

THE Magic TOUCH

Up close and personal with
the wizards of gambling

[Editor's Note: The following are excerpts from the new book *Gambling Wizards: Conversations with the World's Greatest Gamblers*, a recent release from

Huntington Press. The book consists of in-depth interviews with eight of the most successful gamblers of all time (read on for a glimpse of four of them), providing insight into the minds, motivations, and methods of modern winning players. In addition, extensive notes in the book augment the interviews with the historical, mathematical, and conceptual background of the players' revelations, and the running and complete glossaries impart a veritable college course in gambling as a second language.

Gambling Wizards sells for \$19.95.

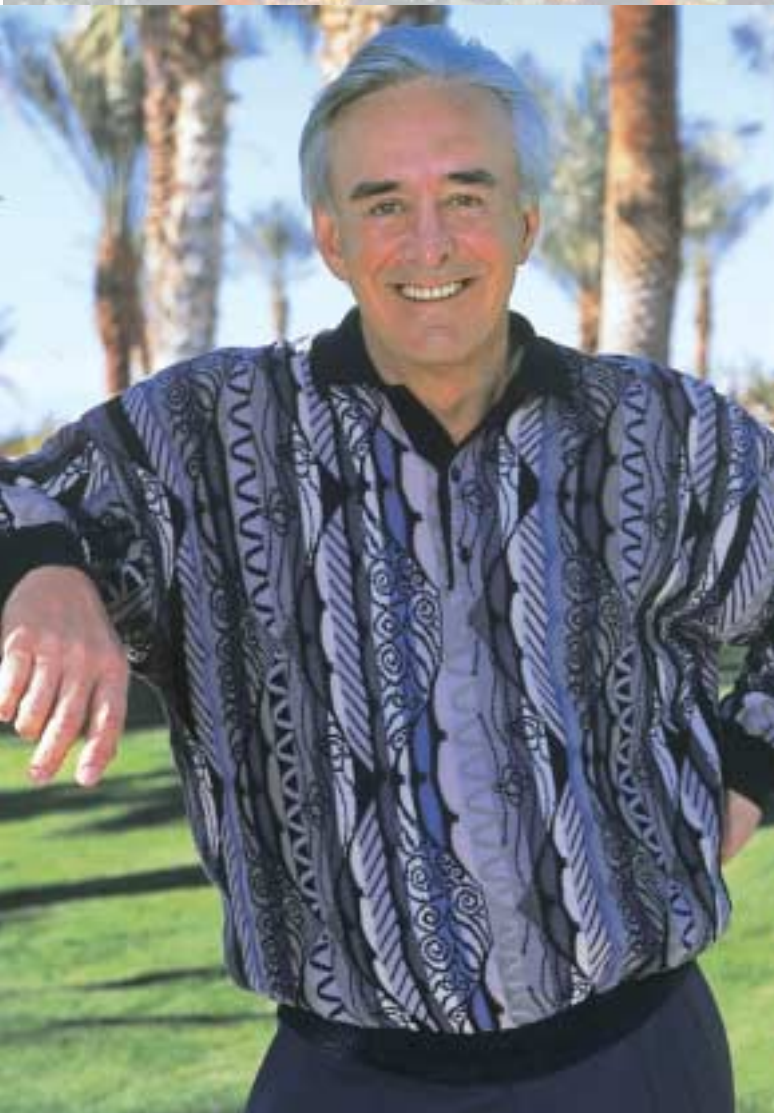
To order, see page 51.]

Billy Walters

Born in Kentucky, Billy Walters was raised by his grandmother, as well as an uncle who owned a pool hall. Standing on Coke cases set up around the pool table, Billy began shooting pool at age four. Thus began one of the greatest gambling careers in modern history. As an adult, after a short stint as a Kentucky bookmaker, Billy decided that he had to go to Las Vegas. Since then, his gambling exploits have made him a legend among professionals, and today, he may be the biggest sports bettor in the world.

Q How did you get into bookmaking?

A In Kentucky, I was working eighty hours a week in the automobile business and the rest of the time I was playing poker or golf. I looked at all those people I competed against. I played golf once a week; they played seven days a week and practiced. I'd go to a poker game at eleven o'clock at night after working all those hours and I could hardly hold my eyes open. I was up against guys that played for a living. I thought to myself: If I could devote a hundred percent of my time to gambling, I could be successful. So I got out of the automobile business and



decided to become a bookmaker.

I started booking in Kentucky in '79 or '80. In no time I had a lot of business, because I worked hard and I knew a lot of people. I booked there for a short period of time and the end result was the same as what happens to most people that book. I wound up being arrested.

If the town was wide open, why you?

A new mayor was elected. He brought in a new chief of police and they were going to crack down. I was the most visible guy because I was the biggest guy. Once I got arrested I knew I had to make a decision. I could either stay in Kentucky, go back to the automobile business and completely get out of gambling, or I had to go someplace where gambling was accepted—someplace where it was legal and I could be a respected member of the community. That place was Las Vegas; Las Vegas is the Wall Street of gambling.

In retrospect, the chances of me making it in Las Vegas were about one in ten million. Back in those days I had two major leaks [weaknesses] in my game. First, I drank. And when I drank I was an idiot when it came to gambling. I gave my money away. Second, I was a very poor money manager. Even when I was sober I wasn't a good manager.

You're not only a gambler now, but also a businessman.

I've done a lot of building and development. We own a hotel. I've built some mobile-home parks, some industrial parks and a lot of homes. I own some commercial office buildings and some warehouses. I have six golf courses.

It's unusual to be both a successful gambler and a successful businessman. A lot of gamblers try to get into business and end up blowing their money.

It's all risk-reward and being able to evaluate things correctly. It's putting your money in a poker pot with one [card] to come, knowing what the probabilities are. What's in the pot? What are you risking? What are the odds the pot is laying you? What are the true odds of your hand prevailing over the hand you're trying to beat?

The businessman who buys and sells stocks looks at current earnings, past earnings, the officers of the company, what their growth prospects look like, what their competition looks like, etc. He then comes up with an evaluation: This company is worth ten dollars a share. Well he's a buyer at eight dollars and a seller at twelve dollars.

Another thing is this: The amount of risk he takes is based directly on the amount of return. You wouldn't take near the amount of risk if you could win a hundred dollars as you would if you could win a hundred thousand. I may play golf with a guy and give him a lot more liberal game if I think I can win a hundred grand, than if I think I can win only a thousand bucks. The same goes in a business deal.

How do you rate the ethics of gamblers compared to business people?

In any profession there's good and bad, but from a percentage standpoint, in my opinion, the professional gamblers of the world conduct themselves with a much higher code of ethics than the corporate leaders of the world. I have two friends in the corporate world that I have the utmost respect for. Their word to me is better than any contract. Still, I can think of only two of those. In the gambling world, I know a lot of people who could call me up and borrow a lot of money without signing anything and I would feel confident about it.

What would you tell someone with aspirations to be a professional gambler?

Number one, don't even think about it unless it's something you absolutely love and are intrigued by. A lot of people have a stomach for gambling and lots don't. Are you willing to get broke? How are you going to function once you're broke? I see a lot of people who, when everything is going good, they're successful gamblers, but the second they hit a bump in the road and run into some adversity, they can't handle it. They end up on alcohol or drugs or they abandon the principles that made them successful.

There's a lot of fun and, to a certain extent, there's a lot of glamour. But when it's all said and done, you better have an unshakable will and a commitment or you're not going to make it.



Mike Svobodny

If you try to imagine what it must be like to be a high-stakes professional gambler, you're likely to conjure up the perks of being Mike Svobodny—from his private cabana on the beach at Monte Carlo to being flown off to Saudi Arabia in King Fahd's personal jet.

Mike Svobodny's job is playing backgammon. He's the only player ever to win both the World Championship and the World Cup. But even the best players can't earn the really big money winning prizes on the backgammon tournament circuit. They have to play on the side—for stakes. And Svobodny makes bets on some of the most outrageous propositions with some of the biggest gamblers in the world. For example, in one of the wildest proposition bets ever made, Mike lost \$100,000 to a man who got breast implants (the bet was made famous in a book titled *The Man With the \$100,000 Breasts and Other Gambling Stories* by Michael Konik).

Q The year you won the Backgammon World Championship in Monte Carlo in 1984, was that the beginning of the jet setting?

A I guess so. I traveled a lot after that.

I was hearing stories of you spending summers on yachts.

All those stories get overblown. I have been on yachts. People I want to play with are rich, so they might have a yacht. I might have told someone that I went on someone's yacht and we went swimming and then had lunch. Next thing I hear, I beat the guy for \$100,000 and I never even played backgammon with him.

Tell us more about traveling the world.

I think a lot of gamblers have short attention spans. They need stimulation... I have a low boredom threshold, so I like new places. I haven't lived in a regular home in eight or nine years. I live in hotels.

So you don't accumulate lots of stuff.

I like winning money. I like having money. I like spending money. But I wouldn't say I'm particularly materialistic. I have a car in Vegas that somebody else uses. I don't have any houses anywhere. Say someone gave me a brand-new Rolls Royce and said, "You can have it free. Insurance is free, gas is paid for, but you can't sell it." I wouldn't take it. I'd have to take care of it. It would just be too much of a hassle.

Where do you spend the majority of your time?

It changes. Last year it was Monaco. Sometimes it's New York, sometimes Las Vegas. I would say those are the main three.

Backgammon has taken me to a lot of interesting places and introduced me to a lot of interesting people. About two years ago, I was playing a Saudi Prince in Monaco. He couldn't play at all, but he enjoyed the game. He was a very funny guy. He had these professional ass-kissers around him. They were professional friends—at \$5,000 a week. He'd pull out a cigar and ten of these guys would jump to light it. I was invited everywhere with him; on his boat, to parties. But I could never pick up a check. I tried to do it and he'd get mad. He'd say, "I'm a prince, that's my job. Don't ever do that again." He'd lose face.

He invited me to Saudi Arabia, and he knew I was a professional gambler. When we played backgammon we played cheap, a hundred dollars a point. He'd want to play for an hour or so and he'd lose maybe thirty points. It was entertainment for him. I would aspire to be a rich sucker. Everybody treats you nice.

How long did you stay in Saudi Arabia?

About six weeks, but I was around him for a long time. He got sort of dependent on me for entertainment. At four in the morning, he'd call. "Let's play backgammon." I hardly ever refused, but if I didn't want to do it, I had to hide out. He had all these bodyguards and I couldn't hide from him. I'd be in a tent on the beach in Monaco and his bodyguards would come up: "The Prince wants you." It was a royal order.

The prince was very likable, but it gave me an insight into what that world is like. He's not like a normal human being. He's almost like a deity. I learned not to sit down before he sat down. And when he stood up, everybody stood up. This was just proper etiquette.

His relationship with money is as sick as you can imagine. In nine months, he spent over \$20 million dollars. He would periodically get broke. Then he'd wait for a fresh batch of money to come from his family and spend that. To go on vacation he'd need \$10 million. That's not an exaggeration, because I saw him spend the money.

I bought him a laptop as a gift and hired a guy to teach him how to use it. We logged on to Games Grid [an Internet backgammon site] from Saudi Arabia and were playing backgammon with some guy. He told the guy he was playing that he was a shoe salesman in Ohio. We were laughing. Do you think this guy would ever believe he's playing some Saudi prince?

When we flew from Monaco to Saudi Arabia, he lent me one of the Saudi gowns. I have pictures of me lying in King Fahd's bed in this luxurious suite on the airplane.

Cathy Hulbert

In 1996, *Card Player* magazine published an article naming the top seven-card stud players in the world. The only woman on the list was Cathy “Cat” Hulbert. The article said, “It must be emphasized that there is zero tokenism in the selection of Cat. She is that good.” Prior to her poker career, Cathy traveled the world as one of the first female professional card counters. Between blackjack and poker, Cathy was also a professional slot player, running a team that sat and pulled handles for her when progressive jackpots reached profitable levels. Today, Cathy splits her time between \$80-\$160 seven-card stud at the Commerce casino and \$40-\$80 hold’em at Hollywood Park casino, both in southern California. She remains one of the most successful female gamblers of all time.

Q You were how old when you moved to Vegas?

A Twenty-four. I got a job at the Union Plaza as a big six dealer. I wanted to be a blackjack dealer, but I made the error of listing on my résumé that I was a college graduate. I remember them saying, “Well, how do you think the college graduate is going to like standing here spinning this wheel?” I should have said I was a high-school dropout. I’d have a better chance of dealing blackjack. After a while, they took me off the big six and let me deal blackjack.

I was struggling getting the cards out of the shoe when a guy named Peter showed up at the table. I immediately noticed the variation in his bets and thought it was strange. When he had larger bets he seemed to be getting blackjacks and I wondered if there was a system involved, which was, as he told me later, thinking a lot further than most pit bosses ever did. They didn’t believe that card counters could beat the shoe. When Peter came in the next time I said, right across the table, “What type of system do you use? Why is it effective?” And he went, “Shh, shh. After work if you want to go for some coffee I’ll tell you, but please don’t say anything more about it here.”

So he started to teach you on your off hours?

Right.



Did he give you a book? Or did he just teach you from scratch?

Just from scratch. I met the other members of his blackjack team and learned the concepts of team play and standard deviation and fluctuation. I seemed to absorb this type of information. Even though I don’t have a mathematical background, I have an intuitive ability to understand what’s correct without being able to do the computations myself. That’s a very important skill.

Was this a slow process? Or was it, “Man, I want to learn this; give me everything you’ve got”?

It was a quick process. There’s nothing that precludes a woman from being able to count cards. You certainly don’t need any special type of education to become a proficient card counter. At that particular time, no one had attempted to teach a woman to play blackjack. Peter thought it was a brilliant idea to have a woman doing it. No one would ever suspect a woman of counting cards. That’s how he convinced the other team members that this was a brilliant strategy.

So you got on the team and went to Europe and made a bunch of money?

Yes, but it was not a glamorous life. We traveled in a VW bus with several team members. It’s a Jekyll-and-Hyde existence, because you pull up to the casino and now you have to put on an outfit to go waltzing in like you’re some high-limit American gambler, but you’ve just changed in the back of a VW bus. We were the cheapest traveling blackjack group there was.



“It must be emphasized that there is zero tokenism in the selection of Cat. She is that good.”

How long were you over there?

Months and months. The only time I ever got to stay put was in Salzburg for a few months and in Berlin for several months.

Did you stay anywhere nice during those months?

I made friends both times. Even though I love to spend money, I knew the value in having this money was to keep re-investing it. The investors are the people who make the most money on blackjack teams. If you were just a player and you didn't have any investment money, you always came out just barely covering your expenses.

As a poker player, do you miss having the team camaraderie?

I guess not, because I never think about it. But poker is very solitary. I've certainly made the differentiation between the suffering. I've felt pain in taking blackjack losses, but because it's so mathematically rote, there aren't any mistakes. In blackjack I was used to falling back on a mathematical formula. You always come away saying, I did the best I could. I knew what the proper plays were. I made them. I lost. So there wasn't the pain of thinking, I've made an error.

In poker, you always come out of a session saying, I think I made an error. You start analyzing every hand you played. It turns into a different kind of pain when you lose. It gnaws at you. In poker there isn't a mathematical formula. So if you're the type of person who doesn't recover from errors quickly, you have a big lesson to learn [how to recover quickly] before you get any better. There are so many stumbling blocks.

In going from being a hotshot blackjack player to the world of poker, I had to face emotional deficiencies in my personality. I had to realize that if I didn't overcome them, I would never be a winning player. It took me years to become a winning player.

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● Doyle Brunson

Doyle “Texas Dolly” Brunson was known as the first “educated” poker player; he had a split masters degree in education and business administration. His plan was to teach school and coach sports, but found he was making a lot more money playing poker. For 10 years he traveled around Texas to anywhere a big game was spread. By 1973 Doyle’s reputation had become so big that he found himself unwelcome in many games, so he moved to Las Vegas.

There, he won the World Series of Poker two years straight, in 1976 and 1977, and was the first poker player to win more than a million dollars in tournament prize money. In 1978 Doyle published *Super/System*, a book that revolutionized poker and made the author one of the most famous poker players in the world.

Q In the early years traveling around in Texas, were there hijackings, robberies?

A Many. That was always one of the perils you faced. You had to win the money. You had to collect it. You had to keep from getting cheated at the table. You had to keep from getting robbed. Then you had to keep from getting arrested by the police. It was an interesting combination of things that you had to overcome.

What made you decide to write *Super/System*? Didn’t you wise up a lot of people with that book? I would think it hurt your income.

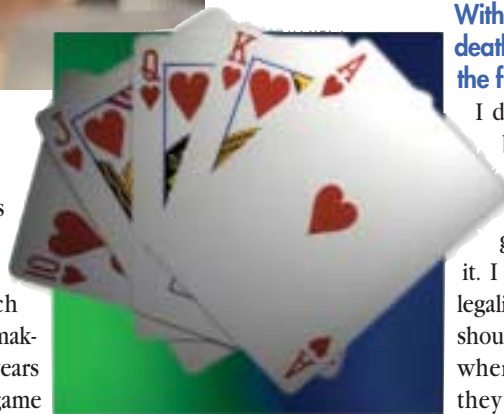
Actually, it was the reverse. It made a lot more players. I think there are more players in the big limits because of that book than any other factor. It made good players out of mediocre players, and it made really good players out of good players. You have to have a nucleus to have a game going on. I think the book helped.

Do you find that having as big a reputation as you do helps or hurts you?

I think it’s beneficial. Some of the really good players will shy away sometimes from games that I’m in. But the reputation causes moneyed people that have read and heard about me to seek me out to play.

So the book helped you in that regard?

I think so. It’s hard for me to realize that I’m as well-known as I am. I’m just a poker player from Texas. There was the book, and a lot of articles in magazines, some television coverage. It kind of sneaked up on me before I realized that people actually knew who Doyle Brunson was, especially in Europe. At the last tournament of champions over there, a bunch of European players came over and spoke to me and had me autograph the book and so forth. It seems I’m better known over there than I am here. I don’t know why.



With people analyzing everything to death with computers, what do you think the future of gambling is?

I don’t see it doing anything but getting bigger and better. It’s obvious that the American people like to gamble. It’s a crying shame that we can’t get Congress to legalize it and get the taxes from it. I said that years ago, before they started legalizing it in other states. The government should step in and legalize gambling everywhere, but in order to open up a casino, they’d have to be your partner. You talk about not having a deficit. We’d have so

much money in the treasury, we couldn’t spend it.

What advice would you have for the guy who is in college playing poker who thinks he has what it takes to be a professional?

I would tell him that the probability is that he doesn’t. Most of the players that we get are hometown champions. Some guy from Milwaukee is the hometown champion and he comes out here thinking he’s the best. He usually finds out that he’s not. He winds up having to go home. There are exceptions, but it’s a small percentage. Some guys make it.

If a guy does want to make it, what should he do?

There is no substitute for experience. Just play and play and play. Start in the lower limits and work your way up. Unless you inherited a lot of money. ♠