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The Art of Vulture Investing: Adventures in Distressed Securities Management

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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