

Abramowitz: Well, welcome everyone. Thanks for being here. Uh, this is really pretty cool to see this great crowd here. Uh, and to be with one of my friends and heroes, Bill Browder, welcome to everyone. Bill is sometimes still, it might be a little bit dangerous being near you because you're kind of a unwanted guy. Um, and I even read somewhere that even the, the kind of your enemies found you here at Aspen one year. Is that true?

Browder: Um, first of all, thank you all for coming. I'm delighted to be here. Um, if there are any Russian agents in the audience, please stand up. Um, I have, I've had a lot of run ins with Russians and different times. Um, I did actually, um, I have running at the Aspen institute at the door. Who's your building? Um, I think it was a two. I think it was around, um, four years ago. Um, I was a, I was accosted by, um, uh, process servers working for the Russian government trying to subpoena me here in Aspen. Um, uh, but, but I, I want to tell a quick story about last summer, uh, I was, I was, um, uh, I was on May 29th last year, I was, um, invited by the chief anticorruption prosecutor of Spain to come and give evidence about, um, uh, uh, proceeds of the crime that my lawyer Sergei Magnitsky, uh, had exposed and was killed over that had gone, that money had gone to Spain.

Browder: So he invites me to Spain. I, um, uh, I arrive on the 29th of May and, um, my meeting with the prosecutor is at 11:00 AM the next morning. Uh, I check into my hotel that night. They asked me for my passport. I give them my passport. Um, they were very nice to me. I booked it on my American, on my platinum American Express card, and they gave me a big upgrade. And, uh, uh, and, uh, the hotel manager showed me to the room. He was very proud of the room. And, and, uh, the next morning I'm going to breakfast, um, at nine 45 and I opened up the door. And, um, and the, the hotel manager, the guy who had been so proudly showing me into the room was standing there with, um, two very large uniform Spanish police officers. He said, Mr Browder, very sheepishly said, can you, can you, um, uh, uh, show these gentlemen your identification?

Browder: So I give them my passport. Uh, one of the cops then compares it with a piece of paper he has in his hand and, uh, and he says, you're under arrest. And I said, what for? And he said, Interpol, Russia. And, um, my heart sank when I heard this. And the hotel manager was really worried because this fancy room that he had upgraded me to, he thought he was going to continue to be occupied with my belongings while I was arrested and, and so, and so he, um, he sort of quickly read in Spanish, which I didn't understand sort of negotiating with the police officers to allow me to pack my bag so that I could clear out of the room. And it was a, it was actually a series of rooms because it was such a nice setup. He had given me with the upgrade.

Browder: And so I went into the, uh, and, and the police officers allowed me to go and do this. And so I went into the room where they couldn't see me. And I quickly tweeted out, urgent, I'm being arrested in Madrid, Spain on a Russian, Interpol arrest warrant right now. And, um, and then I came out of the room with my bags. We went down, I paid my bill. They then, uh, pushed me into the back of

the police car and it was the real police car with, you know, the windows don't go down, you can't open the doors. It's all, there's big, thick wind, a plexiglass between you and the police officers. And, and I was thinking to myself, I wonder if people believed my tweet because, you know, maybe my account had been hacked or something like that. And so I, um, and the, and the, and the, and the police officers didn't, um, take away my phone now, or pat me down.

Browder: And so I took out my phone and I snapped a picture from the debit back of their heads. And, and, uh, and then the, you could see that, like all the radios and stuff on the, on the dashboard. And I, and I tweeted that one out and I said in the back of the police car going to the police station. And at this point it was clear that I was being arrested and, and I, and I could see my, all the, uh, news alerts on my phone and all this kind of stuff. And, and the fact that I, I tweeted it out and set off this sort of viral, um, uh, um, interchange of messages going all around the world. And I finally got to the police station and, um, and everybody, they were all very excited in the police station. They had like, you know, the, the, how often do they get an international fugitive and, and, and, uh, people are popping their head in to can't get a good look at me.

Browder: And, and, and, uh, and, and, and you could really feel like that this was like the pretty great day for the, for this police station in central Madrid. And I was sitting there for about an hour and all of a sudden you could just feel the mood of the police station deflate and, and, and, uh, uh, and then the, they, the lady who is the official translator comes in and says, I'm sorry sir, we, we've, we've just been informed that, um, uh, you, you, your, the arrest warrant has been invalidated by Interpol. You're free to go. So when I, when I say that I'm delighted to be here today, I really am delighted to be here.

Speaker 3: [inaudible]

Abramowitz: so bill, this is, I mean, we're laughing a little bit, but it's pretty serious because we know that Vladimir Putin murders his enemies, not just a people inside Russia, but he's gone after, uh, people who've opposed them beyond their borders. So this is serious business. And I, I'd like you to tell your basic story about, uh, Magnitsky, but maybe from the angle of why have you gotten under the skin of Vladimir Putin? Why have you become like one of the people in the world that he is most angry and frustrated with?

Browder: Well, let me, let me start out. Why, why did I go to Russia in the first place? Um, I, I, um, uh, I'm, you hear my accent. I was born in Princeton, New Jersey. I was, uh, brought up in Chicago, but I come from very unusual American family. My grandfather was a labor union organizer from Wichita, Kansas, and he was so good at organizing the union in the 1920s that the communist spotted him and said, if you like labor unionism, you're going to love communism. Why don't you come to Moscow to check it out? So he goes to Moscow, uh, he meets a, he does what most single red blooded American men do when they get to Moscow. He found a Russian girl, um, who became my grandmother. Um, uh, my father was born there and, um, uh, and then five years later, um, he was

tapped to go back to America to lead the United, the, the, uh, the Communist Party of the United States.

Browder: And, um, he was the head of the American Communist Party. He ran for president in 1936 and 1940 against Roosevelt on the communist ticket who was imprisoned by Roosevelt and 41 pardoned in 42, uh, kicked out of the Communist Party in 1945 for being too much of a capitalist and then viciously persecuted there. And during the McCarthy era for being a communist. And, um, I was born in 1964. Um, I'm 55 years old and in 1970s, when I was going through my teenage rebellion, I was trying to figure out a great way to rebel from this family of communists. And, um, I, I, you can't tell now, but I grew my hair long, um, integrated to an Afro. Um, and that didn't upset my family. Then I followed the grateful dead around for three months. That didn't upset my family. Uh, but then I came up with the perfect way to upset my family, which was to put on a suit and tie and become a capitalist.

Browder: And, and that really upset my family. I became a capitalist. I went to Stanford Business School. I graduated business school in 1989. The year the Berlin Wall came down. Um, I thought if my grandfather was the biggest communist in America and the Berlin Wall has just come down, I'm going to become the biggest capitalist in eastern Europe. I moved to London and then I eventually moved to Russia and I set up an investment fund called the Hermitage Fund. And, um, and it, and I succeeded in my goal. It went from, from nothing to becoming the largest foreign investment fund in the country. The problem was that, um, all the companies that I was investing in were run by these people called the Russian oligarchs. And the Russian oligarchs are not nice people. And the Russian oligarchs were stealing money hand over fist out the back door of these companies that I was a shareholder in.

Browder: And so I decided that I was going to try to stop the stealing. And the way that I tried to stop the stealing was to research how they did the stealing and then share that research with the international media. And so we would start running these, uh, naming and shaming campaigns of the biggest companies in Russia, Gazprom, the national electricity company, the National Savings Bank, various other companies. And as you can imagine, um, the people, um, who was stealing, who were doing the stealing weren't so happy to have their stealing exposed. And in November of 2005, I was, um, stopped at the border. I'd been there for 10 years. I was the largest investor in Russia, four and a half billion dollars under management. I was stopped at Sheremetyevo airport. I was arrested. I was put in the, um, detention center of the airport. I was kept there for 15 hours, and then the next day I was deported and declared a threat to national security of Russia.

Browder: And at this point, um, I pulled all of my people out. Uh, I liquidated all of my holdings and I thought that that was the end of the story. Uh, but it turns out it was the beginning of the worst nightmare you could ever imagine. Um, about 18 months later. And the one thing I did do is I kept an office in Moscow and 18 months later, um, uh, I got a frantic call from the one person in the office, the

secretary who said, there are 25 police officers rating the office. What should I do? And I said, I'm not sure. Let me call my lawyer in Moscow. And I called an American lawyer. I worked with there and I said, there's 25 police officers rating my office. What should I do? And he said, I'm not sure. There are 25 police officers leaving my office looking for your documents, let me call you back.

Browder: And the, the, the, um, uh, beliefs were looking for the stamp seals, the certificates for our investment holding companies. They found them at the law firms office and then they use these stamps seals as certificates, um, to steal \$230 million of taxes that we paid to the Russian government in the previous year. Um, it was a complex fraud, whether that w I don't have time to go into this evening, but it's all described in my book if you want to read it, called red notice. Um, but in the process of, of uh, this fraud going on, I hired a young lawyer named Sergei Magnitsky. Sergei was a 35 year old lawyer who worked for an American law firm and I had him investigate and try to figure out how to stop this whole thing. He figured out the whole scam. He figured out who was involved. Um, he testified against the police officers who were involved.

Browder: And about five weeks after his testimony, the same police officers came to his home at eight in the morning on the 24th of November of 2008 they arrested him, they put him in pretrial detention where they then started to torture him, uh, to get him to withdraw his testimony. Um, he was put in cells with 14 inmates and eight beds and they left the lights on 24 hours a day to impose sleep deprivation. They put them in cells with um, no window and the windows in our no window panes and December Mascoutah and nearly froze to death. And they put them in cells with no toilet, just a hole in the floor. And then the sewage would bubble up. They move them around from cell to cell to cell. And the purpose of all this was to get him to withdraw his testimony against these corrupt police officers.

Browder: And they wanted to get them to sign a false confession to say that he stole the \$230 million of taxes and he did. So in my instruction. And I'm, and they figured, here's a, a lawyer who is wearing a blue suit and a red tie, buys his Starbucks in the morning before he goes, works at a fancy law firm. Um, he'll buckle within a week and they completely misjudged. Sergei Magnitsky surrogate was a man of incredible, uh, principle and integrity and for him, um, the idea of perjuring himself and bearing false witness was more awful than the physical torture they were inflicting on him. And he refused. And with his refusal, things got worse and worse and worse. After six months of this, um, his health broke down. He ended up getting terrible pains in his stomach. He ended up losing 40 pounds, and he was diagnosed as having pancreatitis, gallstones, needing an operation, which was scheduled for the 1st of August, 2009.

Browder: A week before the operation, uh, his, his persecutors came to him again, asked him to sign a false confession again. He refused, uh, any retaliation. They abruptly moved him, um, from a prison that had a medical wing where he was supposed to have his operation to a, um, a maximum security prison called [inaudible]. Consider it to be one of the worst prisons in Russia and most

significantly for for Sergei them. They had no medical wing there that could treat his ailment. And at Buccella his health when completely broke down, he went into a terrible downward spiral. Ear piercing pain, untreated pain. He and his lawyers wrote 20 different desperate requests for medical attention to every different branch of the criminal justice system of Russia. Every different branch of the criminal justice system of Russia, um, either ignored or denied in writing his desperate requests for medical attention.

Browder: And on the night of November 16 2009 he went into critical condition. On that night, the [inaudible] authorities didn't want to have responsibility for him anymore. They put him in an ambulance and send him to a different prison that had a medical wing. But when arrived at this different prison. Instead of putting him in the emergency room, they put him in an isolation cell and they chained him to a bed. And eight riot guards with rubber batons beat Sergei Magnitsky to death. That was November 16 2009.

Abramowitz: Bill, I want you to keep the story going, but can you just talk a little bit more, I mean, about Sergio himself, about what kind of person he was. How well did you know him? It just, can you bring them a little bit more to life for us? I mean obviously this is incredible courage and not buckling under this, uh, torture, but, but Tufts was a little more about surgery, the person.

Browder: Well, so, so, um, Sergei was probably what would, I would just drive as a, um, uh, a stubborn idealist. He was, he was, he was sort of, he was, he was the face of, of, of what the good face of Russia. He was the, he was, he was the person, he was the type of person, uh, that, uh, that Russia should, that should have been sort of the future of Russia. And, um, uh, and what was really heartbreaking about his story, I mean with everything is art bringing about a story. But what was particularly heartbreaking about his story was that he all up until the last moments of his life, um, he kind of, he, he always thought the rule of law would eventually prevail. Um, in, one of the things he did during his time in, in, in prison was, um, every time they would do something terrible to him, he would write a criminal complaint.

Browder: And over the course of 358 days, he wrote 450 criminal complaints. And he believed that somehow if he just kept on using the law, the law with would prevail and that this horribleness would stop. And, and, and, um, uh, you know, the fact that, that, that, that, that the country and the law and everything about the failed him as is really, you know, it's such a, a terrible indictment of, of, of what Russia is, that, that he was this face of the good, honest, um, optimistic Russia and they, and they snub snubbed him out. And so how did you feel when you heard about his death and how did it, I mean, obviously it was a life changing experience for you as well. So I got the news of Sergei Magnitsky, his murder, uh, the next morning at 7:25 AM and it was the most heartbreaking, uh, life changing, traumatic, uh, horrible news I could have ever gotten.

Browder: It was just like a knife going right into my heart. Sergei Magnitsky was killed effectively as my proxy. Sergei Magnitsky hadn't been working for me. He'd still

be alive today. And, and the, the burden of responsibility, the burden of guilt that he was killed effectively in my place, um, was overwhelming. And, and, uh, I, um, at first there was just a terrible sort of chaos in my mind. And, and, uh, and then eventually, once I was able to think clearly, it became obvious to me that I really had only one choice, which was, uh, uh, to put aside everything else I was doing and devote all of my time, all of my resources and all of my energies, uh, to going after the people who killed him. And make sure they face justice. And coming to your original question, why does Putin hate me so much is because, um, I was able, uh, uh, over, uh, over some period of time to be able to get some measure of justice for Sergei Magnitsky.

Abramowitz: All right? So explain in a simple way as you can, what the Magnitsky act is and why it's such a powerful tool, uh, on behalf of human rights and, and, and the story of how you got it passed it in five minutes.

Abramowitz: By the way, red notice if any of you, it is a fantastic book that summarizes his whole thing, but we're going to get the precis.

Browder: So, um, so after Sergei was killed, I said we need to get justice. And, and then, um, we tried to get justice first in Russia and because he had written all these complaints that were all, um, we had copies of, we had the most well-documented human rights abuse cases come out of Russia in the last 35 years. And I thought, you know, maybe we weren't going to be able to prosecute everybody, but we should surely should be able to prosecute a lot of the people. Did he send you the, the send you the complaints? Well, so what happened was once a month or so, he would maybe hit, they were handwritten complaints. He knew the law perfectly. He would write the complaints, hand them to his lawyer, his lawyer would file them, the, the government would reject them, but we got copies.

Browder: And so we have copies of all these complaints and they were very granular, very detailed, and very damning. And we figured maybe we probably get justice inside of Russia, but there was no chance of that. They, the, uh, uh, uh, the government, the, the Putin regime circle the wagons, they exonerated every single person who was involved. Vladimir Putin personally got involved in the exoneration process. They gave promotions. A state honors some of the people who were most complicit and in the most horrifying miscarriage of justice. Um, they put Sergei Magnitsky on trial three years after they killed him. It was the first ever trial against a dead man in the history of Russia. They found him guilty. They put me on trial as his codefendant. I was also found guilty since to nine years in absentia. So I, so it was clear there was no, no chance of justice inside of Russia.

Browder: So then I said, how do we get justice outside of Russia? And the answer was that the people who killed him did it for \$230 million. And they don't keep that money in Russia because as easy as they stole it, it could be stolen from them. They keep that money in the west. They keep that money in, in a, uh, in real estate in, in New York, in the south of France. And then bank accounts in

Switzerland, London and Ski Chalets and Aspen and all sorts of other stuff. And, um, and so I came up with this idea, which is that we might not be able to prosecute them for murder and torture in Russia. Um, but there's no reason why they should be able to travel to the United States and other countries and spend their money. And so I took this idea, um, to Washington, and it's, it's actually not a coincidence that I'm sitting here with Mike, uh, who's head of Freedom House because I'm in Washington.

Browder: I needed to find an organization that cared about human rights, um, to be my partner. I didn't know anything about navigating the, the corridors of power in Washington. And Freedom House became my partner and Freedom House walked, uh, came to every meeting with me and I, I first went to meet with, um, Senator Benjamin Cardin, Democrat from Maryland along with Freedom House. And then I went with, went to Senator John McCain, Republican from Arizona. And I told them the story of what happened to Sergei Magnitsky. And I said, can we ban their visas and freeze their assets? And um, and the two senators said yes. And that became the Magnitsky act. And the Magnitsky act started with just the Magnitsky case. And then all sorts of other victims of human rights abuse from Russia started showing up and saying, you found the Achilles' heel of the Putin regime. Can you sanction the people who killed my father, my brother, my sister, my aunt.

Browder: And after about a dozen of these calls, I got a call from senator Carden and he said, how would you feel about broadening this for, to apply to all Russian human rights violators? And I said, I can't think of a more beautiful way to honor Sergei's memory than that. And the Magnitsky act grew and grew and grew. And in Washington where people can't agree on almost anything, um, uh, this was something that everybody could agree on. And when it went for a vote in the Senate, it passed 92 to four. It passed the House of Representatives, but 89%. And on December 14th, 2012, President Obama signed the Magnitsky act into law

Speaker 3: and [inaudible]

Browder: and Vladimir Putin went crazy.

Abramowitz: Well, well, this is a sort of a serious question. How do we know that the Medicity act is working?

Browder: Well. Um, a lot of people asked me that question and, um, and the answer is we know by how crazy Vladimir Putin, God. So, um, the, the, the most horrible, horrible part of his reaction, and many of you will remember this, but you might not have made the connection, is that in retaliation for the Magnitsky Act, passing a Vladimir Putin banned the adoption of Russian orphans by American families. And that sounds pretty bad on the surface. But let me explain to you how bad it is that the Russians had, had been allowing, uh, Americans and other westerners to come to Russia to adopt for many years. But they started to, um,

basically only allow the sick orphans to be adopted by American families. Healthy ones they wouldn't put up for adoption.

Browder: And when I say sick, I mean children who were born with HIV from their mothers with fetal alcohol syndrome, with, um, down syndrome, et cetera. And, and Americans came year after year in the thousands with open arms and open hearts and brought these sick children back from Russia to America and nurse them to health. The children who stayed in Russia, they just don't have the capacity. They don't have the resources in the orphanages to treat these children. And many of them die before the age of 18. So by banning the adoption of Russian orphans, um, Vladimir Putin was syncing his own orphans to death in as a retaliation, uh, to the Magnitsky act. And that gives you some idea of how of how crazy Bhuton was about this. It was such a crazy and emotional and self destructive thing.

Abramowitz: What was the word that he himself would be sanctioned?

Browder: Well, so, so, so that's the key. And um, so one of the, which we learned when the Panama papers came out, um, we've been also tracking the money of where were the \$230 million went. And, and many of you will remember Panama papers was this big leak that came of, came out of this Panamanian law firm Mosac Fund Sanka. And when the, and, and every country, there was a star of the Panama papers and the star of Russia was a man named surrogate role. Dubin. Um, most of you won't know his name, but you'll know his profession. He was a cellist and a surrogate role. Dougan was a cellist who is worth \$2 billion. I think he was the wealthiest musician in the world. And, and certainly the wealthiest cellist by far. And, but there's no reason why a cellist would be worth \$2 billion. So everybody said, why is he worth so much money?

Browder: And the answer is, he's Putin's best friend from childhood is the godfather of Putin's daughter, and he's a nominee to her holding Putin's assets. And we discovered that surrogate role Dougan got some of the money from the \$230 million. So why is Putin so upset about the Magnitsky act is the Magnitsky act says that anyone who was involved in the Magnitsky case, anyone who profited from the Magnitsky case, and anyone who commits other gross human rights abuses in Russia will be sanctioned. Well, Putin figures into all three of those categories. And most importantly, Vladimir Putin is a very rich man. Um, Vladimir Putin, in my estimation, is worth \$200 billion and he doesn't keep that money in his own name. He keeps in the name of oligarchs and that money is held offshore and Booton, um, very realistically understands that at some point in time all that money that he, he imprisoned people over, killed people over stole, extorted, extracted, all that hard work that you put into accumulating that fortune could be confiscated at any moment with a swipe of a pen because of what bill Browder did.

Browder: And, and that's why he hates it so much. And that's why he has made it his single largest foreign policy priority to repeal the Magnitsky act. And that's why he sent in a Russian lawyer to Trump tower on June 9th, 2016 with one specific,

one specific ask of Donald Trump Jr, which is if his father gets elected, will he repeal the Magnitsky Act?

Abramowitz: I want to talk a little bit about Putin if I could. And by the way, in about 10 minutes, we're going to open this up for some questions, but I want to, I want a few more questions for bill from me. Um, when Putin took power in 2000, you were quoted in the papers as being somewhat complimentary of him. Uh, and you flipped obviously on him for obvious reasons, but tell me, tell me what you think you might've gotten wrong about Putin or what was, uh, what, what was your misread about Putin?

Browder: So, um, when, so when, so the, the history. So pre Putin, there was Yeltsin, Boris Yeltsin was the president of Russia. Boris Yeltsin, um, uh, was a, uh, he, Boris Yeltsin did, did a deal with the devil, which was in order to become president, he allowed 22 oligarchs to country to steal 40% of the country from, from the country, from the government. And, and in that time it was, it was this terrible period of what we called Alagar capitalism, where these 22 oligarchies had the yachts and planes and villas and the average, um, male died at the age of 58 because there wasn't enough medicine in the hospital. Nurses had to prostitute themselves to support their families. Professors became taxi drivers. Art museums sold the paintings off the walls. And, um, and so everybody was longing for the end of all of our capitalism. And so Putin shows up and he says, we're gonna.

Browder: He shows up as the successor of the Yeltsin, and he says, we're going to end this oligarchic stuff. And, and I cheered and everybody else cheered. Um, but it turned out that that, and for a period of time, Putin behaved. I would, I would argue he acted in the national interest before he became, before he was able to assemble enough power to be a dictator. And I praised him and other people praised him. And as it turned out, I was pretty damn wrong. Um, uh, but what happened was, um, he didn't want to get rid of the oligarchs. He just wanted to become the biggest oligarchic himself. And, um, and when he became the biggest oligarch, um, he, uh, there's an expression absolute power corrupts. Absolutely. And that's, that's what happened.

Abramowitz: So in your experience in being Putin's principal foe in some ways, uh, what lessons to draw from that experience that should inform how the West should deal with him?

Abramowitz: So we had a situation today, you know, where the president of the states met with him, kind of actually joked a little bit about the, uh, the interference with the election, which, uh, doesn't seem like that much of a joke. Uh, too many people, um, I think he'd be, he also, I believe either was going to meet or had met with Theresa May. Um, is this the right way for, for the west to deal with someone like Putin?

Browder: So just so you understand why Putin is doing, what he's doing is that, um, Putin has stolen w between Putin's money and the money of the top 1000 people.

They have stolen \$1 trillion over the last 20 years. Um, and, uh, and that money should have been spent on hospitals, on roads, on schools, and on, on everything else. And so the average Russian is living a very bad life just like it was in the pre Putin days, but in fact, worse.

Browder: And, and he's living in a, in a, in a situation which should be a democracy, where people can actually, in theory, could vote to get rid of him. And so, uh, and so people in theory should be angry with him. And, and, and so what he's had to do is he's had to deflect their anger in outside. So if you're, if you're, if you're somebody who doesn't want people to be angry at you, you've got to create somebody else to be angry at. And so what Putin has done is he's started foreign wars. They started a war with Ukraine. There is no, Russia has no beef with Ukraine. It's a totally fake war created to create a war in order to have an enemy so that everyone could rally around Putin. Um, this is the reason for all this action in Syria. And it's kind of the reason for all this action everywhere else.

Browder: But Putin can't raise Russia up to the, through the rest of the world. So who wants to bring the rest of the world down to him? And he's exporting it in the form of election meddling in the form of money laundering, in the form of bots, in the form of, of hacking. And, and, and so I would say that the, the way, the way that the United States and the, and the Western world dealt with the Soviet Union during the communist time, uh, was a strategy of containment. And everyone understood that it was, that the communists were dangerous. They're trying to spread communism. We need to stop them. We needed to contain them. We now have a criminal regime. The Putin regime is a criminal regime and we also need a policy of containment, but it doesn't really help. Um, uh, when Donald Trump is busy joking with him about election hacking, it doesn't help when Theresa May, who country. I live in Britain, I'm a British citizen. I've been living there for 30 years. Last year, the Russians committed an act of chemical weapons, terror and Salisbury and Theresa May is having a bilateral with the president of Russia and the G 20, uh, today. Uh, that just makes no sense to me. And that's, that's not the proper strategy for dealing with a malign figure like Vladimir Putin.

Abramowitz: So bill, what would, what is your recommendation for countries like the United States and other countries of how to deal with them? Are there other laws that need to be passed up? Obviously, one thing would be to enforce and implement them in Nixey Act. What other steps do you recommend for dealing with Putin? Well,

Browder: so, so Vladimir Putin, as I mentioned, is I believe to read that the richest man in the world, and he doesn't hold that money in his own name. He holds that money in the name of oligarchy, trustees. Um, some of the, some of the big famous oligarchs he read about in the financial press, that's that when you hear about their wealth, it's not all their money. Some of that money is Putin's. And so it's really easy, you know, during, during the, um, you know, the Brezhnev era, these guys didn't, didn't have all their money off shore. They have a huge Achilles heel. The leverage we have is all their money off shore and the way you

deal with it. And we started to do this in April of last year, the United States in response to the election hacking sanctioned seven of the richest Russian oligarchs. And that was devastating. That was probably the single most powerful foreign policy move ever. And, and Vladimir Putin was absolutely shocked. And the way we deal with these people is to go after the oligarchs, go after their money because a lot of that money is white and [inaudible] and he values money more than human life. And so if you go after his money, that's where we have the leverage.

Abramowitz: Um, I'm going to throw it up into questions in one second. Let me just ask you, uh, one final question just on why did, why, guess you've answered the question partially, but I just want to finish this. Elaborate on it. Why did, why was Putin so interested in interfering with the u s election with, you know, stealing the, you know, having his people steal the emails and, uh, uh, you know, running the ads on Facebook and all the other things he did to try to sow division in our country. Why was it so important to him to do that?

Browder: Well, so as I've said, he is single largest foreign policy priority in writing was to repeal the Magnitsky Act, the Magnitsky act also metastasize and all these other, other sanctions programs. Um, and he, he, um, uh, he knew that if Hillary Clinton was elected, um, there was no chance of getting rid of any of this stuff. And he saw an opening with Donald Trump. And, um, and he, uh, and, and I, let me just ask a quick question. This is really important question and, and don't be embarrassed if you don't raise your hand. How many people have actually read the Mueller report in this room?

Browder: So let's say 3%. Um, it's, it, it, you don't have to read the whole thing. Each section has an executive summary. I encourage every one of you just to like spend two hours of your life and read the Mueller report. Um, it goes from such incredible damning detail about what the Russian, that absolutely 100% for sure, whether you're a Trump supporter or not, the Russians, um, illegally, uh, hacked the u s election and that there's no, there's no controversy about that. And they did it because they thought that Donald Trump would be a better president for them.

Abramowitz: Okay. I'm going to throw it open for questions and we have to Aspen staffers with mics. So if you want to be recognized, just raise their hand, then I'll try to do it, sir, right here. And just, if you could just please wait for the, uh, the microphone to come to you.

Audience Member: Putin stole an oil company, I believe he jailed and later released a man whose name I think was hoarder or Kowski, whatever happened to him and the oil company I imagine is now, now Lukoil.

Browder: So the, um, uh, you got the name right of the Oligarchy Mikael Horta [inaudible] the oil company that they seized what's called Ucos. He was the richest man in Russia. Um, uh, and in fact, the reason that Putin arrested him was to, Putin likes to rule by symbolism and by example. And when Putin made his play to

become the biggest oligarch, he took the biggest oligarchy, the previously biggest oligarch, and stuck him in jail. Um, put him on trial, allowed the television cameras to film the richest man in Russia. I'm on trial sitting in a cage. And so imagine you're the 17th richest oligarchy in Russia. Um, you're on your yacht. It's parked off the hotels. You could do comp NNT. Um, you've just finished up with a mistress and your mistress and the bedroom. You pat pat out to the living room, you flip on CNN and there you see a guy far richer, far better, far more powerful than you sitting in a cage.

Browder: What's your natural reaction? Gonna be? You don't want to sit in that cage. And so one by one by one, they went to Putin and said, Vladimir, what do we have to do is make sure we don't sit in the cage? And he said 50%. And that was the moment that he became the richest man in the world, whatever it became of Michael Horter Kowski he was put in jail for nine years and four months. He was released right before the Sochi Olympics when food was trying to make a play to show how wonderful he was and how lenient he was. Instead of having this man in jail for 10 years, nine years and four months. It's just such an act of generosity. Um, he now lives in London and, um, and we worked together on trying to hold Putin into account.

Abramowitz: Um, uh, th th th lady back there you could, yeah. The stand and does it just wait for microphone of, sorry.

Speaker 4: Okay.

Audience Member: Wait. Do you have any information that was interesting to Mueller and were you interviewed by Mueller?

Browder: Great question. Um, uh, I have all sorts of interesting information. Um, uh, I, well, I, I was actually in the Mueller report. If you search by name, uh, you'll find that, I think there was 14 mentions of my name in the ruler report, which all dates. So, uh, in the Trump tower meeting on June 9th, 2016, the, um, the female Russian lawyer who is an agent of Latimer Putin Italia vessel [inaudible] went into that meeting to meet with Donald Trump, jr Paul Manafort and Jared Kushner. Um, so Donald Trump had just been nominated the Republican nominee, and she went in there and she said, uh, uh, I'd like the Magnitsky act repealed. But she also said, if Donald Trump becomes president, could you have built Browder or arrested? And, and, um, uh, and there's some very famous notes, um, which, which should show up in the molar report. Um, uh, Paul Manafort from his, um, from his iPhone where it has bill Browder and a bunch of other stuff on underwritten. So, um, uh, I was a central part of this whole thing. Um, and interestingly, um, uh, that was the one part of the, other than the, the obstruction of justice part of the motor report where they said that Donald Trump Jr, um, uh, had effectively broken the law by, by, um, uh, uh, looking for, for foreign foreign value of, uh, for, for an information that had value, um, in order to help their campaign.

Abramowitz: Bill, I, before I go to another question, just one thing I forgot that I wanted to ask you about. And one thing just for this group to know about Bill is he's kind of a small NGO into himself as he's like you and your Twitter account and a couple of financial advisors that are making a huge ruckus and stink a, that really equals a lot of the impact of a lot of, you know, more sizeable human rights organizations. And so people come to you with requests for help. And we were talking at dinner a little bit about this case of, uh, this Russian family that had their, uh, business essentially stolen, uh, by the Russians and, uh, and, and fled to where they thought they might be safe. Uh, Guatemala and, uh, that didn't turn out so well for them. And to tell them to tell us that story. And I think it's kind of indicative of kind of the way Putin operates.

Browder: It's actually a really, so, so I wrote my book in 2015 and early 2015 and I set up a, a special email account that you could email me if you have something to say about my book. And, and I got some nice letters. People love you, my book if you hate letters as well. And, and, um, and then one day I got this letter from a, um, a woman, a Russian woman, uh, uh, who had the most horrible stories to tell. And then the inner story was the following that she and her husband and their daughter, uh, she and her husband owned a, a pulp paper mill in, in St Petersburg, Russia. And the FSB, the Russian secret police came to them and said, we want to have your pulp and paper mill please. And they said, no. And I'm sure after that the, um, uh, the 16 year old daughter was kidnapped and then raped repeatedly, uh, and then they paid a ransom and finally got her back.

Browder: Um, and then the, um, uh, the Russian government then swooped in and use some state banks to call in loans that weren't due for 10 years, called them in overnight, bankrupted the company, seized all the assets, auction them off, they're worth \$500 million, auction them off for \$100,000, and then went after the family and the family first went to Latvia, they thought that was too close to Russia. Then they went to Turkey, realized Turkey had an extradition treaty with Russia and then they found on the Internet that Guatemala didn't have an extradition treaty with Russia. So they, they found a law firm in Guatemala that, that offered to, um, get them proper documents so they could emigrate. They changed their names. They immigrated to Guatemala, they went into hiding. They didn't have much money left. The father became a, a science teacher at a local high school.

Browder: The mother became a drawing teacher. Uh, the daughter was who is usually traumatized, started to slowly recover from this terrible, uh, kidnapping and rape situation. They had another child in Guatemala. And then, um, five years after they arrived in Guatemala, the Russians found out about them and track them down. And then the most unbelievable thing. And there was an organization that was set up by the United Nations, um, to fight, um, lawlessness, impunity and corruption and Guatemala called Seasick. It was a union organization. The US government paid, uh, about 45% of their budget and the Russians, um, found a way to get Seasick to prosecute the family for passport violations. They prosecuted the family and they, they send this the

father to 19 years in jail for passport violations, the mother and daughter to 14 years. And then they put the three year old son in a Guatemalan orphanage.

Browder: Um, and the, the, the mother wrote to me from jail about this whole thing. And this was such a heartbreaking story. And I couldn't live with myself. I didn't do something about it. And the fact of the matter was that, um, I knew how to do something about it because I had spent some time in Washington bobbing for the Magnitsky yet. And so I put together a PowerPoint presentation and I went to Washington and I went to the same people that supported the Magnitsky act. And I told them the story and I said, we can't allow this. And specifically we can't allow the United States government to pay the budget to this organization that clearly did this incredible act of aggression against this family. And, and, um, I was very pleased that, uh, Senator Roger Wicker, um, and, and Congressman Chris Smith held hearings at the USL sinky commission on the big car family, uh, last year. And as part of the hearings I went and testified the family lawyers went and testified. And, um, my recommendation was that they, with the United States government withhold funding to this organization for what they did. And they withheld the funding and the family has since been released from prison.

Speaker 4: [inaudible]

Audience Member: I had a question about it. Could you compare stolen's hold on dictatorial power with Putin. How do they compare?

Browder: Well, yeah, in a certain way. Um, so Stalin, killed tens of millions of people. Putin, uh, has not killed tens of millions of people. Uh, Putin is a much more efficient, um, uh, dictator. And, and the way that Putin operates is by he, he creates a climate of terror. Um, but he doesn't have to eat. I mean, it kills people and he does what kills a lot of people, but he doesn't have to kill that many people. He, what Dieudonne does is he picks out the most emblematic person in any given class of people he wants to terrorize. Like in the case of Mckayla, Horta Koskie the oligarch, he picks the biggest oligarch. He really does terrible stuff to him and everybody around him. It wasn't just Horta. Koskie went to jail. Everybody worked for him. Anyone who had anything to do with them, when did jail or fled the country.

Browder: And, uh, and then no other oligarchic peeped up. I was the largest foreign investor, the country complaining about corruption. Um, look what they did to me. Guess what? There was no other foreign investors complaining about corruption. And uh, Boris Nimsoft was the most outspoken opposition politician. They murder him in front of the Kremlin. Guess what? Um, the no more opposition politicians and um, and so Putin has been very, he's very efficient about his dictatorship. Um, and um, he's a completely different type of dictator. He's also not an ideal eye idealistic or ideological dictator. Putin is not, he has no ideology. He's just a criminal. He's so I, I would, I wouldn't, I wouldn't compare him to Joseph Stalin. I'd compare him with Pablo Escobar. That's probably the, except that with Pablo Escobar. He didn't have access to a nuclear arsenal.

Abramowitz: If I could actually add one thing to that. I think Putin is a, not to toot the Horn of my organization, we have a great report on our website about the TAC is of modern authoritarianism and Putin is an example. A and other dictators have kind of copied it. He's also in addition to all the stuff that bill is done, said he's also gone after the press. He's gone after the court system. He's gone after civil society basic. He's neutered all the potential opposition to him and uh, it's, and other people are watching that, those tactics. Uh, other questions maybe, uh, uh, there sir.

Speaker 4: Okay.

Audience Member: What would you say is the best case scenario at this point? I mean, if Putin leaves, is it a cultural thing within the oligarchy where it's going to stay like this? Is there some scenario that we can all hope for? What, what should we be wishing for?

Browder: Well, so Putin, there is no exit strategy for Vladimir Putin. Um, he stolen all this money. He's killed and falsely imprisoned all these people, none of the money is in his own name if he's ever to lose power. Um, and he calls up somebody and say, you know, could use wire over \$1 billion. They'll say, I'm sorry, Vladimir who, um, uh, and worse than that. So he wouldn't get access to his money cause the money's not in his own name. Um, he'd be arrested. Um, terrible things would happen to him in jail. And so there's no, there's not going to ever be a Putin presidential library that he can gracefully retire to. And the problem with this is that the longer it goes on for it doesn't matter whether he's the greatest leader in the world, you see, no one's gonna like you after 20 years. People, you know, people just get tired of anybody and they particularly get tired when the economics are not good and the economics are not good in Russia. And so the worse the economics get, the more foreign, uh, enemies and adventures they have to go on and the more domestic repression they have to engage in. And so there, there is no optimistic scenario that I could predict about how Russia is going to evolve. I think it's going to get worse. I think that people are going to get angrier. Putin is going to get more aggressive and adventurous in the world and we have to prepare ourselves for that.

Speaker 4: Okay.

Abramowitz: Back there, sir.

Audience Member: Um, it's been reported that, uh, Russia Knowledge Arch, uh, launder their money to state of Israel. Is that true? And if that's a true, why is that?

Browder: Well, so I'm actually a great expert on, on where they've laundered the money because one of the other tasks in addition to the Magnitsky act that I've been involved in is tracing who got the \$230 million that Sergei Magnitsky was killed over. And for the last 10 years, I've had a team of, of, um, investigators, forensic investigators looking for that money. And we found that money and that money

has gone to a lot of places and a lot of places you wouldn't expect. Um, and I can say that, that in this party, in, in this particular investigation, Israel hasn't showed up, but weirdly, Denmark has, um, Denmark has a bank, the largest bank in Denmark, it's called Dansky Bank. And, um, we discovered that that of the \$230 million that Sergei Magnitsky exposed and was killed, over 200 million of that went through Dansky Bank. And when we, when we started pulling on the thread, um, we, uh, we started working with a, um, uh, Danish, the largest dangerous newspaper called Berlinski.

Browder: And they started looking at the data we had and some other data they had and they discovered it wasn't 200 million. It was about eight and a half billion. And then Dansky bank had to do their own, um, external investigation and they discovered it wasn't eight and a half billion. It was \$234 billion of, of illicit funds from the former Soviet Union in Russia was laundered for Dansky Bank, Denmark, which is considered to be, um, on another one of these indices as the second most honest country in the world based on Transparency International's index, um, was involved in the largest money laundering scandal in the history of Europe. Um, and, uh, and it wasn't just Dansky bank cause the money in order to launder money, it's gotta go through a lot of banks so that, you know, the 200 million that we found with them through Dansky Bank then went to sweat bank and north north, which is Sweden's largest bank in North Dia bank, which has been, is Finland's largest bank and, and uh, uh, there's all sorts of people and banks and, and situations you just wouldn't expect. And I'll tell you the biggest money laundering hub in the entire world, uh, is London.

Speaker 4: Yeah.

Browder: In London. Um, they are, uh, as my hometown, uh, they all speak with nice accents and they all wear nice suits and they, there's a lot of really crooked bankers in London. And what makes it really hard is that the British police do not prosecute money. Launderers and so if anyone hears the money launderer and you want to be okay, do it in London. Uh, okay.

Abramowitz: Uh, we, we had the lady right there.

Speaker 4: Okay.

Audience Member: Does Putin have anything over Trump? It just appears

Audience Member: that is completely illogical for Trump to continue being so, buddy, buddy. I mean it cannot, it can't just be because he doesn't want to appear that he wants partly the election because of his help. There has to be something more than this is there?

Browder: Well, um, so Mueller, so coming back to the Mueller report that the Mueller report has a whole section on collusion where, and Mueller had a great access to information that wiretaps they had subpoena powers, they had all sorts of

great stuff. And in the Mueller report, um, and again, I encourage everybody, please read it. It's just, it's, it's interesting and it's, it's, it's, uh, it seems sort of fun reading cause, um, in the Mueller report there, this on the section of collusion, what you have is a whole bunch of people in the Trump organization all desperately trying to collude with Russia. You have George Papadopoulos Carter page and Paul Manafort and, and all sorts of people. And they're all lying to each other in the Trump campaign about the prospects of collusion and how great it's going to be when they could do collude and how do make contacts they have to collude with.

Browder: Um, and, and they kind of couldn't find anyone to collude with according to the Mueller report. And then you've got a whole bunch of people from Russia, you have the head of the Russian foreign direct investment fund and the head of one of Russia's most important banks all desperately looking for people in the Trump campaign to collude with and apparently not being able to find anyone to collude with. And so they're all kind of missing missing each other in the middle of the night. Um, and then you have everybody in the Trump organization going right up to Donald Trump, lying to everybody about what, uh, about everything to do with this, uh, with, with their involvement in Russia. And so all I can say is what's written in that report. The report doesn't find any, um, it doesn't find evidence of collusion. That's that, that that's prosecutable doesn't mean the intelligence community doesn't, does, it hasn't found at a lower standard what they believe to be collusion.

Browder: But, um, but I think we have to rely on, on motor's report, which is that there was no collusion bill. We're sort of running out of time and not possibly gonna be able to get to the, all the questions. I will say to everyone, um, that bill will be signing copies of read notice somewhere in the hotel, uh, uh, uh, outside. But I, I did, I, there are two questions that I just couldn't take. The, uh, the moderator's chair to, to ask. One is, can you tell us what's happened to CJ McNulty's family? How have they done personally, uh, you know, 10 years later. That's number one. And number two, can you just give us a little bit of a look ahead to your next book and what's that about? Um, so, uh, on the Magnitsky family, um, I, uh, after surrogate was killed, it was the most, you know, for, for, for them more than anybody, the most traumatic thing that could ever happen.

Browder: Um, and he wasn't just killed, but they then tried to prosecute them afterwards and they made the family, um, uh, sort of sit as his representative, um, as the, as the accused. And they really hurt, harassing the family in all sorts of ways. And so I evacuated them from Russia. They live in London now. They're under my support and protection. And, um, uh, you know, they're as good as anyone could be having gone through this type of trauma. His youngest son is off to university next year in America and, and um, they're trying to live a normal, he had two children. Um, uh, and what was your second question?

Abramowitz: Your next project and your book? Next books project, which I hear you're writing a little bit here in Aspen.

Browder: I'm, I'm writing my next book. Uh, um, and my next book is going to be all about, um, uh, all about this crazy stuff that's happened. How the Magnitsky Act has led to this huge geopolitical crisis and all the further murders, poisonings, dead bodies, arrests, uh, et cetera that have happened. And I, I think it'll be just as exciting, perhaps more exciting than the first book. So, um, but I've got, I've got a high bar. People have complimented me on the first book every time they do now, I think, Oh God, I gotta really buy a better book the next time.

Abramowitz: All right. I'm going to suggest, I'm going to take three final questions. Let's have real quick rapid fire questions and bill, you can answer them all and then we'll go to book signing. Mark, I'm calling you.

Audience Member: Um, has there been any expansion or development of the Magnitsky act around the world to other countries? Um, if so, to what degree and if not, why not?

Abramowitz: Okay. And, uh, anyone else have a question back there? The gentleman back there in the back,

Audience Member: uh, China, Russia and Putin, the Bri in China building a transport hub, uh, outside Moscow. Okay. Is there a question in there you'll want to hit bill's reaction. Okay. Okay. Okay. I apologize. That's okay. Yeah, just, uh, what do you think of a, the relationship then because of that? B F between Xi Jiping and Putin.

Abramowitz: Okay. And uh, all right. You gentleman in the front row?

Audience Member: Yes. The three of us have read your book and you finished it, I think in 2015, one of the things you talked about was the rule of law and without it, what would happen. So is there been a drop in investment outside investment in Russia during this period since you finished the book?

Browder: Okay, so, um, uh, the goal. Good questions. Thank you. Um, on the Magnitsky act, um, we now have a Magnitsky act in the United States in Canada, in the United Kingdom, in Estonia and Latvia and Lithuania. Um, we have one on deck in Australia. The European Union has it on deck and then a number of an individual, European Union countries, Germany, France, the Netherlands, Sweden, Denmark, Romania, Czech Republic, all have a row. Italy, Italy, all have Magnitsky legislation working at working their way its way through

Speaker 3: [inaudible].

Browder: It is the new technology for dealing with, with bad guys. You used to be that we would sanctioned countries and then the people who had in the countries, these poor people would suffer. And the oligarchs and the, uh, dictators would fly in plane loads of champagne and caviar and be fine. This is much more specific. It's like a, it's, it goes right after the bad guys. It leaves everybody else out of the picture. And there is nothing worse than being added to the Magnitsky list. When you get put on the Magnitsky list, every bank in the world

shuts your account that minute. Nobody will do any business with you. At that point forward, you become a nonentity, a nonperson in the financial world. They used to do this with Colombian drug barons and they, and they came over with a word for this, which was, uh, muerte civil, which means civil death.

Browder: And, um, it's, and it's not, there's nothing worse than being added to it. And, uh, and this, and, and, and the proudest thing for me is, is to, to watch all of the victims around the world. And the Magnitsky Act doesn't just apply to Russia. It applies to bad guys everywhere. Now, I look at all the victims who now have hope of getting some, uh, recourse, some, some, some, uh, uh, reprieve from, from what had happened to them by creating some punishment. And, and you know, some of the biggest cases in my, in, in my, in front of me right now are the wiggers and China who, this whole whole population of people who are basically being rounded up and put into concentration camps, the, the, uh, murder and dismemberment of Jamala, Shogi, um, the, uh, rue hanga massacre in all of these cases, um, uh, the Magnitsky sanctions are a proper way of dealing with it.

Browder: And, and, and I'm very happy to see people like Mike using the Magnitsky act in cases where, where there's been atrocities and in many other human rights organizations doing the same thing on China. Russia, um, uh, Putin is really very foolish to have burned his relations with the west and throwing himself in with the Chinese because on one side of the border, um, you have, um, hundreds of millions of people and no resources. And on the other side of the border, you have hardly any people in all the natural resources. And China will gobble up Russia in 50 years. Um, and, um, Booton should be aligning himself with a west to prevent that from happening. Um, uh, on rule of law and foreign direct investment in Russia for reasons, not necessarily to do with the Magnitsky act, but reasons to do with Putin zoned bad behavior after invading Crimea, um, and all the other and the sanctions that came from that, the level of foreign direct investment in Russia has dropped 95%. Um, nope. Nobody puts their money into Russia.

Speaker 3: [inaudible]

Browder: and if anyone here has the urge to invest in Russia, um, uh, uh, lie down and wait half an hour until it passes.

Speaker 3: Okay.

Abramowitz: All right. I think we're out of time, but can I have a, can everyone join me in giving bill a huge round of applause. Thank you, Bill.