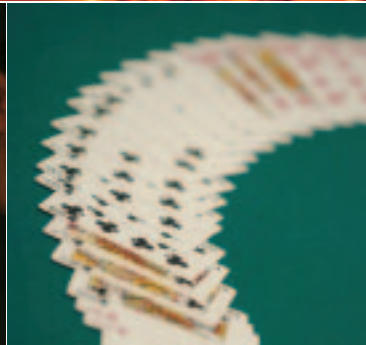




**Loving Las Vegas:** More than 300 MBAs from 27 schools competed at the MBA Poker Championship at Binion's Horseshoe in Las Vegas (left and above). Sixty-four players represented Chicago GSB, including (below, from left) **Helen Duann, '05**; **Brad Jones, '05**, who organized the event; and **Leonard Cooperman, '05**, who won the weekend's biggest tournament.



Don Dry

# Poker's Wild

At the Chicago GSB-organized **MBA Poker Championship in Las Vegas**, MBAs from around the country put their risk assessment and decision making to the test. *By Anthony Ruth*

As the Las Vegas regulars trickle in for the daily poker tournament at Binion's Horseshoe, they're greeted by a new crowd donning colored T-shirts from the likes of Northwestern, Michigan, Georgetown, Columbia, NYU, Pennsylvania, and, of course, Chicago GSB. The onlookers are curious, and a little bit confused. "What's this?" a middle-aged man asks. It's the MBA Poker Championship, someone explains—business students and alumni playing poker. The man takes in the scene of 90-plus MBAs as they register for the first tournament, then responds, "Don't mean nothin' if you don't got the cards."

Whether skill or luck will determine the winner at this second annual MBA Poker Championship, Chicago GSB players have a lot to live up to besides their rigorous quantitative and analytical training. Current student **Tim Moriarty** and **Greg O'Neill, '05**, each had taken first place in one of the two tournaments the year before, and the competition has its roots at the GSB. Founder **Brad Jones, '05**, got the idea while browsing the message boards on BusinessWeek.com before starting his MBA. "There were a lot of people talking about Vegas, and on a whim, I posted something on a message



board—Why don't we get some people together and go to Vegas one weekend?" The response was enthusiastic, and with poker's growing popularity, a tournament for MBAs seemed the perfect thing. "People who are successful in business are attracted to numbers, and they're competitive, and that's poker in a nutshell," Jones says.

In fact, it was the quantitative component of poker that first attracted Jones to the game. "Poker is inherently math and probability, and I've always loved numbers," he says. "You're constantly doing calculations on probability, either on what cards are going to come up or whether you think the person's bluffing." But it isn't just about the game for Jones. He also saw the event as an opportunity to raise money for charity, securing a \$10,000 donation from Susquehanna International Group and adding 10 percent

serious players, says **James Winschel, '03**, who frequently joins poker games in Las Vegas, where he lives. "When you get into more specialized games like Omaha and Stud Hi-Low, you tend to find that the people who are playing are very schooled in those specific games, and if you're not bringing that same knowledge to the table, you're going to run into trouble. When you watch [Hold'em] on ESPN, it seems much easier than it really is. You can watch a great player make a very educated move and you don't realize all the nuances that go into it," he says. "It just seems like such an easy, opportunistic way to make a living that everybody wants to take a shot."

Wearing a Michigan Football cap and sunglasses, which earn him the nickname Shades, Winschel strikes a serious pose at the table. As the other MBAs get started on the

free cocktails and discuss their greatest poker achievements, Winschel refrains from drinking and keeps mostly to himself, neither blending in nor standing out as he plays with his chips and plans his next move. "To hang out with Shades all day—that's a lot of work," a player from Wharton says. "The guy doesn't say a word." But if his table manners are reserved, his playing style can be bold. He goes all-in early on pocket sevens and catches a third on the turn, taking the

pot. After the first hour, he is doubled up. "You've got to get a good hand early and win a pot that you can do something with later," he says. (Confused? See "Lucky Lingo," page 25.)

A good hand late in the game doesn't hurt either, but two and one-half hours later, things look less promising for Winschel. "I've been card dead for the last 45 minutes," he says during a break. "There are 13 players left, three stacks shorter than mine, one's about the same. That puts me right on the border." Twenty minutes later, he goes all-in for \$3,800, but the cards don't come up in his favor. He finishes two places out of the money.

How did the MBAs compare with the players he's used to in Vegas? "There were a number of very, very good players here today," he says. "It's definitely a respectable group of people."

### Playing to Win

The championship consists of three Texas Hold'em tournaments: a pot-limit tournament with a \$100 buy-in on Friday, a

no-limit tournament with a \$100 buy-in on Saturday, and a no-limit tournament with a \$200 buy-in on Sunday, billed as the championship event. More than 300 MBAs from 27 schools will compete in at least one tournament, with 64 players representing Chicago GSB. The games take place in a sea of poker tables on the main floor of Binion's Horseshoe, the original home of the World Series of Poker.

Located in downtown Las Vegas, Binion's is a far cry from Bellagio, MGM Grand, and Caesars Palace, on Las Vegas's glamorous strip. The aging casino's dark red wallpaper, black ceilings, and gold-trimmed mauve countertops present a stark contrast even to the white-canopied Fremont Street Experience just outside. Its 1980s decor has the soundtrack to match, with Olivia Newton-John, the Pointer Sisters, and the Bangles pouring out over the sound system. As Saturday's tournament winds down to Whitney Houston's "Didn't We Almost Have It All?"—one tune that might have particular resonance with some players—a Kellogg student finally asks, "Who picks the music here?" Without missing a beat, Jones jokes back, "It's my mix."

But **Leonard Cooperman, '05**, loves '80s music. At least that's what he tells the player sitting next to him when Sheena Easton's "Morning Train" starts skipping on the sound system. At Sunday's tournament Cooperman is chipper and boisterous, chatting up his opponents about tennis, New York, and anything else that comes up. Halfway through the tournament, he's one of the only players sporting a stack of yellow \$1,000 chips, the biggest denomination the tournament will see. He casually calls out to the dealer at the next table, "Patty, I miss you. I haven't been at your table all day." Then, rejoining his game, "Oh, I'm sorry, my bet? Two grand." It's as though the game is the last thing on his mind, but his ever-growing stack suggests otherwise.

Cooperman, a former corporate-transaction attorney, didn't start playing poker until he got to the GSB. He spent one of his last days before school watching highlights from the World Series of Poker 1999–2003 on ESPN. "I think I went out for lunch at 2000, so I missed 2000," he says. It was still on his mind when he met Jones at LEAD (Leadership Exploration and Development course), and soon the two started playing in weekly games at Regents Park with a group of other students. Cooperman's enthusiasm didn't immediately translate into winnings. "Whenever I play, I never come in the money. If people pay out fourth, I come in fifth; if people pay out sixth, I come in seventh," he says. "But it was really fun. It was much more social. This year I wasn't play-

## How the Game Is Played

In Texas Hold'em, players receive two "pocket" cards of their own and share five community cards—the first three, known as the "flop," followed by the "turn" and the "river"—which are revealed after rounds of betting. After the final round, the remaining players reveal their cards, and the player whose combination of pocket and community cards makes the best five-card hand wins.

The MBA Poker Championship consisted of three Texas Hold'em tournaments, each with its own winner: a pot-limit tournament with a \$100 buy-in on Friday, a no-limit tournament with a \$100 buy-in on Saturday, and a no-limit tournament with a \$200 buy-in on Sunday, billed as the championship event. Ten percent of the entry fees, along with a \$10,000 donation from Susquehanna, was donated to the Alzheimer's Association, and the remaining 90 percent was divided among each event's top finishers—those "in the money." For more information on the championship, visit [www.mbapokerchampionship.com](http://www.mbapokerchampionship.com).—A.R.

### Lucky Lingo

As in other forms of poker, Texas Hold'em players bet, bluff, and fold, but this popular game has a language all its own. Here's a guide to some of the key terms tossed around at the tournament.

<b>All-in</b>	When a player bets all of his or her chips
<b>Blinds</b>	The bets (one small, one large) that two players are required to place during each round of play before the cards are dealt
<b>Buy-in</b>	The amount of money paid to play in the tournament
<b>Catch</b>	To be dealt a card that helps your hand
<b>Double up</b>	To double your stack after going all-in against a single opponent
<b>Flop</b>	The first three cards dealt face up, which anyone can use to make a hand
<b>Pocket cards</b>	The two cards dealt face down to each player
<b>River</b>	The fifth and final card dealt face up, which anyone can use in his or her hand
<b>Stack</b>	A player's chips
<b>Turn</b>	The fourth card dealt face up, which anyone can use in his or her hand

“People who are successful in business are attracted to numbers, and they're competitive, and that's poker in a nutshell.”  
—Brad Jones, '05

of every player's entry fee to raise more than \$15,000 for the Alzheimer's Association, more than seven times last year's figure. "Almost everyone who was here last year came back, and you've got a whole new class of first-years here," Jones explains. "There's clearly a lot of momentum behind it."

Part of the draw has to do with the rise in popularity of poker, and specifically of Texas Hold'em, the version played at the championship—and just about everywhere else these days. TV shows like the *World Poker Tour* and *Celebrity Poker Showdown* have brought Hold'em mainstream popularity. In the game, players receive two "pocket" cards of their own and share five community cards, which are revealed after rounds of betting. "The fact that everyone shares the majority of the cards makes it a lot more confrontational because it's easier to bluff or there's more of an opportunity to pretend that you have a card," Jones says.

Hold'em's ubiquity might be giving some players a false sense of expertise, making it potentially more lucrative for

# A Poker Champion's Advice



In addition to the silver Tony awards he won as a producer of the Broadway musicals *Big River*, *The Producers*, and *Hairspray*, **Rick Steiner, '70**, also holds a gold bracelet from the 1992 World Series of Poker, where he won the seven-card stud split tournament. An avid poker player since the age of eight, Steiner shared with *Chicago GSB* some of the tips he picked up along the way.—A.R.

- When you start, play straight ahead and don't be creative until you have a real feel for the basics.
- Online poker is a great way to learn because screen names are less intimidating than people, and you can learn very cheaply. Play very low-limit tournaments and test some of your theories.
- Decide on your strategies and always be flexible enough to change them in a moment, based on who's at your table and where the big stacks are.
- Be aware of your chip count relative to the total chip count.
- Play the player, more so than the cards, and listen to everything that's said around the table.
- The best time to pick up tips is when you're not in the action, so be focused at all times on your game.
- In no-limit Hold'em, more than any other game, it's the old adage, "If you've got a chip and a chair, you've got a prayer." You're never out of it until you've got nothing left.
- Play cheaply and never beyond your comfort level, ever. Do it for fun.
- Don't fall in love with the ace-queen. It will break your heart, because you think it's so good and then you run up against the ace-king. It's a very dangerous hand to play.
- The emotional cost of playing poker for a living is very high. Your weaknesses will be exposed, either at or away from the table.
- Read, read, read.

## Rick Steiner's Bookshelf

### Card Player Magazine

*Championship No-Limit & Pot-Limit Hold'em (Championship Series)*

(Cardoza, 2004), by Tom McEvoy and T. J. Cloutier.

### Doyle Brunson's Super System

(Cardoza, 1979), by Doyle Brunson

*Harrington on Hold'em: Expert Strategy for No-Limit Tournaments (Strategic Play)*

(Two Plus Two, 2004), by Dan Harrington and Bill Robertie

### No-Limit Texas Hold'em: The New Players Guide to Winning Poker's Biggest Game (New Player Series)

(Cardoza, 2004), by Tom McEvoy and Brad Daugherty

### The Theory of Poker

(Two Plus Two, 1989), by David Sklansky

*Tournament Poker for Advanced Players (Advanced Play)*

(Two Plus Two, 2002), by David Sklansky

ing as much with recruiting and whatnot, but I knew I was going to Vegas this year."

When the last tournament trickles down to two tables, Cooperman gets to work on clearing away the competition. He takes out two players in two minutes, acquiring their stacks of the gray \$100 chips that he stopped needing hours before. Counting his winnings, he remarks, almost surprised, "That was a big hand." Politely and cheerfully, he asks the tournament assistant if he can trade up his winnings for yellow chips. Pointing to his monstrous, multicolored stack, he innocently explains, "It's just getting a little messy." It's about to get messier. Five minutes later, he goes all-in and wins, leaving a third player, his biggest threat until then, with \$100. He'll take out two more players in that round to move the tournament to the final table, personally holding more than \$100,000 in chips.

By now, the tournament has been in swing for six and one-half hours, and the players are starting to show signs of fatigue. Aside from playing serious cards all day, many of them were up late the night before at a party sponsored by Susquehanna at Ice, a club near the strip. Cooperman almost didn't play. "I got two hours of sleep last night," he says. "Then I woke up at six, finished a book I was reading, and watched *Silence of the Lambs*"—maybe not a bad way to prepare for a poker tournament, as Cooperman later admitted to pulling some psychological tricks at the table.

"I didn't do anything the same over and over again," he later explained. "I made different bets. I bet on different hands. I tried to keep people off guard. Sometimes I was talking; sometimes I was not talking. I tried to keep people uneasy so they didn't know what I was going to be doing. If I got a bad hand, sometimes I'd frown, sometimes I'd smile." He even kept his regular playmates on their toes. At one point, O'Neill cautioned Cooperman that he was giving away too much. "He said, 'Every time you get a good hand, you smile,'" Cooperman remembered. "I'm like, 'No, every time I get a bad hand I'm smiling.' So he couldn't tell because I was still betting them."

After an hour at the final table, only Cooperman and a student from Berkeley remain, their stacks roughly equal. The Berkeley student takes a slight lead after the first hand, and even though Cooperman's not wanting for chips, he starts to look like he might not make it. His energy is low, his gray University of Chicago T-shirt is drenched in sweat, and he looks visibly frustrated as he regards his pocket cards. As his opponent contemplates his raise, Cooperman leans back

in his chair and whispers a highly audible expletive. But no sooner does Berkeley raise to \$25,000 than Cooperman jumps in with \$50,000. Was his outburst just a ruse? "I made sure it was audible," he later confessed. "I wanted him to bet a lot." It was a strategic move that paid off. The flop revealed a queen, of which Cooperman already had a pair. He bet it all and gave the GSB its second consecutive win at the MBA Poker Championship.

"I really wanted to win, and I just wasn't sure if I was going to," Cooperman later said. Did his business education play into it? "It's analytic," he said. "You're trying to figure out the pot odds in your head—how many cards can beat me, do I have the hand, what's going to happen? So from that analytic point of view, MBAs are pretty strong. From the strategic point of view of betting, MBAs are pretty strong." But like the bemused local player, Cooperman acknowledged the value in catching some good cards. "Throughout the whole tournament, I never got pocket aces, ever," he reflected. "I would have bet them very hard." ■

## Poker Player Update

**Leonard Cooperman, '05**, is an associate with Bear Stearns in New York City.

**Brad Jones, '05**, is a junior trader with Susquehanna International Group, based in Bala Cynwyd, Pennsylvania.

**James Winschel, '03**, is in Las Vegas working as an independent consultant, playing poker, and writing a novel.

Matthew Gilson