

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office

February 24, 2000 LB 659

off some of his bets with the Oklahoma bookie, then they have an equal number of betters on each side and they get their 10 percent and the losers' money goes to the winner, the winners' money...the winner takes his or her winnings. I got to speak one more time because I want to go back to the motion.

PRESIDENT MAURSTAD: Senator Chambers, you may continue.

SENATOR CHAMBERS: Oh, thank you, Mr. President. I'll tell you why I'm explaining this in detail, and it may not be clear to people who have never wagered before--to show that there's an attitude on the part of those who want to have legalized gambling to hold...hold it so that it's limited to the foolish kinds where they are guaranteed of winning. The bookie, if Senator Redfield, perish the thought, is going to make a \$10 bet on team, she has to put up \$11. You add 10 percent to the bet, and she puts up \$11. If her bet wins, she gets her \$11 back plus \$10 from the bookie, so she gets \$21 back where she put up \$10. If she put up \$11 and she loses then she's just out of that, but that loss by her provides the \$10 that will be won by the other person. And what does the bookie get out of that transaction? The one dollar, the 10 percent, that's the vigorish, that's the juice and that's how the bookie makes money. A bookie is foolish to begin wagering himself or herself. That's how you get in trouble and you can't pay off bets and you leave town or people drive nails through your kneecap or shoot you in the back of the leg or all these things that you see on television. If a stockbroker is smart a stockbroker won't play the market. All the market is, is gambling. But that's for the white-shirted elitist people. Their gambling has been made legal, but it is even less reliable than sports betting, and here's the irony. They describe the market as a bull market, and what's that other term, Senator Connealy? It's either a bull...see, people know, a bull market or a bear market. Now Chicago has two athletic teams. They have a basketball team and they have a football team. The nickname of the football team is the Bears. The nickname of the basketball team is the Bulls. Now, on the stock market, you can bet in a bull market or a bear market and you're legal. If, in sports betting, you want to bet on the Bear's team or the Bull's team, you're illegal and somehow something is wrong with you and you're undermining the moral fabric of society. Well, we need