

of this bill. To tell you how it operates and the difference between sports wagering and parimutuel betting because people don't seem to be clear on that, sports wagering deals with what you call fixed odds or a fixed amount that is bet in exchange for a fixed amount to be won. Parimutuel wagering consists of a pool where all of those who bet put their money into a pool. In order for you to win, somebody else must lose and they balance the amount won against the amount lost and the number of people who will win. So the amount that you will win is not determinate at the beginning. The track will take its percentage off the top. It is conceivable that in a parimutuel situation you could recover only what you bet. You may not win any amount or you may win \$20 on your \$2 bet, or you may win 20 cents on it. The determination is based on how many people have the winning horse. So the parimutuel method is a pool and the term came from Paris Mutuel. I guess that is where the idea originated. When you deal with sports wagering, there is no pool involved. You don't have to hope that somebody else loses in order for you to win. The bookmaker, the bookie, the sports pool operator, whatever you want to call the individual, the local entrepreneur who covers the bets must state in advance that this team, whichever it is, Team A, is favored by let's say three points. Whether you bet on Team A or Team B, you have to bet \$11 to win \$10. You know that any multiple of that which you bet will give you that determined amount if your team wins no matter whether a thousand other people bet the same team and win or all those who bet are on the other side and lose. The amount you win is not determined by how many other people bet that way. And so that you understand the interest that the sports pool operator would have in this, if I bet on Nebraska, no, if John DeCamp bets on Nebraska and if I bet on Oklahoma, each of us has to bet \$11 hoping to win \$10. Let's say that Oklahoma wins, they give me back my \$11 plus \$10 from what Senator DeCamp put up and the eleventh dollar from his bet goes to the sports pool operator. So the sports pool operator is really a business person and his or her desire is not that either team win or lose, that makes no difference, the desire is to have as many people betting for one team as betting for the other and a guaranteed 10 percent, at least, will be the amount that will go to the sports pool operator. But the risk on the sports pool operator which is not there for the race track is that the sports pool operator or bookie cannot be guaranteed a cut of what is bet. With the race track situation, before they