

## The Vulture Investors

*Hilary Rosenberg*

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**Hilary Rosenberg : The Vulture Investors** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Vulture Investors:

16 of 16 people found the following review helpful. Excellent  
By Rick Spell  
I found this book to be exactly what I hoped for. I like to read business stories. The author's goal was to teach the reader about investing in bankrupt companies and the method used was with detailed narratives of past deals. This was perfect for what I wanted. The book went into great detail about the hierarchy of security claims and how they work in bankruptcy. The examples showed how the investor classes work with and against each other in bankruptcy and the roles the b/k judge and attorneys played. With many different narratives the reader is able to see different outcomes and the extreme risks and rewards involved in this type investing. The book's main focus was on the personalities involved in buying distressed debt and then trying to influence the b/k process mainly through the courts but sometimes in prepackaged b/ks. In summary, I learned a lot and enjoyed the stories also. The only caveat I would have is that the book was originally written in the early 90s so there are not new examples although the author did give summary updates on the companies and investors up through 1998.  
10 of 10 people found the following review helpful. Not for the faint of heart  
By Frank DeRose  
The book covers the practice of investing in the securities of distressed/bankrupt companies. Topics include: investing in distressed debt; the reorganization process under Chapter 11; the contests for control between conflicting classes/interests in the reorganization process. But, the book doesn't cover these topics in mere textbook fashion. Rather, it introduces us to some of the most famous vulture investors of all time and provides exciting narratives of their significant investment successes and failures. The cast of characters is fascinating. One ends up with a very good

feel for the type of personality needed to work in this field: financial/legal wizard who combines the ferocity and tenacity of a wolverine with the haggling skills of a hat merchant from the garment district. One of the most famous of the vulture investors is Marty Whitman, whose book "Value Investing: A Balanced Approach" forms an invaluable companion text to this book. "Value Investing" provides the theoretical underpinnings; "Vulture Investors" shows the theories in action. 3 of 4 people found the following review helpful. Excellent ReadBy A Customer This book provides the reader with an excellent introduction into the various strategies and techniques that "special situation" investors apply when seeking to profit from distressed companies. The author engages the reader in a story book fashion with actual bankruptcy stories, the cast of characters, investment philosophies/strategies and lessons to be learned. The author also sprinkles in bankruptcy laws and procedures for those who are not as conversant in the field. Overall, I highly recommend this book to anyone who is interested in profiting from distressed companies.

"What kinds of investors actually choose to make their living by seeking out troubled companies and becoming mired in the complexities and contentiousness of a bankruptcy or out-of-court workout?" - Hilary Rosenberg (from *The Vulture Investors*) Welcome to the big-time, big-stress-and big-profit-world of vulture investing. From the eleventh-hour save of Donald Trump's casinos, to the tempestuous history of Wheeling-Pittsburgh Steel, to the rocky restructuring of the massive Revco discount drugstore chain, Hilary Rosenberg takes us on a fast-moving journey through some of the major bankruptcies of the 1980s and 1990s-and brings to life the infamous, talented arbiters at the heart of their recovery. Meet the so-called "vulture investors" who cast their sights on distressed concerns, buy out debt, and skillfully forge their way to rich returns. Quietly upstaging the flashier corporate tycoons and raiders of the previous decade, men like Leon Black, Ronald LaBow, Sam Zell, Talton Embry, and Martin Whitman have helped to make a more efficient market in this obscure sector of investment, and their success may even inspire the quickly evolving business cultures of Asia and Latin America. The vulture investors made their way to the forefront of American business during the troubled period when declaring bankruptcy became commonplace among debt-heavy companies. Buying out debt and seeing through the rehabilitation of companies as well-known as Sunbeam and Bloomingdale's, these unique players have changed the face of the distressed securities market. In her own animated, absorbing, and original style, Hilary Rosenberg creates thoroughly researched reenactments of the vultures' greatest exploits to offer an intriguing examination of their methods and their madness-and reveals the important role of these controversial characters in aiding worldwide economic recovery. Praise for *The Vulture Investors* "A lively account of the hardy band of investors who look for-and find-gold in capitalism's junk pile. Rosenberg not only tells their stories with captivating relish but weighs the overall economic impact of their exploits. This book is a valuable introduction to 1990s-style deal-making." - Chris Welles, Senior Editor, *Business Week* "In a tour de force of punchy business writing, Rosenberg dissects a little-known but increasingly common high-stakes financial game: preying on companies in distress. . . . The author relates these intricate, suspenseful narratives in a clear, lively style that always instructs and often amuses." - *Publishers Weekly* "Reads like a good suspense novel." - *Library Journal*