DESCRIPTION

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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ABOUT THE AUTHOR

**George Schultze** (Purchase, NY) has been an actively investing in distressed securities for over 14 years. He is Managing Member and Portfolio Manager of Schultze Asset Management, LLC, and chairs the Schultze Research and Strategy Committees, making the final decision on all investments for the portfolio. During and after graduate school he managed a family fund investing in distressed securities and special situations. From 1996-98, Mr. Schultze was a Senior Analyst at MD Sass investing a $1.3 billion portfolio. He honed his activist approach to investing with analysis and committee work for various investments including: Marvel Entertainment Group, MobileMedia Communications, Signet Jewelers, and CGE Ford Heights. While in graduate school, he was employed at Fiduciary Partners, Mayer Brown & Platt, the Law Office of Grant Herrmann Schwartz & Klinger, and at Merrill Lynch. At Fiduciary Partners, a $25 million fund-of-funds that invested in distressed hedge funds, he developed strong views on the types of distressed strategies that lead to consistent success. Mr. Schultze is a joint graduate of Columbia Business School and Columbia Law School, JD/MBA ('95/96). He served as editor of certain articles in the Columbia Business Law Review and separately, founded the Columbia Law School Investment Club. Mr. Schultze earned a B.A. from Rutgers College where he graduated with a joint major in Economics/Political Science. Mr. Schultze is a frequent speaker at investment conferences such as the Harvard Business School Venture Capital & Private Equity Conference, the Wharton Business School Distressed Securities Forum, the Columbia Business School Investment Management Conference, the Beard Group Distressed Securities Forum and the Opal Financial Summit. He has been interviewed by Bloomberg, FOX, and CNBC, as well as TheStreet.com, CNN, CNNfn, The Wall Street Journal, and The Daily Bankruptcy Review.

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