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Numbers game: Inside the 'war room' with Las Vegas' top oddsmakers

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Walk into any Las Vegas sports book today, and you'll see the Super Bowl betting line on display, as prominent as the nose on Georgia Frontiere's face lift.

The Rams are favored by 14 points over the Patriots in Sunday's big game, with an over/under of 53 points.

For many gamblers, the origin of those numbers might seem mysterious, shrouded in mythos, not unlike the "33" on a bottle of Rolling Rock.

The magic, though, is conjured in the offices of Las Vegas Sports Consultants, housed in a modern two-story office building just off Sunset Road, with picture windows providing a view of McCarran International Airport's runways and the Strip's hotels.

For some 15 years, LVSC has been setting odds on sporting events for its clients, which include more than 100 sports books in Nevada and around the world. When it comes to hanging a line on the Super Bowl, no one in Las Vegas makes a move until LVSC sends out its recommendation.

Traditionally, LVSC sets its official Super Bowl line as soon as the game's matchup becomes final with the completion of the two conference championship games.

At 9:30 Sunday morning, coffee was brewing at LVSC's office and doughnuts were on the way. Senior oddsmaker Cesar Robaina and his staff were settling into the "war room" with an eye toward creating the betting line for Super Bowl XXXVI.

In less than seven hours, the Super Bowl matchup would be set -- with the winner of the Steelers-Patriots AFC title game facing the Eagles-Rams winner from the NFC title game -- and Robaina would determine the Super Bowl line that LVSC would send out to Las Vegas and beyond.

"We've had the HBO cameras in here before, and their show made it out like this is NASA command central or something," operations manager Pete Korner said Sunday at the LVSC offices. "It's really not like that. We're just guys doing our jobs, doing our thing."

Only on this particular day, their "thing" involves making a betting line on an event that will generate $70 million worth of wagers in Nevada's legal sports books alone.

Unofficial estimates place the overall figure well into the billions of dollars.

The oddsmakers are not trying to predict the final score of the game, by any means. Their job is to provide a betting line to their clients that will split the action on the game -- or come close to doing so. The more evenly a game is bet, the better the chance is that a casino will profit.

Early dawning, Sunday

A dry-erase board in LVSC's office displays tentative lines on the four possible Super Bowl matchups: Rams minus 8 1/2 points over the Steelers; Rams minus 14 over the Patriots; Eagles pick 'em against the Steelers; and Eagles minus 6 over the Patriots.

"Those are just guidelines," Robaina says. "They'll change depending on what happens today."

Most of the 11 Sony Trinitron flat-screens in the room are tuned to the CBS broadcast of the Pats-Steelers game from Pittsburgh.

Korner is right -- watching the game with Las Vegas' premier oddsmakers is a lot like hanging out with a bunch of regular guys. A commercial for Pizza Hut's new calzone-like treat elicits murmurs of approval.

But when New England's Troy Brown returns a punt for a touchdown at 10:15 a.m., talk in the war room is all business. It turns out Brown was an 8-1 shot to score the game's first touchdown, according to odds LVSC sent out to books.

Nevada sports books -- LVSC's customers -- need the Patriots to cover the spread as 10-point underdogs to ensure a profitable day. So today, the oddsmakers are big New England fans.

"It doesn't get any better than that," Korner says as the Patriots take a 7-0 lead.

Oddsmaker Mike Seba makes an observation that turns out to be prescient. "This is amazing," he says. "New England in a playoff game and a healthy Drew Bledsoe not playing."

Minutes later, Patriots quarterback Tom Brady injures his ankle and Bledsoe -- the team's former starting QB, now its backup -- enters the game. New England's uncertain quarterback situation will dominate Super Bowl talk well into the week.

Greg Gumbel mangles a metaphor ("all the marbles on the table here") as CBS returns from a commercial break, and the oddsmakers are impressed by New England's performance so far.

"If the Patriots go on to win looking this good, I'd have to think about going to 13 1/2," Robaina says, referring to a possible Rams-Patriots Super Bowl line.

A couple of other oddsmakers suggest going higher, perhaps 14 1/2 or 15, especially if Brady is out for good.

"I'm sure they would rather have Brady starting," Robaina admits. "He's the guy who brought them there."

Some four hours after kickoff, it's final: Patriots 24, Steelers 17, in a big upset.

With little ceremony, Seba removes two matchups from the dry-erase board, leaving two Super Bowl possibilities: Patriots vs. Rams, and Patriots vs. Eagles.

Facts and figures

A year ago, bettors in Nevada wagered $67.6 million on the Super Bowl, according to the State Gaming Control Board. The Ravens defeated the Giants 34-7 after going off as 3-point favorites.

Of that $67.6 million, casinos won just over $11 million for a "hold" rate of 16 percent -- the best take for the house in more than 10 years.

Last year's figure was up from the $40 million wagered in Nevada on the 1991 Super Bowl, but down from the all-time high of $77.2 million in the 1998 game.

The decrease in Nevada's handle since then is attributed to the rise in popularity of sports books located in the Caribbean and South America, commonly called "offshore" books, that accept very large wagers on NFL games.

In fact, it has become de rigueur for offshore books to offer early NFL lines each week to savvy professional bettors known as "wise guys," who routinely wager $10,000 ("10 dimes") or more on individual games. Las Vegas sports book directors often check out the progress of the early offshore line before posting their own opening numbers.

Las Vegas still sees its share of wise guy action, although much of it has moved offshore. Here, gambling transactions of more than $10,000 require bettors to fill out IRS documents.

Casual bettors, on the other hand, are usually referred to in the business as "the betting public," or "tourists," or, oh-so-affectionately, "squares."

According to Robaina, the Super Bowl -- along with the later rounds of the NFL playoffs -- is one of the few games in which square action dwarfs wise guy action.

Only once since 1991 have Nevada sports books lost money on the Super Bowl. In 1995, some wise guys and nearly all of the betting public drove the line on the 49ers up from minus 17 1/2 to as high as minus 19. San Francisco went on to beat the Chargers 49-26, and casinos ended up with a loss of about $400,000 on a total handle of $69.5 million.

That's the kind of situation Robaina hopes to avoid when making a Super Bowl line. And that's where the art of oddsmaking comes in, he said.

"In a Super Bowl, there are going to be so many opinions out there, and there are a lot of things to consider," Robaina said. "What kind of action you're going to get early, what kind of action you're going to get late. Who are the wise guys going to be on? Who is the public going to be on? We're looking for the number that will split the action.

"We just have to try to make money for our clients."

Eagles are grounded

At halftime of the Eagles-Rams game, Philadelphia -- an 11-point underdog -- is winning 17-13.

LVSC's oddsmakers are tossing around numbers on an Eagles-Patriots Super Bowl matchup.

"This New England-Philadelphia possibility is a tough one as far as the line," Robaina says. "I was thinking 6 (points), but now I'm wondering if that's too high. I don't want to overreact just because they beat St. Louis."

The Rams turn it up a notch in the second half, though, and by the end of the third quarter St. Louis holds a 22-17 lead.

"As well as the Eagles have played, if the Rams get one more touchdown they're covering," says Seba, marveling at the Rams' superb performance against a tough Eagles squad.

And so the focus returns to making a line on a Rams-Patriots Super Bowl. It's clear that New England's quarterback situation will not be sorted out any time soon.

"Right now we don't have the luxury of waiting on that," Robaina says. "We have to send something out."

Robaina is thinking out loud. "New England got two touchdowns from their special teams today," he says. "And against the Rams you need an offense that can score a lot, because nobody's defense is going to slow down the Rams."

Just after 4 p.m., the Rams take a 29-17 lead.

Six minutes and 55 seconds are left in the NFC championship game.

Here in the war room, it's almost time to make the call. Then push the button.

"Right now we're probably looking at St. Louis minus 15 and (an over/under of) 54," Robaina says.

Before making a final decision, Robaina considers a couple of key factors. Both point toward making the Rams a bigger favorite.

One of them is the possibility that Drew Bledsoe will start at quarterback for the Patriots in the Super Bowl.

"The difference between Bledsoe and Brady can be debated, but what can't be debated is that Brady is more in tune with this offense," Robaina says. "With Bledsoe you don't know how much rustiness there's going to be."

The other factor is that the Rams are the more "public" team of the two. By far.

"The wise guys will be on the Patriots, we know that," Robaina says. "But the Rams have a very large public following."

At 4:10 p.m., World Wide Tele Sports, a prominent offshore book, puts out a line of 16 points. Two minutes later, Olympic, another major offshore operation, makes its line 14 1/2.

"Guys, we ought to put a 16 on this thing," Robaina says. "It's a little inflated, no doubt, but this is going to become a 'public' game (in Las Vegas)."

Just under four minutes remain in the NFC title game.

"Let's use 16 and 53. Let's go ahead and send it, and hope we're right."

Hitting the books

At the Palms hotel-casino, the sports book staff received LVSC's recommendation of 16 and 53, but waited until the Eagles' last-gasp drive fizzled before hanging the line.

When the Palms staff did post its numbers, it decided to go with the Rams minus 14 1/2 points and a total of 53 1/2.

"We always put our own opinion into it," Palms sports book supervisor Jeff Sherman said. "Our guys in the back room had it 14, and I know they sent out a 16, so we made it 14 1/2 in deference to that. We weren't about to go any higher."

Sherman said the Palms took a "limit bet" on the Patriots plus 14 1/2, and responded by moving the line to 14. Sherman did not want to reveal the amount of the large bet, but the Palms typically accepts wagers of $10,000 on regular-season NFL games, and Las Vegas casinos often increase their limits for the Super Bowl.

"I think it will probably stay at 14," Sherman said. "We're pretty strong (on both sides) at 14 and 53."

Around Las Vegas, a similar pattern emerged. The Stardust opened its line at 15 1/2; Caesars went with 15; the Mirage and Palace Station opted for 14 1/2.

New England backers hammered the underdog early, and by midweek the line was a fairly solid 14 points across town.

"One way or another, the Super Bowl line is always going to move," Robaina said. "Just because we send a 6, or a 16, it doesn't mean it has to stay at 6 or 16 the whole time. We're just looking for the number that will split the action the best.

"And the way the public bets Super Bowls, you don't want to come in too low."com