

Bill Browder. *Red Notice*. New York, NY: Simon & Schuster Paperbacks, 2015. 380 pp. US\$16.00 (Paperback). ISBN 978-1-4767-5574-8.

Keeping me in detention has nothing to do with the lawful purpose of detention. It is a punishment, imposed merely for the fact that I defended the interests of my client and the interests of the Russian state. (278)

It is almost inconceivable to me that Sergei Magnitsky wrote these profound words with such objectivity and poise whilst imprisoned, sleep-deprived, and malnourished. These are the actions of a man who believed so strongly in his country that he was not only willing to die *for* it, but was willing to be killed *by* it in the hopes that his circumstances would inspire the nation to reach for the ideals that other great nations had achieved. Sergei Magnitsky was an impossibly courageous man, and, while he was neither the first nor will be the last to be horribly wronged by Vladimir Putin's regime, his story was the impetus for tremendous human rights legislation in both the United States and the European Parliament thanks to the work of another inspiring man, Bill Browder.

Sometimes history unceasingly and unapologetically absorbs stories of human passion and suffering that could spark change, if only someone used the sieve of literature to bring these stories into the public consciousness. In *Red Notice*, Bill Browder does just that by combining his genuine and straightforward writing style with the assurance of one whose deep conviction has galvanized into a search for justice that cannot be ignored. Browder manages to make the story of a pioneering businessman turned human rights activist relatable to readers with no similar experience by writing a book that transcends normal genres. *Red Notice* begins as a finance story describing Browder's career and timely desire to invest in Eastern Europe; ultimately, though, the book makes a fundamental shift into a thrilling story of espionage aimed at uncovering the deep-seeded corruption in the Russian state under Vladimir Putin, one of the most powerful and dangerous men in the world. It is in this way that *Red Notice* is able to draw immense interest from readers who have no interest in traditional finance stories. To say, as others have<sup>1</sup>, that *Red Notice* falls into the same category of non-fiction finance books as Michael Lewis's *Liar's Poker*<sup>2</sup> or Bryan Burrough and John Helyar's *Barbarians at the Gate*<sup>3</sup> seems to unfairly pigeonhole a book that could touch and inform readers far more than any finance book could. *Red Notice* made me laugh and it made me cry, and not always to the exclusion of the other.

Browder begins by explaining his upbringing in a family of prolific mathematicians, a family which includes Earl Browder, Bill Browder's grandfather and the once-head of the American Communist Party, who ran for president in 1936 and 1940. Browder discusses a tumultuous academic career that began to take shape with his decision to transfer to the University of Chicago to finish his undergraduate studies. He went on to attend Stanford Business School as a precursor to an extraordinarily interesting business career, which included working for Robert Maxwell, the notorious British billionaire, at the time of his death and likely murder in the Canary Islands in 1991, and with Edmond Safra, the Brazilian billionaire banker, at the time of his death and also likely murder in Monaco in 1999. Browder later founded Hermitage Capital, an emerging-

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<sup>1</sup> Boris Kachka, "8 Books You Need to Read This February," review of *Red Notice*, by Bill Browder, *Vulture.com*, February 2, 2015.

<sup>2</sup> Norman Pearlstine, "Russian undressing," review of *Red Notice*, by Bill Browder, *Fortune*, January 22, 2015.

<sup>3</sup> Bryan Burrough and John Helyar, *Barbarians at the Gate: The Fall of RJR Nabisco* (New York: HarperCollins, 1990).

markets hedge fund based in Moscow that at one point had \$4,500,000,000 in assets under management, generated returns of 1,500% since its launch in 1996, and was ranked as the best performing emerging-markets fund in the world. This position made Browder the largest foreign investor in Russia during the privatization of Eastern Europe following the fall of the Soviet Union, and gave him a unique ability to instill change by bringing public awareness to the financial crimes that many Russian oligarchs were perpetrating with impunity. However, this position also put Browder squarely in the crosshairs of Vladimir Putin, a man who originally regarded Browder with favor during his presidential campaign, but who immediately sought to silence him once Browder's activism became against his economic interests. Unfortunately for Putin and his brutish tactics, Bill Browder is not easily silenced.

After Putin made clear his intention to inundate Browder's record with criminal charges, investors in Browder's hedge fund began to withdraw their money in droves at every redemption date. Browder writes, "My whole professional life had been geared toward being an investor in Russia. I'd never thought about anything else . . . And I certainly wasn't going to retire. I was forty-two years old and had fire in my belly" (190). When these thoughts crossed Browder's mind he was undoubtedly unaware of just how true this was. He certainly wasn't going to retire, but his career would soon take an unpredictable turn.

Browder relates the tale of his resistance against Putin and the Moscow Interior Ministry. His resilience and effective methods for shedding light on the crimes carried out by the Putin regime would become a hallmark of his human rights career. Although Browder and most of his associates would become political refugees forced to flee Russia, the end result would be sweeping human rights legislation and a glaring blemish on the pride of Vladimir Putin, a man whose power revolves around his ability to control and subjugate those who would stand against him.

Among those forced to flee Russia were Eduard Khayretdinov and Vladimir Pastukhov. A defense attorney and former judge who fought the criminal charges brought against Browder and Hermitage, Khayetdinov found his home under strict surveillance and his every move followed. Before eventually slipping across the Russian border, he spent months at a safe house in a remote region of Russia. The team surveilling Eduard's home did not follow Eduard and his wife on their nightly walk. This brief time without his unwelcome pursuer gave Eduard the opportunity to begin his escape. Instead of turning back after during their walk, Eduard slid into the back of a strategically positioned tinted Audi A8 to leave the city. Browder describes the beginning of Eduard's escape with vivid detail: "Eduard's wife knew things had been getting bad for her husband, but she was totally unaware of his plan. He turned to her, took her by the hand, and said quickly, 'Now's the time.' Tonight was the night he would disappear. She took him by the shoulders and leaned in to give him a kiss. Neither of them knew when they would see each other again. When their kiss ended, Eduard jumped into the backseat of the sedan, lay down, and the car was off" (242).

Vladimir Pastukov was a Moscow lawyer who served as Hermitage's outside counsel. Like Sergei, Pastukov refused to leave Russia, instead placing his faith in the Russian justice system. After receiving threats and an illegally issued summons to appear in court to provide "evidence" of Browder's alleged criminal activities, however, Pastukov eventually relented and left the country. Pastukov used the influx of travelers for Russian summer holiday as an opportunity for him and his family to slip through customs at Sheremetyevo Airport without his flagged passport being detected.

I continuously found myself in awe at the great sacrifices made by Browder and his confederates, but in the midst of such great sacrifice that of Sergei Magnitsky stood out above the

rest. After several companies formerly associated with Browder and Hermitage Capital were stolen by officers at the Moscow Interior Ministry in order to defraud the Russian taxpayers by falsely utilizing extensive net operating losses, Magnitsky, a tax lawyer, refused to flee his country and instead chose to use his knowledge to expose the fraud to the Russian people. Magnitsky was imprisoned and subjected to a public smearing campaign before eventually being tortured to death on November 16, 2009 in the Butyrka prison.

Browder's subsequent actions are incredibly inspiring, yet he writes about them with such humility and sensibility that I could not help but feel that he did what any reasonable person in his situation would have done, albeit with vast success. Over a crackling phone line months before his death, Sergei Magnitsky presciently mentioned that "Russian stories never have happy endings,"<sup>4</sup> but Bill Browder has been determined to expose the flaws of that old adage. *Red Notice* is emotionally stirring on many levels, and comes at a time in history when it is important to remember that the calculated, timely machinations of a few smart people can unveil a system of injustice and inequality.

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<sup>4</sup> 215.