



# The Vulture Investors, Revised and Updated

By Hilary Rosenberg

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## The Vulture Investors, Revised and Updated By Hilary Rosenberg

"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

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## **The Vulture Investors, Revised and Updated By Hilary Rosenberg Bibliography**

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### Editorial Review

#### From Publishers Weekly

In a tour de force of punchy business writing, *Institutional Investor* senior editor Rosenberg dissects a little-known but increasingly common high-stakes financial game: preying on companies in distress. Operating in a \$400 billion "debt market," financiers like Paul Kazarian and Marty Whitman snap up an ailing firm's bonds and bank loans at a discount, then participate in the ensuing bankruptcy or other reorganization process, which usually results in their holdings substantially increasing in value. Case histories illuminate the investors' methods, introduce the field's key players and give blow-by-blow accounts of major corporate upheavals at *Wheeling-Pittsburgh Steel*, *Coleco Toys*, New Hampshire's Seabrook atomic power plant, Donald Trump's casinos and *Allegheny International*. The author relates these intricate, suspenseful narratives in a clear, lively style that always instructs and often amuses.

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#### From Library Journal

At last, a book on bankruptcy that explains basic concepts before beginning the broader discussion of deals and dealmakers. The author anticipated all the questions this reviewer had and answered them where they were raised. Rosenberg has written about an arcane area of finance, and the book reads like a good suspense novel. The "winners" of the subtitle are the investors themselves, the "losers" the shareholders (and usually management) of the original company and, more often than not, the American taxpayer. Recommended for academic and public libraries holding James B. Stewart's *Den of Thieves* (LJ 10/1/91) and for readers of Stewart's book, as a glimpse into the aftermath of poor management decisions or of gorging at the financial trough.

- *Alex Hartmann, Bloomsburg Univ. Lib., Pa.*

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#### From Kirkus Reviews

A blue-chip rundown on the predatory Wall Streeters who incur sizable risks in hope of realizing handsome rewards--by taking big positions at a discount in the distressed debt securities of Chapter 11 casualties. A senior editor at *Institutional Investor*, Rosenberg chronicles the latter-day emergence of a new breed of opportunist as the takeover wars of the 80's have given way to the restructuring battles of the 90's. By her informed and instructive account, many of the high-profile enterprises that borrowed substantial amounts (e.g., in the junk-bond market and from banks) in aid of leveraged buyouts or other dubious deals soon found themselves unable to meet their debt-service obligations. Many wound up in federal bankruptcy court, where they became fair game for the money men (no women of note as yet) whom the author characterizes as ``vulture investors.'' Lineal descendants of the gentlemanly souls who patiently searched for value among the fiscal wreckage of Depression-era railroads, vulture investors are, on the anecdotal evidence of Rosenberg's text, a hard-nosed, unsentimental lot. Backed to a surprising extent by public pension money (a mainstay of the prior decade's merger mania), the loan-arrangers don't hesitate to throw their weight around and antagonize creditor committees or, if need be, judges. Rosenberg offers an accessible, frequently entertaining guide to the role played by these scavengers in more than a dozen reorganizations, including those involving *Southland* (of 7-Eleven fame), Donald Trump's *Atlantic City* casinos, and *Allegheny International* (Oster-Sunbeam). She also profiles major players, few of whom (save Carl Icahn) are household names. An evenhanded introduction to as unlovable and consequential a crew as ever pounded a boardroom's conference table. -- *Copyright ©1992, Kirkus Associates, LP. All rights reserved.*

## **Users Review**

### **From reader reviews:**

#### **Ana Steadman:**

Reading can be called mind hangout, why? Because if you find yourself reading a book specifically book entitled *The Vulture Investors, Revised and Updated* your brain will drift away through every dimension, wandering in each and every aspect that maybe not known for but surely might be your mind friends. Imaging every single word written in a e-book then become one type conclusion and explanation which maybe you never get prior to. The *The Vulture Investors, Revised and Updated* giving you a different experience more than blown away your mind but also giving you useful data for your better life in this era. So now let us present to you the relaxing pattern the following is your body and mind are going to be pleased when you are finished looking at it, like winning a casino game. Do you want to try this extraordinary wasting spare time activity?

#### **Kenneth Williams:**

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#### **Ricky Burnham:**

This *The Vulture Investors, Revised and Updated* is brand new way for you who has curiosity to look for some information mainly because it relieves your hunger of information. Getting deeper you into it getting knowledge more you know or you who still having tiny amount of digest in reading this *The Vulture Investors, Revised and Updated* can be the light food to suit your needs because the information inside this kind of book is easy to get by anyone. These books develop itself in the form and that is reachable by anyone, yep I mean in the e-book form. People who think that in guide form make them feel drowsy even dizzy this e-book is the answer. So there isn't any in reading a publication especially this one. You can find what you are looking for. It should be here for an individual. So, don't miss this! Just read this e-book variety for your better life and knowledge.

#### **William Sanders:**

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