

(Editor's note: The following is the transcript of Yosh Nakano's interview with Johnny Chan, as transcribed by Andrew Chiang.)

Yosh Nakano (YN): I'm Yosh Nakano, and I'm the CEO of IPPA, International Poker Players Association. I'm sitting here with two-time world champion, Johnny Chan, who won back-to-back world championships in 1987-88. Let's start off with asking Johnny about his recent performance in this year's World Series of Poker Main Event. Johnny, how did you do?

Johnny Chan (JC): Yeah, this is Johnny Chan. I played ... I played about four events. I played the Tournament of Champions. I finished third in that, which cashed out for ... for about a hundred thousand. And then the main event, I finished like a hundred sixtieth ... I don't know ... [laughs] I was so disgusted when I left. One sixty-eight or something. I had like 20 ... 2.8 million in chips and I sit down on a new table, pick up pocket kings, run into pocket aces. I lost 2.2 million on that hand alone. So leave me with approximately six hundred thousand, so I play another two rounds, I guess. I pick up pocket jacks, run into two aces again, so that knocked me out and I cashed out for 57,000 and ... and change, so did pretty good. Played, you know, four tournaments, cashed in twice.

YN: So the Tournament of Champions was a limited format, right? How many players were invited into that event?

JC: Twenty-seven of the best-of-the-best players in the world in that tournament.

YN: And what was the buy-in or was it a free roll?

JC: It was a million dollars free roll from the ... Harrah's Casino. They put up ... first prize was half million, second prize was quarter million, and third place is a ... a hundred thousand and the final six get twenty-five thousand each.

YN: So that was quite an event. You know that IPPA is having a championship in Monte Carlo called the Monte Carlo IPPA Championship, which is a little larger format, larger buy-in. It'll be 48 of the top players in the world, but each one of them is going to have to ante up with \$250,000 each, but first place in that event by only beating 12 players will be \$5 million. Are you planning on playing in that event?

JC: I wouldn't miss for a million dollars [chuckles].

YN: And ... this probably suits your style — it's shootout. So ... what do you think are the advantages of having a shootout tournament for a player like ... with your experience and caliber?

JC: Well ... in a ... in a shootout tournament, you're just playing on the same table, so all you gotta do is knock out the players on your table, so eventually you play a few hours you know how your table and also how your players play. So ... the format is great, and I love a shootout style anyway, so.

YN: Yeah, it seems like it encompasses all the elements for playing poker, which is to be able to play in a ring game, play short-handed and eventually win head up.

JC: Well ...

YN: Which part of that poker do you think is your ... that you're best suited for?

JC: If you follow "Poker After Dark," I play five events and I won four of them and finished second in ... the fifth one, so my record speak itself, so I think it's going to be ... to be pretty good.

YN: So you can cover all the phases of a shootout format?

JC: Absolutely.

YN: The other ... thing that IPPA is having is a patented tournament structure called the equity rebuy shootout. Briefly, the equity rebuy shootout is that players all start at the thousand dollar level, but the ones that are knocked out can buy into round two after they've been knocked out for \$9,000 and the example I like to give is that if you have a thousand players starting with a thousand dollars each that's a million dollars in the prize pool. A hundred players get their thousand dollars back and now they're free-rolling for about \$500,000 for first plus an opportunity to win another five million in Monte Carlo. And with round two starting, there will be nine hundred thousand in the prize pool and 900 people that have been knocked out of the tournament, but now they can rebuy for nine thousand. What do you think of that structure?

JC: Well, any time there's equity in any tournament, it's worth playing, so the structure, I mean the new structure that you come up with and also patent it, it's great, so nobody's going to copy it, first of all. Secondly, any ... you know I love there's any tournaments there's extra, what I call, juice into the tournament, so it's worth playing.

YN: There looks like there'll be a big incentive for the people to buy-in for \$9,000, doesn't it?

JC: Oh, absolutely, I mean ... [laughs].

YN: Not only are you back in the tournament, but you still have the added value of the \$12 million Monte Carlo Championship.

JC: That's for sure.

YN: I'm going to touch on this [Time Magazine](#) article, which I thought was very slanted because it seemed like the writer, although he's a good writer, did not know that much about poker plus it seemed to me like he interviewed the ... just primarily the younger players and took their point of view and ... what do you think of the younger players saying that they think they have an advantage because they have a greater mathematical knowledge than the old-timers?

JC: You know, the old-timer got more experience. The young player got more energy. I mean, if you play in the World Series, it takes like eight days. I think seven to eight days to make it to the final table. Most old players are wore out. I mean they're young. The young player got an advantage because they're young, they got full of energy.

Old players after day five, day six, they're body just burned out. I mean ... you know this year I have a good shot I got \$2.8 million in chips, but unfortunately, I ... I run into what I call "cold deck" and hard to lay down two kings. I got pocket kings and run into two aces with the structure two thousand ante, ten and twenty thousand blind, if you raise you ... you know you gotta raise like fifty thousand and the guy re-raise you to two hundred thousand, what are you going to do at 2.8 million? You going to re-raise a little bit or ... just lay down my hand? With that structure ... a new player I never played a hand, you know, that person with pocket aces, I never played a hand in poker with him, so I don't know how he play. So I pick up two king and I just decided to go with it. I could've laid it down, but [laughs] it's hard to lay down two king. I'm not that smart to lay down two king, put it this way.

YN: It seems unbelievable how often it comes up that you do have kings and the way the play goes, it looks like your opponent may very well have aces, but at that point, you've got so much of your money already in ...

JC: Exactly.

YN: What can you do? You know ...

JC: Exactly.

YN: It's very, very difficult to get away from it ... Do you ... what do you think of Bluff Magazine saying that in the current poker environment that Johnny Chan is irrelevant? With your credentials, your experience and do you think that young players, any young player has an advantage over you?

JC: They have an advantage over me because they been watching me on TV, watch how I play. That's the ... that is one part of the advantage. The other advantage, they know how I play. I don't know how they play. That's second advantage. I don't think any young player if we get ... you know ... start a brand new game. Let's play a week and see how they turn out.

YN: Yeah, so the advantage that they have is they've been able to see your hole cards and study your game whereas you haven't had the same ...

JC: Absolutely.

YN: So, but as far as experience goes, it's ... it's a big factor that people don't understand, nor do they understand the test of time, do they?

JC: Look, I've been around for 30 years. You know, every year I always cash in top money and sometimes I win it, sometimes I don't, but my record speaks itself, so I mean I see young players come and young players go and once they're gone I never hear them again. So I've been around every year and my name is always in the top ... top of the list, so I'm ... I'm pretty ... the record speak itself.

YN: You know, the IPPA Global website is geared for the poker enthusiast more than the professional poker player. It touches on a variety of things concerning health, food, good places to visit, you know, things on the high-end of the spectrum of life. Do you have a poker tip for, what we would call, the poker enthusiast?

JC: I think health is very important, especially long poker session. You got plenty of rest, eat the right food, do the exercise like you normally do, keep your body in shape, condition yourself. That very ... that helps a lot. During the tournament, I always watch what I eat anyway, so try to eat light before the tournament. You always eat something before the tournament starts otherwise your brain doesn't function as normal, so I advise anybody starting any poker tournament eat some cereals, some salad. Just keep your mind sharp; just eat the right things.

YN: And what is your favorite food?

JC: My favorite food probably Chinese food No. 1, No. 2 probably ... sushi. Third ... I like Italian food, so ...

YN: So if you were to travel in the world, outside of China, I know you love to go to China and Hong Kong ...

JC: Macau, Macau, Macau, Macau, yeah ...

YN: Well, Hong Kong for the shopping ...

JC: Yeah.

YN: ... and Macau for the gambling. But then if you had to pick another place, where would you go?

JC: I would pick Monte Carlo. Monte Carlo would be ... it's so beautiful. I mean rich and famous and I mean, it's ... it's a gambler's dream. I mean, fine dining ... fine dining, number one. Number two; you know you're going to be safe over there. Number three; the food's going to be good. Number four; you never know when you're going to pick up a few live ones in a poker game.

YN: You know, touching back on Monte Carlo and the Monte Carlo IPPA Championship, do you see this as something that is going to be a prestigious event for the players?

JC: Not only for the player, I think it's for the world. For the rich and famous to ... to go to Monte Carlo, that's where ... that's where big action should be, right at

the Monte Carlo. That's where all the rich and famous hangs around in the summertime there. So I believe Monte Carlo will be a future, yes.

YN: So do you think the \$250,000 buy-in is too high, too little, just right?

JC: You know, the satellite, if it's too high for somebody, I mean, you always can get it, you know, back door your way in just winning satellites. Too high? Little, little high, but most ... most high-limit players everyday we ... we go through that at Bobby's Room anyway, so I wouldn't say too high.

YN: OK, thank you.

JC: OK, you have a wonderful day. Good luck to you and see you in Monte Carlo.