

Chapter 8

The Moneymaker Effect

The Improbable Rise of Chris Moneymaker

Day 5 of the 2003 World Series of Poker Main Event: It's 1:30 in the morning and after 11 hours of play, only two players are left: Chris Moneymaker and Sammy Farha. Moneymaker has 4.6 million in chips, while Farha sits with 3.7 million.

The hole cards are dealt. Farha checks to Moneymaker, who holds K-7. Moneymaker reaches for his chips.

"Don't do it," Farha teases. Moneymaker throws 100,000 into the pot.

Farha holds Q-9. He calls. The flop is 9-2-6 with two spades. Farha has top pair. Both players check.

The turn is an 8 of spades. Both players have a flush draw (four cards of the same suit). Farha bets 300,000.

Moneymaker starts stacking chips in front of him. "There's a 300," he counts audibly. The dealer takes his chips, and the tournament director announces: "Chris calls."

"No, I raise," Moneymaker responds. He stacks another 200,000 in chips in front of him, for a total of 500,000.

Farha calls the raise and smiles. "We said it's gonna be over soon."

The river is a 3 of hearts. Both players miss their flush draw and Farha's pair of 9s is the best hand. Farha checks.

Moneymaker responds, "I'm all in." A cheer erupts from the assembled spectators.

It's a stone-cold bluff. Moneymaker has nothing and if Farha calls, he'll double up. For what seems like an eternity, Farha shuffles chips with his right hand while contemplating whether he should call.

"You must have missed your flush, huh?," Farha teases his opponent.

Moneymaker, in his PokerStars hat and mirrored wraparound shades, sits motionless and silent, his right hand concealing his mouth. “I’ll make a crazy call on you. Could be the best hand.” The veteran gambler is trying to get a read on his amateur opponent.

Finally, Farha folds. ESPN commentator Norman Chad remarks, “I know we’re early in the century, but that’s the bluff of the century. What a play from Chris Moneymaker.”¹

Chris Ferguson, the 2000 Main Event champion, is spectating in the audience. He leans over and says to Dan Goldman, Vice President of Marketing for PokerStars, “When you see this on ESPN, you are going to see the best bluff in the history of the World Series of Poker.”²



Chris Moneymaker began his gambling career while attending the University of Tennessee, where he first learned about online sports betting. He shared an offshore betting account with his father and had a terrific run in his sophomore year, making over \$60,000 before losing it all on a single drunken football Saturday. Watching the film *Rounders* in the late 1990s turned him on to no-limit hold’em, which became a staple of his home poker games.

After college, he married and moved to Nashville to take a job as an accountant for a restaurant chain. Moneymaker regularly traveled to the casinos in Tunica, Mississippi to play poker, where another player informed him of the existence of online poker. He signed up for an account on PokerStars and did pretty well against the casual online players, turning a deposit of a few hundred dollars into thousands of dollars several times over. But despite his success at the poker tables, Moneymaker had lost tens of thousands of dollars gambling over the years and was over \$15,000 in debt. His marriage was on the rocks, and he was drinking heavily.

In April 2003, Moneymaker jumped into an \$86 sit-and-go tournament on PokerStars.³ “I saw that there was a... sit-and-go with 17

of 18 seats filled, and I just clicked on it really fast to try and get the last seat. I just jumped in and started playing. It turned out it was a satellite where the winner earned entry into another satellite where the top three finishers would get a seat in the World Series of Poker Main Event. To be honest, I didn't know it was a satellite. If I knew, I never would have played it."⁴

He won the tournament and made it to the final table of the qualifying satellite. The first three finishers would win a seat at the WSOP Main Event. Fourth place would win \$8000 — just enough to pay off his credit card debt. Moneymaker began playing for fourth, until his friend Bruce Peery, who was observing the tournament, called him up: "What are you doing?" And I said, 'I'm trying to get fourth place.' And he's like, 'Dude, don't do that. Take the dang seat! You'll never get to play in that tournament ever again.' But I said, 'Why do I want to play against the best in the world? I play as a hobby. I'm playing for my house.'"⁵

Peery offered to give him \$5000 for half of his action. Moneymaker powered through and won the tournament and a seat to the WSOP Main Event. But Peery never made good on his offer, having lost the sum on a gambling trip to Tunica. Moneymaker's father Mike and his friend David Gamble both chipped in \$2000 each for 20% of Chris' action.

When Moneymaker arrived at Binion's Horseshoe, he was one of 37 qualifiers from PokerStars who were entered into the tournament. All of the qualifiers wore polo shirts and hats with the PokerStars logo, which readily identified them to their tablemates as online amateurs and thus easy marks. But there was one person who saw Moneymaker's promise early on.

Lou Diamond was a legendary sports handicapper who was hired as a production assistant for the 2003 WSOP. While Lou was an accomplished gambler, he knew almost nothing about poker. To learn the game, he bought into a \$175 satellite table at Binion's. One of his opponents was Chris Moneymaker.

"First showdown I ever get in is with Chris Moneymaker. All of a sudden, he stares at me with them sunglasses. I got intimidated. I don't get

intimidated by anybody. When I tell you intimidated, the goose bumps, hair raising on your arms, everything. Boom. This whole vibe came over me. So I was like, Who the hell is this guy and why is he looking at me like this?”⁶

Diamond and Moneymaker grabbed beers afterward and Moneymaker tried to sell him a piece of the action: “I was trying to sell pieces of it. I wanted to sell as much as I could, but no one was buying a piece of some random guy that they didn’t know anything about,” Moneymaker recalled.⁷ Diamond tried to sell the production team on this intriguing amateur he’d just played, but only got laughs.

On Day 2 of the tournament, Diamond declared that Chris Moneymaker was his dark horse favorite to win the 2003 WSOP Main Event.



On the first day, Moneymaker found himself at a table with Dan Harrington, the 1995 WSOP Main Event winner. Moneymaker didn’t know who Harrington was, until he looked up on the Wall of Champions and saw Harrington’s photo. “I absolutely remember playing with Chris that first day, because he was giving me trouble. I asked around with some other pros, ‘Who is this guy?’ And they said, ‘I don’t know. Just some kid off the Internet.’ That’s all they knew. And that’s what he was, just some kid off the Internet,” Harrington said.⁸

Moneymaker finished Day 1 in 11th place with over 60k in chips. Nolan Dalla, director of public relations for Binion’s Horseshoe, was up late recording the chip tally slips for the 365 remaining players. He came across Moneymaker’s tally slip and reached the conclusion that this amateur used “Moneymaker” as his nickname and simply forgot to record his last name. The next day, Dalla tracked him down. Moneymaker produced his driver’s license — a common occurrence for the oddly-surnamed amateur — to prove that “Moneymaker” was indeed his real name.⁹

On Day 2, Moneymaker overslept. Expecting to be eliminated, he was relieved to find that his chips were simply being blinded off at the table. Likely hung over, he chugged Red Bulls and made numerous mistakes, such as betting out of turn and playing his hands sub-optimally. However, Moneymaker's luck held out with a run of good cards and his chip stack grew.

Later in the day, Johnny Chan sat down at the table. Chan was one of the very few poker pros who Moneymaker knew, due to his appearance in the film *Rounders*. Chan, in his usually aggressive style, constantly raised the young amateur. At the end of Day 2, Moneymaker had 100k in chips and was in 26th place with 111 players left.

On Day 3, Moneymaker was playing at the featured table with Johnny Chan and Howard Lederer, in full view of ESPN's TV cameras. During his first televised hand, Moneymaker was sitting in the big blind and studying Chan and Lederer. Chan had raised before the flop and Lederer re-raised over him. Moneymaker was trying to get a read on his two opponents. A few minutes passed.

"You know, it's up to you, right?" Chan pointed at Moneymaker.

Startled, Moneymaker looked at his cards and declared, "I didn't even know I had a hand, I'm sorry." The table erupted into laughter.

Chan turned to Moneymaker and said, "Don't worry, kid. That'll never make it on TV — unless you win."¹⁰

Moneymaker and Chan faced off several times, with Chan getting the better of him every time. Just before the dinner break, the two are heads-up in a hand. The flop is A-3-4 with two hearts, and Moneymaker is holding A-8 of hearts — the nut flush draw. (The "nut" is the best possible hand on the board.)

Moneymaker bets and Chan raises. Moneymaker takes his sunglasses off. He asks Chan how many chips he has.

"55, 60 thousand," Chan answers.

ESPN commentator Lon McEachern opines, "Moneymaker has puffed himself up to be on the same level as the great Johnny Chan."

Moneymaker put his sunglasses back on. "I'm all in."

Chan calls. Moneymaker turns over his cards: “I need a heart, dealer.”

Chan shows his cards — K-5 of hearts, a straight draw: “Put a deuce up there.”

The turn is a 9 of hearts, completing Moneymaker’s ace-high flush. “This is like Buster Douglas knocking out Mike Tyson,” ESPN commentator Norman Chad observes.¹¹

Moneymaker’s victory over Chan gave him the confidence he needed to push through. At the end of Day 3, he has 357k in chips and is in 6th place, with 45 players left in the tournament.

ESPN’s production company had compiled a dossier of top players for the TV cameras to follow during the tournament. Problem was, most of their players had already been eliminated. With Moneymaker’s on-camera drubbing of Johnny Chan, the production crew was at a crossroads. Players like Chan were supposed to be the heroes of the event, not rank amateurs like Moneymaker.

Tournament director Matt Savage remarked, “Moneymaker was a nobody — this kid that won his way in online — so we didn’t know how that would be perceived. I mean, if an amateur wins, is that bad for poker because it suggests the game is all luck? I remember thinking, It’s not good for the World Series that Chan is out.”¹²

But the online qualifier from Tennessee could not be denied. And he wasn’t done knocking out pros just yet.



Day 4: Moneymaker’s first big hand is against Humberto Brenes, a tight player with a reputation for only playing big cards. Moneymaker is heads-up against Brenes with 8-8. The flop is 9-K-2. Moneymaker checks, and Brenes bets. Moneymaker asks for a count of Brenes’ chips and goes all in.

Brenes turns up A-A. The turn is an 8, giving Moneymaker a three-of-a-kind and knocking out Brenes.

Dutch Boyd (of Pokerspot fame, Chapter 3) is Moneymaker’s next big

rival. In a heads-up with Boyd, Moneymaker is holding 3-3, while Boyd has K-Q. The flop is 9-2-5, and Moneymaker bets 100k. Boyd removes his sunglasses and stares incredulously at Moneymaker, prompting a rare smirk from his opponent.

"If he looks at him any longer, he's gonna have to ask him out to dinner," ESPN commentator Norman Chad cracks.¹³

Boyd goes all in and Moneymaker calls. The turn and river come up 4-A, giving Moneymaker a straight and dealing Boyd a major blow to his stack. Sammy Farha soon finishes off Boyd and the brash young pro is knocked out in 12th place.

It's 4 in the morning, and there are just ten players left, playing for nine spots at the final table. Moneymaker has A-Q and bets 60k. Phil Ivey calls with 9-9, while Jason Lester calls with 10-10.

The flop comes up Q-6-Q, giving Moneymaker three queens, a monster hand. Lester checks and Moneymaker bets 70k. Ivey calls.

A 9 comes on the turn, giving Ivey a full house. At this point in his career, Phil Ivey was a promising young player who had already won four WSOP bracelets, including three in 2002. He would eventually become a superstar with over \$40 million in tournament wins and countless millions more in cash game wins. Moneymaker bets 200k into Ivey's full house. Ivey considers his next move, and says softly "I'm all in."

Moneymaker immediately calls, flips his cards, and is dismayed to see Ivey's 9-9. He needs an ace or a queen to survive.

The river is an ace. Moneymaker has knocked out Phil Ivey and moves on to the final table. Norman Chad declares, "[Moneymaker] has knocked out heavyweights Johnny Chan, Humberto Brenes and Phil Ivey. My goodness."

Lon McEachern adds, "Who is this young man?"¹⁴



There are nine players at the final table, and all of the big-name stars are gone. "I cannot tell you how heartbroken I was because I said, 'Oh, no

Phil Ivey at the final table! We're screwed," ESPN commentator Norman Chad remembered.¹⁵

Chris Moneymaker is the chip leader at the final table. The other eight players were tough, experienced pros, but far from being household names: Jason Lester, Tomer Benvenisti, Amir Vahedi, Young Pak, David Grey, David Singer, Sam Farha and Dan Harrington. Harrington, a real estate entrepreneur, was the 1995 Main Event champion and this was his third final table. In his green ball cap and t-shirt, Harrington reminded one more of a middle-aged dad than a wily poker player.

Four days of 12-plus hours of playing poker are taking a toll on the players. Harrington was so tired, he was unable to count out 75k worth of chips, despite a stack of 25k chips sitting right in front of him. Farha, on the other hand, had spent the morning playing a juicy cash game before the final table. "For five days, I had no sleep. None. I did not sleep. And the last day, the reason I lasted, I drank 20 Red Bulls, about 20 cups of coffee. I could not function," Farha recalled.¹⁶

Moneymaker, on the other hand, is in the zone. He continues his streak by knocking out Benvenisti, drawing two pair to Benvenisti's straight draw. Next, he knocks out Lester by flopping a straight. Harrington goes all in on a flush draw (four cards of the same suit) with a short stack, but loses to Moneymaker's pair of tens, finishing 3rd.

When interviewed by ESPN after leaving the table, Harrington opined, "No one over 40 is ever going to win this tournament again. It's become an endurance contest."¹⁷ (He was almost right — a player over 40 would not win the Main Event again until 55-year-old Hossein Ensan in 2019.)

It's down to Moneymaker and Sam Farha now. Farha, a Lebanese-American player, was a poker pro straight out of central casting with his slicked-back hair, sport jacket and white shirt unbuttoned to his chest, sporting a gold necklace. He typically played with an unlit, unfiltered cigarette dangling out of his mouth. (Farha didn't smoke.)

Farha told the media that he was an investor and businessman from Houston, but in truth he was a professional gambler with a taste for

high-stakes games. He showed up at the 2003 WSOP to find a big cash game, but finding none available, he bought in to the Main Event instead. Norman Chad recalled that Farha told him, “You know, I’ve got to win this thing just to break even for this month.”¹⁸

Just after midnight before their heads-up match began, four shotgun-wielding security guards escorted a cardboard box filled with bricks of cash, stacking them up next to the table.¹⁹ “I was really confident — and then they brought out two and a half million dollars and put it on the table in front of me. And it started to sink in, what we’re playing for. That is a lot of fuckin’ money,” Moneymaker recalled. His friend David Gamble added, “Chris turned his hat around, and he came over to us, and he was breathing hard.”²⁰

Moneymaker asked Farha to step into the bathroom with him. He wanted to make a deal. He offered to split the first and second place prizes evenly and just play for the bracelet. But Farha wanted more.

Moneymaker recalled, “[Farha] said, ‘In all seriousness, I have more experience. I think I need a little bit more.’ Like I should give him more than an even split. I’m like, ‘Dude, I got you 2-to-1 in chips! Are you crazy?’ He’s like, ‘I think I need more.’ So I’m like, ‘We’re playing it out then, straight up.’”

“Him thinking he deserved more — that really pissed me off and made me want to crush him.”²¹

It’s David vs. Goliath — the gutsy amateur with the funny name versus the slick, big money gambler. After dozens of hands, Moneymaker pulls his famous bluff:

“At the start of heads-up, he wasn’t going to want to do anything to risk his tournament life. And that’s where the bluff came in with the king-high vs. his pair of nines. I didn’t think he’d want to lose to an amateur and look like an idiot if I’m sitting there with the nut flush or something. That hand was totally derived from the conversation we had in the bathroom.”²²

The next hand was the last hand of the tournament. Moneymaker is dealt 5-4, while Farha holds J-10. The flop comes up J-5-4, giving Farha

a pair of jacks and Moneymaker two pair. Moneymaker checks to Farha, who bets 175k. Moneymaker raises to 300k.

Farha decides to go all in, and Moneymaker immediately calls. He stands up, removing his hat and sunglasses. Farha clasps his unlit cigarette between his teeth. The last two cards come down 8-5, giving Moneymaker a full house. He is the 2003 World Series of Poker Main Event champion and \$2.5 million dollars richer.

“This is beyond fairy tale. It’s inconceivable,” says Norman Chad.²³



Chris Moneymaker returned home to Nashville and went back to work at his accounting job. Dan Goldman, Vice President of Marketing at PokerStars, reached Moneymaker by phone on May 25, two days after winning the WSOP Main Event. It’s Memorial Day weekend and Moneymaker is at work.

PokerStars wanted to hire Moneymaker as a spokesman and send him out on the road as a sponsored tournament player. Also, the media was calling, wanting to interview the amateur that just won the World Series of Poker. Moneymaker demurred. He didn’t want to be famous and simply wanted to return to his day job. Thankfully, he soon changed his mind and hit the road as a full-time poker player. And despite his reluctance, he agreed to appear on David Letterman and Jimmy Kimmel, the first Main Event winner to appear on a talk show since Amarillo Slim in the early 1970s.²⁴

The first of seven episodes of the 2003 WSOP Main Event aired on July 8, 2003 to high ratings, to ESPN’s surprise. Even in reruns, the 2003 WSOP airings were beating out live sporting events in various time slots, and were being rerun well into 2004.

When the final table episode aired in August 2003, Moneymaker became a celebrity, getting mobbed at the airport when flying into Las Vegas for a tournament. But his newfound fame as a poker player came at an expense to his personal life. His wife divorced him just months

later, unwilling to be married to a traveling poker player. As for the \$2.5 million: After taxes, 40% of the remainder went to his friend and his father, who each paid for 20% of his action. His wife took the rest of the money in the divorce settlement, essentially leaving him penniless.

Moneymaker would not come close to repeating his 2003 feat, but he has since embarked on a long career as a professional poker player, earning an additional \$6 million in tournament winnings as of this writing, as well as multiple sponsorship and endorsement deals. He is currently a sponsored player for ACR Poker and runs his own tournament series, the Moneymaker Poker Tour, as well as a social club in Louisville, KY.



Was Moneymaker talented, or was he just lucky? For sure, he drew some lucky hands against many of his professional opponents. But Moneymaker also showed a great ability to read his opponents while avoiding being read himself. A combination of youth, talent, aggression and luck — and perhaps a bit of desperation — led to Moneymaker's historic victory.

Poker is as much a game of chance as it is of skill, and Moneymaker would not be the last young online amateur to best experienced poker pros in a major tournament. In fact, it would happen hundreds of times in the coming years. Even Moneymaker's detractors admitted that his victory was the best thing to happen to poker.

In the following months, traffic to online poker rooms exploded. Poker tournaments filled the airwaves, poker strategy books were hitting the bestseller lists, and players were buying poker tables, chips and cards. New players began to fill casino cardrooms, and the number of entrants to the WSOP and other tournaments increased exponentially over the next few years.

This came to be dubbed the "Moneymaker Effect."