

Red Notice- A True Story of High Finance, Murder, and One Man's Fight for Justice
Bill Browder

Lends powerful emotion to the analysis of Putin's misdeeds

This book is in three parts. The first is Bill Browder's highly unusual background and education. The second is his improbable, lucky, and gritty emergence as a major fund manager in Eastern Europe and then Russia, and the third is his falling out with Putin and his fight against a dedicated, numerous, and ruthless state actor, the power elites of the Russian Federation.

Bill Browder shares some of the extreme, irrational idealism of grandfather Earl Browder, longtime leader of the American Communist Party. He let his obsession with making money in Eastern Europe destroy his first marriage. He allowed his vendetta with Putin to put his second family at risk and to totally change his career. His subtitle is "How I became Putin's number one enemy." To me this is like claiming you are Hugh Hefner's number one girlfriend. Putin makes so many enemies! Nevertheless, it is clear in the book that he got under Putin's skin in a way that few others have.

While grandfather was the essence of a political man, his father and uncles were academicians, mathematicians to be exact. Browder grew up on the gritty south side of Chicago, home of the first-rate University of Chicago where his father taught and his brother got his education. Bill was a problem child who was sent away to boarding school where he was hazed unmercifully by the other unruly boys. Between the lines, it seems clear it was among other things because he was Jewish. His nickname, Brillo, would perfectly fit a frizzly-haired Jewish adolescent. The anecdote about his escaping the hazing reveals his character. Disregarding the dangers, he fought back tooth and nail against two other boys who were subjecting him to "titty twisting." He got hurt, but after that they left him alone.

Without having developed anything in the way of an academic record, he scrapped his way into universities and then into investment firms. He had an inexplicable desire to succeed as a capitalist in the formerly communist countries his grandfather had idolized. Eastern Europe and Russia were beyond the pale, outside the purview of the investment banks or any investors. When the Berlin wall fell he appeared to be the only one interested. He fought his way into a position to do deals in Poland, and kept his elbows out to keep the other vultures away from his meat. As well as he could – he was up against the greediest people in the Maxwell organization, then Salomon Brothers. After being squeezed out of Eastern Europe, he got Russia, too for bidding for anybody else.

Kurt Vonnegut wrote "In every big transaction," said Leech, "there is a magic moment during which a man has surrendered a treasure, and during which the man who is due to receive it has not yet done so. An alert lawyer will make that moment his own, possessing the treasure for a magic microsecond, taking a little of it, passing it on. If the man who is to receive the treasure is unused to wealth, has an inferiority complex and shapeless feelings of guilt, as most people do, the lawyer can often take as much as half the bundle, and still receive the recipient's blubbing thanks."

The transfer of Russian wealth from state to private ownership was an immense transaction, and the recipients had no clue what they were getting or how to receive it. It was a magic moment for an alert dealmaker, and without even a knowledge of Russian Browder managed to put himself in the middle of it. His Hermitage fund profited immensely for a few years. He attracted capital from Edmund Safra and other extremely well-known investors.

The risks were also enormous. He didn't anticipate the Russian crash of 1998, and he didn't appreciate how vulnerable he was to the totally ruthless oligarchs. That is the segue into the third part of the story. They attempted to steal as much as they could from the Hermitage Fund, and he used all of the street cunning he had developed in a lifetime to fight them off, reasonably successfully. It makes for a gripping story.

Putin could use Browder as a foil to bring down the other oligarchs, but eventually router came in conflict with Putin himself and was thrown out of the country. With prejudice. They came after him hammer and tongs, and persecuted everybody who was left in the country with whom he had been associated. Most got out, but Browder's lawyer Sergei Magnitsky did not. Imprisoned and tortured for a year, he was finally beaten to death. The last part of the book concerns Browder's shift from investing to human rights and his fight for justice.

Many books have been written about the incredible levels of deceit and opacity in Russian government . Churchill wrote "Russia is a riddle wrapped in a mystery inside an enigma." The Marquis of Custine wrote in 1839 that nobody could afford to tell the tsar the truth. Therefore, the tsar himself was trapped, because he could not afford to acknowledge when he was being lied to. The whole Russian court was built up on layer after layer of deception. Although the tsar was the most powerful man in the world, according to Custine, his power was constrained by the fact that he could not get accurate information and could never fully trust his subordinates.

This appears to be exactly Putin's problem. It is documented in "Putin's Wars" and evident in the quixotic fashion in which he has pursued the war here in Ukraine. He has continually shrunk his circle of advisors, cutting himself off from good advice. He attempts to micromanage the war here in Ukraine just as he attempted to micromanage his persecution of Bill Browder. Although he has tremendous power, and can bring terrible weapons to bear against his enemies, he does not always use them effectively. Here in Ukraine he shot down a Malaysian airliner and then lost a great deal of credibility issuing lie after lie to distance Russia from the action. He continues to issue transparent lies about the presence of Russian troops in Ukraine.

Russia – Browder asserts, and I believe that was certainly under Putin's orders – issued lie after lie, each one more fantastic than the last, to explain his actions against Browder and the death of Magnitsky. In every case Russia has defenders. Obama did not want to set himself at odds with Putin. The European Union does not want to cross Russia over the issue of Ukraine. Russia has richly bribed major American libertarians and European nationalist parties. Marine LePen and Gerhard Shroeder, for instance, have defended his seizing of Crimea. But the lies become simply so incredible that eventually, however reluctantly, one must admit that they are lies. Putin's handicap is that having grown up in a world of constant deceit, he cannot easily judge the relative merits of one lie over another.

That is why this book is so valuable. It is not a political book, but it lends vast insight into the mind of a major political player on the world scene. It is also a gripping story of a brave, perhaps foolishly brave fight by a very gifted man, Bill Browder. It offers the best of fiction and nonfiction. It is a book that you cannot put down, informing you of things you cannot afford not to know.

[[ASIN:B003EOACAW Racism, Guilt and Self-Deceit]]

[[ASIN:B00IUFI1V2 Putin's Wars]]

[[ASIN:B00HO11CMS Letters from Russia]]