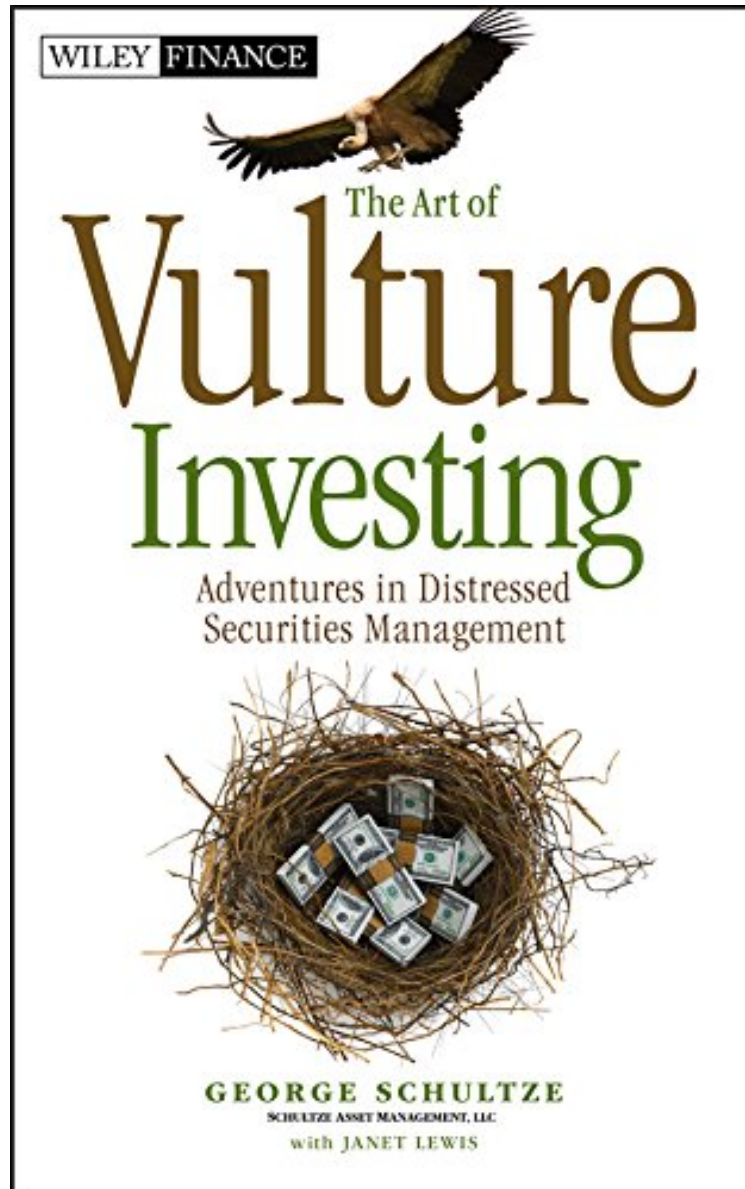


[FREE] The Art of Vulture Investing: Adventures in Distressed Securities Management (Wiley Finance)

The Art of Vulture Investing: Adventures in Distressed Securities Management (Wiley Finance)

George Schultze

*ebooks / Download PDF / *ePub / DOC / audiobook*



[Download](#)

[Read Online](#)

#1571251 in eBooks 2012-09-13 2012-09-13 File Name: B009CTYRAE | File size: 60.Mb

George Schultze : The Art of Vulture Investing: Adventures in Distressed Securities Management (Wiley Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Art of Vulture Investing: Adventures in Distressed Securities Management (Wiley Finance):

1 of 1 people found the following review helpful. I found the book useful in shedding light on a dark corner of the

...By CustomerAs a value investor in the Buffett mold, I learned a lot from this book since it covers new territory for me. Focused on bankruptcies, it describes opportunities both before and after the chapter 11 event. The only downside is the implicitly self-congratulatory and self-promotional tone. Also the absence of the author's long term performance. Nevertheless, I found the book useful in shedding light on a dark corner of the investment landscape.³ of 3 people found the following review helpful. An individual's perspective on distressed debt investingBy Abhishek BanerjeeMore of a single person's experience in vulture investing11 of 13 people found the following review helpful. High in price low in infoBy Value_InvestorWanted to learn about distressed debt but instead all I learned about was a mediocre fund manager. All the author did was tell stories about himself. If you want a good book on the topic check out Moyer's "Distressed Debt Investing" or Whitman's "Distress Investing"

A detailed and compelling look at distressed securities investing in today's market In the corporate world, "vulture" investors in distressed securities serve the same cleanup function as vultures do in the natural world: they deal with failing companies, digest bad debt, and mop up after bankruptcies. Since this market's structural and legal complexities create greater inefficiencies than in other investment fields, it's a style of investing that can make money during both booms and busts. While recent economic carnage has made opportunities for vulture investors, more convoluted bankruptcies, conflicts of interest, and even government intervention have made this arena harder to negotiate. Nobody understands this better than author George Schultze, founder of Schultze Asset Management. During his successful career as a vulture investor, he's learned a number of lessons and developed an investment philosophy that has served him well. Now, in *The Art of Vulture Investing*, Schultze shares his valuable insights and experiences with you. Engaging and informative, this reliable guide offers a bird's-eye view into the opportunities and risks associated with vulture investing. And while it may not always be pretty, you'll see exactly why this process is necessary for our economic ecosystem. Throughout this book, Schultze explains the theory and strategy of vulture investing in clear and lively prose, illustrating each concept with examples from his own varied experience that show how the landscape has changed in recent years. Offers valuable information on distressed securities investing since the 2007-2009 financial crisis Examines the opportunities and dilemmas for modern vulture investors Includes in-depth case studies of high-profile bankruptcies, including those of Chrysler Automotive and Tropicana Casinos and Resorts By its very nature, investing in distressed companies can be a complicated and risky business. But once the dust settles, these investments can yield extraordinary profits. *The Art of Vulture Investing* puts this discipline in perspective and shows you how to excel at this difficult, yet rewarding, endeavor.

From the Inside FlapIn the corporate world, "vulture" investors in distressed securities serve the same cleanup function as vultures do in the natural world: they deal with failing companies, digest bad debt, and mop up after bankruptcies. Since this market's structural and legal complexities create greater inefficiencies than in other investment fields, it's a style of investing that can make money during both booms and busts. While recent economic carnage has created opportunities for vulture investors, more convoluted bankruptcies, conflicts of interest, and even government intervention have made this arena harder to negotiate. Nobody understands this better than author and founder of Schultze Asset Management, George Schultze. During his successful career as a vulture investor, he's learned a number of lessons and developed an investment philosophy that has served him well. Now, in *"The Art of Vulture Investing,"* Schultze shares his valuable insights and experiences with you. Engaging and informative, this reliable guide offers a bird's-eye view into the opportunities and risks associated with vulture investing. And while it may not always be pretty, you'll see exactly why this process is necessary for our economic ecosystem. Throughout the book, Schultze discusses what it takes to make it in the world of distressed securities. You'll discover how to research and pick the right companies in which to invest, swoop in on the "fulcrum security" of a failing company, wait patiently while others may panic, recognize when to get out of a losing position, and much more. Along the way, you'll also become familiar with the various investment options that reorganizations present at different stages of the process. And in order to put the concepts covered into a real-world context, Schultze recounts many of his own experiences, which include such high-profile bankruptcies as Tropicana Casinos and Chrysler Automotive. By its very nature, investing in distressed companies can be a complex and risky business. But once the dust settles, these investments can yield extraordinary profits. *"The Art of Vulture Investing"* puts this discipline in perspective and shows you how to excel at this difficult, yet rewarding, endeavor.

From the Back CoverPraise for *The Art of Vulture Investing* "Over the years, George Schultze has demonstrated considerable knowledge of distressed securities and value investing. He now shares his extensive overall experience in this very sector in a clear and understandable manner, which should be of considerable interest to any person interested in the subject." —Grant Stoddart, CEO, Sharp Performance USA, Inc. "George's easy-to-read style compels the reader to learn more about the opportunities to invest in troubled companies. It's a good read for anyone interested in learning how to tackle the tough issues with a thoughtful and honest approach." —Ron S. Geffner, Partner, Sadis Goldberg LLP "Happy to see George has learned his lessons well." —Phil Smith, adjunct professor at Columbia Business School, Managing General Partner, Private Equity Partnership, and Vice Chairman of Spencer Trask Co. "This book offers a fascinating inside look into the specialized,

and often misunderstood, world of distressed debt investing. The strategies and tactics that these investors use to create or realize value in distressed companies are memorably illustrated through one prominent investor's personal experiences—blow-by-blow—in some of the most challenging and controversial restructurings of the past decade. This is not investing for the faint of heart." —Professor Stuart C. Gilson, Steven R. Fenster Professor of Business Administration, Harvard Business School and author of *Creating Value Through Corporate Restructuring: Case Studies in Bankruptcies, Buyouts, and Breakups* "A great inside account showing that vulture investors don't feed on carcasses, but resurrect failing businesses. They allocate capital more efficiently and often save and create jobs. Vultures in nature don't add value; vulture investors like George Schultze do." —Charles E. F. Millard, Head of Pension Relations at Citigroup; former director, Pension Benefit Guaranty Corporation

About the Author **GEORGE J. SCHULTZE** is a highly regarded authority on distressed securities investing who has been active in this field since 1994. In 1998, he founded Schultze Asset Management, LLC to offer global clients an opportunity to co-invest through a variety of investment vehicles. He is a frequent speaker at investment conferences and has been interviewed by journalists from Bloomberg, Fox, CNBC, TheStreet.com, CNN, the "Wall Street Journal," the Dow Jones "Daily Bankruptcy," and many others. He is a director of the Hedge Fund Association and is also active in philanthropic activities through the Schultze Foundation. Mr. Schultze earned MBA and JD degrees from Columbia University.

JANET LEWIS is a writer, editor, and marketing/PR consultant with more than twenty years of experience covering all aspects of finance. Ms. Lewis has written for publications in New York, London, and Paris including "Fortune," the "Banker," "Global Finance," the "European," "Dealmaker," "FX Week," where she served as European editor, and "Institutional Investor," where she was associate editor.