

[22113001]



Though the agency could remove Mr. Paul, it has no current intention to do that.

[22113016]

"It's not like selling Chevrolets," Mr. Paul says, as he takes a drag on a goldbanded St. Moritz cigarette.

[22113017]

"The last six months has established the quality of the collection."

[22113018]

There's no fire sale here."

[22113019]

Despite Mr. Paul's characteristic hauteur, the 50-year-old, chain-smoking dynamo is finding that getting CenTrust — Florida's largest thrift institution — out of its riskiest investments is much tougher than getting into them had been.

[22113020]

Paintings are just part of the picture.

[22113021]

Although Mr. Paul has pared a \$ 1.55 billion junk-bond portfolio to less than \$ 900 million since April, the high-yield debt market has plummeted.

[22113023]

And CenTrust has other problems.

[22113024]

Late last week federal regulators ordered the thrift institution to stop paying dividends on its preferred stock — a move that suggests deep concern about an institution.

[22113025]

Mr. Paul has a plan to bring in \$ 150 million by selling off 63 of CenTrust's 71 branches, but it has yet to be approved by regulators.

[22113028]

(CenTrust shares have fallen sharply in price from a high of \$ 15.125 in 1986 to close yesterday at \$ 2.875.)

[22113029]

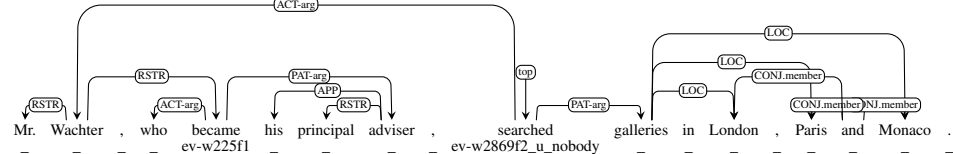
Gallery directors, meanwhile, say Mr. Paul and others of his ilk have left an indelible mark on the art world — and not for the better.

[22113030]

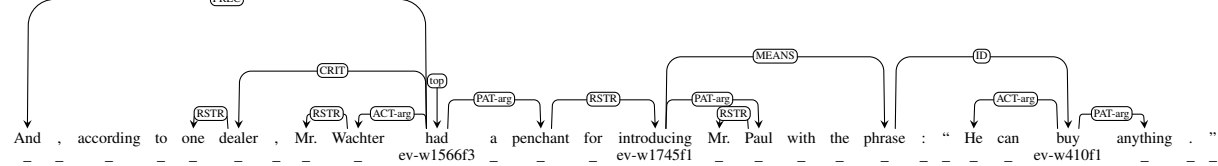
Collectors don't say "It's a van Gogh" anymore, laments Harry Brooks, the president of Wildenstein & Co., a New York gallery.



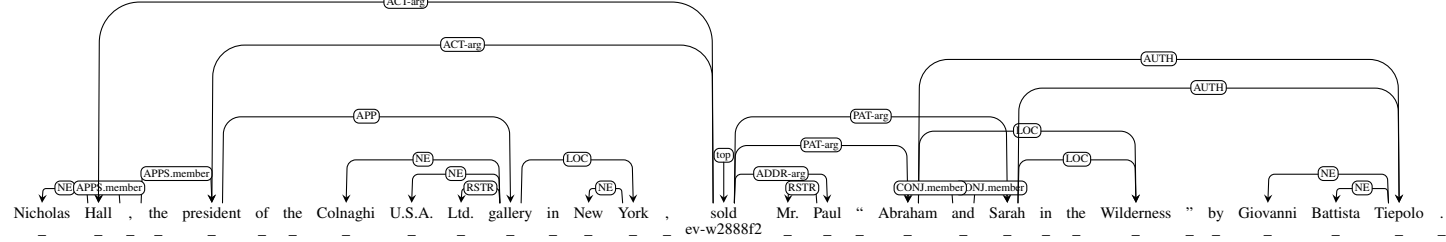
[22113048]



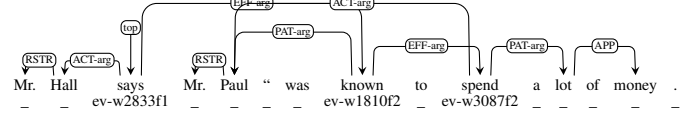
[22113049]



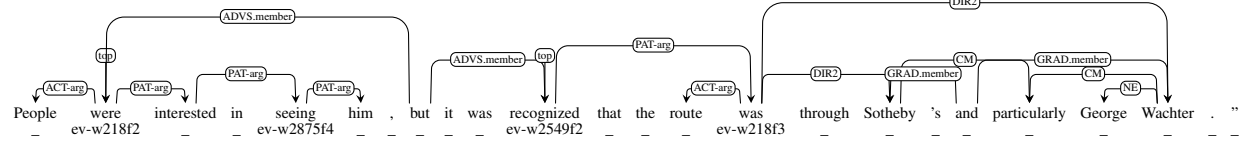
[22113050]



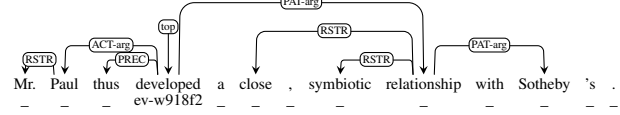
[22113051]



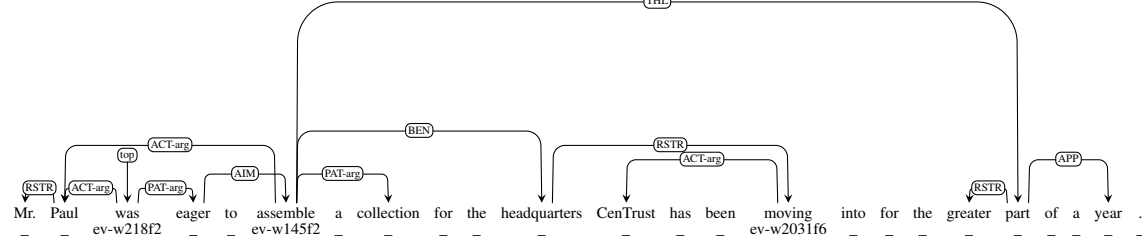
[22113052]



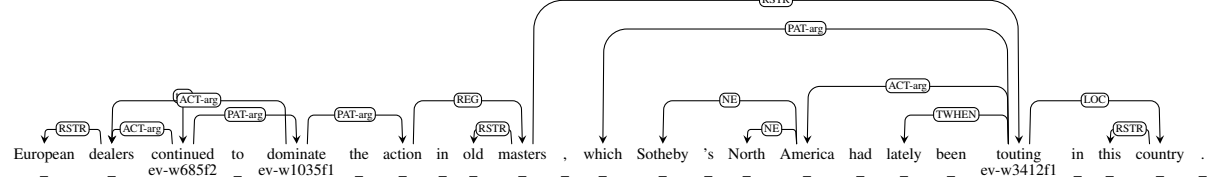
[22113053]



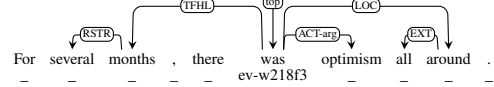
[22113054]



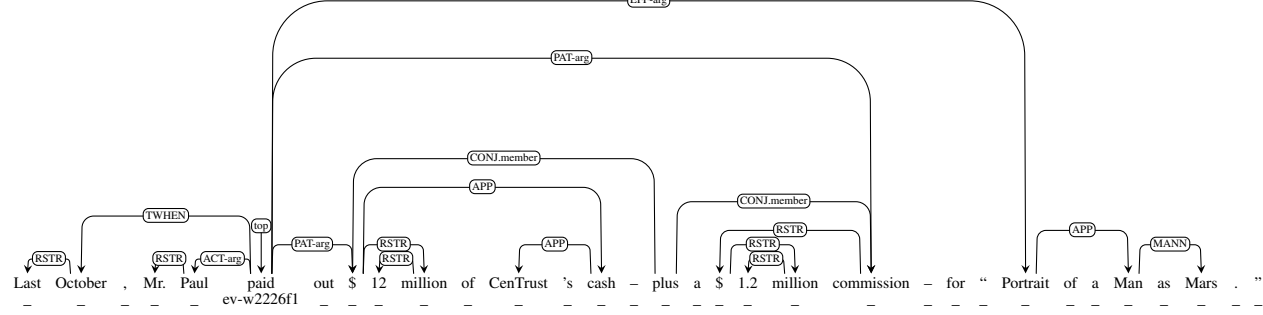
[22113056]



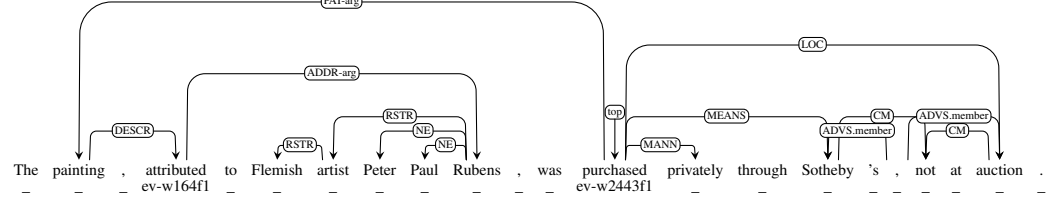
[22113057]



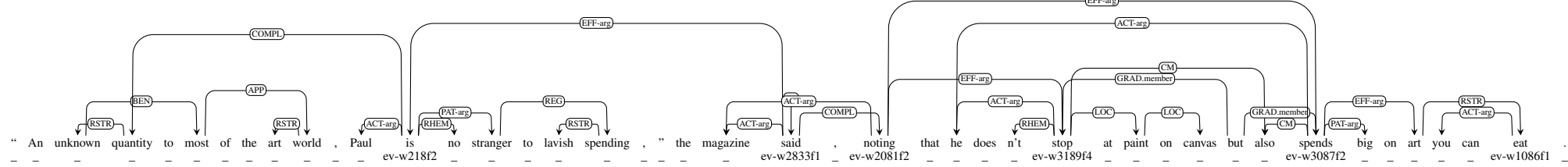
[22113058]



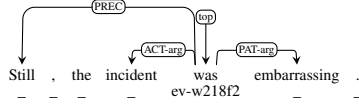
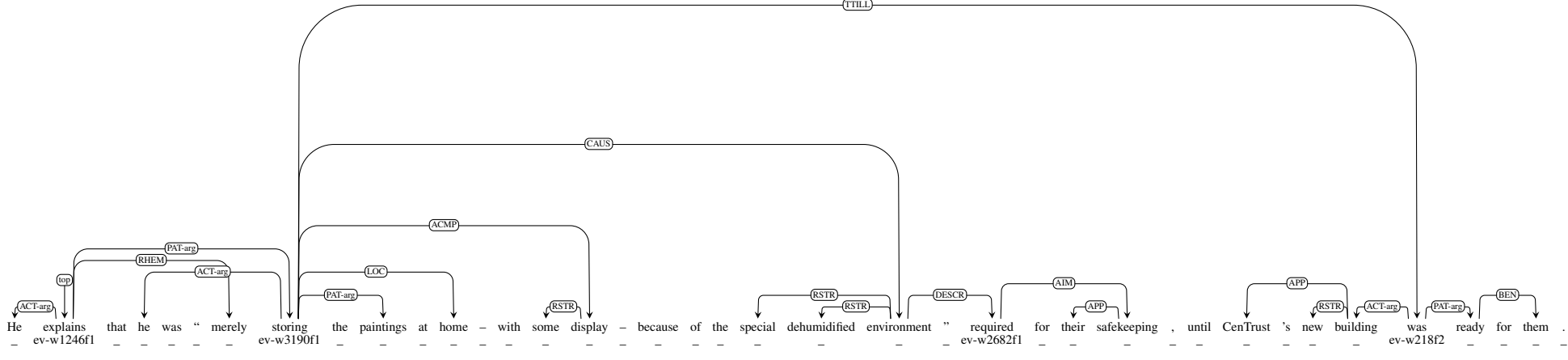
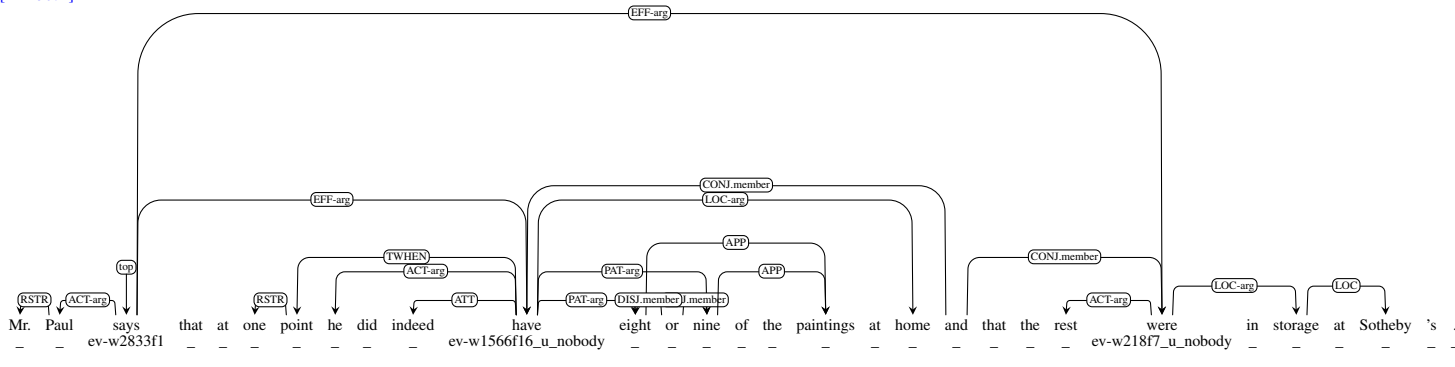
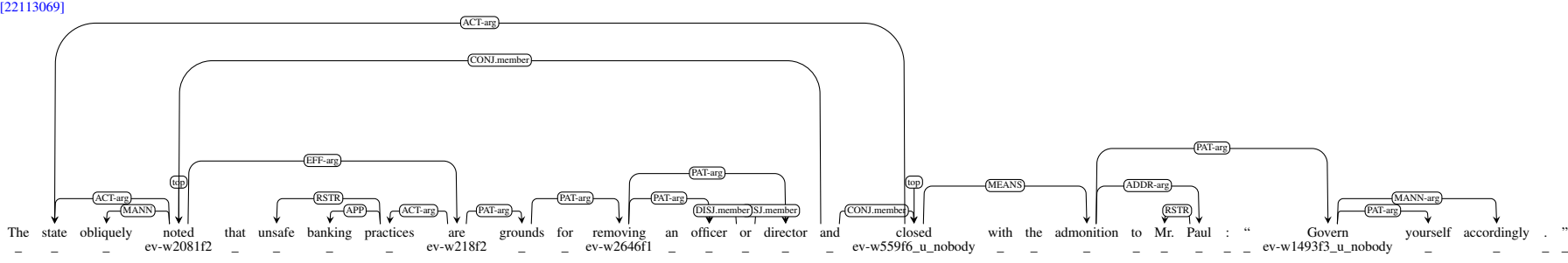
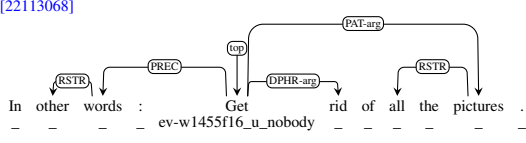
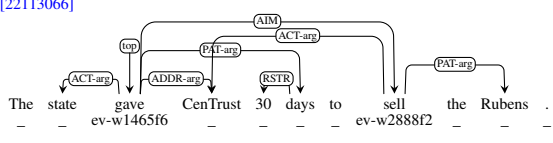
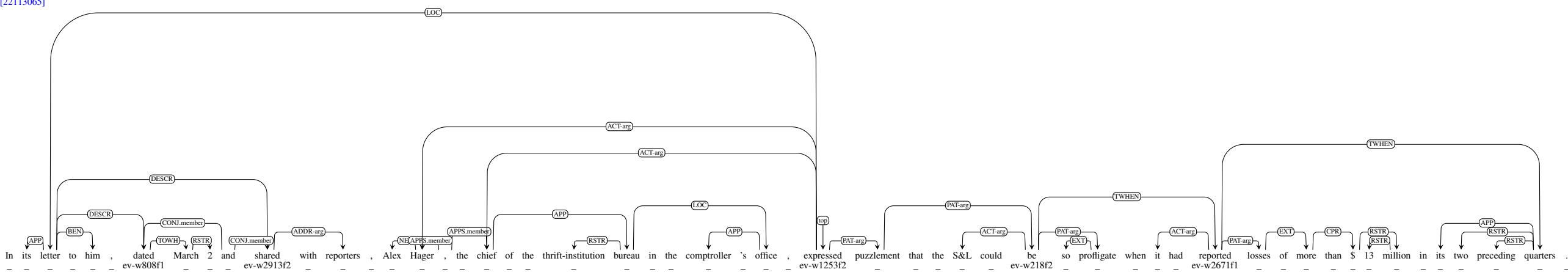
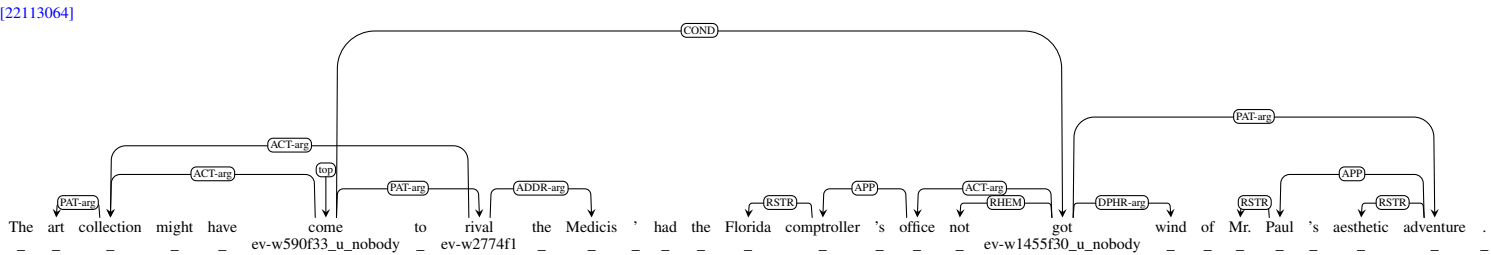
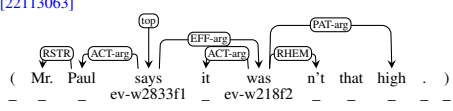
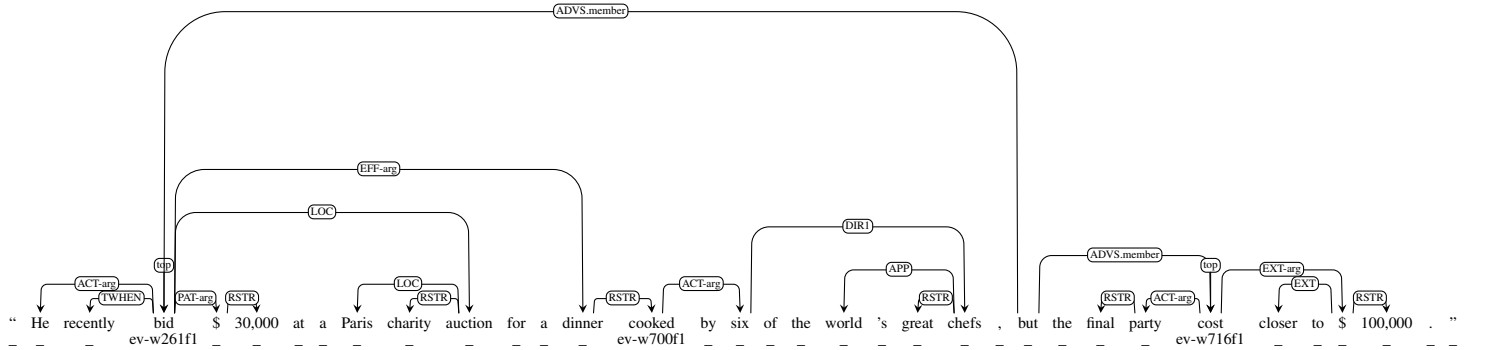
[22113059]



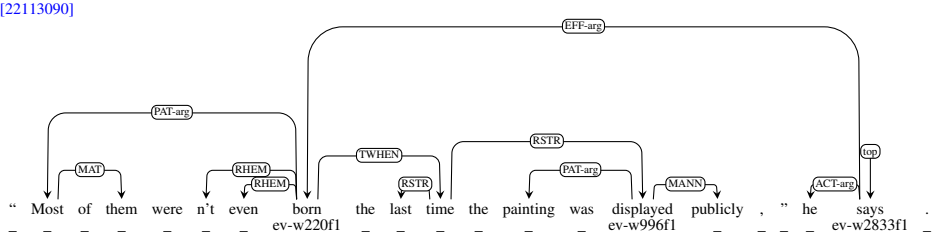
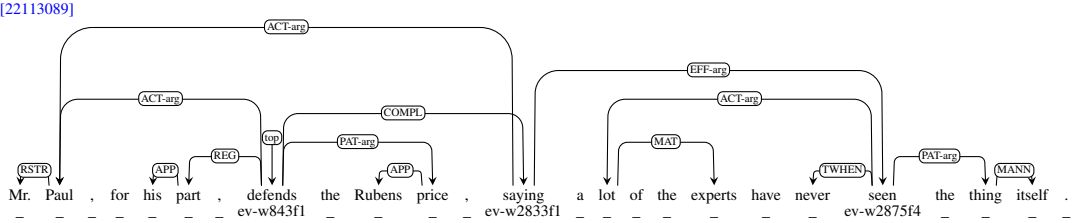
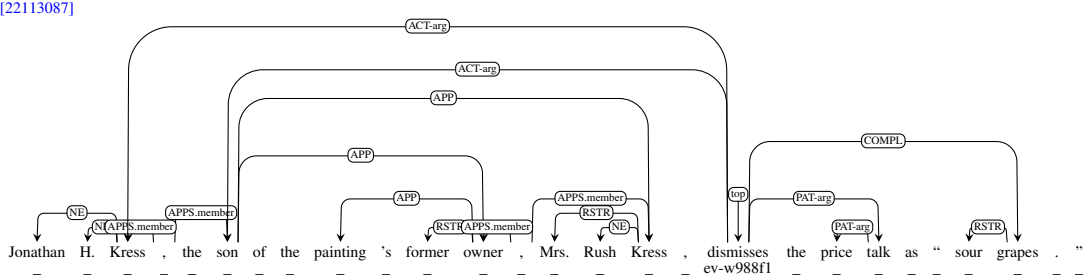
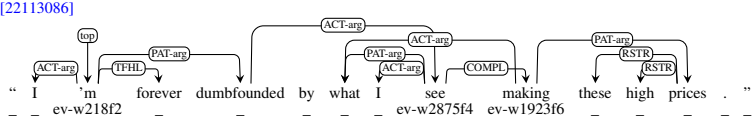
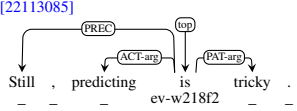
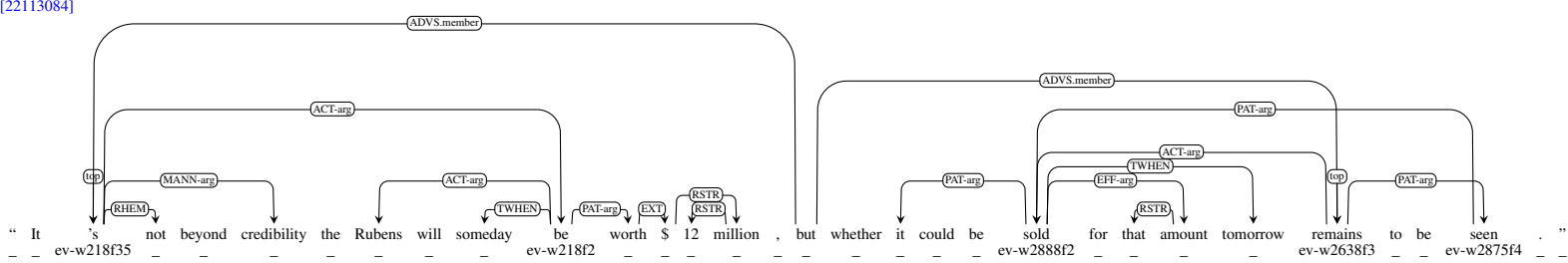
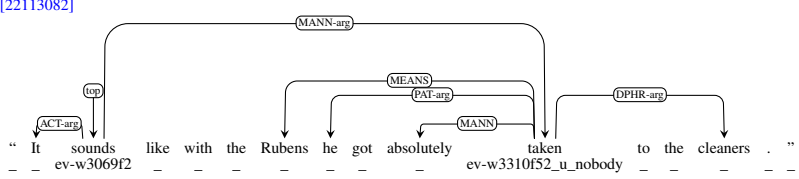
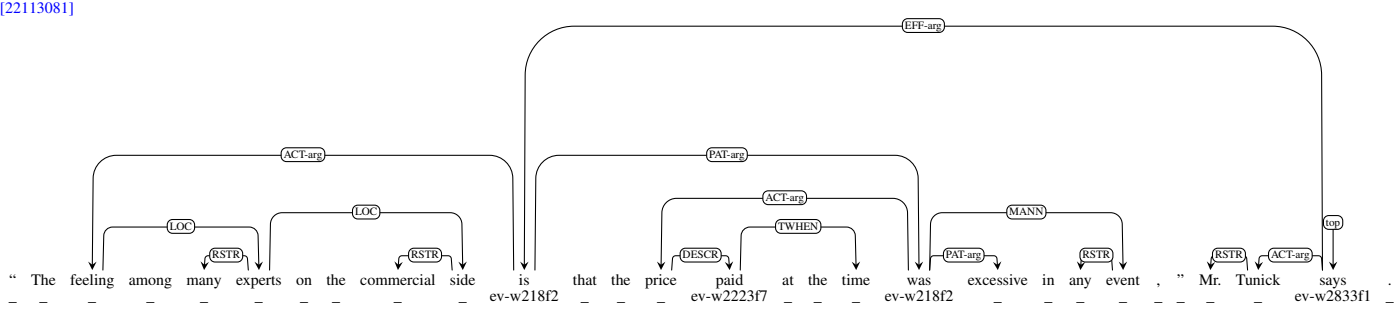
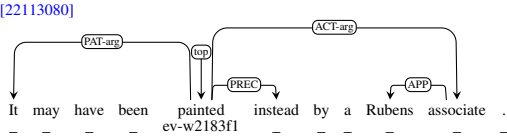
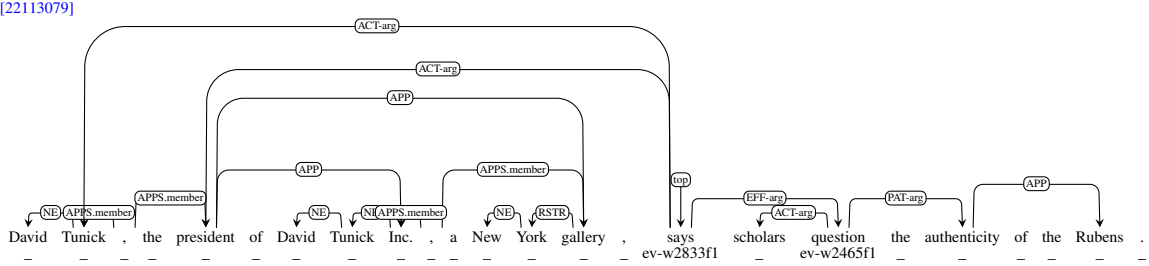
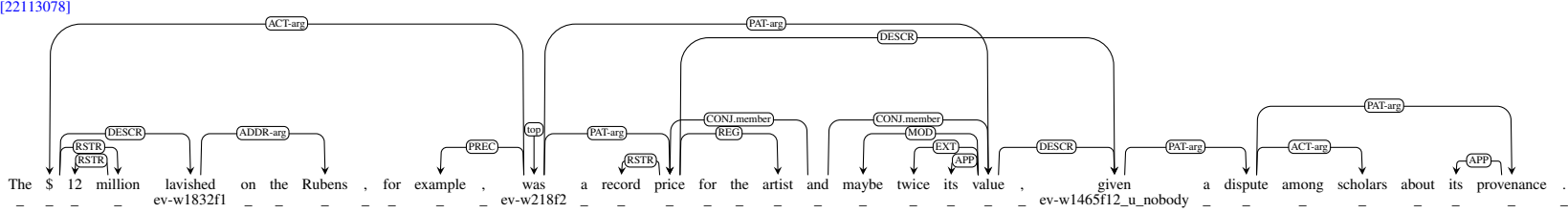
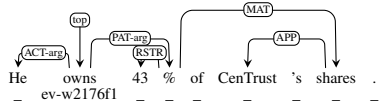
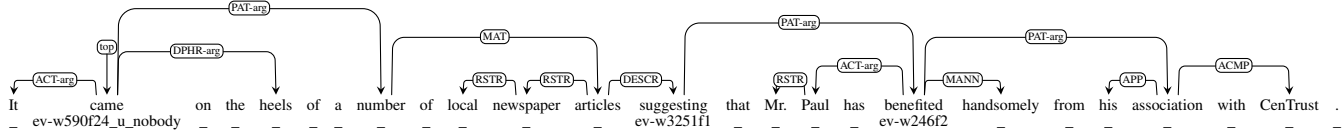
[22113061]



[22113062]



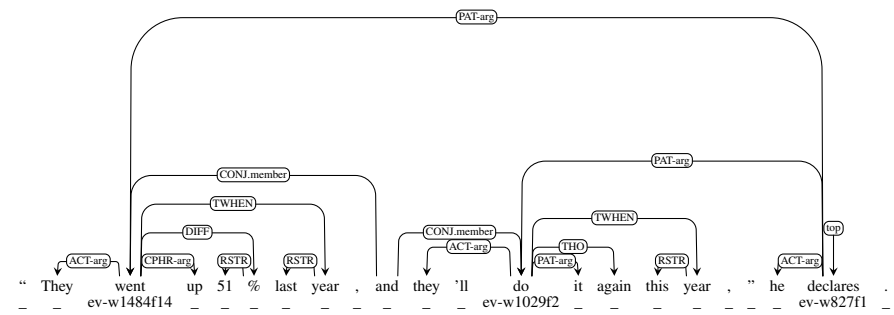
[22113074]



[22113091]



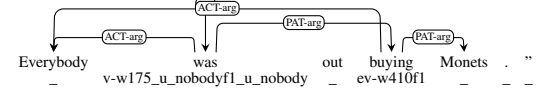




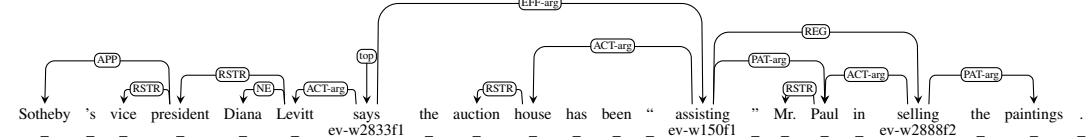
[22113107]



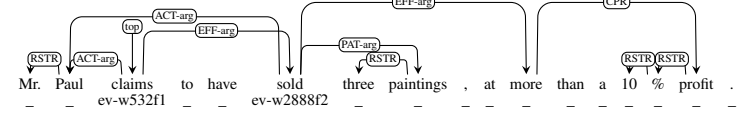
[22113108]



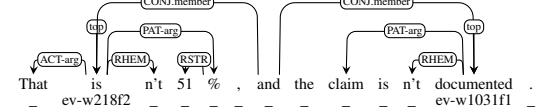
[22113109]



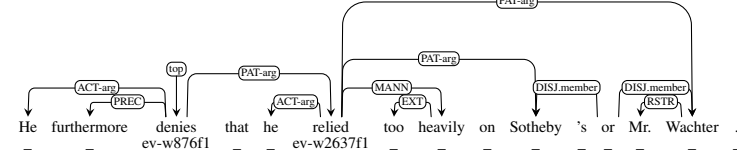
[22113111]



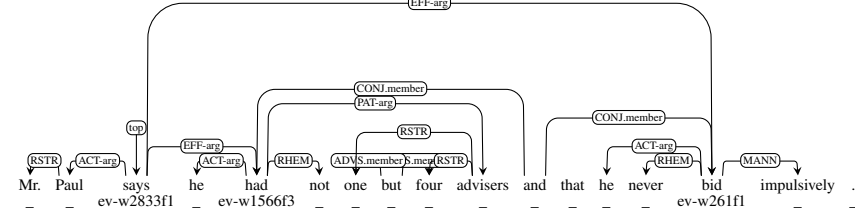
[22113112]



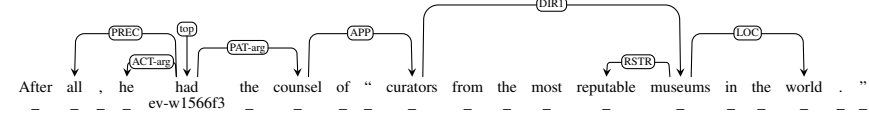
[22113113]



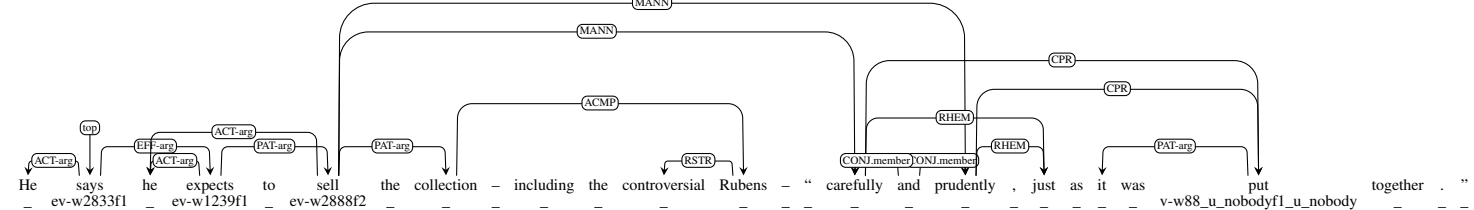
[22113114]



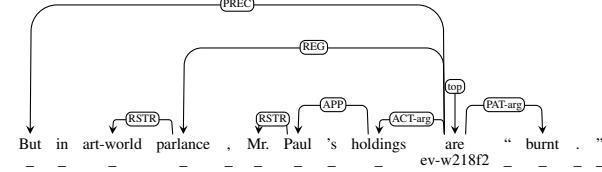
[22113115]



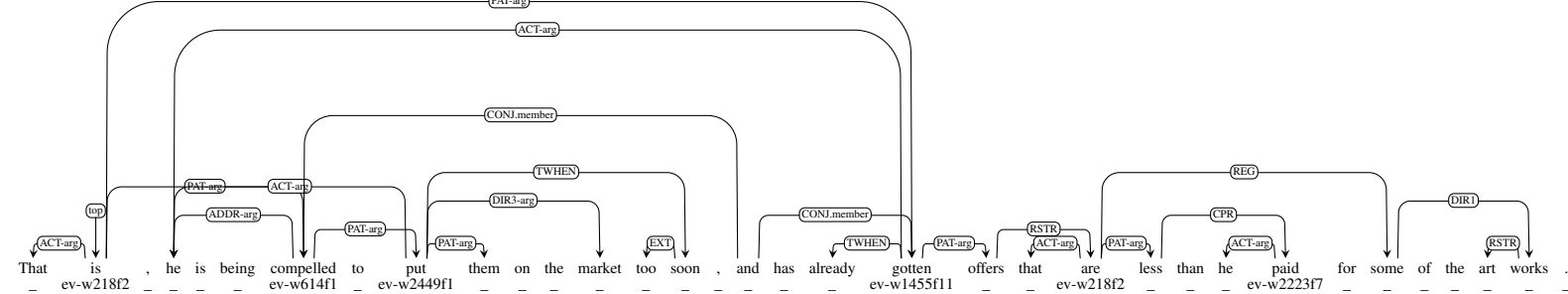
[22113116]



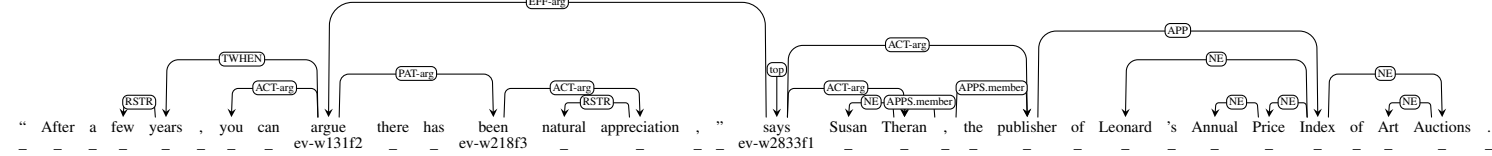
[22113117]



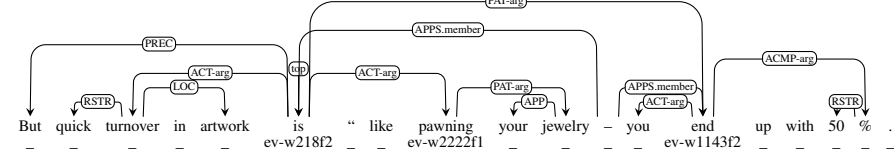
[22113118]



[22113119]



[22113120]

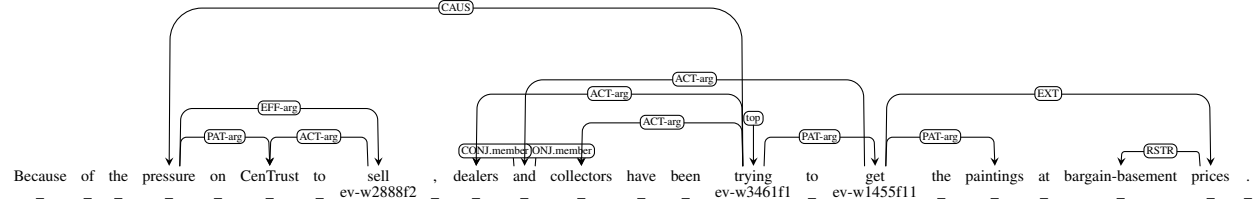


[22113121]

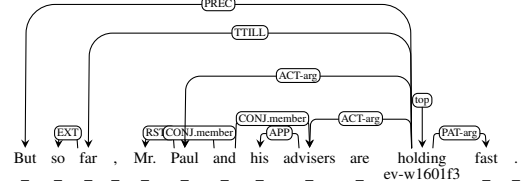




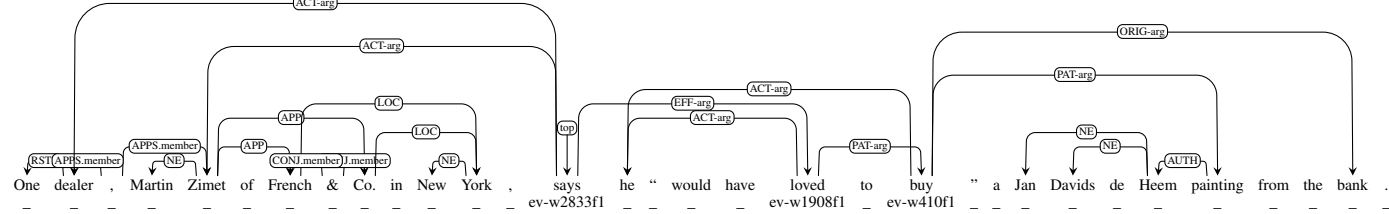
[22113132]



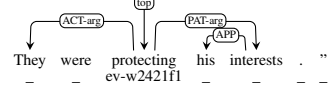
[22113133]



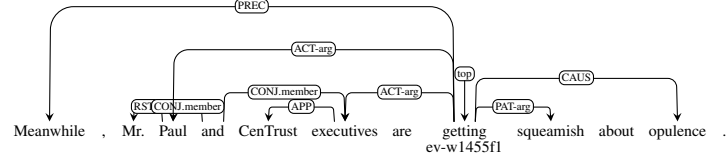
[22113134]



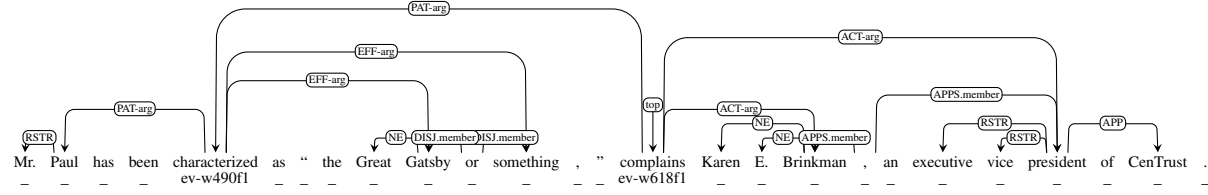
[22113136]



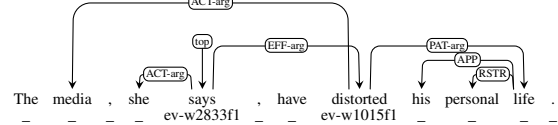
[22113137]



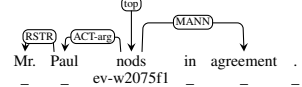
[22113138]



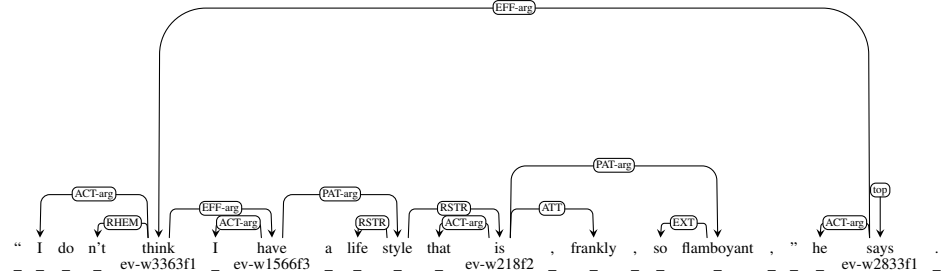
[22113139]



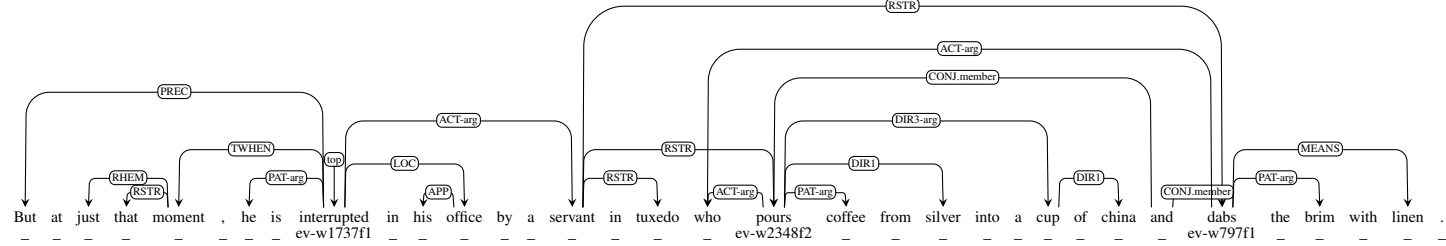
[22113140]



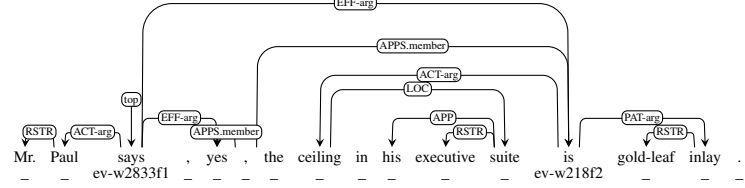
[22113141]



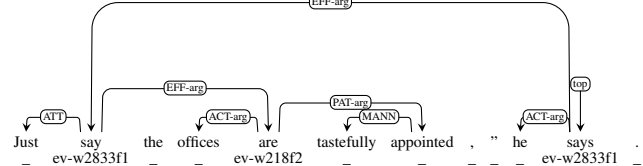
[22113142]



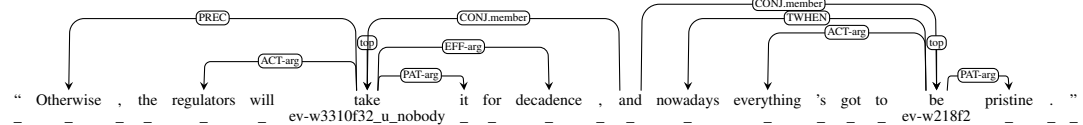
[22113143]



[22113147]



[22113148]



[22113149]

