

The Art of Vulture Investing: Adventures in Distressed Securities Management

By George Schultze

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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 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.

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Editorial Review

From the Inside Flap

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.

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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.

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From the Back Cover

Praise 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 frequentspeaker 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 Review," 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 experiencecovering 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.

Users Review

From reader reviews:

Anthony Harrison:

Spent a free time to be fun activity to accomplish! A lot of people spent their spare time with their family, or their friends. Usually they accomplishing activity like watching television, going to beach, or picnic from the park. They actually doing ditto every week. Do you feel it? Would you like to something different to fill your own free time/ holiday? Could be reading a book can be option to fill your totally free time/ holiday. The first thing that you'll ask may be what kinds of e-book that you should read. If you want to try out look for book, may be the book untitled The Art of Vulture Investing: Adventures in Distressed Securities Management can be fine book to read. May be it is usually best activity to you.

John Casale:

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Michael Short:

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