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AFTER HOURS

For These Players, Victory Is in the Cards

BY KENNETH ADAMS

Each May, the best amateur and professional poker players in the world gather in Las Vegas to compete in the World Series of Poker at Binion's Horseshoe Casino. For the past five years, I have attended the World Series, to watch the past and present world-class players compete for the title of world champion, and to play against some of them in the side games that go on throughout the month-long tournament. Best of all is the opportunity to hang around the legends of poker and listen to them discuss the key hands each day after the tournament adjourns.

The World Series of Poker is organized a bit like the Olympic Games. Each day, different competitive events take place. But unlike the Olympics, you need not be a world-class player to compete. Anyone who pays the entry fee is entitled to play, in as many events as he or she wishes. This year a total of 3,109 players competed for a total of

\$8 million in prize money in 22 different events over the course of the four-week tournament.

The tournament culminates in the World Championship No-Limit Texas Hold'em event—a grueling four-day competition that costs \$10,000 to enter. This year, 220 entrants from 27 states and 9 foreign countries competed for the \$1 million first-place payout, and the prized Neiman-Marcus gold bracelet, which entitles the wearer to worldwide bragging rights for the next year. Most were professional poker players who earn their living playing poker in tournaments, in live action games, or both. A handful were amateurs, like Telly Savalas who competes each year and, last year, finished 21st out of 201 players; Wendeen Eolis, owner of a New York City-based legal search and consulting firm and one of the top women poker players in the world; Harold "Deadman" Kant, a Harvard-educated entertainment lawyer best known as counsel to and head of business affairs for rock legend the Grateful Dead; New York business moguls Julian Studley and Jay Heimowitz; and Perry Green, whose family's 50-year-old fur shop in Anchorage is a must on every tourist's agenda.

Several Washington area players entered various tournament events, including "Beltsville" Mike Krescanko, a local professional who received \$56,700 for his second place finish in a seven-card-stud event and made an impressive showing in the \$10,000 championship event, finishing 46th out of 220 entrants. Washington lawyer Thomas Callaghan Jr. finished "in the money" in a Texas Hold'em event in which 383 players paid \$1,500 to compete. He won \$35,880 for his fourth-place finish, but did not stay in town to compete in the \$10,000 championship event.

Before the championship event began, I visited with Jim Albrecht, Binion's card-room manager who oversees the tournament operations each year. Albrecht looked and sounded like a Harvard MBA as he discussed a dispute the casino had with the Internal Revenue Service that almost caused Binion's to cancel the tournament for the first time in 25 years. It seems that just before the Hall of Fame tournament last December, the IRS declared that tournament winnings are subject to 20-percent withholding by the casino and demanded nearly \$10 million in payments, penalties, and interest from Binion's for failing to withhold from tournament payouts for the past three years. It took months of negotiations for Albrecht to persuade the IRS to abandon their position on withholding and to accept, instead, the filing of a Form W-2G for each tournament player whose net winnings exceed \$600.

You might assume that gamblers would prefer that the IRS get as little information as possible about their winnings, but when asked whether the players objected to the compromise, Albrecht gestured to the sea of tournament tables filling the back of the casino and the record number of players who had paid \$10,000 to compete in the championship event, 90 percent of them being professional gamblers.

The championship event began at

noon on Monday, May 10. Play continued until nearly midnight, when the field of 220 players was finally reduced to 117 (13 tables). When they adjourned for the night I visited with "Deadman" Kant, probably the most accomplished tournament player in the legal profession. Looking for common threads to tie together his success as an entertainment lawyer with his success as a competitive bridge and poker player, I asked Kant to tell me his story.

He explained how he graduated from Harvard Law School with honors in the late 1950s, when many major firms were still unwilling to hire Jewish law graduates. After clerking in the 9th Circuit, he decided to stay in Southern California to practice. The senior partner of an establishment firm in Los Angeles told Kant he could not hire him because he was Jewish, but suggested he talk to a small firm in Beverly Hills that had recently been started by two other Jewish Harvard Law School graduates. He joined that firm in 1959, and was assigned to handle a client in the music business. Over the next 10 years, Kant became the leading music-industry lawyer in Beverly Hills.

After one of his clients, the Grateful Dead, became hugely successful, Kant decided in 1975 to retire from active practice and limit his lawyering to financial counseling for the Grateful Dead and a few other successful clients who had come to depend on him. He moved to Squaw Valley, where he could spend more time skiing, and started playing poker for enjoyment and as a competitive outlet. Eventually he began playing in tournaments and won his first event in 1987. Since then, he has garnered more than a million dollars in tournament prizes, and plays each year in the World Series. "I have talked to a lot of professional poker players who also play competitive chess and bridge," Kant told me, "and all of them agree that this is far more challenging." Kant finished a respectable 105th this year, well ahead of poker legend Johnny Moss and two-time world champion Johnny Chan.

Wendeen Eolis, founder and sole owner of W. H. Eolis, an international legal search and consulting firm headquartered in New York City, was the first woman to finish in the money in the World Series championship event, in 1986, when she finished 25th. Her goal this year was to beat that record, and she did, finishing 20th and earning \$12,000 in prize money despite health problems that hospitalized her the week before the tournament and caused her to require oxygen treatment twice during the tournament.

Eolis has the kind of brash self-confidence that is essential for success in the Big Apple, but which non-New Yorkers often mistake for braggadocio. A blackjack player before she was a poker player, Eolis played in the late 1960s and early 1970s with Ken Uston, the Yale graduate who left the Pacific Stock Exchange to play blackjack professionally. It was Uston and Eolis who first demonstrated that with the proper use of card-counting techniques a blackjack player could

consistently beat the casinos out of huge sums of money. (Eventually, the casinos changed the rules to eliminate the advantage held by card counters.)

During the next decade, she built her legal search and consulting business, and had little time for playing cards. Then, in 1985, she met a New York businessman on a plane, who turned out to be an expert bridge, backgammon, and poker player. He invited her to his club to play backgammon. There she discovered a game of No-Limit Texas Hold'em in progress, and became fascinated with this Cadillac of poker games.

After watching for many weeks, she decided to try her hand at the game. One night she beat her friend out of a large pot. He was impressed with the skillful way she had played and told her that if she were willing to make a commitment to learn the subtle aspects of the game and work hard to develop her skills she could become a quality player. For the next year he served as her mentor—a year that culminated in her making history as the first woman to finish in the money in the World Series championship event.

Eolis explained the fundamental difference between limit play—where each bet is limited to an agreed maximum amount—and no-limit play—where a player may bet all his or her chips at any time. "In limit poker you must outwit the cards. In no-limit poker you must outwit your opponent."

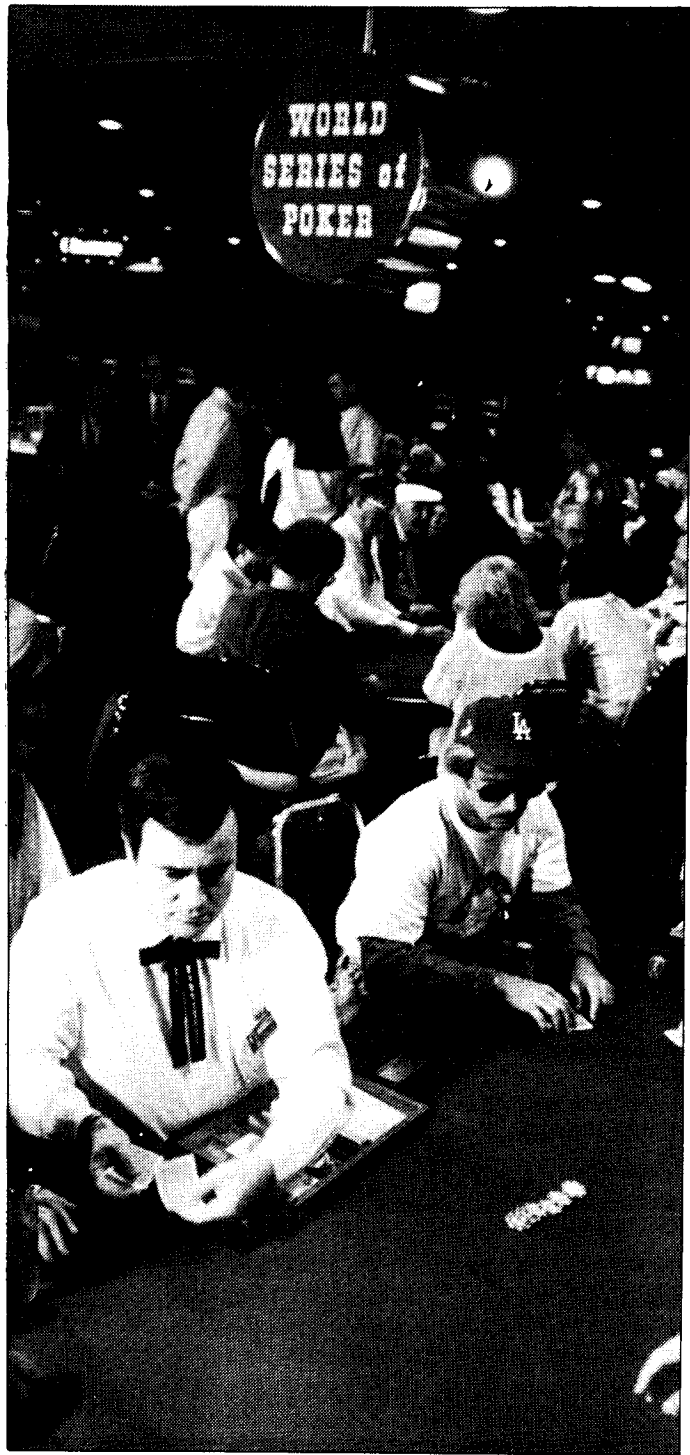
We discussed the issues involved in being one of the few women who compete with men at the top levels of tournament poker. The most important difference, according to Eolis, is that women rarely have to bluff.

"All I have to do is wear lipstick," says Eolis. "Most men who don't know me will call or raise my bets because they assume I don't know how to play the game well. Or if they know I play well, they assume they can run over me with aggressive play. Even if they know they can't, they will convince themselves that they must have a better hand because they are more entitled to win—it's their male egos at work."

During the course of my two-hour interview with Eolis, a dozen of the world's top poker players stopped by our table to say hello and wish her luck. It is apparent that she has earned the respect of the top male players in a game that is still dominated by men—an achievement she relishes.

By the end of the following day, the last hand had been dealt, the \$1 million prize had been awarded to Jim Bechtel, a poker professional from Arizona, and the 1993 World Series of Poker had come to an end. I vowed to return in 1994, perhaps to see Tom Callaghan or Hal Kant finish in the money or to see Wendeen Eolis become the first woman to win the championship. To paraphrase the popular bumper sticker, "A bad day at the World Series of Poker beats a good day at the office."

—When not playing poker, Kenneth Adams is a litigation partner at D.C.'s Dickstein, Shapiro & Morin. His articles about the World Series of Poker have appeared in Card Player magazine.



Stakes were high at Binion's Horseshoe Casino in Las Vegas, but so was the number of players.