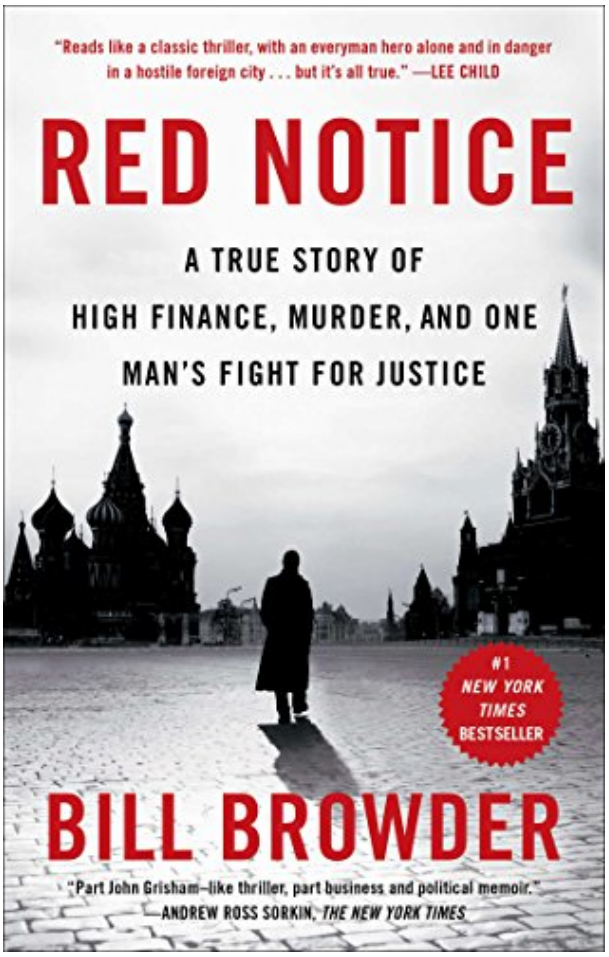
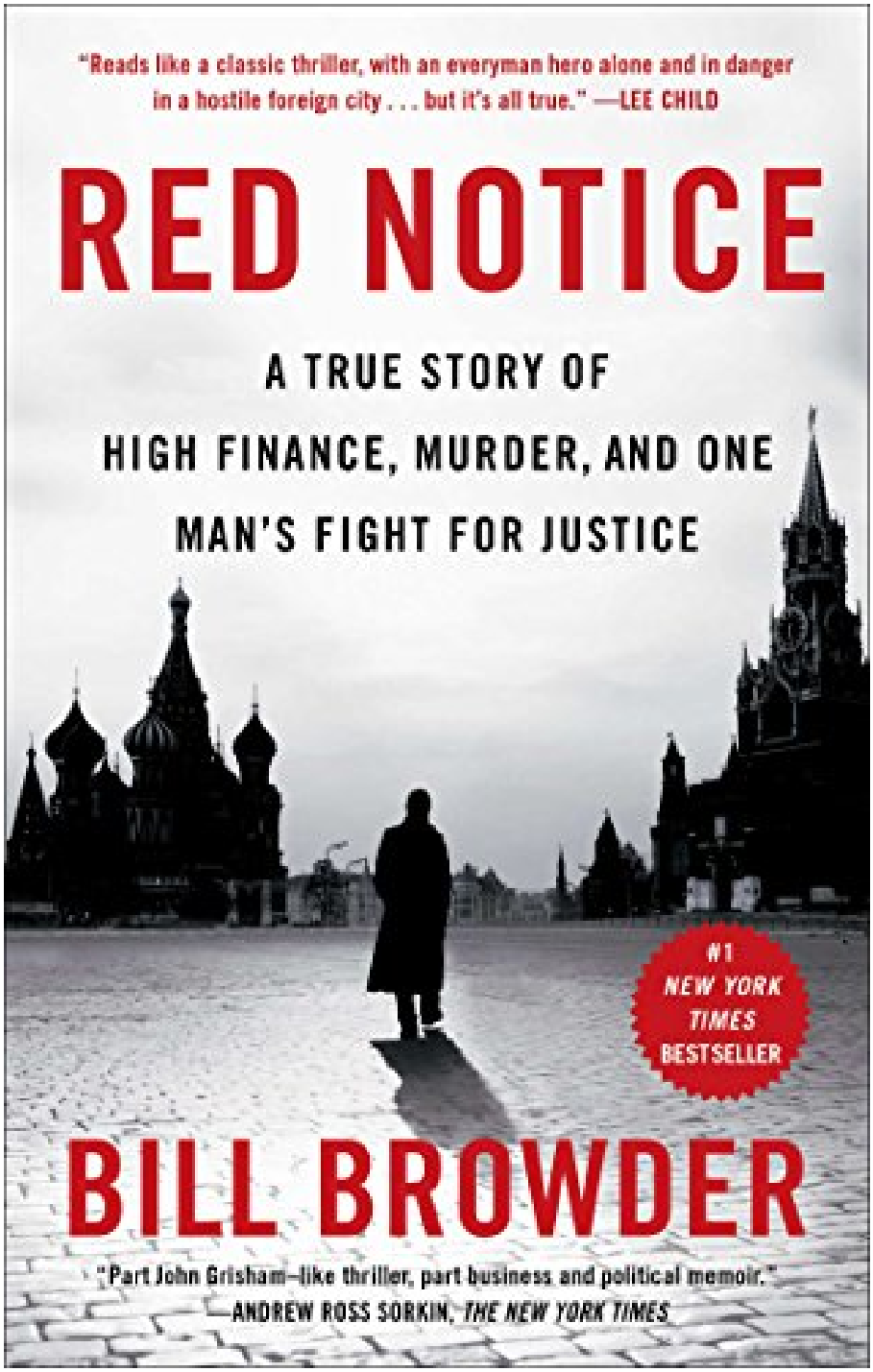
RED NOTICE: A TRUE STORY OF HIGH FINANCE, MURDER, AND ONE MAN'S FIGHT FOR JUSTICE BY BILL BROWDER





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Review
"Hard to put down . . . Red Notice is part John Grisham-like thriller, part business and political memoir." (Andrew Ross Sorkin New York Times)

“Reads like a classic thriller, with an everyman hero alone and in danger in a hostile foreign city . . . but it’s all true.” (Lee Child, bestselling author of the Jack Reacher series)

"The first half of Red Notice traces Browder’s improbable journey from prep-school washout through college, business school, and a series of consulting and Wall Street jobs before becoming Russia’s largest foreign investor....This book-within-a-book does for investing in Russia and the former Soviet Union what Liar’s Poker did for our understanding of Salomon Brothers, Wall Street, and the mortgage-backed securities business in the 1980s. Browder’s business saga meshes well with the story of corruption and murder in Vladimir Putin’s Russia, making Red Notice an early candidate for any list of the year’s best books." (Norman Pearlstine Fortune)

"The story of Sergei Magnitsky's life and death is a shocking true-life thriller, and Bill Browder was the man to write it." (Tom Stoppard)

“In Red Notice, Bill Browder tells the harrowing and inspiring story of how his fight for justice in Russia made him an unlikely international human rights leader and Vladimir Putin's number-one enemy. It is the book for anyone interested in understanding the culture of corruption and impunity in Putin's Russia today, and Browder’s heroic example of how to fight back.” (Senator John McCain)

"This book reads like a thriller, but it's a true, important, and inspiring real story. Bill Browder is an amazing moral crusader, and his book is a must-read for anyone who seeks to understand Russia, Putin, or the challenges of doing business in the world today." (Walter Isaacson, author of Steve Jobs and The Innovators)

"A fascinating and unexpected story." (Mitch Albom, author of Tuesdays with Morrie)

"Browder's true story is a heart-in-your-throat page turner, and the only close-up look I know of what it's like to take on Putin. It is also a moving account of a man who found his calling, and ended up winning in the end." (Bryan Burrough, co-author of Barbarians at the Gate and author of Public Enemies and The Big Rich)

"A fascinating, heart-stopping account of how to take on Putin--and win. It's exciting to read about Browder's roller-coaster ride to wealth in Russia, and to learn how his compassion for Sergei Magnitsky, his murdered lawyer, inspired his memorable struggle against the venal apparatchiks of a corrupt state. This is the gripping--and absolutely true--story behind the Magnitsky Law, a signal advance in human rights." (Geoffrey Robertson, human rights lawyer and author of Crimes Against Humanity: The Struggle For Global Justice)

"This indispensable look at the brutal realities of the Putin regime is of even greater relevance thanks to Bill Browder's unique expertise and personal experience inside the belly of the beast." (Garry Kasparov, Chess Grandmaster and author of How Life Imitates Chess)

"Bill Browder has become one of the most sincerely hated men in the Kremlin over the years--and that is something to be incredibly proud of. . . . This book shows the difference that one person can make when they refuse to back down, as told by a fellow soldier in the battle to hold Putin to account." (Nadya Tolokonnikova and Masha Alekhina, members of Pussy Riot)

"Browder's narrative lays out in vivid detail the often murky mechanisms of Russia's kleptocratic economy, culminating in an engrossing account of what would surely be the heist of the century were it not so representative of business as usual. It's also a chilling, sinister portrait of a society in which the rule of law has been destroyed by those sworn to enforce it. The result is an alternately harrowing and inspiring saga of appalling crime and undeserved punishment in the Wild East." (Publishers Weekly (starred review))

"An almost unbelievable tale . . . well-paced, heartfelt . . . It may be that 'Russian stories never have happy endings,' but Browder's account more than compensates by ferociously unmasking Putin's thugocracy." (Kirkus Reviews)

"[Browder's] freewheeling, snappy book describes the meteoric rise, and disastrous fall, of a buccaneer capitalist who crossed the wrong people and paid a steep price. . . The high stakes make for a zesty tale." (New York Times)

"[A] riveting account of Browder's journey through the early years of Russian capitalism….Begins as a bildungsroman and ends as Greek tragedy…. 'Russian stories never have happy endings,' Magnitsky tells Browder, in the book's most memorable line. Perhaps not, but they do have inspiring ones." (The Washington Post)

"A swashbuckling story that's been justly compared with Michael Lewis's Liar's Poker." (Vulture.com)

"In his new book, Red Notice: A True Story of High Finance, Murder, and One Man's Fight for Justice, Bill Browder writes the way he talks—which is always a good strategy. His autobiography is bracing, direct and honest, with only a little less swearing than you encounter in person. It is both a political thriller and an argument for morality in foreign policy that he could never have expected to make when he began his roaring career in finance." (The Daily Beast)

“Bill Browder, the unexpected hero and author of this suspenseful memoir, is no ordinary investment banker. . . . It is fascinating to follow him as he navigates the kleptocratic Russian economy. . . Most of the story is about finance, revolving around things like valuation anomalies and share dilutions, and all of it comes surprisingly alive." (Boston Globe)

"I don’t know anything about investment banking except what Browder has taught me in Red Notice, yet as a reader I was fully engaged by the book’s monumental presentation of the risks, rewards, and personal and financial dangers of doing business in Russia....An unusually affecting book...What Browder says he intends to do now is to 'carry on creating a legacy for Sergei [Magnitsky] and pursuing justice for his family.' A book as resounding as Red Notice may be a step in that direction." (Christian Science Monitor)

"It's a riveting account--and really, how could it not be?...Engrossing." (The New York Times Book Review)

“An impassioned personal broadside against the Kremlin.” (Financial Times)

“A jaw-dropping account.” (The Bookseller (UK))

“A sizzling account of Mr. Browder’s rise, fall and metamorphosis from bombastic financier to renowned human-rights activist." (The Economist (UK))

"Rattling through the high-finance world of New York and London, and then on to the seedier side of life in Moscow, Red Notice sometimes stretches credulity. But just as Browder really is a hedge fund manager turned human rights activist, so this story of courage combined with a dash of obsessiveness is about the real here and now. . . . He reminds us that heroism sometimes lies in unlikely places. Browder deserves our respect." (The Independent (UK))

“An unrelenting parable of how Russia’s rulers cheat and harm their citizens…a very Russian tale, as well as an important one.” (The Spectator (UK))

“A fascinating exposé.” (The Guardian (UK))

"A tale that makes the dirty dealings of House of Cards look like Snow White." (The Toronto Star)

“The financial thriller book category just met its match.” (Pensions and Investments)

“Riveting…Browder’s story of investing bravado turns into a thriller as compelling as any John le Carré spy novel.” (Institutional Investor)

“A scathing indictment of Putin’s brutal kleptocracy.” (Value Walk)

“A gripping read…fascinating.” (Management Times (UK))

“Fast-paced… It is a story worth reading for anyone interested in Russia, but also for those contemplating business or life opportunities in regions where Western ethics do not apply.” (Pittsburgh Post-Gazette)

“Browder's book is, to my knowledge, the first unveiling of the intrinsically mafia-like nature of Putinism in all its breathtaking scope and horror.” (The Huffington Post)

“Red Notice is a dramatic, moving and thriller-like account of how Magnitsky’s death transformed Browder

from hedge-fund manager to global human rights crusader." (The Guardian (US edition))

"Read this book in two days. Could not put it down." (Marney Rich Keenan, The Detroit News)

"A frightening account of corruption and murder and deceit at the highest levels. . . . A fascinating report that reads more like a mystery thriller." (Boston Herald)

About the Author
Bill Browder, founder and CEO of Hermitage Capital Management, was the largest foreign investor in Russia until 2005. Since 2009, when his lawyer, Sergei Magnitsky, was murdered in prison after uncovering a $230 million fraud committed by Russian government officials, Browder has been leading a campaign to expose Russia's endemic corruption and human rights abuses. Before founding Hermitage, Browder was vice president at Salomon Brothers. He holds a BA in economics from the University of Chicago and an MBA from Stanford Business School.

Red Notice 1 Persona Non Grata November 13, 2005
I'm a numbers guy, so I'll start with some important ones: 260; 1; and 4,500,000,000.

Here's what they mean: every other weekend I traveled from Moscow, the city where I lived, to London, the city I called home. I had made the trip 260 times over the last ten years. The "1" purpose of this trip was to visit my son, David, then eight, who lived with my ex-wife in Hampstead. When we divorced, I made a commitment to visit him every other weekend no matter what. I had never broken it.

There were 4,500,000,000 reasons to return to Moscow so regularly. This was the total dollar value of assets under management by my firm, Hermitage Capital. I was the founder and CEO, and over the previous decade I had made many people a lot of money. In 2000, the Hermitage Fund had been ranked as the best performing emerging-markets fund in the world. We had generated returns of 1,500 percent for investors who had been with us since we launched the fund in 1996. The success of my business was far beyond my most optimistic aspirations. Post-Soviet Russia had seen some of the most spectacular investment opportunities in the history of financial markets, and working there had been as adventurous—and occasionally, dangerous—as it was profitable. It was never boring.

I had made the trip from London to Moscow so many times I knew it backward and forward: how long it took to get through security at Heathrow; how long it took to board the Aeroflot plane; how long it took to take off and fly east into the darkening country that, by mid-November, was moving fast into another cold winter. The flight time was 270 minutes. This was enough to skim the Financial Times, the Sunday Telegraph, Forbes, and the Wall Street Journal, along with any important emails and documents.

As the plane climbed, I opened my briefcase to get out the day's reading. Along with the files and newspapers and glossy magazines was a small leather folder. In this folder was $7,500 in $100 bills. With it, I would have a better chance of being on that proverbial last flight out of Moscow—like those who had narrowly escaped Phnom Penh or Saigon before their countries fell into chaos and ruin.

But I was not escaping from Moscow, I was returning to it. I was returning to work. And, therefore, I wanted to catch up on the weekend's news.

One Forbes article I read near the end of the flight caught my eye. It was about a man named Jude Shao, a Chinese American who, like me, had an MBA from Stanford. He had been a few years behind me at business school. I didn't know him, but also like me, he was a successful businessman in a foreign land. In his case,

China.

He'd gotten into a conflict with some corrupt Chinese officials, and in April 1998, Shao was arrested after refusing to pay a $60,000 bribe to a tax collector in Shanghai. Shao was eventually convicted on trumped-up charges and sentenced to sixteen years in prison. Some Stanford alumni had organized a lobbying campaign to get him out, but it didn't work. As I read, Shao was rotting away in some nasty Chinese prison.

The article gave me the chills. China was ten times safer than Russia when it came to doing business. For a few minutes, as the plane descended through ten thousand feet over Moscow's Sheremetyevo Airport, I wondered if perhaps I was being stupid. For years, my main approach to investing had been shareholder activism. In Russia that meant challenging the corruption of the oligarchs, the twenty-some-odd men who were reported to have stolen 39 percent of the country after the fall of communism and who became billionaires almost overnight. The oligarchs owned the majority of the companies trading on the Russian stock market and they were often robbing those companies blind. For the most part, I had been successful in my battles with them, and while this strategy made my fund successful, it also made me a lot of enemies.

As I finished the story about Shao, I thought, Maybe I should cool it. I have a lot to live for. Along with David, I also had a new wife in London. Elena was Russian, beautiful, incredibly smart, and very pregnant with our first child. Maybe I should give it a rest.

But then the wheels touched down and I put the magazines away, powered up my BlackBerry, and closed my briefcase. I started checking emails. My focus turned from Jude Shao and the oligarchs to what I had missed while in the air. I had to get through customs, to my car, and back to my apartment.

Sheremetyevo Airport is a strange place. The terminal that I was most familiar with, Sheremetyevo-2, was built for the 1980 Summer Olympics. It must have looked impressive when it opened, but by 2005 it was far worse for the wear. It smelled of sweat and cheap tobacco. The ceiling was decorated with row upon row of metal cylinders that looked like rusty cans of Folgers coffee. There was no formal line at passport control, so you had to take your place in a mass of people and stay on guard so that no one jumped ahead of you. And God forbid you checked a bag. Even after your passport was stamped you'd have to wait another hour to claim your luggage. After a four-hour-plus flight, it was not a fun way to gain entry into Russia, particularly if you were doing the trip every other weekend as I was.

I had done it this way since 1996, but around 2000 a friend of mine told me about the so-called VIP service. For a small fee it saved about an hour, sometimes two. It was by no means luxurious, but it was worth every penny.

I went directly from the plane to the VIP lounge. The walls and ceiling were painted pea-soup green. The floor was tan linoleum. The lounge chairs, upholstered with reddish brown leather, were just comfortable enough. The attendants there served weak coffee or overbrewed tea while you waited. I opted for the tea with a slice of lemon and gave the immigration officer my passport. Within seconds, I was engrossed in my BlackBerry's email dump.

I barely noticed when my driver, Alexei, who was authorized to enter the suite, came in and started chatting with the immigration officer. Alexei was forty-one like me, but unlike me was six feet five inches, 240 pounds, blond, and hard-featured. He was a former colonel with the Moscow Traffic Police and didn't speak a word of English. He was always on time—and always able to talk his way out of minor jams with traffic cops.

I ignored their conversation, answered emails, and drank my lukewarm tea. After a while, an announcement came over the public address system that the baggage from my flight was ready for retrieval.

That's when I looked up and thought, Have I been in here for an hour?

I looked at my watch. I had been there for an hour. My flight landed around 7:30 p.m. and now it was 8:32. The other two passengers from my flight in the VIP lounge were long gone. I shot Alexei a look. He gave me one back that said, Let me check.

While he spoke with the agent, I called Elena. It was only 5:32 p.m. in London so I knew she would be home. While we talked, I kept an eye on Alexei and the immigration officer. Their conversation quickly turned into an argument. Alexei tapped the desk as the agent glared at him. "Something's wrong," I told Elena. I stood and approached the desk, more irritated than worried, and asked what was going on.

As I got closer, I realized something was seriously wrong. I put Elena on speakerphone and she translated for me. Languages are not my thing—even after ten years, I still spoke only taxi Russian.

The conversation went around and around. I watched like a spectator at a tennis match, my head bouncing back and forth. Elena said at one point, "I think it's a visa issue, but the agent isn't saying." Just then two uniformed immigration officers entered the room. One pointed at my phone and the other at my bags.

I said to Elena, "There're two officers here telling me to hang up and go with them. I'll call back as soon as I can."

I hung up. One officer picked up my bags. The other collected my immigration papers. Before I left with them, I looked to Alexei. His shoulders and eyes drooped, his mouth slightly agape. He was at a loss. He knew that when things go bad in Russia, they usually go bad in a big way.

I went with the officers and we snaked through the back hallways of Sheremetyevo-2 toward the larger, regular immigration hall. I asked them questions in my bad Russian, but they said nothing as they escorted me to a general detention room. The lights there were harsh. The molded-plastic chairs were bolted to the ground in rows. The beige paint on the walls peeled here and there. A few other angry-looking detainees lolled around. None talked. All smoked.

The officers left. Sealed off behind a counter-and-glass partition on the far side of the room was a collection of uniformed agents. I chose a seat near them and tried to make sense of what was happening.

For some reason I was allowed to keep all my things, including my mobile phone, which had a workable signal. I took this as a good sign. I tried to settle in, but as I did, the story of Jude Shao reregistered in my mind.

I checked my watch: 8:45 p.m.

I called Elena back. She wasn't worried. She told me she was preparing a briefing fax for the British embassy officials in Moscow and would fax it to them as soon as it was ready.

I called Ariel, an Israeli ex-Mossad agent who worked as my company's security adviser in Moscow. He was widely considered to be one of the best in the country, and I was confident that he could sort out this problem.

Ariel was surprised to hear what was happening. He said he'd make some calls and get back to me.

At around 10:30 I called the British embassy and spoke to a man named Chris Bowers, in the consular section. He had received the fax from Elena and already knew my situation, or at least knew as much as I did. He double-checked all my information—date of birth, passport number, date my visa was issued, everything. He said because it was Sunday night, he probably wouldn't be able to do much, but he would try.

Before hanging up, he asked, "Mr. Browder, have they given you anything to eat or drink?"

"No," I answered. He made a little humming noise, and I thanked him before saying good-bye.

I tried to make myself comfortable on the plastic chair but couldn't. Time crawled by. I got up. I paced through a curtain wall of cigarette smoke. I tried not to look at the vacant stares of the other men who were also being detained. I checked my email. I called Ariel, but he didn't answer. I walked to the glass and started talking to the officers in my poor Russian. They ignored me. I was nobody to them. Worse, I was already a prisoner.

It bears mentioning that in Russia there is no respect for the individual and his or her rights. People can be sacrificed for the needs of the state, used as shields, trading chips, or even simple fodder. If necessary, anyone can disappear. A famous expression of Stalin's drives right to the point: "If there is no man, there is no problem."

That's when Jude Shao from the Forbes article wedged back into my consciousness. Should I have been more cautious in the past? I'd gotten so used to fighting oligarchs and corrupt Russian officials that I had become inured to the possibility that, if someone wanted it badly enough, I could disappear too.

I shook my head, forcing Jude out of my mind. I went back to the guards to try to get something—anything—out of them, but it was useless. I went back to my seat. I called Ariel again. This time, he answered.

"What's going on, Ariel?"

"I've spoken to several people, and none of them are talking."

"What do you mean none of them are talking?"

"I mean none of them are talking. I'm sorry, Bill, but I need more time. It's Sunday night. No one's available."

"Okay. Let me know as soon as you hear anything."

"I will."

We hung up. I called the embassy again. They hadn't made any progress either. They were getting stonewalled or I wasn't in the system yet or both. Before hanging up, the consul asked again, "Have they given you anything to eat or something to drink?"

"No," I repeated. It seemed like such a meaningless question, but Chris Bowers clearly thought otherwise. He must have had experience with this type of situation before, and it struck me as a very Russian tactic not

to offer either food or water.

The room filled with more detainees as the clock passed midnight. All were men, all looked as if they had come from former Soviet republics. Georgians, Azerbaijanis, Kazakhs, Armenians. Their luggage, if they even had any, was simple duffel bags or strange, oversize nylon shopping bags that were all taped up. Each man smoked incessantly. Some spoke in low whispers. None showed any kind of emotion or concern. They made as much effort to notice me as the guards did, even though I was clearly a fish out of water: nervous, blue blazer, BlackBerry, black rolling suitcase.

I called Elena again. “Anything on your end?”

She sighed. “No. And yours?”

“Nothing.”

She must have heard the concern in my voice. “It’ll be fine, Bill. If this really is just a visa issue, you’ll be back here tomorrow. I’m sure of it.”

Her calmness helped. “I know.” I looked at my watch. It was 10:30 p.m. in England. “Go to sleep, honey. You and the baby need the rest.”

“Okay. I’ll call you straightaway if I get any information.”

“Me too.”

“Good night.”

“Good night. I love you,” I added, but she’d already hung up.

A flicker of doubt crossed my mind: What if this wasn’t simply a visa issue? Would I ever see Elena again? Would I ever meet our unborn child? Would I ever see my son, David?

As I fought these dire feelings, I tried to arrange myself across the hard chairs, using my jacket as a pillow, but the chairs were made for preventing sleep. Not to mention I was surrounded by a bunch of menacing-looking people. How was I going to drift off around these characters?

I wasn’t.

I sat up and started typing on my BlackBerry, making lists of people I had met over the years in Russia, Britain, and America who might be able to help me: politicians, businesspeople, reporters.

Chris Bowers called one last time before his shift ended at the embassy. He assured me that the person taking over for him would be fully briefed. He still wanted to know whether I had been offered food or water. I hadn’t. He apologized, even though there was nothing he could do. He was clearly keeping a record of mistreatment should the need for one ever arise. After we hung up, I thought, Shit.

By then it was two or three in the morning. I turned off my BlackBerry to conserve its battery and tried again to sleep. I threw a shirt from my bag over my eyes. I dry-swallowed two Advil for a headache that had started. I tried to forget about it all. I tried to convince myself that I’d be leaving tomorrow. This was just a

problem with my visa. One way or another, I'd be leaving Russia.

After a while, I drifted off.

I woke at around 6:30 a.m., when there was a crush of new detainees. More of the same. No one like me. More cigarettes, more whispering. The smell of sweat increased by several orders of magnitude. My mouth tasted foul, and for the first time I realized how thirsty I was. Chris Bowers had been right to ask if they'd offered me anything to eat or drink. We had access to a rank toilet, but these bastards should have given us food and water.

All the same, I'd awakened feeling positive that this was just a bureaucratic misunderstanding. I called Ariel. He still hadn't been able to figure out what was going on, but he did say that the next flight to London left at 11:15 a.m. I had only two alternatives: I would either be arrested or deported, so I tried to convince myself I'd be on that flight.

I busied myself as best I could. I answered some emails as if it were a normal workday. I checked with the embassy. The new consul on duty assured me that once things started opening for the day, they'd take care of me. I got my stuff together and tried once more to talk to the guards. I asked them for my passport, but they continued to ignore me. It was as if that were their only job: to sit behind the glass and ignore all the detainees.

I paced: 9:00; 9:15; 9:24; 9:37. I grew more and more nervous. I wanted to call Elena, but it was too early in London. I called Ariel and he still had nothing for me. I stopped calling people.

By 10:30 a.m. I was banging on the glass, and the officers still ignored me with the utmost professionalism.

Elena called. This time she couldn't soothe me. She promised we'd figure out my situation, but I was beginning to feel that it didn't matter. Jude Shao was looming large in my mind now.

10:45. I really began to panic.

10:51. How could I have been so stupid? Why would an average guy from the South Side of Chicago think he could get away with taking down one Russian oligarch after another?

10:58. Stupid, stupid, stupid! ARROGANT AND STUPID, BILL! ARROGANT AND JUST PLAIN STUPID!

11:02. I'm going to a Russian prison. I'm going to a Russian prison. I'm going to a Russian prison.

11:05. Two jackbooted officers stormed into the room and made a beeline for me. They grabbed my arms and gathered my stuff and pulled me from the detention room. They took me out, through the halls, up a flight of stairs. This was it. I was going to be thrown into a paddy wagon and taken away.

But then they kicked open a door and we were in the departures terminal and moving fast. My heart lifted as we passed gates and gawking passengers. Then we were at the gate for the 11:15 London flight, and I was being ushered down the Jetway and onto the plane and hustled through business class and deposited in a middle seat in coach. The officers didn't say a word. They put my bag in the overhead compartment. They didn't give me my passport. They left.

People on the plane tried hard not to stare, but how could they not? I ignored them. I was not going to a Russian prison.

I texted Elena that I was on my way home and that I would see her soon enough. I texted her that I loved her.

We took off. As the wheels thumped into the fuselage, I experienced the biggest sense of relief I have ever felt in my life. Making and losing money by the hundreds of millions of dollars didn't compare.

We reached cruising altitude and the meal service came around. I hadn't eaten for more than twenty-four hours. Lunch that day was some kind of awful beef Stroganoff, but it was the best thing I had ever eaten. I took three extra rolls. I drank four bottles of water. And then I passed out.

I didn't wake until the plane hit the runway in England. As we taxied, I made a mental catalog of all the things I was going to have to deal with. First and foremost was working my way through British customs without a passport. But that would be easy enough. England was my home and, ever since I had taken British citizenship in 1998, my adopted country. The bigger picture had to do with Russia. How was I going to get out of this mess? Who was responsible for it? Whom could I call in Russia? Whom in the West?

The plane stopped, the public address system chimed, and the seat belts all came off. When it was my turn, I walked down the aisle to the exit. I was totally preoccupied. I got closer to the exit and didn't notice the pilot at the front watching the passengers deplane. When I reached him, he interrupted my thoughts by holding out a hand. I looked at it. In it was my British passport. I took it without saying a word.

Customs took five minutes. I got in a cab and went to my apartment in London. When I arrived, I gave Elena a long hug. I'd never felt so thankful for the embrace of another person.

I told her how much I loved her. She gave me a big, doe-eyed smile. We spoke about my predicament as we made our way, hand in hand, to our shared home office. We sat at our desks. We turned on the computers and picked up the phones and got to work.

I had to figure out how I was going to return to Russia.

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RED NOTICE: A TRUE STORY OF HIGH FINANCE, MURDER, AND ONE MAN'S FIGHT FOR JUSTICE BY BILL BROWDER PDF

A New York Times bestseller: “[Red Notice] does for investing in Russia and the former Soviet Union what Liar’s Poker did for our understanding of Salomon Brothers, Wall Street, and the mortgage-backed securities business in the 1980s. Browder’s business saga meshes well with the story of corruption and murder in Vladimir Putin’s Russia, making Red Notice an early candidate for any list of the year’s best books” (Fortune).

This is a story about an accidental activist. Bill Browder started out his adult life as the Wall Street maverick whose instincts led him to Russia just after the breakup of the Soviet Union, where he made his fortune.

Along the way he exposed corruption, and when he did, he barely escaped with his life. His Russian lawyer wasn’t so lucky: he ended up in jail, where he was tortured to death. That changed Browder forever. He saw the murderous heart of the Putin regime and has spent the last half decade on a campaign to expose it. Because of that, he became Putin’s number one enemy, especially after Browder succeeded in having a law passed in the United States that punishes a list of Russians implicated in the lawyer’s murder. Putin famously retaliated with a law that bans Americans from adopting Russian orphans.

A financial caper, a crime thriller, and a political crusade, Red Notice is the story of one man taking on overpowering odds to change the world, and also the story of how, without intending to, he found meaning in his life.

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Review
"Hard to put down . . . Red Notice is part John Grisham-like thriller, part business and political memoir." (Andrew Ross Sorkin New York Times)

“Reads like a classic thriller, with an everyman hero alone and in danger in a hostile foreign city . . . but it’s all true.” (Lee Child, bestselling author of the Jack Reacher series)

"The first half of Red Notice traces Browder’s improbable journey from prep-school washout through college, business school, and a series of consulting and Wall Street jobs before becoming Russia’s largest foreign investor....This book-within-a-book does for investing in Russia and the former Soviet Union what

Liar's Poker did for our understanding of Salomon Brothers, Wall Street, and the mortgage-backed securities business in the 1980s. Browder's business saga meshes well with the story of corruption and murder in Vladimir Putin's Russia, making Red Notice an early candidate for any list of the year's best books." (Norman Pearlstine Fortune)

"The story of Sergei Magnitsky's life and death is a shocking true-life thriller, and Bill Browder was the man to write it." (Tom Stoppard)

"In Red Notice, Bill Browder tells the harrowing and inspiring story of how his fight for justice in Russia made him an unlikely international human rights leader and Vladimir Putin's number-one enemy. It is the book for anyone interested in understanding the culture of corruption and impunity in Putin's Russia today, and Browder's heroic example of how to fight back." (Senator John McCain)

"This book reads like a thriller, but it's a true, important, and inspiring real story. Bill Browder is an amazing moral crusader, and his book is a must-read for anyone who seeks to understand Russia, Putin, or the challenges of doing business in the world today." (Walter Isaacson, author of Steve Jobs and The Innovators)

"A fascinating and unexpected story." (Mitch Albom, author of Tuesdays with Morrie)

"Browder's true story is a heart-in-your-throat page turner, and the only close-up look I know of what it's like to take on Putin. It is also a moving account of a man who found his calling, and ended up winning in the end." (Bryan Burrough, co-author of Barbarians at the Gate and author of Public Enemies and The Big Rich)

"A fascinating, heart-stopping account of how to take on Putin--and win. It's exciting to read about Browder's roller-coaster ride to wealth in Russia, and to learn how his compassion for Sergei Magnitsky, his murdered lawyer, inspired his memorable struggle against the venal apparatchiks of a corrupt state. This is the gripping--and absolutely true--story behind the Magnitsky Law, a signal advance in human rights." (Geoffrey Robertson, human rights lawyer and author of Crimes Against Humanity: The Struggle For Global Justice)

"This indispensable look at the brutal realities of the Putin regime is of even greater relevance thanks to Bill Browder's unique expertise and personal experience inside the belly of the beast." (Garry Kasparov, Chess Grandmaster and author of How Life Imitates Chess)

"Bill Browder has become one of the most sincerely hated men in the Kremlin over the years--and that is something to be incredibly proud of. . . . This book shows the difference that one person can make when they refuse to back down, as told by a fellow soldier in the battle to hold Putin to account." (Nadya Tolokonnikova and Masha Alekhina, members of Pussy Riot)

"Browder's narrative lays out in vivid detail the often murky mechanisms of Russia's kleptocratic economy, culminating in an engrossing account of what would surely be the heist of the century were it not so representative of business as usual. It's also a chilling, sinister portrait of a society in which the rule of law has been destroyed by those sworn to enforce it. The result is an alternately harrowing and inspiring saga of appalling crime and undeserved punishment in the Wild East." (Publishers Weekly (starred review))

"An almost unbelievable tale . . . well-paced, heartfelt . . . It may be that 'Russian stories never have happy endings,' but Browder's account more than compensates by ferociously unmasking Putin's thugocracy." (Kirkus Reviews)

"[Browder's] freewheeling, snappy book describes the meteoric rise, and disastrous fall, of a buccaneer capitalist who crossed the wrong people and paid a steep price. . . The high stakes make for a zesty tale." (New York Times)

“[A] riveting account of Browder’s journey through the early years of Russian capitalism….Begins as a bildungsroman and ends as Greek tragedy…. ‘Russian stories never have happy endings,’ Magnitsky tells Browder, in the book’s most memorable line. Perhaps not, but they do have inspiring ones.” (The Washington Post)

“A swashbuckling story that’s been justly compared with Michael Lewis’s Liar’s Poker.” (Vulture.com)

“In his new book, Red Notice: A True Story of High Finance, Murder, and One Man’s Fight for Justice, Bill Browder writes the way he talks—which is always a good strategy. His autobiography is bracing, direct and honest, with only a little less swearing than you encounter in person. It is both a political thriller and an argument for morality in foreign policy that he could never have expected to make when he began his roaring career in finance.” (The Daily Beast)

“Bill Browder, the unexpected hero and author of this suspenseful memoir, is no ordinary investment banker. . . . It is fascinating to follow him as he navigates the kleptocratic Russian economy. . . Most of the story is about finance, revolving around things like valuation anomalies and share dilutions, and all of it comes surprisingly alive." (Boston Globe)

"I don’t know anything about investment banking except what Browder has taught me in Red Notice, yet as a reader I was fully engaged by the book’s monumental presentation of the risks, rewards, and personal and financial dangers of doing business in Russia....An unusually affecting book...What Browder says he intends to do now is to 'carry on creating a legacy for Sergei [Magnitsky] and pursuing justice for his family.' A book as resounding as Red Notice may be a step in that direction." (Christian Science Monitor)

"It's a riveting account--and really, how could it not be?...Engrossing." (The New York Times Book Review)

“An impassioned personal broadside against the Kremlin.” (Financial Times)

“A jaw-dropping account.” (The Bookseller (UK))

“A sizzling account of Mr. Browder’s rise, fall and metamorphosis from bombastic financier to renowned human-rights activist." (The Economist (UK))

"Rattling through the high-finance world of New York and London, and then on to the seedier side of life in Moscow, Red Notice sometimes stretches credulity. But just as Browder really is a hedge fund manager turned human rights activist, so this story of courage combined with a dash of obsessiveness is about the real here and now. . . . He reminds us that heroism sometimes lies in unlikely places. Browder deserves our respect." (The Independent (UK))

“An unrelenting parable of how Russia’s rulers cheat and harm their citizens…a very Russian tale, as well as an important one.” (The Spectator (UK))

“A fascinating exposé.” (The Guardian (UK))

"A tale that makes the dirty dealings of House of Cards look like Snow White." (The Toronto Star)

“The financial thriller book category just met its match.” (Pensions and Investments)

“Riveting…Browder’s story of investing bravado turns into a thriller as compelling as any John le Carré spy novel.” (Institutional Investor)

“A scathing indictment of Putin’s brutal kleptocracy.” (Value Walk)

“A gripping read…fascinating.” (Management Times (UK))

“Fast-paced… It is a story worth reading for anyone interested in Russia, but also for those contemplating business or life opportunities in regions where Western ethics do not apply.” (Pittsburgh Post-Gazette)

“Browder's book is, to my knowledge, the first unveiling of the intrinsically mafia-like nature of Putinism in all its breathtaking scope and horror.” (The Huffington Post)

“Red Notice is a dramatic, moving and thriller-like account of how Magnitsky’s death transformed Browder from hedge-fund manager to global human rights crusader.” (The Guardian (US edition))

"Read this book in two days. Could not put it down.” (Marney Rich Keenan, The Detroit News)

"A frightening account of corruption and murder and deceit at the highest levels. . . . A fascinating report that reads more like a mystery thriller." (Boston Herald)

About the Author
Bill Browder, founder and CEO of Hermitage Capital Management, was the largest foreign investor in Russia until 2005. Since 2009, when his lawyer, Sergei Magnitsky, was murdered in prison after uncovering a $230 million fraud committed by Russian government officials, Browder has been leading a campaign to expose Russia’s endemic corruption and human rights abuses. Before founding Hermitage, Browder was vice president at Salomon Brothers. He holds a BA in economics from the University of Chicago and an MBA from Stanford Business School.

Red Notice 1 Persona Non Grata November 13, 2005
I’m a numbers guy, so I’ll start with some important ones: 260; 1; and 4,500,000,000.

Here’s what they mean: every other weekend I traveled from Moscow, the city where I lived, to London, the city I called home. I had made the trip 260 times over the last ten years. The “1” purpose of this trip was to visit my son, David, then eight, who lived with my ex-wife in Hampstead. When we divorced, I made a commitment to visit him every other weekend no matter what. I had never broken it.

There were 4,500,000,000 reasons to return to Moscow so regularly. This was the total dollar value of assets under management by my firm, Hermitage Capital. I was the founder and CEO, and over the previous decade I had made many people a lot of money. In 2000, the Hermitage Fund had been ranked as the best performing emerging-markets fund in the world. We had generated returns of 1,500 percent for investors who had been with us since we launched the fund in 1996. The success of my business was far beyond my most optimistic aspirations. Post-Soviet Russia had seen some of the most spectacular investment opportunities in the history of financial markets, and working there had been as adventurous—and occasionally, dangerous—as it was profitable. It was never boring.

I had made the trip from London to Moscow so many times I knew it backward and forward: how long it

took to get through security at Heathrow; how long it took to board the Aeroflot plane; how long it took to take off and fly east into the darkening country that, by mid-November, was moving fast into another cold winter. The flight time was 270 minutes. This was enough to skim the Financial Times, the Sunday Telegraph, Forbes, and the Wall Street Journal, along with any important emails and documents.

As the plane climbed, I opened my briefcase to get out the day's reading. Along with the files and newspapers and glossy magazines was a small leather folder. In this folder was $7,500 in $100 bills. With it, I would have a better chance of being on that proverbial last flight out of Moscow—like those who had narrowly escaped Phnom Penh or Saigon before their countries fell into chaos and ruin.

But I was not escaping from Moscow, I was returning to it. I was returning to work. And, therefore, I wanted to catch up on the weekend's news.

One Forbes article I read near the end of the flight caught my eye. It was about a man named Jude Shao, a Chinese American who, like me, had an MBA from Stanford. He had been a few years behind me at business school. I didn't know him, but also like me, he was a successful businessman in a foreign land. In his case, China.

He'd gotten into a conflict with some corrupt Chinese officials, and in April 1998, Shao was arrested after refusing to pay a $60,000 bribe to a tax collector in Shanghai. Shao was eventually convicted on trumped-up charges and sentenced to sixteen years in prison. Some Stanford alumni had organized a lobbying campaign to get him out, but it didn't work. As I read, Shao was rotting away in some nasty Chinese prison.

The article gave me the chills. China was ten times safer than Russia when it came to doing business. For a few minutes, as the plane descended through ten thousand feet over Moscow's Sheremetyevo Airport, I wondered if perhaps I was being stupid. For years, my main approach to investing had been shareholder activism. In Russia that meant challenging the corruption of the oligarchs, the twenty-some-odd men who were reported to have stolen 39 percent of the country after the fall of communism and who became billionaires almost overnight. The oligarchs owned the majority of the companies trading on the Russian stock market and they were often robbing those companies blind. For the most part, I had been successful in my battles with them, and while this strategy made my fund successful, it also made me a lot of enemies.

As I finished the story about Shao, I thought, Maybe I should cool it. I have a lot to live for. Along with David, I also had a new wife in London. Elena was Russian, beautiful, incredibly smart, and very pregnant with our first child. Maybe I should give it a rest.

But then the wheels touched down and I put the magazines away, powered up my BlackBerry, and closed my briefcase. I started checking emails. My focus turned from Jude Shao and the oligarchs to what I had missed while in the air. I had to get through customs, to my car, and back to my apartment.

Sheremetyevo Airport is a strange place. The terminal that I was most familiar with, Sheremetyevo-2, was built for the 1980 Summer Olympics. It must have looked impressive when it opened, but by 2005 it was far worse for the wear. It smelled of sweat and cheap tobacco. The ceiling was decorated with row upon row of metal cylinders that looked like rusty cans of Folgers coffee. There was no formal line at passport control, so you had to take your place in a mass of people and stay on guard so that no one jumped ahead of you. And God forbid you checked a bag. Even after your passport was stamped you'd have to wait another hour to claim your luggage. After a four-hour-plus flight, it was not a fun way to gain entry into Russia, particularly if you were doing the trip every other weekend as I was.

I had done it this way since 1996, but around 2000 a friend of mine told me about the so-called VIP service. For a small fee it saved about an hour, sometimes two. It was by no means luxurious, but it was worth every penny.

I went directly from the plane to the VIP lounge. The walls and ceiling were painted pea-soup green. The floor was tan linoleum. The lounge chairs, upholstered with reddish brown leather, were just comfortable enough. The attendants there served weak coffee or overbrewed tea while you waited. I opted for the tea with a slice of lemon and gave the immigration officer my passport. Within seconds, I was engrossed in my BlackBerry's email dump.

I barely noticed when my driver, Alexei, who was authorized to enter the suite, came in and started chatting with the immigration officer. Alexei was forty-one like me, but unlike me was six feet five inches, 240 pounds, blond, and hard-featured. He was a former colonel with the Moscow Traffic Police and didn't speak a word of English. He was always on time—and always able to talk his way out of minor jams with traffic cops.

I ignored their conversation, answered emails, and drank my lukewarm tea. After a while, an announcement came over the public address system that the baggage from my flight was ready for retrieval.

That's when I looked up and thought, Have I been in here for an hour?

I looked at my watch. I had been there for an hour. My flight landed around 7:30 p.m. and now it was 8:32. The other two passengers from my flight in the VIP lounge were long gone. I shot Alexei a look. He gave me one back that said, Let me check.

While he spoke with the agent, I called Elena. It was only 5:32 p.m. in London so I knew she would be home. While we talked, I kept an eye on Alexei and the immigration officer. Their conversation quickly turned into an argument. Alexei tapped the desk as the agent glared at him. "Something's wrong," I told Elena. I stood and approached the desk, more irritated than worried, and asked what was going on.

As I got closer, I realized something was seriously wrong. I put Elena on speakerphone and she translated for me. Languages are not my thing—even after ten years, I still spoke only taxi Russian.

The conversation went around and around. I watched like a spectator at a tennis match, my head bouncing back and forth. Elena said at one point, "I think it's a visa issue, but the agent isn't saying." Just then two uniformed immigration officers entered the room. One pointed at my phone and the other at my bags.

I said to Elena, "There're two officers here telling me to hang up and go with them. I'll call back as soon as I can."

I hung up. One officer picked up my bags. The other collected my immigration papers. Before I left with them, I looked to Alexei. His shoulders and eyes drooped, his mouth slightly agape. He was at a loss. He knew that when things go bad in Russia, they usually go bad in a big way.

I went with the officers and we snaked through the back hallways of Sheremetyevo-2 toward the larger, regular immigration hall. I asked them questions in my bad Russian, but they said nothing as they escorted me to a general detention room. The lights there were harsh. The molded-plastic chairs were bolted to the ground in rows. The beige paint on the walls peeled here and there. A few other angry-looking detainees lolled around. None talked. All smoked.

The officers left. Sealed off behind a counter-and-glass partition on the far side of the room was a collection of uniformed agents. I chose a seat near them and tried to make sense of what was happening.

For some reason I was allowed to keep all my things, including my mobile phone, which had a workable signal. I took this as a good sign. I tried to settle in, but as I did, the story of Jude Shao reregistered in my mind.

I checked my watch: 8:45 p.m.

I called Elena back. She wasn't worried. She told me she was preparing a briefing fax for the British embassy officials in Moscow and would fax it to them as soon as it was ready.

I called Ariel, an Israeli ex-Mossad agent who worked as my company's security adviser in Moscow. He was widely considered to be one of the best in the country, and I was confident that he could sort out this problem.

Ariel was surprised to hear what was happening. He said he'd make some calls and get back to me.

At around 10:30 I called the British embassy and spoke to a man named Chris Bowers, in the consular section. He had received the fax from Elena and already knew my situation, or at least knew as much as I did. He double-checked all my information—date of birth, passport number, date my visa was issued, everything. He said because it was Sunday night, he probably wouldn't be able to do much, but he would try.

Before hanging up, he asked, "Mr. Browder, have they given you anything to eat or drink?"

"No," I answered. He made a little humming noise, and I thanked him before saying good-bye.

I tried to make myself comfortable on the plastic chair but couldn't. Time crawled by. I got up. I paced through a curtain wall of cigarette smoke. I tried not to look at the vacant stares of the other men who were also being detained. I checked my email. I called Ariel, but he didn't answer. I walked to the glass and started talking to the officers in my poor Russian. They ignored me. I was nobody to them. Worse, I was already a prisoner.

It bears mentioning that in Russia there is no respect for the individual and his or her rights. People can be sacrificed for the needs of the state, used as shields, trading chips, or even simple fodder. If necessary, anyone can disappear. A famous expression of Stalin's drives right to the point: "If there is no man, there is no problem."

That's when Jude Shao from the Forbes article wedged back into my consciousness. Should I have been more cautious in the past? I'd gotten so used to fighting oligarchs and corrupt Russian officials that I had become inured to the possibility that, if someone wanted it badly enough, I could disappear too.

I shook my head, forcing Jude out of my mind. I went back to the guards to try to get something—anything—out of them, but it was useless. I went back to my seat. I called Ariel again. This time, he answered.

"What's going on, Ariel?"

"I've spoken to several people, and none of them are talking."

“What do you mean none of them are talking?”

“I mean none of them are talking. I’m sorry, Bill, but I need more time. It’s Sunday night. No one’s available.”

“Okay. Let me know as soon as you hear anything.”

“I will.”

We hung up. I called the embassy again. They hadn’t made any progress either. They were getting stonewalled or I wasn’t in the system yet or both. Before hanging up, the consul asked again, “Have they given you anything to eat or something to drink?”

“No,” I repeated. It seemed like such a meaningless question, but Chris Bowers clearly thought otherwise. He must have had experience with this type of situation before, and it struck me as a very Russian tactic not to offer either food or water.

The room filled with more detainees as the clock passed midnight. All were men, all looked as if they had come from former Soviet republics. Georgians, Azerbaijanis, Kazakhs, Armenians. Their luggage, if they even had any, was simple duffel bags or strange, oversize nylon shopping bags that were all taped up. Each man smoked incessantly. Some spoke in low whispers. None showed any kind of emotion or concern. They made as much effort to notice me as the guards did, even though I was clearly a fish out of water: nervous, blue blazer, BlackBerry, black rolling suitcase.

I called Elena again. “Anything on your end?”

She sighed. “No. And yours?”

“Nothing.”

She must have heard the concern in my voice. “It’ll be fine, Bill. If this really is just a visa issue, you’ll be back here tomorrow. I’m sure of it.”

Her calmness helped. “I know.” I looked at my watch. It was 10:30 p.m. in England. “Go to sleep, honey. You and the baby need the rest.”

“Okay. I’ll call you straightaway if I get any information.”

“Me too.”

“Good night.”

“Good night. I love you,” I added, but she’d already hung up.

A flicker of doubt crossed my mind: What if this wasn’t simply a visa issue? Would I ever see Elena again? Would I ever meet our unborn child? Would I ever see my son, David?

As I fought these dire feelings, I tried to arrange myself across the hard chairs, using my jacket as a pillow, but the chairs were made for preventing sleep. Not to mention I was surrounded by a bunch of menacing-

looking people. How was I going to drift off around these characters?

I wasn't.

I sat up and started typing on my BlackBerry, making lists of people I had met over the years in Russia, Britain, and America who might be able to help me: politicians, businesspeople, reporters.

Chris Bowers called one last time before his shift ended at the embassy. He assured me that the person taking over for him would be fully briefed. He still wanted to know whether I had been offered food or water. I hadn't. He apologized, even though there was nothing he could do. He was clearly keeping a record of mistreatment should the need for one ever arise. After we hung up, I thought, Shit.

By then it was two or three in the morning. I turned off my BlackBerry to conserve its battery and tried again to sleep. I threw a shirt from my bag over my eyes. I dry-swallowed two Advil for a headache that had started. I tried to forget about it all. I tried to convince myself that I'd be leaving tomorrow. This was just a problem with my visa. One way or another, I'd be leaving Russia.

After a while, I drifted off.

I woke at around 6:30 a.m., when there was a crush of new detainees. More of the same. No one like me. More cigarettes, more whispering. The smell of sweat increased by several orders of magnitude. My mouth tasted foul, and for the first time I realized how thirsty I was. Chris Bowers had been right to ask if they'd offered me anything to eat or drink. We had access to a rank toilet, but these bastards should have given us food and water.

All the same, I'd awakened feeling positive that this was just a bureaucratic misunderstanding. I called Ariel. He still hadn't been able to figure out what was going on, but he did say that the next flight to London left at 11:15 a.m. I had only two alternatives: I would either be arrested or deported, so I tried to convince myself I'd be on that flight.

I busied myself as best I could. I answered some emails as if it were a normal workday. I checked with the embassy. The new consul on duty assured me that once things started opening for the day, they'd take care of me. I got my stuff together and tried once more to talk to the guards. I asked them for my passport, but they continued to ignore me. It was as if that were their only job: to sit behind the glass and ignore all the detainees.

I paced: 9:00; 9:15; 9:24; 9:37. I grew more and more nervous. I wanted to call Elena, but it was too early in London. I called Ariel and he still had nothing for me. I stopped calling people.

By 10:30 a.m. I was banging on the glass, and the officers still ignored me with the utmost professionalism.

Elena called. This time she couldn't soothe me. She promised we'd figure out my situation, but I was beginning to feel that it didn't matter. Jude Shao was looming large in my mind now.

10:45. I really began to panic.

10:51. How could I have been so stupid? Why would an average guy from the South Side of Chicago think he could get away with taking down one Russian oligarch after another?

10:58. Stupid, stupid, stupid! ARROGANT AND STUPID, BILL! ARROGANT AND JUST PLAIN STUPID!

11:02. I'm going to a Russian prison. I'm going to a Russian prison. I'm going to a Russian prison.

11:05. Two jackbooted officers stormed into the room and made a beeline for me. They grabbed my arms and gathered my stuff and pulled me from the detention room. They took me out, through the halls, up a flight of stairs. This was it. I was going to be thrown into a paddy wagon and taken away.

But then they kicked open a door and we were in the departures terminal and moving fast. My heart lifted as we passed gates and gawking passengers. Then we were at the gate for the 11:15 London flight, and I was being ushered down the Jetway and onto the plane and hustled through business class and deposited in a middle seat in coach. The officers didn't say a word. They put my bag in the overhead compartment. They didn't give me my passport. They left.

People on the plane tried hard not to stare, but how could they not? I ignored them. I was not going to a Russian prison.

I texted Elena that I was on my way home and that I would see her soon enough. I texted her that I loved her.

We took off. As the wheels thumped into the fuselage, I experienced the biggest sense of relief I have ever felt in my life. Making and losing money by the hundreds of millions of dollars didn't compare.

We reached cruising altitude and the meal service came around. I hadn't eaten for more than twenty-four hours. Lunch that day was some kind of awful beef Stroganoff, but it was the best thing I had ever eaten. I took three extra rolls. I drank four bottles of water. And then I passed out.

I didn't wake until the plane hit the runway in England. As we taxied, I made a mental catalog of all the things I was going to have to deal with. First and foremost was working my way through British customs without a passport. But that would be easy enough. England was my home and, ever since I had taken British citizenship in 1998, my adopted country. The bigger picture had to do with Russia. How was I going to get out of this mess? Who was responsible for it? Whom could I call in Russia? Whom in the West?

The plane stopped, the public address system chimed, and the seat belts all came off. When it was my turn, I walked down the aisle to the exit. I was totally preoccupied. I got closer to the exit and didn't notice the pilot at the front watching the passengers deplane. When I reached him, he interrupted my thoughts by holding out a hand. I looked at it. In it was my British passport. I took it without saying a word.

Customs took five minutes. I got in a cab and went to my apartment in London. When I arrived, I gave Elena a long hug. I'd never felt so thankful for the embrace of another person.

I told her how much I loved her. She gave me a big, doe-eyed smile. We spoke about my predicament as we made our way, hand in hand, to our shared home office. We sat at our desks. We turned on the computers and picked up the phones and got to work.

I had to figure out how I was going to return to Russia.

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I stayed up way too late reading this book....
By Ian K.
I've read a lot of Russian and Soviet history and I am interested in hedge funds, so I picked this book off the Amazon Vine list. What I did not expect was a book that was so hard to put down that it would keep me up late reading. Bill Browder has written a remarkable and compelling book.

Red Notice is the story of Bill Browder's hedge fund, Hermitage Capital, which at one time was the largest foreign investor in Russia. Hermitage produced extremely high returns and, before its demise, Browder had four and a half billion dollars under management. Unlike hedge funds like Long Term Capital Management (Inventing Money), the fund didn't blowup (although it came close in 1998). Instead, it was destroyed by the corrupt Russian government. This the story of Heritage Capital's rise and fall. It is also the story of the murder of a Russian tax lawyer, Sergei Magnitsky who worked for Browder. Red Notice is also an account of Bill Browder's crusade for at least some measure of justice for Magnitsky.

Boris Yeltsin and his advisers who inherited the Russian state wanted to make sure that communism would never return. To do this they wanted to create a capitalist state that would replace the centrally planned communist economy. Gorbachev had almost been overthrown in a coup by the communist old guard, so Yeltsin and his advisers felt that they had to put the state on an irreversible course away from communism as soon as possible. This meant privatizing the assets of the communist state (which was all of Russian) in a vast fire sale. Many assets and newly formed companies were sold for a fraction of their value. This was the environment that gave rise to the Oligarchs, brilliant and ruthless men who built multi-billion dollar fortunes from the rubble of the Soviet State.

Bill Browder's grandmother was Russian and his grandfather was the head of the American Communist Party. He was fascinated by Eastern Europe and when few people saw the possibilities in Russia he established a hedge fund that became wildly successful buying up under priced Russian assets.

The first half of the book is the story of how Browder built Hermitage Capital. Browder comes from a brilliant family. His father is a noted mathematician and his brother is a physicist. When he was young, Bill seemed to be something of an underachiever, at least compared to the rest of his family. Browder did manage to work his way into Stanford Business school and from there to a job at Salomon Brothers.

One of the things that impressed me about Browder is his self-confidence and ability to take risks. Salomon Brothers reaction to the "out-of-the-ballpark" investments that Browder made for them was to form a "task force" to study the issue (and then take credit for Browder's work). Browder quite Salomon Brothers and founded Hermitage Capital. He managed to get the famous billionaire investor Edmond Safra to put up the initial money for the fund and went on to make huge profits.

Browder seems to honestly recount his history, even when the admissions must have been painful. He did not foresee the Russian bond default in 1998 and Hermitage Capital lost 90% of its capital. He managed to build the fund back up in he next few years, recovering all of the losses and delivering record profits. The standard share for hedge funds is 20% of the profits, so Browder must also have become a very wealthy man (e.g., hundreds of millions of dollars).

Post-Soviet Russia developed into a kleptocracy. People in the government and those with the necessary connections were stripping assets and stealing. Some of the assets, like the energy company Gazprom, were so huge that even a gang of dedicated thieves could only steal a fraction of the assets. Hermitage Capital invested in Gazprom and other companies. After buying the under-priced assets they exposed the corruption, which at least for a time drove the thieves away and caused stock prices to rise.

Browder writes that exposing corruption worked well while Putin was gaining power, since it cleared away some of the oligarchs that were in his way. But once Putin came to power and became the kleptocrat-in-chief, Hermitage Capital's investment strategy was no longer tolerated.

Browder was making vast amounts of money and lauded as a brilliant fund manager. He writes that he did not see the new reality of Putin unfold until it was too late. The second half of the book is about how Putin's gang tried to crush Hermitage Capital and everyone associated with it. Ultimately this resulted in the murder of Sergei Magnitsky.

Before founding Hermitage Capital Browder worked for the London office of Salomon Brothers. He married a British woman and they had a son. Somewhere along the way, Browder became a British subject and renounced his US citizenship. Britian allows dual citizenship, so Browder could have become a British subject and remained a US citizen. But he chose not to do this.

People who renounce their US citizenship generally do so for tax reasons. Whether this is true for Browder is not clear. The United Kingdom is hardly a low tax haven. There may have been other, more emotional reasons. What ever the case, there is some irony in Browder's renouncing his US citizenship, since it was the US that allowed him to gain some measure of retribution by passing the Sergei Magnitsky Act. Of course the fact that Browder is extremely wealthy helped him gain access that would have been denied to ordinary mortals.

Through this remarkable tale the reader sees Browder grow through the adversity he experiences. At the end of the book he regrets that he was not wiser and did not see Russia clearly for what it was. Such regrets are common for anyone who examines their life. Browder has written a remarkable book about his painful journey to his wiser self.

57 of 59 people found the following review helpful.
If you only read one book this year, read Red Notice. You won't regret it a bit
By Colin Brown
Red Notice is the real life story of trader Bill Browder. Bill started off life as the grandson of the former leader of the communist part USA, Earl Browder.

Without giving away too much, the book starts with a brief history of the authors early life before proceeding to his university days at Chicago and Stanford before moving to London to be a research analyst for a few firms. Bill worked for some of the companies that had major scandals at the time including the biggest pension scandal in UK history perpetrated by Robert Maxwell. Throughout the author had one overriding wish, to work in Eastern Europe. To that end he setup his own firm, Hermitage Capital, moved to Russia and came across amazing opportunities as the fall of the Berlin wall and communism was taking place. This is really where the meat of the first half of the book comes in. Starting out with just $25 Million in seed money from Edmund Safra (one of the richest people in the world), Hermitage Capital went on to become one of the largest investment banks in Russia growing to over $4 Billion.

This then starts the second half of the book which exposes the total corruption that exists in Russia, going right up to Vladimir Putin himself. Bill was blacklisted by the Russian government, denied entry in to the country where his business was. His fight to not only get his investors out of Russia but also the people that worked for him, raids by the FSB, illegal transfer of companies through corruption and bribery at the highest levels in the Russian Government and leading to the brutal torture and murder of Sergei Magnitsky, a Russian lawyer that worked for Hermitage Capital.
Bill then dedicates his time to trying to get justice for Sergei and to expose the corruption that exists at all

levels within the Russia authorities leading to Mignitsky act in the USA which blacklisted Russian officials who were involved in Sergei's murder, and eventually the same act getting passed through the European Parliament.

During his writing Bill also, unexpectedly I assume, hints at the corruption that is here in US politics at the highest levels. For example, whilst trying to get the Magnitsky bill through, then Senator John Kerry won't allow the bill to come up for a vote in the Foreign relations committee. This apparently came from President Obama as it would hurt his total appeasement plan of "resetting" relations with Russia and at the time Kerry himself was trying to get the Secretary of State position after Hillary Clinton. It may also be that in passing this bill it could hurt sales of his wifes company, Heinz in Eastern Europe. Even with almost unanimous bi-partisan support John Kerry refused to bring the bill to the floor for a vote. Only after another piece of legislation came to bear and the two were tied did it come to the floor but even then John Kerry gave totally shameful remarks during the passage of the bill. Although I think everybody there is corruption and greed in US politics, it in no way compares to that of Russia.

Bill Browder has an excellent writing style that draws you into the story and can make even seemingly mundane things like investigating companies to see whether they are a good investment or not into riveting pieces of the overall story. The energy and passion that Bill has about what happened during his life to this point leaps from the pages, grabs you by the scruff of the neck and draws you in.

The authors unselfish pursuit of justice for his friend Sergei is unbelievable. Bill is the kind of person that no matter how much money he gets from trading, he looks after and would do anything he could for his friends. His friends and family are the number one thing is his life.

This book reads more like a script from a James Bond movie than a real life story, but real life it is. It is the most captivating, yet ultimately sad book that I have read in long time and it deserves to be on the New York times best seller list for a long time.

If you only read one book this year, read Red Notice.

85 of 92 people found the following review helpful.
Incredible Story
By G.I Gurdjieff
This was a terrific book. Part biography, history, and thriller it looks at the author's career in the world of investment and finance.
Bill Browder on the face of it seemed like an unlikely participant in this engrossing tale. His grandfather Earl Browder was the General Secretary of the Communist Party of the United States during the first half of the 20th century. His father was a Mathematics professor at the University of Chicago. Bill grew up on the south side of Chicago and was a lackluster student, but something clicked and he turned of to be a superstar in the world of finance. It was finance and a serious interest in Russia that lead to a position heading up a hedge fund company after the Soviet Union collapsed. He made a name for himself and he was secure until he found that Russian officials were robbing the companies that he was investing in. This knowledge lead to Browder being expelled from the country by no less than Putin himself.
It turned out that a little digging by Browder's Russian lawyer Sergei Magnitsky and a raid on Browder's office uncovered a theft in the amount of $230 million dollars. It was Magnitsky's dogged investigation and testimony against the thieves that exposed a much larger organization of criminal activity. Magnitsky's participation in exposing this corruption lead to his arrest, imprisonment, torture and eventual death.
It also lead to exposing or awakening another side of Browder as a human rights activist.
This story is complex and interesting. What I found particularly fascinating was Browder's back story since

he seemed an unlikely candidate to become a wizard of finance or a human rights activist despite his family background.
This well written book does an excellent job of blending the reality of what is going on in Russia with a story about a crime with many victims.

See all 1492 customer reviews...

RED NOTICE: A TRUE STORY OF HIGH FINANCE, MURDER, AND ONE MAN'S FIGHT FOR JUSTICE BY BILL BROWDER PDF

As soon as a lot more, checking out routine will always give helpful advantages for you. You may not have to invest sometimes to read the publication Red Notice: A True Story Of High Finance, Murder, And One Man's Fight For Justice By Bill Browder Simply alloted numerous times in our spare or downtimes while having dish or in your office to check out. This Red Notice: A True Story Of High Finance, Murder, And One Man's Fight For Justice By Bill Browder will show you brand-new point that you can do now. It will certainly help you to enhance the high quality of your life. Occasion it is simply a fun publication **Red Notice: A True Story Of High Finance, Murder, And One Man's Fight For Justice By Bill Browder**, you could be happier and also more enjoyable to delight in reading.

Review
"Hard to put down . . . Red Notice is part John Grisham-like thriller, part business and political memoir." (Andrew Ross Sorkin New York Times)

“Reads like a classic thriller, with an everyman hero alone and in danger in a hostile foreign city . . . but it’s all true.” (Lee Child, bestselling author of the Jack Reacher series)

"The first half of Red Notice traces Browder’s improbable journey from prep-school washout through college, business school, and a series of consulting and Wall Street jobs before becoming Russia’s largest foreign investor....This book-within-a-book does for investing in Russia and the former Soviet Union what Liar’s Poker did for our understanding of Salomon Brothers, Wall Street, and the mortgage-backed securities business in the 1980s. Browder’s business saga meshes well with the story of corruption and murder in Vladimir Putin’s Russia, making Red Notice an early candidate for any list of the year’s best books." (Norman Pearlstine Fortune)

"The story of Sergei Magnitsky's life and death is a shocking true-life thriller, and Bill Browder was the man to write it." (Tom Stoppard)

“In Red Notice, Bill Browder tells the harrowing and inspiring story of how his fight for justice in Russia made him an unlikely international human rights leader and Vladimir Putin's number-one enemy. It is the book for anyone interested in understanding the culture of corruption and impunity in Putin's Russia today, and Browder’s heroic example of how to fight back.” (Senator John McCain)

"This book reads like a thriller, but it's a true, important, and inspiring real story. Bill Browder is an amazing moral crusader, and his book is a must-read for anyone who seeks to understand Russia, Putin, or the challenges of doing business in the world today." (Walter Isaacson, author of Steve Jobs and The Innovators)

"A fascinating and unexpected story." (Mitch Albom, author of Tuesdays with Morrie)

"Browder’s true story is a heart-in-your-throat page turner, and the only close-up look I know of what it’s like to take on Putin. It is also a moving account of a man who found his calling, and ended up winning in

the end." (Bryan Burrough, co-author of Barbarians at the Gate and author of Public Enemies and The Big Rich)

"A fascinating, heart-stopping account of how to take on Putin--and win. It's exciting to read about Browder's roller-coaster ride to wealth in Russia, and to learn how his compassion for Sergei Magnitsky, his murdered lawyer, inspired his memorable struggle against the venal apparatchiks of a corrupt state. This is the gripping--and absolutely true--story behind the Magnitsky Law, a signal advance in human rights." (Geoffrey Robertson, human rights lawyer and author of Crimes Against Humanity: The Struggle For Global Justice)

"This indispensable look at the brutal realities of the Putin regime is of even greater relevance thanks to Bill Browder's unique expertise and personal experience inside the belly of the beast." (Garry Kasparov, Chess Grandmaster and author of How Life Imitates Chess)

"Bill Browder has become one of the most sincerely hated men in the Kremlin over the years--and that is something to be incredibly proud of. . . . This book shows the difference that one person can make when they refuse to back down, as told by a fellow soldier in the battle to hold Putin to account." (Nadya Tolokonnikova and Masha Alekhina, members of Pussy Riot)

"Browder's narrative lays out in vivid detail the often murky mechanisms of Russia's kleptocratic economy, culminating in an engrossing account of what would surely be the heist of the century were it not so representative of business as usual. It's also a chilling, sinister portrait of a society in which the rule of law has been destroyed by those sworn to enforce it. The result is an alternately harrowing and inspiring saga of appalling crime and undeserved punishment in the Wild East." (Publishers Weekly (starred review))

"An almost unbelievable tale . . . well-paced, heartfelt . . . It may be that 'Russian stories never have happy endings,' but Browder's account more than compensates by ferociously unmasking Putin's thugocracy." (Kirkus Reviews)

"[Browder's] freewheeling, snappy book describes the meteoric rise, and disastrous fall, of a buccaneer capitalist who crossed the wrong people and paid a steep price. . . The high stakes make for a zesty tale." (New York Times)

"[A] riveting account of Browder's journey through the early years of Russian capitalism….Begins as a bildungsroman and ends as Greek tragedy…. 'Russian stories never have happy endings,' Magnitsky tells Browder, in the book's most memorable line. Perhaps not, but they do have inspiring ones." (The Washington Post)

"A swashbuckling story that's been justly compared with Michael Lewis's Liar's Poker." (Vulture.com)

"In his new book, Red Notice: A True Story of High Finance, Murder, and One Man's Fight for Justice, Bill Browder writes the way he talks—which is always a good strategy. His autobiography is bracing, direct and honest, with only a little less swearing than you encounter in person. It is both a political thriller and an argument for morality in foreign policy that he could never have expected to make when he began his roaring career in finance." (The Daily Beast)

"Bill Browder, the unexpected hero and author of this suspenseful memoir, is no ordinary investment banker. . . . It is fascinating to follow him as he navigates the kleptocratic Russian economy. . . Most of the story is about finance, revolving around things like valuation anomalies and share dilutions, and all of it comes

surprisingly alive." (Boston Globe)

"I don't know anything about investment banking except what Browder has taught me in Red Notice, yet as a reader I was fully engaged by the book's monumental presentation of the risks, rewards, and personal and financial dangers of doing business in Russia....An unusually affecting book...What Browder says he intends to do now is to 'carry on creating a legacy for Sergei [Magnitsky] and pursuing justice for his family.' A book as resounding as Red Notice may be a step in that direction." (Christian Science Monitor)

"It's a riveting account--and really, how could it not be?...Engrossing." (The New York Times Book Review)

"An impassioned personal broadside against the Kremlin." (Financial Times)

"A jaw-dropping account." (The Bookseller (UK))

"A sizzling account of Mr. Browder's rise, fall and metamorphosis from bombastic financier to renowned human-rights activist." (The Economist (UK))

"Rattling through the high-finance world of New York and London, and then on to the seedier side of life in Moscow, Red Notice sometimes stretches credulity. But just as Browder really is a hedge fund manager turned human rights activist, so this story of courage combined with a dash of obsessiveness is about the real here and now. . . . He reminds us that heroism sometimes lies in unlikely places. Browder deserves our respect." (The Independent (UK))

"An unrelenting parable of how Russia's rulers cheat and harm their citizens…a very Russian tale, as well as an important one." (The Spectator (UK))

"A fascinating exposé." (The Guardian (UK))

"A tale that makes the dirty dealings of House of Cards look like Snow White." (The Toronto Star)

"The financial thriller book category just met its match." (Pensions and Investments)

"Riveting…Browder's story of investing bravado turns into a thriller as compelling as any John le Carré spy novel." (Institutional Investor)

"A scathing indictment of Putin's brutal kleptocracy." (Value Walk)

"A gripping read…fascinating." (Management Times (UK))

"Fast-paced… It is a story worth reading for anyone interested in Russia, but also for those contemplating business or life opportunities in regions where Western ethics do not apply." (Pittsburgh Post-Gazette)

"Browder's book is, to my knowledge, the first unveiling of the intrinsically mafia-like nature of Putinism in all its breathtaking scope and horror." (The Huffington Post)

"Red Notice is a dramatic, moving and thriller-like account of how Magnitsky's death transformed Browder from hedge-fund manager to global human rights crusader." (The Guardian (US edition))

"Read this book in two days. Could not put it down." (Marney Rich Keenan, The Detroit News)

"A frightening account of corruption and murder and deceit at the highest levels. . . . A fascinating report that reads more like a mystery thriller." (Boston Herald)

About the Author
Bill Browder, founder and CEO of Hermitage Capital Management, was the largest foreign investor in Russia until 2005. Since 2009, when his lawyer, Sergei Magnitsky, was murdered in prison after uncovering a $230 million fraud committed by Russian government officials, Browder has been leading a campaign to expose Russia's endemic corruption and human rights abuses. Before founding Hermitage, Browder was vice president at Salomon Brothers. He holds a BA in economics from the University of Chicago and an MBA from Stanford Business School.

Red Notice 1 Persona Non Grata November 13, 2005
I'm a numbers guy, so I'll start with some important ones: 260; 1; and 4,500,000,000.

Here's what they mean: every other weekend I traveled from Moscow, the city where I lived, to London, the city I called home. I had made the trip 260 times over the last ten years. The "1" purpose of this trip was to visit my son, David, then eight, who lived with my ex-wife in Hampstead. When we divorced, I made a commitment to visit him every other weekend no matter what. I had never broken it.

There were 4,500,000,000 reasons to return to Moscow so regularly. This was the total dollar value of assets under management by my firm, Hermitage Capital. I was the founder and CEO, and over the previous decade I had made many people a lot of money. In 2000, the Hermitage Fund had been ranked as the best performing emerging-markets fund in the world. We had generated returns of 1,500 percent for investors who had been with us since we launched the fund in 1996. The success of my business was far beyond my most optimistic aspirations. Post-Soviet Russia had seen some of the most spectacular investment opportunities in the history of financial markets, and working there had been as adventurous—and occasionally, dangerous—as it was profitable. It was never boring.

I had made the trip from London to Moscow so many times I knew it backward and forward: how long it took to get through security at Heathrow; how long it took to board the Aeroflot plane; how long it took to take off and fly east into the darkening country that, by mid-November, was moving fast into another cold winter. The flight time was 270 minutes. This was enough to skim the Financial Times, the Sunday Telegraph, Forbes, and the Wall Street Journal, along with any important emails and documents.

As the plane climbed, I opened my briefcase to get out the day's reading. Along with the files and newspapers and glossy magazines was a small leather folder. In this folder was $7,500 in $100 bills. With it, I would have a better chance of being on that proverbial last flight out of Moscow—like those who had narrowly escaped Phnom Penh or Saigon before their countries fell into chaos and ruin.

But I was not escaping from Moscow, I was returning to it. I was returning to work. And, therefore, I wanted to catch up on the weekend's news.

One Forbes article I read near the end of the flight caught my eye. It was about a man named Jude Shao, a Chinese American who, like me, had an MBA from Stanford. He had been a few years behind me at business school. I didn't know him, but also like me, he was a successful businessman in a foreign land. In his case, China.

He'd gotten into a conflict with some corrupt Chinese officials, and in April 1998, Shao was arrested after refusing to pay a $60,000 bribe to a tax collector in Shanghai. Shao was eventually convicted on trumped-up

charges and sentenced to sixteen years in prison. Some Stanford alumni had organized a lobbying campaign to get him out, but it didn't work. As I read, Shao was rotting away in some nasty Chinese prison.

The article gave me the chills. China was ten times safer than Russia when it came to doing business. For a few minutes, as the plane descended through ten thousand feet over Moscow's Sheremetyevo Airport, I wondered if perhaps I was being stupid. For years, my main approach to investing had been shareholder activism. In Russia that meant challenging the corruption of the oligarchs, the twenty-some-odd men who were reported to have stolen 39 percent of the country after the fall of communism and who became billionaires almost overnight. The oligarchs owned the majority of the companies trading on the Russian stock market and they were often robbing those companies blind. For the most part, I had been successful in my battles with them, and while this strategy made my fund successful, it also made me a lot of enemies.

As I finished the story about Shao, I thought, Maybe I should cool it. I have a lot to live for. Along with David, I also had a new wife in London. Elena was Russian, beautiful, incredibly smart, and very pregnant with our first child. Maybe I should give it a rest.

But then the wheels touched down and I put the magazines away, powered up my BlackBerry, and closed my briefcase. I started checking emails. My focus turned from Jude Shao and the oligarchs to what I had missed while in the air. I had to get through customs, to my car, and back to my apartment.

Sheremetyevo Airport is a strange place. The terminal that I was most familiar with, Sheremetyevo-2, was built for the 1980 Summer Olympics. It must have looked impressive when it opened, but by 2005 it was far worse for the wear. It smelled of sweat and cheap tobacco. The ceiling was decorated with row upon row of metal cylinders that looked like rusty cans of Folgers coffee. There was no formal line at passport control, so you had to take your place in a mass of people and stay on guard so that no one jumped ahead of you. And God forbid you checked a bag. Even after your passport was stamped you'd have to wait another hour to claim your luggage. After a four-hour-plus flight, it was not a fun way to gain entry into Russia, particularly if you were doing the trip every other weekend as I was.

I had done it this way since 1996, but around 2000 a friend of mine told me about the so-called VIP service. For a small fee it saved about an hour, sometimes two. It was by no means luxurious, but it was worth every penny.

I went directly from the plane to the VIP lounge. The walls and ceiling were painted pea-soup green. The floor was tan linoleum. The lounge chairs, upholstered with reddish brown leather, were just comfortable enough. The attendants there served weak coffee or overbrewed tea while you waited. I opted for the tea with a slice of lemon and gave the immigration officer my passport. Within seconds, I was engrossed in my BlackBerry's email dump.

I barely noticed when my driver, Alexei, who was authorized to enter the suite, came in and started chatting with the immigration officer. Alexei was forty-one like me, but unlike me was six feet five inches, 240 pounds, blond, and hard-featured. He was a former colonel with the Moscow Traffic Police and didn't speak a word of English. He was always on time—and always able to talk his way out of minor jams with traffic cops.

I ignored their conversation, answered emails, and drank my lukewarm tea. After a while, an announcement came over the public address system that the baggage from my flight was ready for retrieval.

That's when I looked up and thought, Have I been in here for an hour?

I looked at my watch. I had been there for an hour. My flight landed around 7:30 p.m. and now it was 8:32. The other two passengers from my flight in the VIP lounge were long gone. I shot Alexei a look. He gave me one back that said, Let me check.

While he spoke with the agent, I called Elena. It was only 5:32 p.m. in London so I knew she would be home. While we talked, I kept an eye on Alexei and the immigration officer. Their conversation quickly turned into an argument. Alexei tapped the desk as the agent glared at him. “Something’s wrong,” I told Elena. I stood and approached the desk, more irritated than worried, and asked what was going on.

As I got closer, I realized something was seriously wrong. I put Elena on speakerphone and she translated for me. Languages are not my thing—even after ten years, I still spoke only taxi Russian.

The conversation went around and around. I watched like a spectator at a tennis match, my head bouncing back and forth. Elena said at one point, “I think it’s a visa issue, but the agent isn’t saying.” Just then two uniformed immigration officers entered the room. One pointed at my phone and the other at my bags.

I said to Elena, “There’re two officers here telling me to hang up and go with them. I’ll call back as soon as I can.”

I hung up. One officer picked up my bags. The other collected my immigration papers. Before I left with them, I looked to Alexei. His shoulders and eyes drooped, his mouth slightly agape. He was at a loss. He knew that when things go bad in Russia, they usually go bad in a big way.

I went with the officers and we snaked through the back hallways of Sheremetyevo-2 toward the larger, regular immigration hall. I asked them questions in my bad Russian, but they said nothing as they escorted me to a general detention room. The lights there were harsh. The molded-plastic chairs were bolted to the ground in rows. The beige paint on the walls peeled here and there. A few other angry-looking detainees lolled around. None talked. All smoked.

The officers left. Sealed off behind a counter-and-glass partition on the far side of the room was a collection of uniformed agents. I chose a seat near them and tried to make sense of what was happening.

For some reason I was allowed to keep all my things, including my mobile phone, which had a workable signal. I took this as a good sign. I tried to settle in, but as I did, the story of Jude Shao reregistered in my mind.

I checked my watch: 8:45 p.m.

I called Elena back. She wasn’t worried. She told me she was preparing a briefing fax for the British embassy officials in Moscow and would fax it to them as soon as it was ready.

I called Ariel, an Israeli ex-Mossad agent who worked as my company’s security adviser in Moscow. He was widely considered to be one of the best in the country, and I was confident that he could sort out this problem.

Ariel was surprised to hear what was happening. He said he’d make some calls and get back to me.

At around 10:30 I called the British embassy and spoke to a man named Chris Bowers, in the consular section. He had received the fax from Elena and already knew my situation, or at least knew as much as I

did. He double-checked all my information—date of birth, passport number, date my visa was issued, everything. He said because it was Sunday night, he probably wouldn't be able to do much, but he would try.

Before hanging up, he asked, "Mr. Browder, have they given you anything to eat or drink?"

"No," I answered. He made a little humming noise, and I thanked him before saying good-bye.

I tried to make myself comfortable on the plastic chair but couldn't. Time crawled by. I got up. I paced through a curtain wall of cigarette smoke. I tried not to look at the vacant stares of the other men who were also being detained. I checked my email. I called Ariel, but he didn't answer. I walked to the glass and started talking to the officers in my poor Russian. They ignored me. I was nobody to them. Worse, I was already a prisoner.

It bears mentioning that in Russia there is no respect for the individual and his or her rights. People can be sacrificed for the needs of the state, used as shields, trading chips, or even simple fodder. If necessary, anyone can disappear. A famous expression of Stalin's drives right to the point: "If there is no man, there is no problem."

That's when Jude Shao from the Forbes article wedged back into my consciousness. Should I have been more cautious in the past? I'd gotten so used to fighting oligarchs and corrupt Russian officials that I had become inured to the possibility that, if someone wanted it badly enough, I could disappear too.

I shook my head, forcing Jude out of my mind. I went back to the guards to try to get something—anything—out of them, but it was useless. I went back to my seat. I called Ariel again. This time, he answered.

"What's going on, Ariel?"

"I've spoken to several people, and none of them are talking."

"What do you mean none of them are talking?"

"I mean none of them are talking. I'm sorry, Bill, but I need more time. It's Sunday night. No one's available."

"Okay. Let me know as soon as you hear anything."

"I will."

We hung up. I called the embassy again. They hadn't made any progress either. They were getting stonewalled or I wasn't in the system yet or both. Before hanging up, the consul asked again, "Have they given you anything to eat or something to drink?"

"No," I repeated. It seemed like such a meaningless question, but Chris Bowers clearly thought otherwise. He must have had experience with this type of situation before, and it struck me as a very Russian tactic not to offer either food or water.

The room filled with more detainees as the clock passed midnight. All were men, all looked as if they had come from former Soviet republics. Georgians, Azerbaijanis, Kazakhs, Armenians. Their luggage, if they

even had any, was simple duffel bags or strange, oversize nylon shopping bags that were all taped up. Each man smoked incessantly. Some spoke in low whispers. None showed any kind of emotion or concern. They made as much effort to notice me as the guards did, even though I was clearly a fish out of water: nervous, blue blazer, BlackBerry, black rolling suitcase.

I called Elena again. “Anything on your end?”

She sighed. “No. And yours?”

“Nothing.”

She must have heard the concern in my voice. “It’ll be fine, Bill. If this really is just a visa issue, you’ll be back here tomorrow. I’m sure of it.”

Her calmness helped. “I know.” I looked at my watch. It was 10:30 p.m. in England. “Go to sleep, honey. You and the baby need the rest.”

“Okay. I’ll call you straightaway if I get any information.”

“Me too.”

“Good night.”

“Good night. I love you,” I added, but she’d already hung up.

A flicker of doubt crossed my mind: What if this wasn’t simply a visa issue? Would I ever see Elena again? Would I ever meet our unborn child? Would I ever see my son, David?

As I fought these dire feelings, I tried to arrange myself across the hard chairs, using my jacket as a pillow, but the chairs were made for preventing sleep. Not to mention I was surrounded by a bunch of menacing-looking people. How was I going to drift off around these characters?

I wasn’t.

I sat up and started typing on my BlackBerry, making lists of people I had met over the years in Russia, Britain, and America who might be able to help me: politicians, businesspeople, reporters.

Chris Bowers called one last time before his shift ended at the embassy. He assured me that the person taking over for him would be fully briefed. He still wanted to know whether I had been offered food or water. I hadn’t. He apologized, even though there was nothing he could do. He was clearly keeping a record of mistreatment should the need for one ever arise. After we hung up, I thought, Shit.

By then it was two or three in the morning. I turned off my BlackBerry to conserve its battery and tried again to sleep. I threw a shirt from my bag over my eyes. I dry-swallowed two Advil for a headache that had started. I tried to forget about it all. I tried to convince myself that I’d be leaving tomorrow. This was just a problem with my visa. One way or another, I’d be leaving Russia.

After a while, I drifted off.

I woke at around 6:30 a.m., when there was a crush of new detainees. More of the same. No one like me. More cigarettes, more whispering. The smell of sweat increased by several orders of magnitude. My mouth tasted foul, and for the first time I realized how thirsty I was. Chris Bowers had been right to ask if they'd offered me anything to eat or drink. We had access to a rank toilet, but these bastards should have given us food and water.

All the same, I'd awakened feeling positive that this was just a bureaucratic misunderstanding. I called Ariel. He still hadn't been able to figure out what was going on, but he did say that the next flight to London left at 11:15 a.m. I had only two alternatives: I would either be arrested or deported, so I tried to convince myself I'd be on that flight.

I busied myself as best I could. I answered some emails as if it were a normal workday. I checked with the embassy. The new consul on duty assured me that once things started opening for the day, they'd take care of me. I got my stuff together and tried once more to talk to the guards. I asked them for my passport, but they continued to ignore me. It was as if that were their only job: to sit behind the glass and ignore all the detainees.

I paced: 9:00; 9:15; 9:24; 9:37. I grew more and more nervous. I wanted to call Elena, but it was too early in London. I called Ariel and he still had nothing for me. I stopped calling people.

By 10:30 a.m. I was banging on the glass, and the officers still ignored me with the utmost professionalism.

Elena called. This time she couldn't soothe me. She promised we'd figure out my situation, but I was beginning to feel that it didn't matter. Jude Shao was looming large in my mind now.

10:45. I really began to panic.

10:51. How could I have been so stupid? Why would an average guy from the South Side of Chicago think he could get away with taking down one Russian oligarch after another?

10:58. Stupid, stupid, stupid! ARROGANT AND STUPID, BILL! ARROGANT AND JUST PLAIN STUPID!

11:02. I'm going to a Russian prison. I'm going to a Russian prison. I'm going to a Russian prison.

11:05. Two jackbooted officers stormed into the room and made a beeline for me. They grabbed my arms and gathered my stuff and pulled me from the detention room. They took me out, through the halls, up a flight of stairs. This was it. I was going to be thrown into a paddy wagon and taken away.

But then they kicked open a door and we were in the departures terminal and moving fast. My heart lifted as we passed gates and gawking passengers. Then we were at the gate for the 11:15 London flight, and I was being ushered down the Jetway and onto the plane and hustled through business class and deposited in a middle seat in coach. The officers didn't say a word. They put my bag in the overhead compartment. They didn't give me my passport. They left.

People on the plane tried hard not to stare, but how could they not? I ignored them. I was not going to a Russian prison.

I texted Elena that I was on my way home and that I would see her soon enough. I texted her that I loved her.

We took off. As the wheels thumped into the fuselage, I experienced the biggest sense of relief I have ever felt in my life. Making and losing money by the hundreds of millions of dollars didn’t compare.

We reached cruising altitude and the meal service came around. I hadn’t eaten for more than twenty-four hours. Lunch that day was some kind of awful beef Stroganoff, but it was the best thing I had ever eaten. I took three extra rolls. I drank four bottles of water. And then I passed out.

I didn’t wake until the plane hit the runway in England. As we taxied, I made a mental catalog of all the things I was going to have to deal with. First and foremost was working my way through British customs without a passport. But that would be easy enough. England was my home and, ever since I had taken British citizenship in 1998, my adopted country. The bigger picture had to do with Russia. How was I going to get out of this mess? Who was responsible for it? Whom could I call in Russia? Whom in the West?

The plane stopped, the public address system chimed, and the seat belts all came off. When it was my turn, I walked down the aisle to the exit. I was totally preoccupied. I got closer to the exit and didn’t notice the pilot at the front watching the passengers deplane. When I reached him, he interrupted my thoughts by holding out a hand. I looked at it. In it was my British passport. I took it without saying a word.

Customs took five minutes. I got in a cab and went to my apartment in London. When I arrived, I gave Elena a long hug. I’d never felt so thankful for the embrace of another person.

I told her how much I loved her. She gave me a big, doe-eyed smile. We spoke about my predicament as we made our way, hand in hand, to our shared home office. We sat at our desks. We turned on the computers and picked up the phones and got to work.

I had to figure out how I was going to return to Russia.