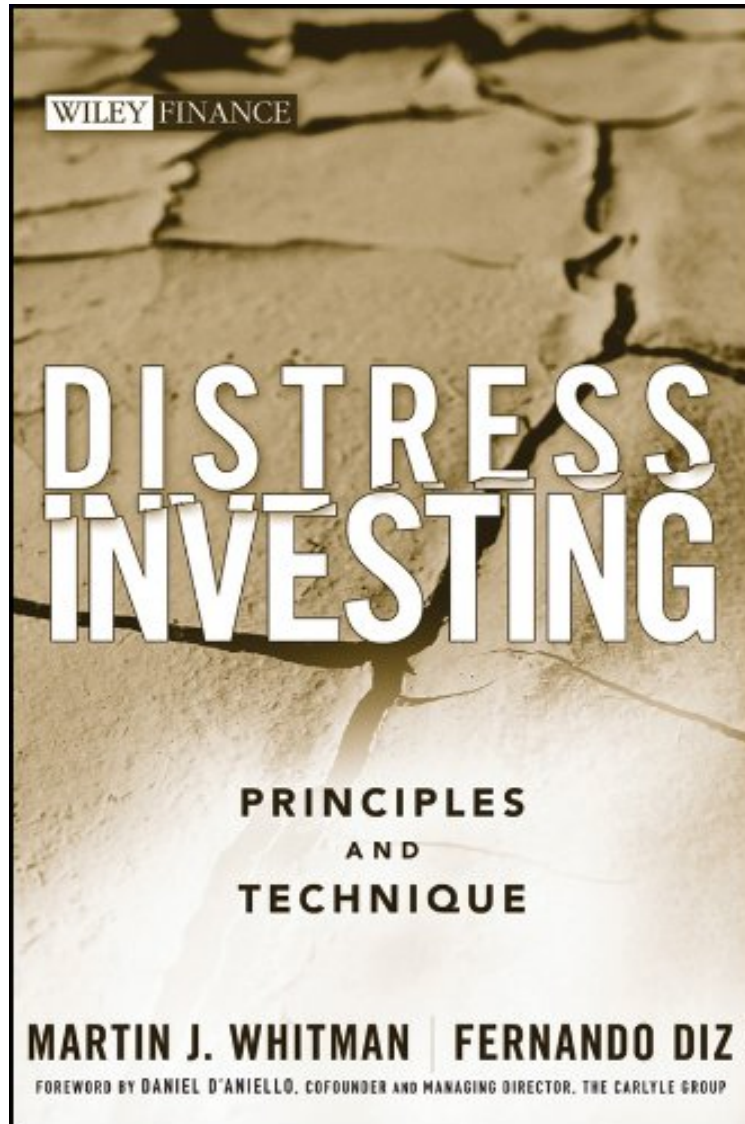


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## Distress Investing: Principles and Technique (Wiley Finance)

*Martin J. Whitman, Fernando Diz*  
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“...this is the best book that I have read since *The Black Swan*...do yourself a favor and pick up a copy; you'd be crazy not to.” (SeekingAlpha.com, June 11, 2009) From the Inside Flap Financial innovation, new laws and regulations, and the financial meltdown of 2007-2008 are just a few of the forces that have shaped, and continue to shape, today's distress investment environment. Combine this with the fact that the discipline of distress investing doesn't always follow what conventional wisdom says, and you can see why it is one of the most challenging areas in finance. Nobody understands this better than Martin Whitman—the legendary founder of Third Avenue Management LLC and a pioneer in the field of distressed markets—and leading academic Dr. Fernando Diz of Syracuse University. That's why they decided to write *Distress Investing*. As an outgrowth of annual distress and value investing seminars the two have taught together at Syracuse University's Martin J. Whitman School of Management, this reliable resource will help you gain a better understanding of the essential principles and techniques associated with distress investing and show you how to effectively apply them in the real world. Divided into four comprehensive parts—the General Landscape of Distress Investing, Restructuring Troubled Issuers, the Investment Process, and Cases and Implications for Public Policy—this book comprehensively covers the practice of buy-and-hold investing in distressed credits, whether it be performing loans or the reinstated issues of a reorganized issuer. From the recent changes to U.S. bankruptcy code and creditor rights to cash bailouts, you'll quickly learn how to analyze distressed situations such as pricing issues, arbitrage opportunities, tax disadvantages, and the reorganization of funding plans. Along the way, case studies of both large and small distress investing deals—from Kmart to Home Products International—will give you a better perspective of the business. Critical topics addressed throughout these pages include: Chapter 11 bankruptcy and why it's not considered an ending, but rather a beginning when it comes to distress investing The "Five Basic Truths" of distress investing The difficulty of due diligence for distressed issues Distress investing risks from reorganization risk to risk associated with the alteration of priority of payments in bankruptcy Valuing companies by both going concern as well as their resource conversion attributes In today's turbulent economic environment, distress investing presents some enticing opportunities. Put yourself in a better position to excel at this endeavor with *Distress Investing* as your guide. About the Author Martin J. Whitman is Chairman and co-CIO of Third Avenue Management LLC. He has taught courses in value investing and distressed investing for the past thirty years at the Schools of Management at both Syracuse University and Yale University. Whitman is also the author of the Wiley titles *Value Investing* and *The Aggressive Conservative Investor*. Fernando Diz is the Martin J. Whitman Associate Professor of Finance and Director of the Ballentine Investment Institute at Syracuse University. His research specialties are in the areas of trading, derivative securities, and value and distress investing. Diz has written for the *Journal of Futures Markets*, the *Journal of Financial Studies*, and the *Journal of Alternative Investments*.