

CONTENTS

Foreword to the Third Edition.....	xi
Prologue—The Greed and the Fear.....	1

PART ONE—WHALE HUNTERS

1. All in a Night's Work	7
2. From Salina To Caesars.....	23
3. Storming Barron's Joint.....	49
4. Turning the System on Its Head.....	75
5. The Office Orangutans	99
6. Telemarketing the Marks.....	127

PART TWO—HARPOONS

7. Rolling Dead Chips	147
8. Wine, Women, and Song	159
9. The Furniture of Love	177
10. Condom City	197

PART THREE—WHALES

11.	“A Friend of the Devil Is a Friend of Mine”	219
12.	Alone in the Casino, Just Me and My Machine-o... ..	235
13.	From Pathological to Professional.....	245
14.	The Fall of a Gambler, the Rise of a Host.....	255
15.	It’s a Small World After All.....	275
16.	And The Beat Goes On.....	293
	Epilogue—Greed and Fear Redux	299
	Afterword—Who Loves Ya, Baby?	305
	Index	329
	About The Author	337

PROLOGUE

THE GREED AND THE FEAR

Whales are big. At up to 100 feet long and 180 tons, the blue whale is the largest creature this planet has ever seen. Not all whales are monsters. Still, one of the smallest, the pygmy right whale, is 20 feet long and ten tons—longer than a giraffe and twice the weight of an elephant.

Whales are rare. The 45-foot-long humpback is one of the most common and it numbers only 35,000. Fewer than 5,000 blue whales are known to exist. The northern right whale population is estimated at 500.

Whales are intelligent. Roughly 50 killer whales in captivity in aquatic theme parks and aquariums around the world are trained to do elaborate tricks, including interact with young humans.

Whales are mythical. No lesser legend-spinners than the Bible, Melville, and Disney gave us Jonah's savior, Moby Dick, and Pinocchio's Monstro.

Finally, for their valuable meat destined for exotic markets, whales are hunted to the ends of the Earth.



Somewhere along the line, the term whale was also

inserted into the gambling lexicon to describe the biggest bettors in the casino universe. In the lingo, “whale” denotes the world’s richest men and women (but mostly men) who play casino games at the highest allowable stakes.

No one knows for certain how many of these highest of high rollers there are. The largest table-game bet currently taken in Las Vegas is \$250,000, but only seven or eight human blue whales can handle that kind of action. The second stratum tops out at \$150,000 per hand, a level manageable by up to 50 players worldwide. A hundred more can fade (afford) \$100,000 a hand.

Theirs is a firmament of 35-person entourages, flown in to Las Vegas on business jets, private aircraft, or chartered jumbos. They’re shuttled by fleets of stretch limousines — stocked with Dom Perignon and Beluga caviar — to places such as the Mansion at MGM Grand, among the world’s most exclusive accommodations. There, concierges, VIP hostesses, casino hosts, casino executives, limo drivers, butlers, personal chefs, and hookers cater to their every whim.

Whales can receive as much as \$250,000 in free play simply for walking through a casino’s door, with the promise of up to a 20% discount on their gambling losses. If they don’t feel like partaking in private dinner parties prepared in person in their 15,000-square-foot penthouse villas by flambé, salad, and pastry chefs, they can strut their stuff into five-star restaurants and scribble their names on \$20,000 dinner and drink tabs.

For a quickie spending spree at the Forum Shops at Caesars or the Grand Canal Shoppes at the Venetian, they’re given \$25,000 or \$50,000 — in gift certificates, so they don’t have to sully their hands with filthy lucre.

Cases of \$600-a-bottle champagne. Boxes of \$100 hand-rolled cigars. Thank-you cards attached to Beemers and Hummers and Vipers shipped direct to specified addresses or kept on hand for their exclusive use in Las Vegas.

Fishing trips to Alaska. Whitewater rafting in Costa Rica. Cruising the Greek Isles on private yachts. Annual courtesy calls by casino-corporation presidents, chief executive officers, or chairmen of the board.

These are the perks routinely lavished on casino whales.

In return, the gambling leviathans are willing and able to risk from \$50,000 to \$250,000 a hand and can win or lose up to \$20 million over the course of a gambling holiday.

How can this breed lay down mortgage-sized wagers play after play, hour after hour, day after day? The same way a working stiff can spend \$20 a week on lottery tickets. A comparison between gambling bankrolls of \$20 and \$2 million might be incomprehensible to the worker (and, for that matter, to the whale), but it's all relative. The stakes make even the largest casino owners sweat, but to whales it's Monopoly money. A \$150,000 bet to a man with \$1 billion is the same as a \$15 bet to a man with a \$100,000.

The man with the \$100K isn't a whale; he's a mere high roller. But make no mistake — anyone who can fade \$5,000 per hand or even as relatively little as \$2,500 or \$1,000 a pop is a coveted casino customer and there are thousands upon thousands of them in the U.S. alone. High rollers are mini-whales, but they're big fish all the same: corporate executives, investors and traders in the financial markets, superstar entertainers, actors, and athletes, owners of cash businesses, as well as bookmakers, loan sharks, drug dealers, and robber barons.

But from the pygmy to the blue, all casino whales have two things in common: a boundless bankroll and the gambling gene. The former imparts the capacity to risk \$1,000 and up per hand. The latter consists of specialized chromosomes that govern the production of testosterone and adrenaline, oversee the acquisition and disposition of an excess of capital, and manage the pursuit of the unknown.

This is the gene that compels the gamblers among us to

get in the action, expressing itself initially with love ("I'm winning the casino's money!"), then greed ("And I want to win more!"). Or first with fever ("I've lost my money to the casino!"), then fear ("And I've got to get it back!"). The gene and the bankroll join in a double helix that has neither beginning nor end: Risking the bankroll stimulates the gene, which motivates the risk.

The casino business is nothing if not the master manipulator of boundless bankrolls and gambling genes. And the specific casino employee who's the stoker of the love and stoker of the fever is the casino marketing executive, also known as the player-development representative and host.

Upwards of 500 hosts ply their trade in Las Vegas. And of them all, the host among hosts, the manipulator among manipulators, the champion harpooner in the modern-day whale hunt in the desert is a character named Steve Cyr.