case with debt instruments. We determined that a return, higher than that of bond yields, yet still having their aspect of regularity, could be earned by the writing (selling) of covered options against equities. The same markets would also provide the needed protection against declining stock prices.

We are now in our 28th year of employing this strategy for the group. It has produced annual returns ranging from the recent 12.55% to a high of 21% back in 1979. It has also achieved its goal of protection of principal, through some of the most tumultuous market conditions in history. The second, lower yielding account was created shortly after the first, to accommodate the portion of the group members' funds for which they might need more rapid liquidity (ie. two to three weeks). This then permitted longer term investments for the main account when beneficial.

Enclosed is a joint publication of the exchanges. Although it explains numerous option strategies, please keep in mind that the only ones applicable to the Leverage Group are, "covered call writing," and "buying put options," to limit risk against a decline in the underlying equities.

NORTH AMERICAN FINANCIAL

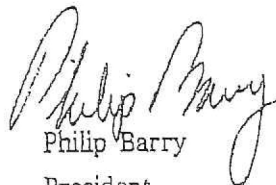
THE LEVERAGE GROUP



This is the opposite side of the transaction from the call option buyer, who is usually a speculator. The group's manner of covered call writing is considered a significantly more conservative investment than merely owning the underlying blue chip stocks alone. Also noteworthy, is how well the option exchanges were set up, and consequently often function better than the stock markets themselves in difficult conditions.

I am looking forward to meeting you in the near future, at which time, we may discuss in more detail.

Yours truly,


Philip Barry
President