



## **PRESS RELEASE**

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### **WRAP UP - THE THIRD EDITION OF THE MILLIONAIRE CHESS OPEN**

Atlantic City, New Jersey - The third edition of the Millionaire Chess Open, the world's richest open-format chess tournament ran from October 6-10 to much uncertainty. After two exciting though incredibly challenging years in Las Vegas, this year's tournament, dubbed "MC3", moved to a new home at Harrah's Resort in Atlantic City. While many fans had come to expect the tradition would continue for years to come, the announcement that this might be the last go-round cast a pall over the event from the beginning.

Four hundred players from all over the world flew in to compete. The number of participants was well short of the projections and expectations, which was a big disappointment for the organizing team. The low attendance may have been due to various reasons, the chief of which possibly being the lack of a 100% guaranteed prize fund. Given the enormous risk after 2 years of significant losses, the decision to lower the prize fund may have been logical from a business standpoint. However, despite the dramatic reduction of the entry fee, far less players participated than in previous years.

Since its debut in 2014, Millionaire Chess has awarded a total of \$2,306,000 in prizes. This year's tournament featured more than two dozen Grandmasters, and introduced an innovative new 'Redemption Jackpot' that promised to keep every player battling for prizes throughout all seven rounds. Regulars Sam Shankland and newly crowned World Junior Champion Jeffrey Xiong graced the tournament for the third time, but it was newcomer Dariusz Swiercz who had his coming out party by defeating GM Gawain Jones in a thrilling Millionaire Monday finale.

"When we launched this tournament in 2014, we had a vision of democratizing the sport of chess, creating an opportunity for any player to compete at the highest level for the greatest prizes", stated Maurice Ashley, International Grandmaster and co-founder of Millionaire Chess. "On reflection, we were not able to fully realize our vision for chess."

After all is said and done, Millionaire Chess helped to bring a brand new model to chess, while also committing significant financial resources, time and effort. The lack of large-scale participation the tournament may have been due to various factors (time of year, personal player expense, competition, etc), but in the end the U.S. and world chess market dictated the viability of the concept of a high stakes chess tournament.

"Certain things could have been improved at the tournament, and at each event we tried to build on the successes and lessons from the previous one," said Ms. Lee. "With MC3 we were working towards the best Millionaire Chess Open yet but unfortunately this did not happen in

terms of number of participants. We are not able to make any kind of commitment regarding MC4 at this time unless we can secure a corporate sponsor. We are very grateful to all the players, fans and everyone else who supported Millionaire Chess since its inception.”

With next year’s event now in question, the heated search for elusive sponsors is now in earnest. Many new ideas for the tournament are now being considered including making it a biennial tournament, hosting it a different time of year, shortening the length and/or time control, combining it with a scholastic component, or including it on the Grand Chess Tour. Whatever decisions get made, the 3 MCs will go down as an ambitious plan for changing chess for the better.

All the information about the tournament can be found on the tournament’s website: [www.millionairechess.com](http://www.millionairechess.com).

Photos from the event can be found here: <https://www.flickr.com/photos/millionairechess2/>

#### ABOUT GRANDMASTER MAURICE ASHLEY

Maurice Ashley reveals his passion for chess in everything in does. As an historic Hall of Famer, he has promoted chess as an organizer, commentator, teacher, author, app designer and lecturer. His commentary for the Grand Chess Tour, a series of events where the elite chess players in the world compete, has brought Maurice critical and widespread acclaim. His work turning inner-city youth into chess champions and beyond has been covered in major news publications including the New York Times, USA Today, Time Magazine and many others.

He recently toured Kenya, South Africa and Madagascar spreading the message of the many benefits of the game. His latest project is working with the Brooklyn District Attorney’s office and the Police Athletic League to bring chess to his beloved home borough of Brooklyn.

#### ABOUT AMY LEE

Amy is a passionate business woman, a world traveler, and a proud single mother. As a co-founder and partner in Millionaire Chess, Amy has been closely involved in the business and Millionaire Chess events from the beginning. In 2015, the United States Chess Federation (USCF) awarded Amy the George Koltanowski Award for her immense contribution to chess.

Amy loves to continue her personal ongoing self-growth through workshops and traveling. She enjoys spending time with her family, close friends, mentoring and inspiring others to be successful too. She lives by the “Go Big or Go Home” principle. Her next focus is to work on training as a professional speaker.