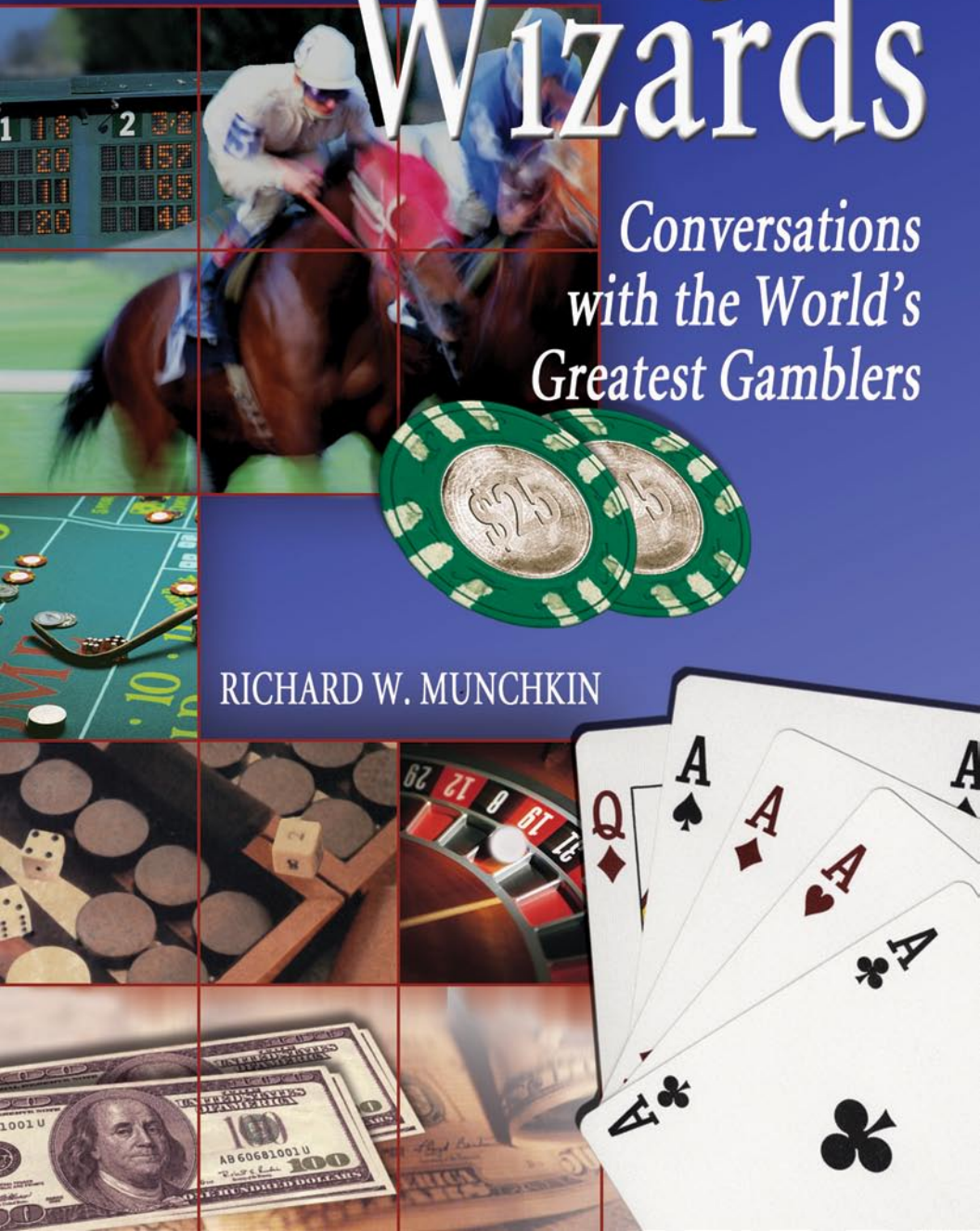


Gambling Wizards

*Conversations
with the World's
Greatest Gamblers*

RICHARD W. MUNCHKIN



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For my Grandpa Walter, who demonstrated to me
that some people are consistent winners.

And for Nelia, who understood.

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Introduction

Tommy Hyland lands at McCarran International Airport in Las Vegas. A waiting limousine whisks him off to one of the grandest casinos on the Strip. He checks into a huge suite. Chilled champagne and a large fruit basket greet him as he walks in. His host has made reservations for the gourmet room and given him ringside seats for a championship fight. The casino pays for all of this because he's a high roller. What they don't know is that Tommy Hyland is a professional gambler.

Alan Woods sits in his penthouse apartment in Hong Kong watching computer screens. Numbers roll by as he taps at the keyboard. Across the room another screen blinks with the latest Bloomberg quotes for the American stock market. The stock market is where he does his "gambling." He makes his living via a reliable job—betting on horse racing. He rarely ventures out of his apartment. His life resembles that of an accountant or computer programmer. But he, too, is a professional gambler.

Doyle Brunson sits in a poker room in Las Vegas. He studies the people around the table, waiting for a crack in their game, looking for a weakness. He'll sit, Buddha-like, for 10 hours, 20 hours, at a stretch, however long it takes to get the money. He just sits in smoke-filled rooms waiting for a player to go on tilt. His style and pace are different from Tommy's and Alan's, yet Doyle, too, is a professional gambler.

Who are these people who fly around the world making millions of dollars off their talent for playing games? What is it in someone's character that allows him or her to risk hundreds of thousands of dollars on a single bet? And what separates the pro-

fessional gambler from the losers and wannabes? Don't they all die broke? The answers to these and other questions are what I set out to learn when I decided to write about professional gamblers.

I've been fascinated with gambling and gamblers since I was a child, and have been an avid backgammon and poker player since high school. It was through backgammon that I first met some of the people in this book more than twenty years ago. The idea for this book came to me while I was in Hong Kong visiting Alan Woods. I was watching him work and realized he was, without question, one of the most successful gamblers in recorded history, yet nothing had ever been written about him. Would he allow me to interview him? Fortunately, he did.

I then decided to include a cross-section of gambling pros and their specialties. After Alan, I focused on a sports bettor, a blackjack player, and a poker player. These games are where the most money is gambled and won.

I also included backgammon, another big-money game. The biggest backgammon player in the world is Mike Svobodny, whom I've known for twenty-some years. This guy lost a \$100,000 bet to a man who got breast implants — Mike was a "must-have" for the book.

And, in order to completely portray this world and its characters, I felt it was important to include a woman. Although men dominate professional gambling, women have been gambling for many years with great success, but have a completely different perspective. Cathy Hulbert was the obvious choice because of her experience as both a blackjack and poker player. From there, my subjects helped me. Mike called Chip. Chip called Doyle. One by one they fell into place.

In choosing my subjects, I took into account the amount of money won, longevity, the respect of peers, and the stories they had to tell. Every person in this book has been a full-time professional gambler for at least 20 years. They're all consistent winners, because they gamble with an advantage, and they have amassed great fortunes doing it.

Even though I've been around the world of professional gamblers for decades, the interview process brought many surprises. For example, most professional gamblers don't gamble at one game. One may start out as a poker player, but as he meets other pros, he'll probably branch out into other games that give

him an edge. Stan Tomchin began as a backgammon player and later shifted into sports betting. Chip Reese is considered one of the best poker players in the world, but has probably made more money betting baseball. Alan Woods was a blackjack player who now bets the horses. Cathy Hulbert was a blackjack player who now plays poker.

I also found that although all serious gamblers look for a mathematical advantage, the different games and personality traits lead to very different working styles. Betting horses or sports is primarily a job of computer analysis. You're up against an institution and your opponent's personality is not a factor. These forms of gambling do not require an awareness of human behavior. Poker, on the other hand, can't be played without a fluency in psychology. Blackjack players, like sports bettors, play against casinos, but have the added problem of having to disguise their betting strategy, and often themselves. A casino once barred Tommy Hyland dressed as Santa Claus.

In blackjack, there's always a known correct play. In poker and backgammon, where character is crucial to winning, players must rely on their judgment, which can become clouded. Here, it's important to face adversity and not go on tilt or start steaming. Professional gamblers comprise a very small community. Although I selected these eight people ahead of time, I found that all of them have been interrelated at some point. Cathy Hulbert was on a blackjack team with Alan Woods. Alan met Mike Svobodny when he called him one morning at 4 a.m. to ask if Mike wanted to bet a million dollars on a soccer game. When I interviewed Chip Reese, Mike was playing klabiash (a card game) in Chip's living room.

Many people assume that for gamblers to win consistently, they must cheat. That's a myth. Professional gamblers live by their reputations. A theme that comes up repeatedly in these interviews is that gamblers consider their colleagues to be much more honest than people in the business world, especially when it comes to loaning money. It's not uncommon for one gambler to loan another \$50,000 or \$100,000 with no note, no contract, just his word that it will be paid back.

One of the reasons the public has the mistaken impression that professional gamblers are cheaters is they've heard that casinos frequently bar professionals from playing. Casinos are in business to make money. Anyone who plays with what the casino bosses

perceive to be an advantage might cost the casinos money, so the bosses are trained to pick them off and kick them out.

Sometimes this policy costs the casino, when a player is barred from games in which he doesn't have an advantage. Doyle Brunson relates in his interview that he knows very little about blackjack. However, if he were to sit down in a Las Vegas casino and try to play, the casino would stop him, simply because he's Doyle Brunson. The bosses would assume that he wouldn't be playing if he didn't think he had an edge. Bill Walters talks about casinos that bar any sports bettor who appears halfway smart and bets a lot of money. Tommy Hyland says, "All we want to do is play a game according to the rules that a casino lays out. We'll either beat the game, or we won't play."

It's legal to play poker in a card room and blackjack in a casino, or bet sports or horses in a race and sports book. There are also places to play these games illegally, but the professionals stay away from them. True professionals have too high a profile to risk gambling illegally. This doesn't mean that these people don't have problems with the law. As Mike Svobodny points out, being extremely successful is itself cause for intense scrutiny. Chip Reese says, "Just because I'm not doing anything illegal doesn't mean I won't have to defend myself someday." For the best example of a legal nightmare, see the Bill Walters interview.

Who makes the most money? Horse bettors first, followed by sports bettors. Then poker, golf hustlers, and blackjack and backgammon players. The amount they can bet and the number of bets they can make per year dictate – and often limit – their earning potential. But for gamblers at the levels we discuss in these interviews, it really isn't about the money. Mike Svobodny says that there's a fine line between a degenerate gambler and a professional. They both want to stay in action, but the professional also wants to have the best of it. Chip Reese says, "I'm like a little kid. I get up every day and say, 'What game am I going to play today?'"

That sounds like a great life to me.

See what you think.

Note: The world of professional gambling has its own lexicon. Many gambling terms have meanings that differ from their real-world counterparts. These terms are defined in a glossary that runs through the book. The definitions are not repeated from chapter to

chapter; however, a complete glossary appears at the back of the book. In addition, the “Notes” at the end of each chapter expand on important gambling concepts referenced within the conversations.

Richard W. Munchkin
Las Vegas, August 2002