



# Level 2

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**This rulebook covers the rules for Level 2 only**, and is meant to assist players who have progressed beyond Level 1 find rules without having to check back-and-forth between the two levels. If you have never played any 18xx games, or are otherwise not ready to play Level 2, we recommend playing Level 1 first, and learning how to play incrementally.

## Table of contents

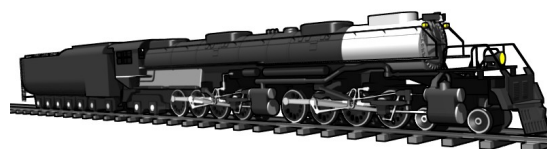
Section	Topic	Page
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### Share Dealing Rounds (SDRs)

1.1	Setup	2
1.2	The initial Share Dealing Round SDR	2
1.3	"Floating" a Railroad	3
1.4	Determining Presidency	3
1.5	Share / Certificate Limits	3
1.6	Ending an SDR	4
1.7	Funding the starting treasury	4
1.8	Subsequent SDRs	4
1.9	Buying Shares	4
1.10	Selling Shares	5
1.11	Movement of share values in an SDR	5

### Operating Rounds (ORs)

2.1	Sequence of play	6
2.2	Sequence of a railroad operating turn	6
2.3	Building track	6
2.4	Upgrading track	7
2.5	Placing Station Markers	8
2.6	Running trains	8
2.7	Distributing income and adjusting share value	9
2.8	Buying trains and the results of train purchases	10
2.9	Forced train purchases	10
2.10	Forced share sales	11
2.11	Bankruptcy	11
2.12	Ending the game	11



## 1.1) Setup

Set the main map board in the center of the playing area, and the financial board next to it. At one end of the group of boards lay out the bank. The share certificates for the 6 major railroads should be set out near the bank. The Black Line Railroad, and its shares are not used for Level 2.

At the other end of the boards, lay out the tiles. Tiles should be separated into stacks of like-numbered tiles (i.e. all of the #8 tiles in one stack, all of the #9 tiles in another stack, and so on.) With the game set up in this manner, players at one end can access the bank to assist players at the other end. Those players can, in turn, assist with tiles.

The train cards should be put in the bottom-right corner of the Map Board, in the appropriate boxes. Regardless of the number of players, use: 6 type 2s, 5 type 3s, 4 type 4s, 3 type 5s, and 5 type 6s. Type 8 trains are not used in Level 2.

Each player receives their share of the \$1200 **total** starting cash (i.e. If there are 2 players, each receives \$600, if there are 3 players, each receives \$400, and so on...) There is a table just to the right for the benefit of those who don't wish to do math. (We try to keep it EZ.)

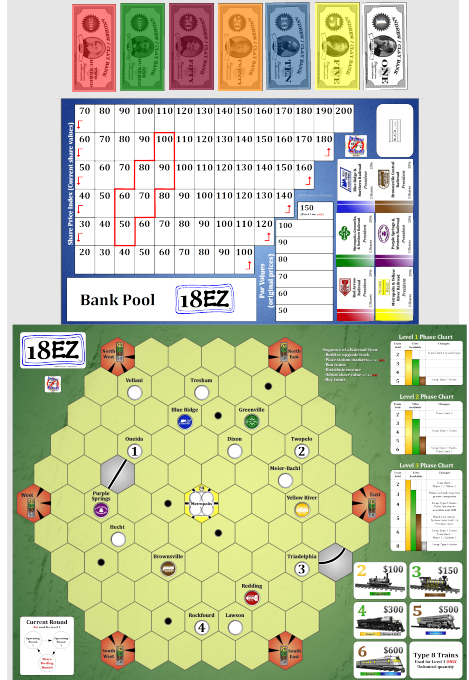
## 1.2) The initial Share Dealing Round (SDR)

The tokens numbered 1-6 should be placed in a hat, and each player draws one. Players are seated clockwise around the table in the order indicated by their token. The player drawing the lowest numbered token will be given the **Priority Bid Card**. This is the one random event in the game. Everything else, you've done to yourself.

The first player is given the **Priority Bid Card**. He/she may buy a **Share Certificate** for any of the six available railroads. The first Share Certificate available for each railroad is the **President's Certificate**. The President's Certificate represents two 10% shares. Every other certificate is a single 10% share.

The price of a given railroad's shares is determined by the President when he/she buys the President's certificate. The price may be set at any of the six values outlined in red on the Financial board's **Share Price Index (SPI)**. These values range from \$50 to \$100. The value chosen will be the **Par Value** for shares of that railroad. Bear in mind that the President's

## Clay says:



*"This is how you ought to set-up the board, and components for Level 2"*



*"These are the numbered tokens"*

Players	Certificate Limit	Starting cash
2	25	\$600
3	16	\$400
4	12	\$300
5	10	\$240
6	8	\$200

## Drew says:



"This is the Priority Bid Card"

	↑	150 <small>(Black Line only)</small>
120	↑	100
		90
		80
		70
		60
		50

Par Values  
(original prices)

"Mark Par Value like so, on the financial board. Whenever a player buys IPO shares, they pay this price."

### On starting a company...

"When starting a new railroad, you have the option of choosing a low par value so that you can buy the shares more cheaply, or setting a high par value, in order to have more money in the company treasury. Both are valid strategies."

### On Transfer of Presidency...

"If you have the president's certificate, you will remain the president unless someone manages to acquire more shares than you. If you have an equal number of shares (not certificates, shares. The president's certificate is two shares. Have I mentioned that? The current president will keep the job."

If there is a transfer of presidency, The incoming president trades two of his/her 10% certificates for the 20% president's certificate. If this puts the outgoing president over the certificate limit, he/she needs to sell shares at his/her next opportunity."

Certificate is two shares, so the player must pay *double* the par value.

When the President's Certificate for a railroad is purchased, one of that company's tokens will be placed on the appropriate space in the "Par Values" section of the Financial Board. This will be the price paid for all shares purchased from this company's **Initial Public Offering (IPO)**.

Play continues clockwise around the table. Each player has the option of performing *one* of the following actions:

- Buy a Certificate
- Pass

## 1.3) "Floating" a Railroad

Before a railroad may operate, it must first "**Float.**" In order to float a railroad, a minimum of 50% of the company's stock must have been purchased from the IPO.

## 1.4) Determining Presidency

The president of a railroad will be the player who holds the greatest percentage of the railroad's stock. In the case of a tie, the player with the President's Certificate will remain as the president. In the event that a player obtains a **greater** percentage of a company's stock than the current president, that player will become the president.

When a **Transfer of Presidency** must occur, the incoming president will immediately give two 10% shares of the railroad in question to the outgoing president. In exchange, he/she will receive from the incoming president:

- The President's Certificate for the railroad in question.
- The company's charter, and all of the railroad's property on it. This includes the treasury, all of the company's trains, and the additional station marker, if applicable.

## 1.5) Share / Certificate Limits

No player may own more than 60% of any one railroad.

Each player is limited in the number of certificates they may own. (Note that a President's Certificate is *one* certificate, representing two shares.)

## 1.6) Ending an SDR

An SDR ends when all players, in succession, have passed. The player that started that specific sequence of passes (i.e. The player to the left of the last player to perform an action other than passing) receives the the Priority Bid Card. The Priority holder will have the first option in the next SDR. In effect, the next SDR picks up where the previous one left off.

If any railroads “floated” during the SDR, One of the company's tokens will be placed on the SPI within the red outlined area at the company's par value. The president will receive the company's charter, two of the company's station marker tokens, and the starting treasury. All of the company's assets will be placed on the company's charter in the provided spaces.

Note that the company's treasury is the property of *that company*, and not of the president. The president's personal cash must *never* be mixed with any company treasury. Purchases made by the company are made from the company treasury *only*, and may not be subsidized by the president (except in the case of a forced train purchase explained later.)

## 1.7) Funding the Starting Treasury

A major railroad's starting treasury is funded by the bank, and equals ten times their Par Value.

## 1.8) Subsequent SDRs

The priority token holder has the first option in an SDR. In each *turn* of a share dealing *round*, a player may perform any *one* of the following actions:

- Buy *one* share certificate
- Sell *one or more* share certificates
- Buy *one* share certificate, then sell one or more share certificates
- Sell *one or more* share certificates, then buy *one* share certificate
- Pass

In the same *turn*, a player may buy *a* share, then sell any number of shares -or- sell shares, then buy *a* share. However, a player may not buy, then sell, then buy -or- sell, then buy, then sell.

## 1.9) Buying Shares

Shares may be purchased from the IPO for Par Value, or from the Bank Pool (if any are available there) for the current value, as indicated on the SPI.

## Clay says:

### On determining priority..

*“Let's use a three player game, as an example. Tom buys a share. Then Dick passes. When Harry's turn comes, he passes, as well.*

*Now we're back to Tom's turn. If he takes an action other than passing, it's guaranteed that the SDR will continue, and he'll get at least one more turn.*

*If he passes, then all players would have passed in order, and the SDR is over. Dick is the first player to have passed, So she'll get the Priority Token, and have the first option in the next SDR.”*

### On Buying shares...

*“If you leave an SDR with enough money to have bought another share, you have probably made a mistake. That money will not gain value during an OR. The share you could have bought probably would.”*

### On Selling shares...

*“Although a player may only buy one share per turn, he/she may sell as many shares as desired, at one time. The player must declare in what order the shares will be sold, so that the movement of the share values will work out correctly.*

*The president's certificate can only be sold if there's another player who owns at least 20% of the company. That way there'll be an eligible victim... uh... incoming president.*

*The president's certificate will go to the new president, who will put two shares in the Bank Pool.”*

## Drew says:

“When a player sells shares, he/she will receive payment in the amount of the current value multiplied by the number of shares sold. Immediately following the sale, the share value token will be adjusted downward one space for each share sold, until the token reaches the bottom row.

In the example here, a player is selling four shares of the M&YR. The current value is \$120. The player will receive \$480, and the token will be moved downward. After three moves, the token reaches the bottom row, so it moves no farther.”

	130	140	150
	120	130	140
	110	120	130
	100	110	120
	90	100	110
	80	90	100

“In this example, BCRR, PS&W, BR&N, and M&R all have the same value (\$120.)

The M&R is the farthest to the right, and therefore will operate first. Then, moving to the left, there are two railroads in the same space. Since the PS&W is highest in the stack, it goes next. Next the BR&N, and Then The BCRR will operate.”

	130	140	150
	120	130	140
	110	120	130
	100	110	120
	90	100	110
	80	90	100

## 1.10) Selling Shares

In a share dealing *turn*, a player may sell any number of the shares he/she owns in any number of companies at one time. The selling player must declare the order in which shares are sold. Shares will be placed into the open market, and the bank will pay the current market value (as indicated on the SPI) to the selling player.

The president's certificate may only be sold if there is another player who holds at least 20% in that company. It will never actually go into the Bank Pool, as the next highest shareholder will become the president. If two or more players are tied, the next one to the left of the outgoing president will become the incoming president.

No more than 50% of any company's shares may be in the open market at any time, and shares may not be sold which would exceed this amount.

Once a player has sold shares, he/she may not buy shares in that railroad in the same SDR.

A player may not sell shares which were purchased in the current SDR.

## 1.11) Movement Of Share Values In An SDR

Share values can be adjusted in the following ways in an SDR:

- Down one row for each share sold by a player
- Up one row at the *end* of the SDR if 100% of the shares are in player's hands.

In either event, the token will only move until it reaches the top, or bottom row.

Any time a railroad's share value token is moved into a space that is already occupied by that of another railroad, the newly arriving token is always placed on the *bottom* of the stack. If two or more railroads meet at the same space at the same time (as the result of a sale of multiple shares) the one with the higher previous value will go on top. If they had the same value on different rows, the one that was farther to the right will go on top.

## 2) Operating Rounds (ORs)

### 2.1) Sequence of play

During operating rounds, Major Railroads operate in descending order of share value, as indicated on the SPI.

- If two or more railroads have the same share value, those that are in the farthest column to the right will operate first.
- If two or more railroads occupy the same space, the highest one on the stack of tokens will operate first.

### 2.2) Sequence of a Railroad Operating Turn:

- Build or upgrade track
- Place station markers
- Run trains
- Distribute income and adjust share value
- Buy trains

Each step is optional, and may be skipped. However, all steps **must** be followed in this order, and so may not be returned to later if skipped. (For instance: a railroad may not buy a train, and then go backward through the sequence to operate the new train.)

### 2.3) Building track

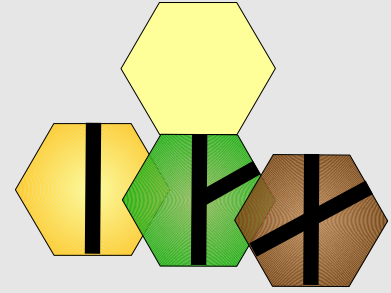
The track on which trains operate is represented by colored hexagonal **tiles**. These tiles are placed on **hexes** on the hexagonal grid which is printed on the board. A railroad may lay *or* upgrade *one* tile per **Operating Round (OR.)**

The hexes on the map, and the tiles can be broken down into three basic categories. **Large Cities, Small Cities, and open track**. Cities are represented by circles on the map, and tiles. Small cities are small black circles, and large cities are large white circles. (Or are colored to match the railroad which starts in that city) Tiles may only be placed onto hexes of the same type. (i.e. only large city tiles may be placed on large city hexes, only small city tiles on small city hexes, and only open track tiles on open hexes.)

Initially, only yellow tiles are available, but those tiles may be upgraded in later phases of the game to improve the routes of the track, and the value of the cities (more on this later.) Regardless of the current phase, the first tile laid on any unimproved hex *must always be yellow*.

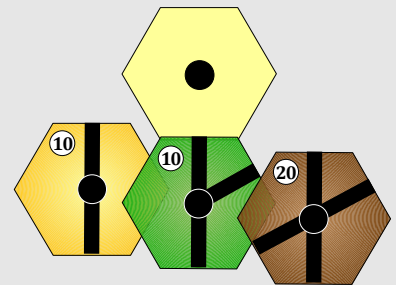
### Clay says:

*This is an open hex:*



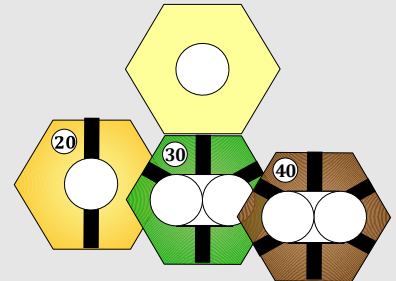
*"These are open track tiles."*

*This is a small city hex:*

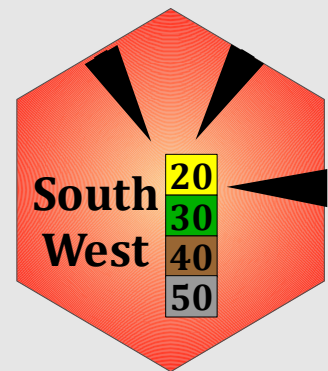


*"These are small city tiles."*

*This is a large city hex:*

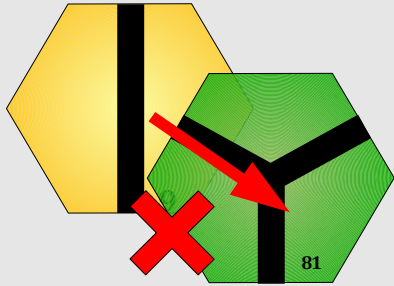


*"These are large city tiles."*

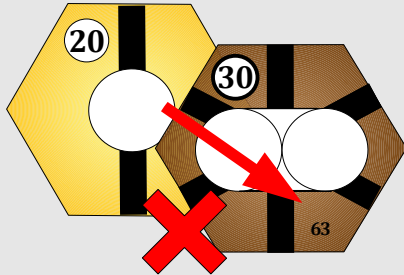


*"This is an off-board location."*

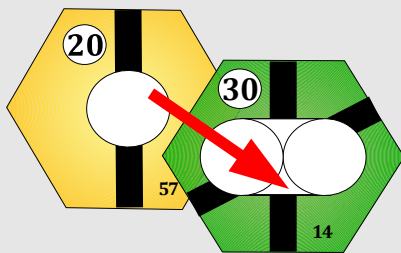
## Drew says:



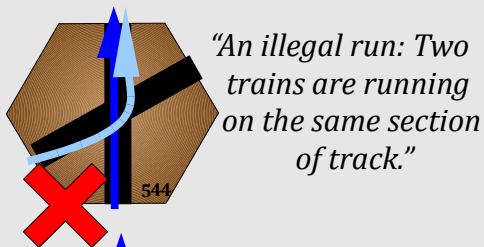
*"This is an illegal upgrade: Does not maintain the existing route."*



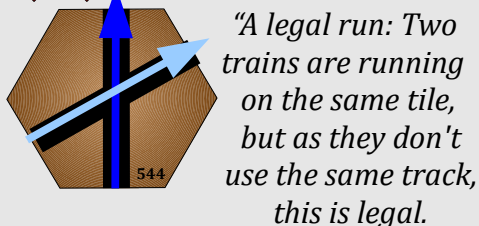
*"Another illegal upgrade: Cannot upgrade from yellow, straight to brown."*



*"Here's a legal upgrade."*



*"An illegal run: Two trains are running on the same section of track."*



*"A legal run: Two trains are running on the same tile, but as they don't use the same track, this is legal."*

*The junction in the center may be used by multiple trains."*

The city of Metropolis, which is already yellow, may be upgraded to green when green tiles become available. Only tiles marked "Metropolis" may be laid on this hex. Metropolis tiles may only be used on the Metropolis hex.

The six red, **off-board** areas of the map are not considered hexes, and tiles may not be laid on them at any time.

If a new railroad's home city (identified by its logo and color) is unimproved, (has not had a tile laid on it) the first tile laid by that railroad must be on their home city. The railroad's one Station Marker token is then placed within the white circle on the tile. Once placed, a Station Marker may not be moved for the remainder of the game.

In order for a railroad to lay additional tiles, it must be able to trace a legal route from its home station, to the hex where the tile is to be laid. This route may not be interrupted by another company's Station Markers. The new track must constitute an extension of the railroad's existing track. The company may, however, extend their track beyond the capability of any of their trains to run. It is not required that the railroad actually use the track it has built on its turn.

Track may never be built that would lead off of the hex grid at the map's edge, but it may dead-end within the hex grid.

## 2.4) Upgrading Track

As the game progresses, it becomes possible to upgrade track which was built earlier. When upgrading track, the original tile is removed from the board, and placed back with the other available tiles. Then the new tile is put on the board in its place. In Level 2, new colors of tiles become available as follows:

- Once the first type 3 train is sold, *green* tiles may be used to upgrade *yellow* tiles.
- Once the first type 5 is sold, *brown* tiles may be used to upgrade *green* tiles.

Note: no color may be skipped in the upgrading of track on any given hex. (for instance, a railroad may not replace a yellow tile with a brown one. A green tile must be laid first.) When upgrading a tile, the routes of the original track must be maintained. (i.e. The new track *may*, and will go in new directions, but *must* still go in *all* of the same directions as the tile being upgraded.) A table is included at the back of the book to show possible upgrades for each tile.

In order to upgrade a tile, the laying railroad must be able to trace a legal route to the hex in question.

When city tiles are upgraded, all Station Markers and tokens must be replaced onto the new tile.

The two pre-printed grey hexes may *never* be upgraded.

## 2.5) Placing Station Markers

Each major railroad has two Station Marker Tokens which it can place on the map in order to service a wider area. The first one is free, but must be placed on the company's home city on its first operating round. The railroad must pay \$40 to place the other.

In order to place the additional station marker, the railroad must be able to trace a **legal route** from its home city, to the city where the token is to be placed.

There must be space available in the desired city to place a station marker. For instance, if there are two circles on the tile for the desired city, there is space for up to two station markers.

If the desired city is the home city of a railroad that is not yet operating, that railroad must be left an open space for its station. No railroad may place a station marker that would prevent the unopened railroad from placing their station.

Station markers may not be moved, or removed from the board once placed.

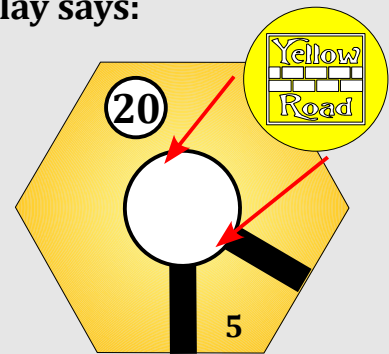
Once all of the available station marker spaces on a tile or city are filled, only the railroads which have station markers there may pass through (although other railroads may start or end their runs there.)

The city will not be considered "blocked" unless the station markers have actually been placed. This is notable in the case of the home city of a railroad which is not yet operating. Until the railroad is open, and their token has actually been placed on the board, it will not be counted toward the blocking of a city.

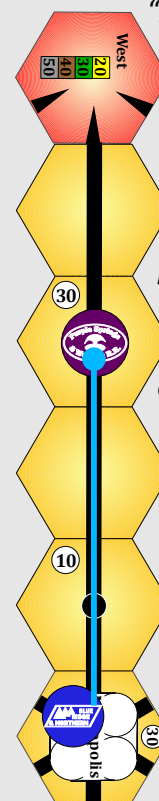
## 2.6) Running Trains

Railroads generate income by running their trains between cities. A **legal route** is a continuous line of connected cities, at least one of which includes the running railroad's station markers. A legal route must consist of *at least two* cities (a start point, and an end point.) The maximum number of cities to

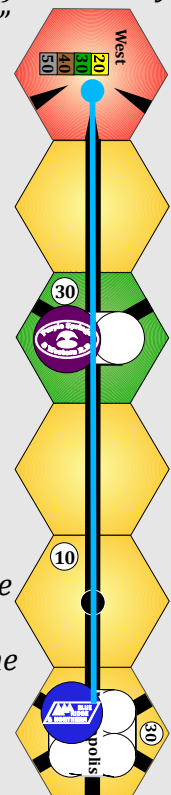
Clay says:



Placing a Station Marker



*"In the example to the left, the BR&N has placed a Station Marker in Metropolis. If the player runs a train to the west, they will be unable to run any farther than Purple Springs, because every available space for Station Markers (which in this case is one) is currently in use."*



*"In the example to the right, Purple Springs has been upgraded. Now there are two available Station Marker spaces. Since only one of those spaces is covered, the BR&N may pass through Purple Springs freely."*

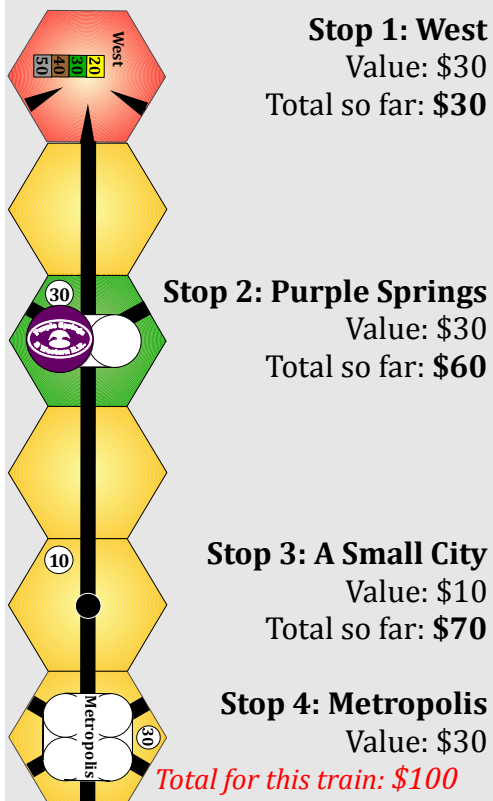


## Drew says:

"Here's an example to show you how to calculate the value of a run. Let's say you have a type 4 train, and you're running the PS&W.

In the example, The game is in green phase, so you have upgraded the tile on your home city of Purple Springs. Metropolis has not been upgraded.

You may start your run in the off-board location called West. You don't necessarily need to start, or end at your station. As long as you pass through your station during your run, it's perfectly legal."



"Add up the runs for all of the railroad's trains in this manner, then total them all up together. The sum is the railroad's income for the round. Payment is made from the bank according to the direction of the railroad president."

which a train may run in a turn is equal to its type (i.e. a type 3 train may run to three cities, regardless of the distance between them, and so-on.) The following rules apply to tracing a legal route:

- The cities on the route must be connected by track (duh.)
- A train may *not* reverse direction during its run, or run again over *any* portion of the track which it has already used (although it may use multiple *sections* of track on the same tile.)
- If multiple trains are run, they may each run to the same *tiles*, (including city tiles,) as long as the two trains do not use any of the same *track* (although they may use separate sections of track on a tile.)
- No city along the route may be skipped, (i.e. every city along the route *must* be counted.)
- A railroad may *begin, and/or end* its run on one, or more of the red off-board locations, but they may not be run *through*.
- Each city may only be used *once* by a single train.
- No route may pass through any city which has all of its spaces for station marker tokens filled by other railroad's station markers, but it may begin and/or end its route in such cities.
- A railroad may completely change routes from one turn, to the next, as long as the new route is in compliance with all of the rules.

## 2.7) Distributing income and adjusting share value

**Major railroads** (which all of the railroads in Level 2 are) have 2 options for the income they generate on their turn.

- They may **retain** the full amount in their treasury.
- They may pay that income as a **dividend** to the shareholders.

If a dividend is paid, each shareholder receives a percentage of the income equal to the percentage of the company's stock they own. (Income for shares that have not been sold from the IPO are paid to the company treasury.) The share value will increase, with the token moving one space to the right. If the token comes to the end of a row, follow the arrow up to the next row. If the value reaches 200, congratulations! (But it goes no farther. )

If a dividend is not paid, the share value will decrease, with the token being moved one space to the left. If the token comes to the end of a row, follow the arrow down to the next row.

## 2.8) Buying trains, and the results of train purchases

As a company's last action in an operating round, it may choose to purchase trains. The keen observer will note that this option occurs after running trains. This means that trains bought may not be operated until the next operating round. Due to this fact, a railroad may not run trains in its first operating round in existence, and therefore they will not have income to pay a dividend. Its share value token will therefore be moved to the left. (Yeah, it sucks... Sorry.)

Trains may be purchased from the bank, or the open market (if any are available there) for the full sticker price printed on the card. They may also be purchased from another railroad for *any* amount (at least \$1 per train, it's a "buy trains" phase not a "receive free trains" phase) agreed upon by the respective directors (which may be the same person.) If a railroad is buying a train from another railroad, however, the sale must be done on the *buying* railroad's turn (because a railroad may *buy* trains, but may not *sell* them, as there is no "sell trains" phase, got it?) The sale of a train between companies must be announced, but the purchase price need not be disclosed.

Trains purchased from the bank must be bought in order. (i.e. The first type 3 train is not available until *all* of the type 2s have been sold. The first type 4 is not available until all of the type 3s have been sold, and so-on.)

When the purchase of a train causes a phase change, The change effects all players. For example, when the purchase of the type 4 train triggers a phase change which makes the type 2 trains obsolete, all type 2s are immediately removed from play, without compensation.

Every major railroad which can trace a legal route is *required* to own a train at the end of its operating turn. If the railroad does not have sufficient funds in its treasury to purchase a train from the bank, or from another railroad, see **Forced Train Purchases**.

## 2.9) Forced train purchases

If a major railroad does not have a train at the end of the buy trains phase of its turn *-and-* it cannot afford to buy one from the bank, or the open market *-and-* no other railroad will allow it to buy a train from them for a price on which both parties can agree, the president will be *required* to assist the railroad in purchasing a train. This is the *only* situation in which a president may contribute any of his/her personal cash to subsidize a railroad's purchase.

## Clay says:

### On retaining income...

*"Whenever possible, a railroad should pay a dividend. I would not recommend retaining income, and dropping your share value, just because the treasury is getting low. Only retain if you have a specific need."*

### On paying dividends...

*"It's not as difficult as one might think to determine how to distribute dividends from a run. The easiest way to do it, is to drop a zero. This will be the payout, per share."*

*For instance, if you have made a run for \$100, pay \$10 per share to all of the shareholders. Here's an example, in an easy-to-understand table form"*

Player	Shares owned	Revenue
President	6	\$60
Shareholder 1	3	\$30
Shareholder B	1	\$10
<b>Total:</b>	<b>10</b>	<b>\$100</b>

### On train juggling...

*This is one of the most difficult skills to perfect. Having railroads your own buying trains from one-another is not only a good way to get the right trains with the right railroads, but it's also a good way to move money from one company's treasury to another.*

*But be careful! Don't just keep your trains moving from one company, to another. You have to run them to make money!*

## Drew says:

### On forced train purchases...

*"The easiest way to make up your company's shortfall when making a forced train purchase is to take the company's entire treasury, and add it to your personal cash. Then just pay for the train from your pocket. The net result will be the same... The company will be flat broke, and you will have made up the difference from your personal cash.*

*Sometimes, setting yourself up to have to make a forced purchase can be a good strategy.*

### On determining the winner...

*"Total up the value of your cash, and all of your holdings like so:"*

Railroad	# of shares @ Value each	Total value
Blue Line	6 @ \$200	\$1,200
Green Line	6 @ \$150	\$900
Red Line	4 @ \$170	\$480
Brown Line	2 @ \$130	\$260
Total stock Value:		\$2,840
Cash:		\$1,846
I.O.U.'s from Bank:		\$100
Total net worth:		\$4,786

The following rules apply to a forced train purchase:

- The President may not contribute any more money than the *exact* difference between the price of the new train, and the amount of cash in the company treasury. (I.e. The company treasury will be flat broke after the purchase.)
- Only one train may be purchased.
- The train purchased must be the cheapest available.
- The train purchased *may* be purchased from another railroad, but the price must be less than the next cheapest available train. However, A railroad can not be forced to purchase a train from another railroad.

If the president does not have enough personal cash to subsidize the required purchase, he/she will be forced to sell shares to make up the difference.

## 2.10) Forced Share Sales

If the president of a railroad doesn't have sufficient funds to subsidize a forced train purchase, he/she **must** sell shares to raise the required funds. The forced sale occurs immediately, during the operating round. The following rules apply to forced share sales:

- The President may sell shares in the railroad which requires a train, but *not* enough to trigger a transfer of presidency.
- The the President may sell enough shares in *another* railroad to trigger a transfer of presidency.
- The player alone may decide which shares to sell. However, he/she may only sell enough shares to raise the required amount of money.

All normal rules for sales of shares and share value movement must be followed (with the exception of the prohibition on selling shares purchased in the current SDR, as the game isn't currently in an SDR.)

## 2.11) Bankruptcy

- If a player cannot raise sufficient funds to subsidize a forced train purchase, even by selling all of the shares he/she is allowed to sell, he/she is declared bankrupt, and the game ends immediately.

## 2.12) Ending the Game

The game can end in either of two ways.

- Immediately when a player is declared bankrupt.

- If the bank runs out of money, the game will continue until the end of the current set of operating rounds. The bank will give out IOUs which will be figured into the player's totals at the end of the game. Players must keep track of the money owed to them by the bank.

In either event, The winner will be determined in this manner:

- Each player will total up the value of the stocks they own. They find the total by multiplying the number of shares of a railroad they own, by the value of each share as indicated on the SPI, and adding these together.
- To this total, each player will add the sum of his/her personal cash (including IOUs,)
- The money in the treasuries of the railroads of which a player is president *does not count*. Only personal cash.

The grand total is the player's net worth. The player with the highest net worth, wins.

### Special Thanks to:

God, for creating the universe. We really appreciate it. Our families who put up with us during this very time-consuming development process. Scott Alden and Derk Solko for giving the world boardgamegeek.com, without which we'd never have even attempted to self-publish. The BGG community who's interest and support has gotten this game past the idea stage. The Gaming Hoopla staff and community (gaminghoopla.com) who has offered a pile of encouragement, and an excellent environment to try new ideas. The creators of OpenOffice, the free open source software with which we created the lion's share of the game components, and this rulebook. (openoffice.org) Martin used Blender, (blender.org) another free open source graphics program to create all of his extraordinary art. And thank you to the men and women in the military, and emergency responders serving worldwide so that we may rest safely at night.

Tile manifest (Tile ID # / Quantity available)							
3	2	14	3	142	1	63	7
4	2	15	2	143	1	145	1
5	3	19	1	144	1	146	1
6	7	20	1	619	7	147	1
7	3	80	2	716	1	544	1
8	10	81	2			545	1
9	14	82	2			546	1
57	3	83	2	455	2	717	1
58	2	141	1	718	1		

## Credits and acknowledgements

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#### Assistance:

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### The Bank

Denomination	Quantity	Total
\$1	30	\$30
\$5	20	\$100
\$10	27	\$270
\$20	30	\$600
\$50	20	\$1,000
\$100	20	\$2,000
\$200	10	\$2,000
<b>Total:</b>		<b>\$6,000</b>