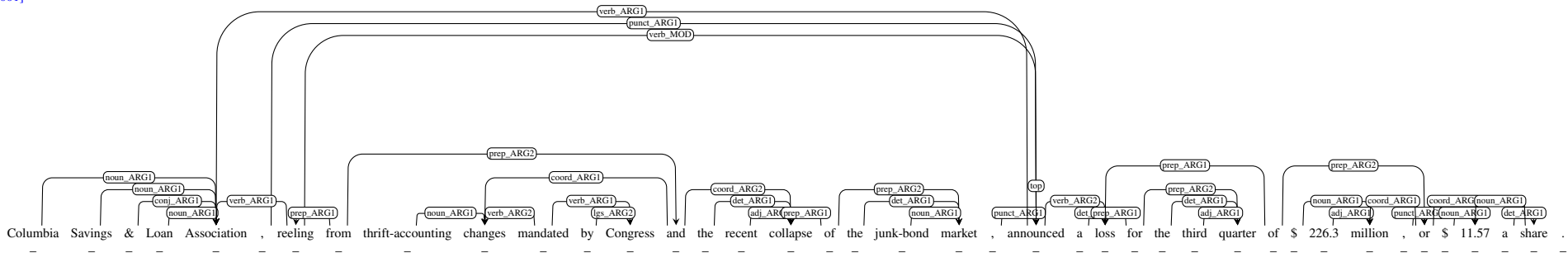
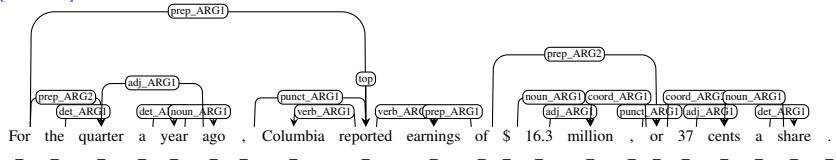


Document 1013

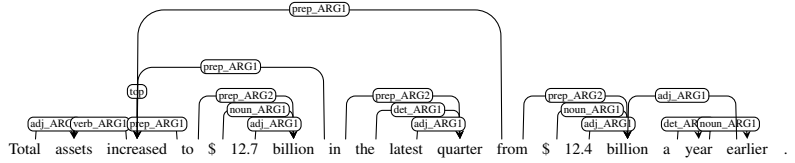
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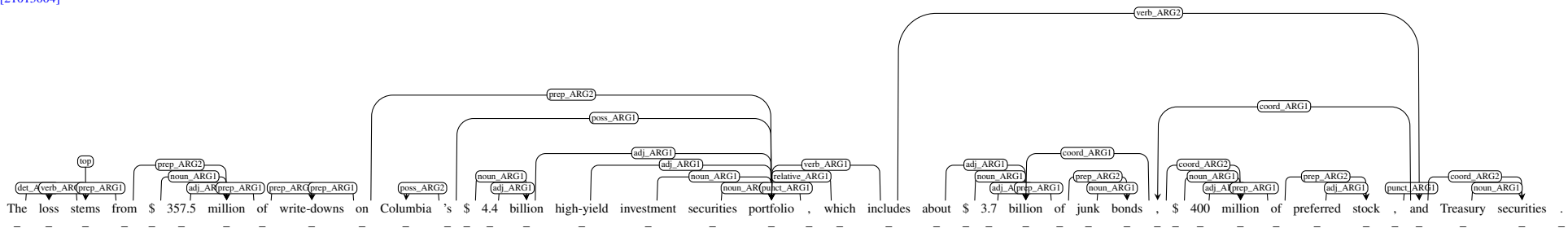
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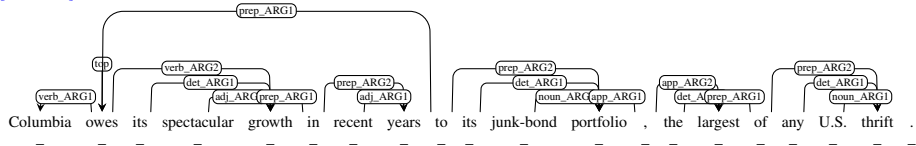
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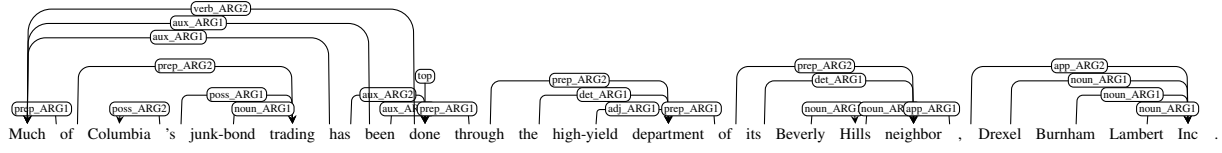
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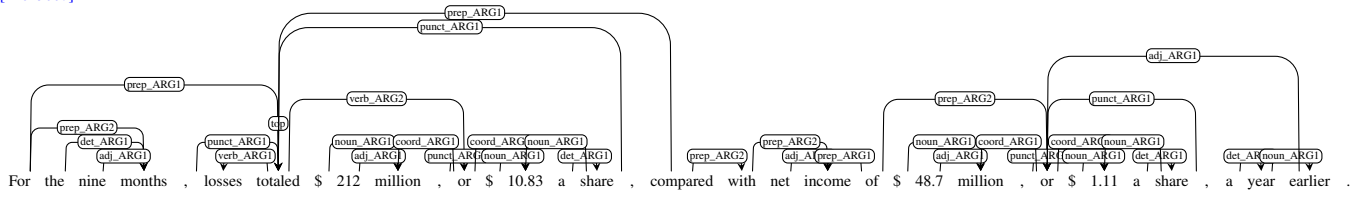
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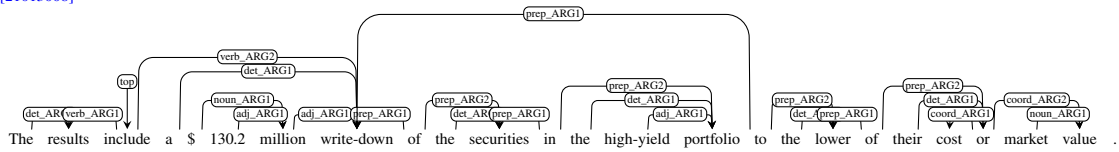
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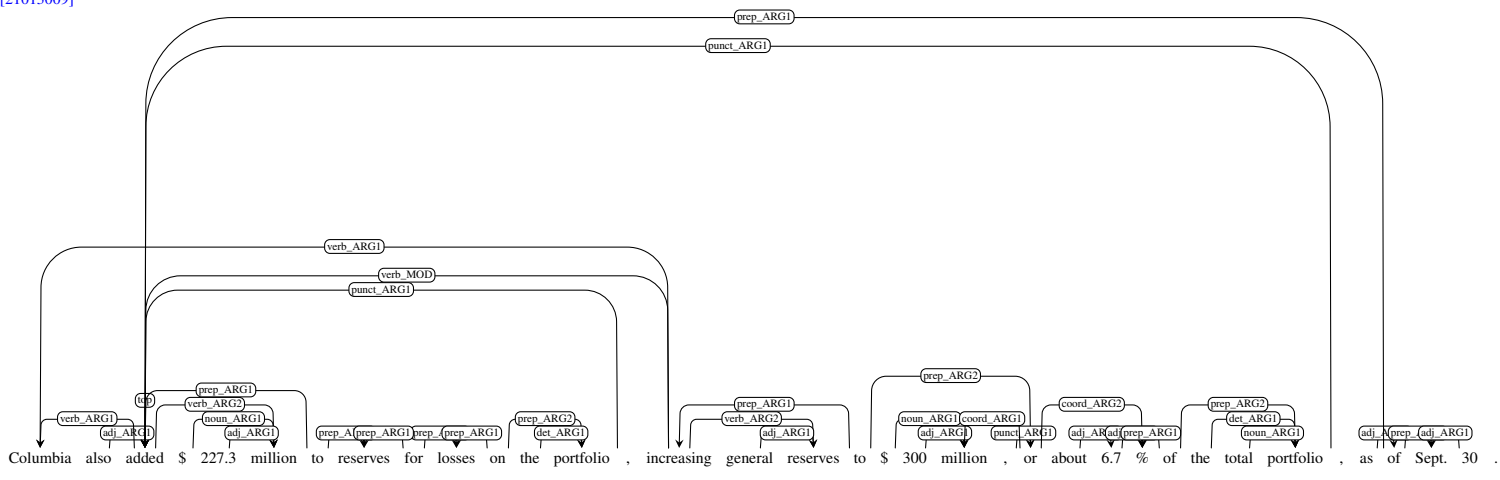
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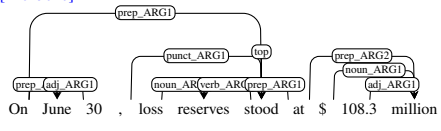
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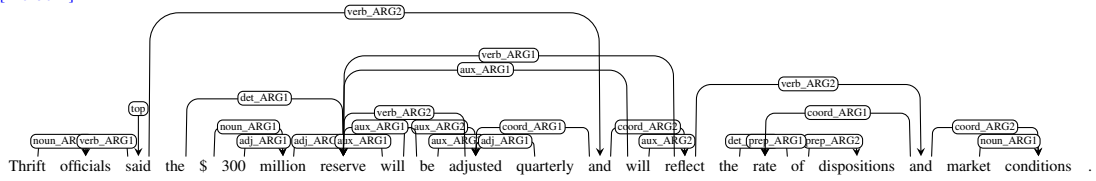
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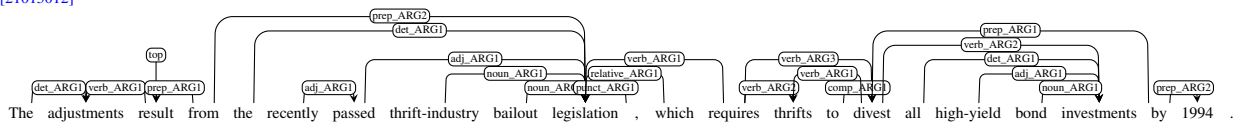
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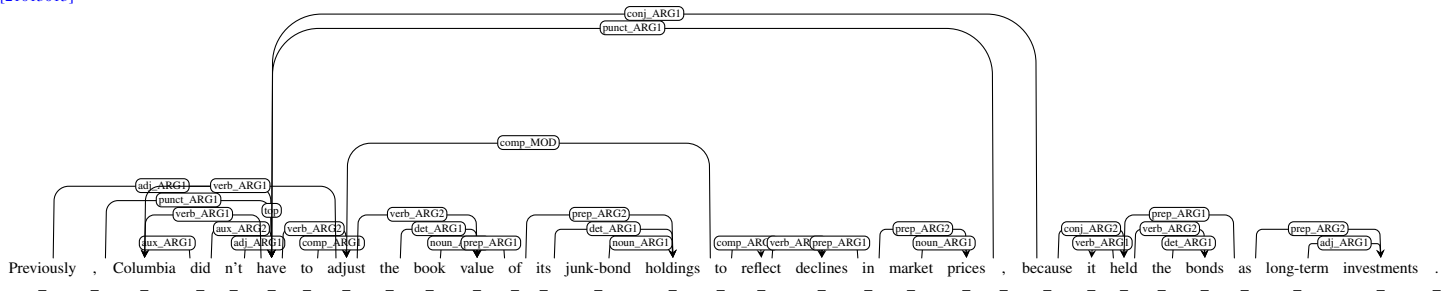
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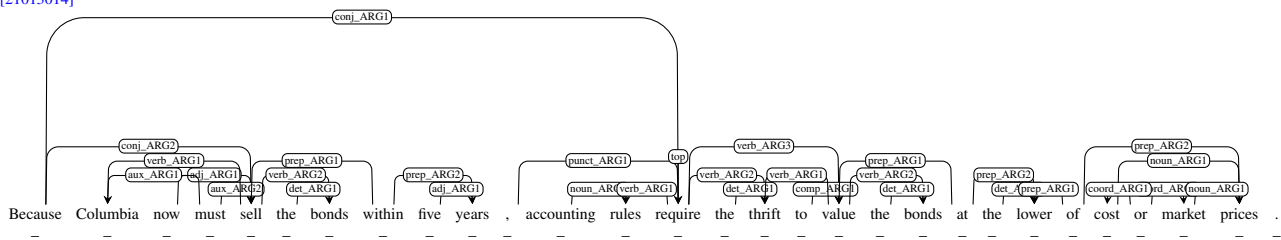
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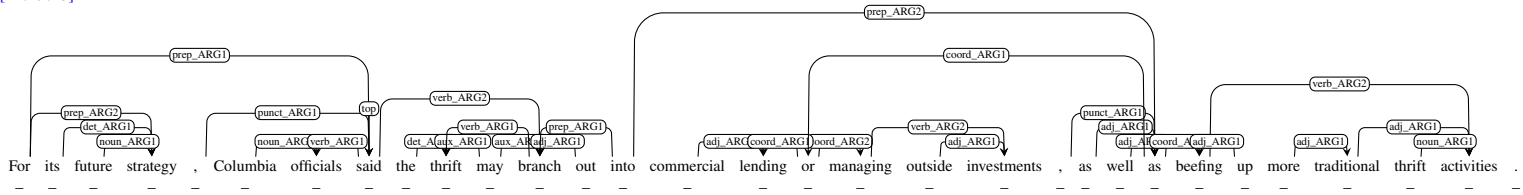
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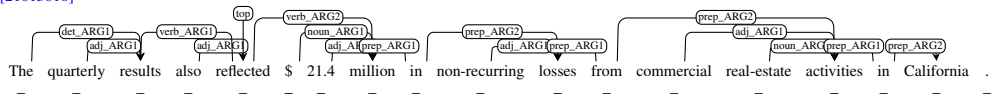
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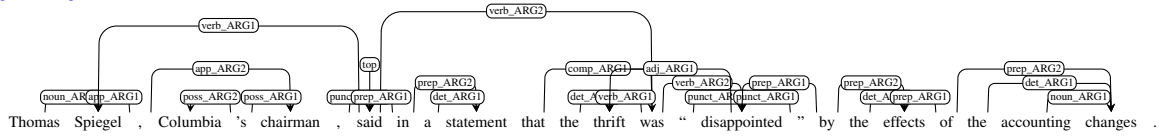
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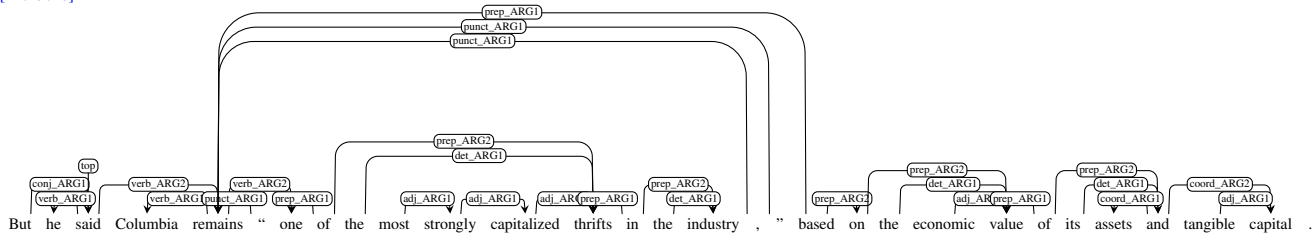
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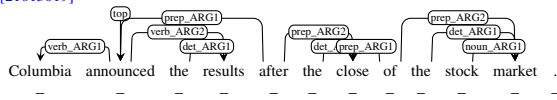
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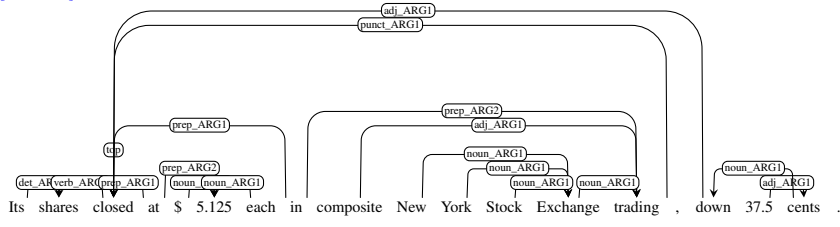
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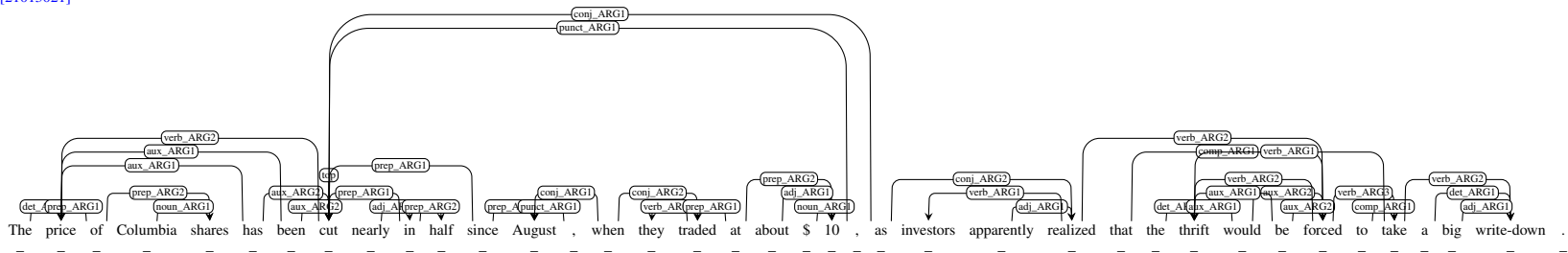
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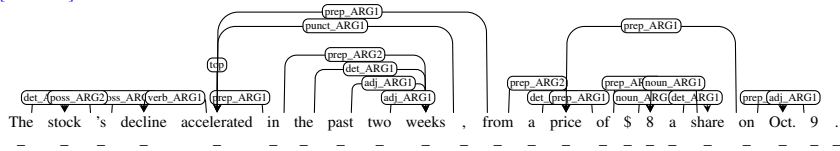
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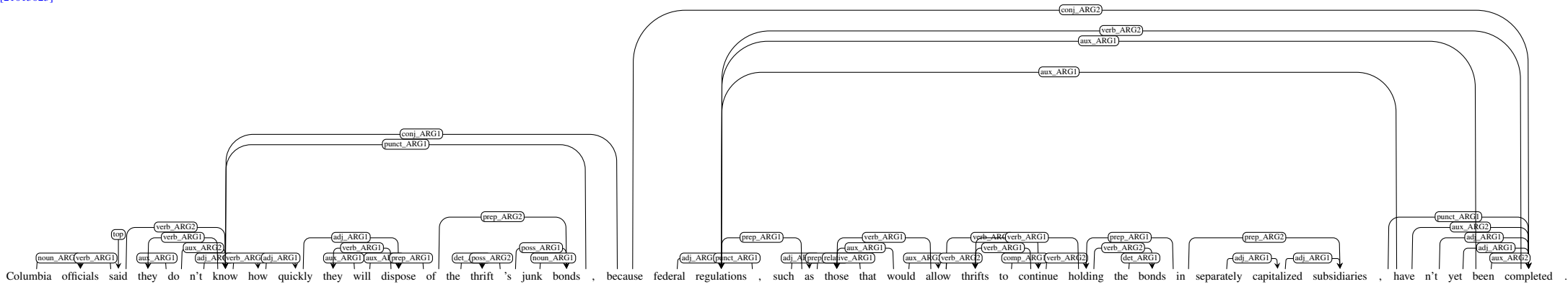
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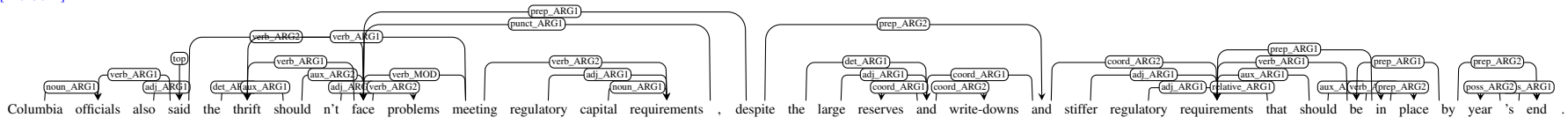
[21013022]



[21013023]



[21013024]



[21013025]

Its ratio of tangible equity to total assets as of Sept. 30 was 3.6 % , and total equity was \$ 457.9 million .

[21013026]

The thrift emphasized that it has a large portfolio of equity securities issued in connection with corporate restructurings and leveraged buy-outs , which has a book value of \$ 90 million .

[21013027]

Although many of the transactions related to those securities have n't been completed , Columbia said the ultimate gain on the sale of those assets will range from \$ 200 million to \$ 300 million .

[21013028]

Columbia also has unrealized gains in its public equity securities portfolio of more than \$ 70 million .

[21013029]

David B. Hilder in New York contributed to this article .