

1867 BIG WYOMING DRAFT RULES

Version 10.0 3/23/2024

1 INTRODUCTION

1867 Big Wyoming is a railroading game set in the state of Wyoming between 1867 and 1970; it is based on the 18xx game system created by Francis Tresham. In a game of *1867 Big Wyoming*, 3 to 5 players will assume the roles of railroad directors, shareholders, and entrepreneurs seeking to derive profit from Wyoming's population centers and natural resource deposits while seeking to overcome the state's challenging geography and boom-or-bust economy. Players will acquire private companies, trade stock in railroad corporations on the open market, and build rail networks that span Wyoming. The player who does so most profitably is the winner.

1867 Big Wyoming is an incremental capitalization game. Rules that differ from those common in incremental capitalization 18xx games are colored blue to help seasoned 18xx players quickly recognize features unique to *1867 Big Wyoming*.

2 GAME OVERVIEW

The game begins with players acquiring private companies. Then, the game alternates between 1 stock round and a set of 1, 2, or 3 operating rounds, with the number of operating rounds being determined by the game phase. **The game ends at the end of the operating round in which all operational railroad corporations have been acquired by the Union Pacific Railroad.** At the end of the game, the player with the highest net worth, being their cash on hand plus the value of their held stock certificates, is the winner.

3 COMPONENTS

- Game board (x1)
- Corporation charters (x9)
- Corporation stock certificates (x81; 9 for each of 9 corporations)
- Corporation tokens (x49; 5 for each of 5 corporations; 6 for each of 4 corporations)
- Private company cards (x13)
- Speculator cards (x7)
- Priority deal card (x1)
- Trains (x30)
- Track tiles (x116)
- Mountain tokens (\$10x7, \$20x10, \$30x7, \$40x2)
- Operational/inoperational refinery tokens (x6)
- Construction/disrepair refinery tokens (x5)
- Resource cubes (x20)
- Round marker (x1)
- +\$20 Wind River Business Council tokens (x2)
- Priority deal marker (x1)

4 KEY CONCEPTS

4.1 GAME MAP

The game map consists of playable spaces and inaccessible areas. A space is any enclosed hexagonal area on the map, not including gray inaccessible areas (i.e. the Wind River Reservation) or blue inaccessible areas (i.e. Yellowstone Lake). There are 4 types of spaces:

- **Country spaces:** Plain brown spaces, sometimes with a printed terrain cost.
- **Cities:** Spaces with one or more city circles, where stations may be placed, which generate revenue when included on a train's route, and which sometimes have a printed terrain cost, an associated private company, and/or a logo signifying that it is the location of a corporation's home station.

- **Deposits:** Spaces with a deposit icon, sometimes with a printed terrain cost, which may generate resource cubes each operating round that can be delivered to cities with refineries for additional revenue and which have a maximum resource cube capacity as determined by the current round.
- **Off-board spaces:** Red spaces that represent locations outside of Wyoming, some of which are also cities, which generate revenue when included on a train's route, which have pre-printed sections of track allowing access to (but not through) them, and which may have a logo signifying that it is the location of a corporation's home station.

4.2 CORPORATIONS

There are 9 railroad corporations featured in the game. Corporations exist in one of two states: inoperational (i.e. the director's certificate has not yet been purchased) or operational (i.e. the director's certificate has been purchased). Corporations may possess trains, private companies, and money in their treasury. The corporation's director makes all decisions on behalf of a corporation.

Each corporation's stock is distributed among 9 certificates: 1 representing 20% (2 shares) of the corporation (the director's certificate) and 8 representing 10% (1 share) of the corporation (regular certificates). Stock certificates can be in 1 of 3 locations: in the possession of a player, in the market, or in the corporation's treasury.

Each corporation has 3 or 4 station tokens that can be used to establish stations in cities on the map. Stations determine where trains are able to run and may prevent other corporations from running trains through certain cities. All corporations have a city circle reserved specifically for their first (home) station; no other corporation can establish a station on a city circle reserved for a corporation still in the corporation queue. Cities with city circles reserved for queued corporations can be upgraded, possibly adding additional city circles; in this case, 1 city circle must be left available for the queued corporation.

A corporation's network consists of all lengths of track and station tokens through which a corporation can trace a connected line back to one of its station tokens without passing through a city whose city circles have been filled entirely by station tokens belonging to other corporations. A network may include, but may not extend beyond, an off-board space or one of the aforementioned blocked cities. Put briefly, a corporation's network includes all spaces it can reach on its routes without passing through cities that have been entirely blocked by other corporations' station tokens.

4.3 STOCK MARKET

The value of each share of a corporation's stock is tracked using the stock market section of the game board. Each share is worth the value of the box where the corporation's stock market token is located.

A corporation's stock market token may move for the following reasons:

Movement	Reason
Up	<ul style="list-style-type: none"> • If, at the end of a stock round, 100% of the corporation's stock is owned by players
Down	<ul style="list-style-type: none"> • When stock certificates are sold by players • When a corporation issues a stock certificate • When a corporation declines to be acquired by the Union Pacific Railroad • When a corporation is acquired by the Union Pacific Railroad and has no train
Right	<ul style="list-style-type: none"> • When a corporation pays a dividend greater than or equal to its current stock value • When a corporation that has been acquired by the Union Pacific Railroad operates
Left	<ul style="list-style-type: none"> • When a corporation withholds its revenue or fails to generate revenue

When a stock token moves, it is always placed beneath any other stock tokens in its destination space. When multiple stock tokens move at the same time, they maintain their relative position. When a stock token moves up or down but is already in the highest row or lowest row of that column, respectively, it does not move; when a stock token moves left or right but is already in the leftmost or rightmost column of that row, respectively, it moves down or up, respectively, instead. There are arrows on the stock market chart to serve as a reminder of this. A corporation's stock cannot be worth more than \$350; anything that would cause it to move up or right from the \$350 space has no effect.

4.4 PRIVATE COMPANIES

There are 13 private companies featured in the game that can be used to generate revenue during the game and that have special abilities that can be used by players and corporations to improve their position. Only a selection of these 13 private companies will be used each game. Private companies can be owned by corporations or by players. The game begins with players acquiring all of the available private companies.

4.5 PLAYER POSSESSIONS

Players may possess private companies, stock certificates, and money in their personal holdings. They cannot own trains. All player possessions are separate from the possessions of corporations, including the corporations for which they act as director.

5 SETUP

1. Set the game board in the center of the table.
2. Place a mountain token of corresponding value on each map space with a printed terrain cost.
3. On the round section of the game board, place the round marker on the "SR" space. Place 5 of the 6 operational/inoperational refinery tokens and all 5 of the construction/disrepair refinery tokens in the refineries box. Place all of the resource cubes in the resource cubes box.
4. Place a bank totalling at least \$9,000 beside the game board. The game does not come with any currency; players will need to supply their own. From that bank, give each player money according to the number of players:

Players	Starting Capital per Player
3	\$450
4	\$425
5	\$375

5. Separate the train cards into stacks according to their type. Order them from cheapest to most expensive and place them to the right of the game board.
6. Set the track tiles nearby; players may wish to sort these by type in order to facilitate efficient play.
7. Create a deck of private company cards and speculator cards according to the number of players. Private companies 1, 2, and 13 (Laramie Land Management, Green River Land Management, and Emerson & West Investments) will always be included; additionally, a variable number of random private companies and a variable number of speculator cards will be included.

Players	Include Private Companies	# of Random Private Companies Added	# of Speculator Cards Added
3	1, 2, 13	4	3
4	1, 2, 13	5	4
5	1, 2, 13	6	5

Shuffle this deck and deal all of the cards face-up onto the table in a single row beneath the game board. Place 2 additional speculator cards on the leftmost side of the row. Place the priority deal card on the rightmost side of the row. The result will be a 10-, 12-, or 14-card row for a 3-, 4-, or 5-player game, respectively. If private company 3 (Great Western Energy) is in the row, place the remaining inoperational/operational refinery token beside it; otherwise, place that refinery token, operational side up, on the Butte (C1) off-board space. If private company 10 (Wind River Business Council) is in the row, place the two "+\$20" tokens beside it; otherwise, return them to the game box; they will not be used. Return any remaining private company and speculator cards to the game box; they will not be used.

8. Take 1 token from each corporation and randomly distribute them in the spaces of the corporation queue on the game board. Set the remaining token beside private company 13 (Emerson & West Investments). Set the charters, certificates, and remaining corporation tokens nearby.

9. Randomly select a player to be the starting player.

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6 PRIVATE COMPANY ACQUISITION

Beginning with the starting player and proceeding clockwise around the table, players take turns claiming a card from the row of private companies, speculator cards, and the priority deal card.

On their turn, a player selects any card in the row, places \$5 on each card to its left, pays the selected card's face value (if any) to the bank, and takes the selected card into their personal possessions. If the selected card has any money on it, the player then adds that money to their personal possessions.

If, on their turn, a player has sufficient money to claim a card from the row, they must do so. Otherwise, the player must pass. A player who passes no longer takes their turn or claims cards for the remainder of the phase.

This process continues until no cards remain in the row. After all cards have been claimed, give the priority deal marker to the player holding the priority deal card. Remove all speculator cards and the priority deal card from the game; they will no longer be used.

7 STOCK ROUND

Starting with the player holding the priority deal marker and proceeding around the table clockwise, each player chooses to either take a turn or pass. If the player chooses to take a turn, they may buy 1 stock certificate and sell any number of stock certificates, doing so in any order; however, if they sell more than 1 stock certificate during their turn, the player must sell them all at the same time. The stock round ends when all players have passed consecutively.

7.1 PURCHASING STOCK

The player may purchase 1 stock certificate on their turn. The player may purchase the director's certificate of one of the corporations in the top row of the corporation queue, thereby starting the corporation, or a regular certificate of any operational corporation from its treasury or from the market. Stock certificate purchases are subject to the following restrictions:

- Players cannot purchase a certificate if they already possess 6 (60%) of that company's shares.
- Players cannot purchase a certificate if they are at the certificate limit; the certificate limit differs depending on the number of players:

Players	Certificate Limit
3	15
4	13
5	12

- Players cannot purchase certificates that belong to a corporation that has been acquired by the Union Pacific Railroad.

When a player purchases a director's certificate:

1. The director takes the corporation's charter and places all of its regular stock certificates and all of its tokens, including the token in the corporation queue, onto the charter.
2. If the top row of the corporation queue is now empty, move all queued tokens up 1 row.
3. The director places a station token onto that corporation's home station space on the map board.
4. The director places 1 of the corporation's tokens onto one of the starting spaces on the stock market (selecting a starting market value of \$60, \$80, \$110, or \$140) and pays twice that value from their personal treasury to the corporation treasury; \$110 is only available starting in phase 3 and \$140 is only available starting in phase 5.
5. The director places 1 of the corporation's tokens on \$0 space of the revenue board and the remaining tokens on the "City x3" spaces of its charter.

After the director's certificate of a corporation has been purchased, a player on their turn may buy a stock certificate from its treasury, in that case paying the corporation's stock value to the corporation's treasury, or from the market (if any are present), in that case paying the corporation's stock value to the bank.

7.2 SELLING STOCK

The player may sell any number of stock certificates belonging to any number of corporations. There are several exceptions to this:

- Players cannot sell a number of certificates that would result in greater than 50% of a corporation being in the stock market.
- The director cannot sell the director's certificate if no other player holds at least 2 shares of the corporation being sold.
- [Players cannot sell certificates belonging to a corporation that has been acquired by the Union Pacific Railroad.](#)
- Players cannot sell any certificates during the first stock round.

When selling certificates, the player places all sold certificates in the market (i.e. off board beside the stock market) and gains money to their personal holdings equal to the current stock value of each share sold. Then, they move the stock market token for each corporation down a number of spaces equal to the number of shares sold. If a player sells stock in multiple corporations, the selling player chooses in which order to adjust the corporations' stock values.

7.3 PASSING

The player may choose to pass instead of taking a turn. A player who passes during a stock round may take a turn later in that same stock round (i.e. a player who has passed is not required to continue passing each time it would be their turn).

7.4 CHANGE OF DIRECTORSHIP

Should any player's action cause the director of a corporation to possess fewer shares of that corporation than another player, the player with the most shares becomes the corporation's new director, with ties broken by the player seated closest to the left of the previous director. The corporation's previous director must first exchange the director's stock certificate for an equal number of shares held by the player who will become the director and then proceed with the remainder of the action as usual. If this causes a player to hold more certificates than is permitted by the certificate limit, they must immediately sell certificates until they are again in compliance with the limit.

7.5 END OF THE STOCK ROUND

The stock round ends when all players have passed consecutively. The player who passed first in the consecutive series of passes receives the priority deal marker.

For each corporation not yet acquired by the Union Pacific Railroad whose stock certificates are all owned by players, move its token up 1 space on the stock market. All tokens are considered to move simultaneously.

Advance the round marker to the operating round space that corresponds to the current phase of the game: the yellow space during phase 2; the green space during phases 3 and 4; and the brown space during phases 5, 6, and D.

8 OPERATING ROUND

After each stock round is a set of 1, 2, or 3 operating rounds, with the number of operating rounds determined by what phase it is at the end of the previous stock round.

During an operating round, private companies pay revenue and each operational corporation operates in order of stock price, starting with the highest and concluding with the lowest. [Deposit spaces produce resource cubes and refineries develop. The Union Pacific Railroad may acquire 1 train. Lastly, in phase 6 or D, the Union Pacific Railroad acquires 1 corporation.](#)

The order in which certain events take place during an operating round is often determined by the stock value of a corporation. When multiple corporations are equal in stock value, break ties in favor of the corporation farthest right on the stock market and break further ties by the corporation whose token is higher in the token stack within the same stock market box.

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8.1 PRIVATE COMPANY REVENUE

All private companies pay revenue to their owner's treasury. Private companies held by players generate revenue for the player owner while private companies held by corporations generate revenue for the corporations that own them.

8.2 CORPORATIONS OPERATE

In order from highest stock value to lowest, each operational corporation operates.

Corporations [that have not been acquired by the Union Pacific Railroad](#) perform the following actions on their turn, in order:

A. **Place and/or upgrade track tiles.** The corporation may do one of the following:

- a. Place 1 yellow tile
- b. Place 2 yellow tiles
- c. Upgrade 1 tile
- d. Do nothing

A corporation may only place a yellow tile on country, city, or deposit spaces that do not already have track on them. Previously placed yellow tiles or pre-printed yellow spaces can be upgraded to green tiles in phase 3 or later; previously placed green tiles can be upgraded to brown tiles in phase 5 or later; previously placed brown tiles can be upgraded to a gray tile (there is only 1 such tile) in phase D. When upgrading a tile, return any tile it is replacing to the supply.

Tiles with a C or J letter designation, respectively, must be used when placing or upgrading a tile on a space with a C or J letter designation.

[Deposit tiles must be used when placing or upgrading a tile on a deposit space. When upgrading a tile on a deposit space, move all resource cubes on the tile being upgraded to the new tile; additionally, when placing or upgrading a tile on a deposit space, add 1 resource cube to that tile unless it would cause that deposit to exceed its capacity.](#)

[When placing or upgrading a non-city tile, all new track segments on the tile must be connected to the corporation's network; in the case of a city tile, at least 1 section of its track \(new or existing\) must be connected to the corporation's network.](#) All tiles used to upgrade must preserve the track that belonged to the tile it replaced. Tiles cannot be placed such that they result in track running off the edge of the board or into an inaccessible area.

If there is a terrain cost on the tile to be placed or upgraded, it must be paid from the corporation treasury; [place the mountain token belonging to that space on top of the new tile.](#)

B. **Place a station token.** Optionally, the corporation may place 1 station token and pay its cost. The token must be placed such that it is part of the corporation's existing network. The token is placed on a city circle that is not reserved for a corporation in the corporation queue. [The cost to place a station token is 3 times the current value of the city, not including any refinery bonus.](#) A corporation can never have more than 1 token on the same city space.

C. **Run trains for revenue.** The corporation may run each of its trains and calculate its total revenue.

- a. **Routes.** The entirety of a train's route must be within the corporation's network. A route's length is determined by the number of locations (i.e. cities, [deposits](#), and off-board spaces) it passes through or stops at. A train can pass through or stop at a number of locations equal to or less than its number value; D trains can pass through or stop at an unlimited number of locations. Deposits must be counted regardless of whether or not the corporation removes any cubes from it. A train's route must include a station token owned by the corporation. A route cannot include the same city, deposit, or off-board space more than once, nor may it traverse any section of track more than once. A train's route must follow the flow of built track and cannot "reverse" (*e.g. a train could not run from the north side of tile #23 as it appears on the tile manifest and then exit the northwest side of that same tile*); however, trains can enter and then exit any hexside of a city tile, provided the same track is not used twice. Any route that includes an off-board space must use that off-board space as one of its end points. A route cannot continue beyond a city space whose city circles all hold station tokens unless it has a station token there.
- b. **Running multiple trains.** A corporation with multiple trains may not run a train along a length of track that has already been traversed by another of its trains. Multiple trains may run through the same city [or deposit](#) or to the same off-board space, provided they are each using different lengths of track to do so.

- c. **Delivering resource cubes.** For each train that runs, the corporation may remove resource cubes from any deposit on its route and deliver 1 resource cube to each city or refinery location (except a refinery under construction) on that same route. The deposit need not be located “earlier” in the route than the refineries to which it delivers resource cubes; they need only be on the same route.

If a resource cube is delivered to an inoperational refinery, flip its token to its operational side. If a resource cube is delivered to a refinery in disrepair, flip its token to its construction side. If a resource cube is delivered to a city with no refinery, place a refinery construction token on that city unless that would cause the number of refinery tokens on cities within Wyoming to exceed 5; resource cubes cannot be delivered to a city with no refinery if it would not result in the placement of a refinery construction token.

No resource cube can be delivered to an off-board space; the exception to this is the single off-board space with a refinery. If a resource cube cannot be delivered, it is returned to the deposit from which it was originally taken. Return all delivered resource cubes to the resource cubes box.

- d. **Route value.** To determine the value of a train’s route, add the base value of all cities and off-board spaces on that route and add \$30 for each resource cube that was delivered to a location with an inoperational or operational refinery. The revenue generated by off-board spaces is determined by the phase of the game; yellow values are used during phase 2, green values are used during phases 3 and 4, and brown values are used during phases 5, 6, and D.
- e. **Distribute revenue.** The sum total of the value of each route run constitutes the corporation’s revenue. Use the revenue track to record each corporation’s revenue. The director then chooses either to pay a dividend to the corporation’s stockholders or to withhold and keep its revenue. A corporation that has no route or whose routes yield no revenue is considered to have withheld its revenue.
- i. **Pay dividend.** If the corporation pays a dividend, each shareholder receives a percentage of the corporation’s revenue based on the number of shares they hold in that corporation; money to pay dividends comes from the bank. Shares in a corporation’s treasury pay the corporation; shares in the market pay the bank. If the amount paid was equal to or greater than the corporation’s stock value, move its stock token 1 space right. If the amount paid was equal to or greater than twice the corporation’s stock value, move its stock token 2 spaces right instead. If the amount paid was less than the corporation’s stock value, the stock token does not move.
- ii. **Withhold revenue.** If the corporation withholds its revenue, the entire value of that revenue is added to the corporation’s treasury. After doing so, the corporation moves its stock token 1 space left on the stock market.

- D. **Purchase trains.** The corporation may purchase any number of trains up to its train limit from the bank, the market, or another corporation. If the corporation has a route but has no train, it is required to purchase a train (alternatively, in some circumstances, the corporation may be acquired by the Union Pacific Railroad).

- a. **Purchasing a train from the bank.** If purchasing a train from the train bank, the corporation can only buy the cheapest type of train available and pays money equal to its face value to the bank. If the train purchased is the first of its type, immediately perform the following:
- If the corporation purchases the first 4-, 6-, or D-train, immediately remove all 2-, 3-, or 4-trains (respectively) from the game.
 - If the corporation purchases the first 5-train, all private companies (except private companies 6 and 11) immediately close and are removed from the game.
 - If the corporation purchases the first 6-train, immediately remove all tokens from the column of the corporation queue with the most tokens, leaving all remaining tokens in their respective rows; if both columns have an equal number of tokens, remove the rightmost column.

In the event that a train purchase triggers a change in game phase, all associated changes (except the number of ORs in a set) take effect immediately after the purchase of that individual train is complete; the corporation may then continue buying trains from the bank or elsewhere, provided that all restrictions imposed by the new game phase are respected.

- b. **Purchasing a train from another corporation.** If purchasing a train from another corporation, the corporation can purchase any train for \$1 or more provided that the directors of both corporations agree both on the train to be purchased and the price for which it will be purchased. Corporations can purchase trains from other corporations in any phase.
- c. **Forced train purchase.** If the corporation is required to purchase a train but does not have enough money in its treasury to purchase a train from the bank, the director must contribute funds from their personal treasury until the corporation is able to buy the cheapest train available from the bank. If the combined value of both the director’s treasury and the corporation’s treasury is insufficient to purchase the cheapest available train, the director may sell shares to the market following the usual sales procedure until they have

sufficient money to assist the corporation in purchasing a train; when doing so, the president cannot sell certificates of the corporation currently operating. If selling all possible shares would not yield sufficient money to assist the corporation in purchasing a train or if the director declines to sell shares, the corporation goes into crisis. In this case, the director keeps all personal money in their holdings. A corporation in crisis is immediately acquired by the Union Pacific Railroad following the procedure described later in this section.

- E. **Issue or redeem one certificate.** Optionally, the corporation may issue 1 certificate from its treasury or redeem 1 certificate in the market; it cannot do both.
- a. **Issuing a certificate.** The corporation moves 1 certificate from its treasury to the market, provided there are not already 5 of its shares in the market, and takes the value of that share from the bank and adds it to its treasury. Then, it moves the stock price down 1 space on the stock market.
 - b. **Redeeming a certificate.** The corporation moves 1 certificate from the market to its treasury and pays its stock value from its treasury to the bank.

Purchase private companies. Optionally, starting with phase 3, at any time during its operating round, the corporation may purchase a private company from a player who owns it. The corporation may pay anywhere between half and double the private company's face value from its treasury to the player who owns the private company. Both the director of the corporation and the owner of the private company being purchased must agree to the exchange and the price.

Union Pacific Railroad-acquired corporations. An operational corporation that has been acquired by the Union Pacific Railroad does none of the above during its operating round; instead, when it is the corporation's turn to operate, it advances its token 1 space right on the stock market and takes no further actions.

8.3 RESOURCE PRODUCTION

Each deposit at its resource cube capacity exports a number of resource cubes equal to the current export value; return these cubes to the resource cubes box. Then, each deposit that is part of an operational corporation's network and that did not export any resource cubes this operating round produces resource cubes equal to the current production value; place those cubes on the deposit space. At no point can a deposit hold resource cubes in excess of its capacity; return resource cubes in excess of that capacity to the resource cubes box.

8.4 REFINERY DEVELOPMENT

Refineries on the map are adjusted in the following order:

- A. Remove all refinery disrepair tokens from the map and return them to the refineries box.
- B. Replace all inoperational refinery tokens with refinery disrepair tokens.
- C. Replace all refinery construction tokens with inoperational refinery tokens.
- D. Flip all operational refinery tokens to their inoperational side.

The refinery on the off-board space is always operational and is never adjusted.

8.5 UNION PACIFIC RAILROAD TRAIN ACQUISITION

If it is the last operating round of the current set of operating rounds (i.e. the operating round immediately before a stock round), the Union Pacific Railroad acquires 1 train during this phase. Remove 1 of the cheapest type of train available in the train bank from the game. If the Union Pacific Railroad acquires the first train of its type, a change of phase is triggered immediately just as if a corporation had purchased that train. Unlike player-owned corporations, the Union Pacific Railroad is not subject to train limits.

8.6 UNION PACIFIC RAILROAD CORPORATION ACQUISITION

If it is phase 6 or later, the Union Pacific Railroad acquires 1 corporation. The Union Pacific Railroad offers to acquire each of the operational corporations in order of stock value, from highest to lowest, breaking ties in the same way ties are broken to determine operating order; the first corporation to accept the offer is acquired and no further offers are made this operating round. If no operational corporations accept the offer, the corporation at the top of the corporation queue is acquired. If no operational corporations accept the offer and no corporations remain in the corporation queue, the last corporation to be offered acquisition must accept the offer.

Each corporation that declines the acquisition offer moves its stock market token down 1 space, stopping at ledges as usual; this occurs each operating round it declines acquisition.

Acquisition of an inoperational corporation. When an inoperational corporation has been acquired from the corporation queue, perform the following:

1. Move the acquired corporation's token from the corporation queue to its home station on the map.
2. From each deposit that is now part of the acquired corporation's network, immediately export a number of resource cubes equal to the current export value; return these cubes to the resource cubes box. This may cause a deposit to have exported resource cubes more than once in a single operating round.
3. Remove all components associated with the acquired corporation (except for its home station) from the game; it can no longer be started.
4. Move all tokens remaining in the corporation queue up 1 row.

Acquisition of an operational corporation. When an operational corporation has been acquired, perform the following:

1. Using the revenue board, determine the revenue generated by the acquired corporation the last time it operated. To that value, add \$30 for every corporation that declined acquisition during this operating round. The final value is the corporation's bonus dividend. The bonus dividend will be \$0 if the corporation being acquired is in crisis or if it paid no revenue when it last operated and was first to be offered acquisition. The revenue from the bonus dividend is distributed normally to the corporation's shareholders. Paying a bonus dividend does not affect the corporation's stock value.
2. If the acquired corporation has no train, move its stock token down to the lowest space in its column.
3. From each deposit that is part of the acquired corporation's network, immediately export a number of resource cubes equal to the current export value; return these cubes to the resource cubes box. This may cause a deposit to have exported resource cubes more than once in a single operating round.
4. Return all of the money in the corporation's treasury to the bank.
5. Remove the corporation's charter, the certificates on its charter, its certificates in the market, its private companies, its trains, and its unplaced station tokens from the game.
6. Remove the corporation's token from the revenue board and place it in the Union Pacific Railroad Acquisitions box as a reminder that this corporation has been acquired and will not operate normally during future operating rounds.

8.7 END OF THE OPERATING ROUND

Move the round marker to the next space on the round track and begin the next operating round or stock round.

9 CORPORATION CLOSURE & REMOVAL

9.1 CORPORATION CLOSURE

If a corporation's stock token arrives at the "Closed" space of the stock market, that corporation is immediately closed. Remove its trains and private companies from the game; return any money in its treasury to the bank. Any private companies removed are considered to now be closed. Return its charter, all of its stock certificates, and all of its tokens (including any on the map) to the supply. Move one of its tokens to the back of the corporation queue (i.e. to the highest row that has no tokens in it, placing it in the leftmost space available in that row); if there is no room, remove it from the game instead. If the queue makes that token available again, the corporation can be started as if it were a new corporation.

9.2 CORPORATION REMOVAL

A corporation can be removed from the game as the result of the phase 6 removal of queued tokens or the closure of a corporation with no legal space for its token in the corporation queue. If a corporation is removed from the game, the corporation follows the above closure procedure but its token is not returned to the corporation queue and it cannot be started again. Additionally, that corporation's home station city circle is no longer reserved and can now be used by any other corporation.

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10 GAME END

The game ends at the end of the operating round during which the last operational corporation was acquired by the Union Pacific Railroad. After the game ends, the player with the highest net worth is the winner. A player's net worth consists of the money in their personal holdings added to the value of their stock certificates.

11 GAME PHASES

The phases of the game are governed by the acquisition of trains. The game phases are referred to by the number or letter of the train that triggers them; they are, in order: 2, 3, 4, 5, 6, and D. A phase begins immediately after the first train of that type is purchased, even if the corporation continues to purchase trains after; the only exception to this is phase 2, which begins at the start of the game.

Each game phase is defined by a set of characteristics, defined below:

- A. **Color:** The color of the phase, which is used to determine which tiles may be used to upgrade track and which values to use on off-board locations.
- B. **ORs:** The number of operating rounds that take place between stock rounds.
- C. **Train limit:** The maximum number of trains a corporation can own at once; any corporation with trains in excess of its limit must immediately remove trains from the game until it is again in compliance.
- D. **Trains:** The number of trains of that type available in the game.
- E. **Rusts:** The type of train immediately removed from the game, including those owned by corporations.
- F. **Resource cube production/capacity/export:** The number of resource cubes that a deposit produces each operating round (unless it exported resource cubes that same operating round); the maximum number of resource cubes each deposit can hold; and the number of resource cubes a deposit exports in the event that it ends an operating round at capacity or it is in the network of a corporation acquired by the Union Pacific Railroad.

Changes associated with the game phase are effective immediately, with one exception: the new number of operating rounds between stock rounds does not take effect until the next set of operating rounds begins.

The phases of the game are, in order, as follows:

Phase	Color	ORs	Train Limit	Trains	Rusts	Resource Cube Prod. / Cap. / Export	Notes
2	Yellow	1	4	8	-	1 / 2 / 1	Begins at the start of game
3	Green	2	4	6	-	1 / 2 / 1	Private companies may be purchased
4	Green	2	3	4	2T	2 / 3 / 1	
5	Brown	3	2	2	-	2 / 3 / 1	Private companies close (<i>exc. P6, P11</i>)
6	Brown	3	2	2	3T	3 / 4 / 2	Remove 1 corporation queue column UPR begins acquiring corporations
D	Gray	3	2	8	4T	3 / 4 / 2	

12 TRAINS

There is a set number of trains in the game. The purchase of the first train of its type from the bank triggers the start of the next game phase. The purchase of the first train of its type from the bank may cause another type of train to be removed from the game (i.e. it “rusts” an older type of train). The trains available in the game are as follows:

Train	Quantity	Cost	Rusts	Rusted By
2	8	\$100	-	4T
3	6	\$160	-	6T
4	4	\$300	2T	D
5	2	\$450	-	-
6	2	\$600	3T	-
D	8	\$900	4T	-

13 CORPORATIONS

There are 9 corporations in the game, each with its own color. Each corporation has a starting location, where it places its first station token when its director’s certificate is purchased. Each corporation also has 2 or 3 additional station tokens it may use during the course of play. The corporations in the game are as follows:

Corporation	Abbreviation	Color	Tokens	Starting Location
Oregon Short Line Railroad	OSL	Orange	4	Pocatello (A9)
Chicago, Burlington, & Quincy Railroad	CBQ	Pink	4	Cody (E3)
Cheyenne & Northern Railway	C&N	Red	3	Cheyenne (K13)
Chicago & Northwestern Railroad	CNW	Gray	3	Casper (H8)
Grand Island & Northern Wyoming Railroad	GINW	Yellow	3	Gillette (J4)
Wyoming & Northwestern Railway	WNW	Blue	3	Lander & Riverton (E9)
Big Horn Railroad	BH	Light Green	3	Worland (G5)
Nebraska, Wyoming, & Western Railroad	NWW	Violet	4	Omaha (M11)
Northern Pacific Railroad	NP	Dark Green	4	Butte (C1)

14 PRIVATE COMPANIES

The game begins with players acquiring private companies. **Not all private companies will be in play in all games, as some are removed at random during set-up.** Each private company has first a face value, which is used to determine its minimum value during the private company acquisition phase and also determines the amount for which a corporation can purchase a private company from a player; and second a revenue value, which is paid to the corporation or player that owns the private company at the beginning of each operating round.

Additionally, each private company has a special ability that is used according to its description. Private company abilities that use “the player” as their subject can only be used while in possession of a player; abilities that use “the corporation” as their subject can only be used while in the possession of a corporation.

















































Private companies may be purchased from players by corporations starting in phase 3; all private companies that have not yet closed close immediately when phase 5 begins unless otherwise noted.

The private companies in the game are as follows:

1. **Laramie Land Management** (\$30/\$5): Until this company is purchased by a corporation or closes, no corporation can place or upgrade a tile in Laramie (J14). When this company is purchased by a corporation, that corporation may immediately place a yellow tile in Laramie, paying its terrain cost. This does not count as the corporation's tile action(s) for the round.
2. **Green River Land Management** (\$40/\$5): Until this company is purchased by a corporation or closes, no corporation can place or upgrade a tile in Green River & Rock Springs (E13). When this company is purchased by a corporation, that corporation may immediately place a yellow tile in Green River & Rock Springs. This does not count as the corporation's tile action(s) for the round.
3. **Great Western Energy** (\$50/\$10): The corporation that owns this company may, before running trains for revenue, place its associated refinery on its operational side on Pocatello (A9), Butte (C1), Grand Junction (E15), or Rapid City (M3); the selected space must be part of its network. Until this company closes, only the corporation that owns it can deliver resource cubes to its associated refinery.
4. **J.F. Blydenburgh, Railway Pundit** (\$50/\$10): On their turn during a stock round, the player who owns this company may close it and buy the director's certificate of a corporation on the second row of the corporation queue, starting that corporation using the normal procedure. This counts as the player's purchase action for that turn.
5. **Public Land Office Grant** (\$60/\$15): The corporation that owns this company pays half the terrain cost to lay or upgrade tiles on any space bordering Yellowstone Lake (C3) or Jackson (B6); this does not include Jackson (B6) itself.
6. **UPR Board Membership** (\$70/\$20 per UPR train acquisition): Each time the UPR acquires a train, this company's owner receives \$20 from the bank. The first time the UPR acquires an operational corporation (except one acquired in crisis), this company closes and the corporation that owns it may, at no cost, replace one of the acquired corporation's station tokens on the map with one of its own, either from its charter or from the map. This company does not close at the start of phase 5.
7. **South Works Partnership** (\$70/\$15): After upgrading a tile, the corporation that owns this company may place 1 yellow tile.
8. **C.W. Brown Survey Co.** (\$70/\$10): The corporation that owns this company receives \$30 from the bank whenever it places or upgrades a tile on a deposit space. The corporation that owns this company adds an additional \$10 to its revenue for every resource cube it delivers to an operational or inoperational refinery.
9. **Dyer & Northington Refinery** (\$70/\$20): After the refinery development step of an operating round, the player who owns this company may close it and place an inoperational refinery token on any city that does not already have a refinery; this is prohibited if there are already 5 refineries on cities within Wyoming.
10. **Wind River Business Council** (\$80/\$15): The corporation that owns this company may, when it operates, close it and place the +\$20 WRBC token on Pinedale (D8), Lander & Riverton (E9), Worland (G5), or Cody (E3); the selected city must be part of its network. The owning corporation (only) adds \$20 to all routes that include the selected city. *A second +\$20 Wind River Business Council token is provided to be placed on the charter of the corporation eligible for the revenue bonus as a reminder.*
11. **Hammond Extraction Co.** (\$90/\$15): Before it runs trains for revenue, the corporation that owns this company may take 1 resource cube from the supply and place it on any deposit in its network that is below its resource cube capacity. This company does not close.
12. **Urban Development Contract** (\$90/\$15): The corporation that owns this company places station tokens for the base value of the selected city (instead of 3 times its base value).
13. **Emerson & West Investments** (\$140/\$25): The player who claims this company in the private company acquisition phase immediately receives the director's certificate of the associated corporation, sets its initial stock price, and adds twice that amount to its treasury from the bank. This company closes when its associated corporation buys a train, closes, or is acquired. It cannot be purchased.

15 TILE MANIFEST

The following track tiles are available to be placed or upgraded. Once all tiles of a given type have been used, that type of tile cannot be placed or upgraded until at least 1 such tile has been returned to the supply.

7  5x	16  1x	39  1x	290c  1x
8  15x	17  1x	40  1x	
9  15x	18  1x	41  2x	
57*  5x	19  1x	42  2x	
6*  5x	20  1x	43  1x	
6j  1x	23  3x	44  1x	
d1  5x	24  3x	45  1x	
d2  5x	25  2x	46  1x	
	26  2x	47  1x	
	27  2x	70  1x	
	28  1x	125c  1x	
	29  1x	448*  2x	
	14c  1x	449*  2x	
	619c  1x	448j  1x	
	53*  2x	450*  2x	
	205j  1x		
	206j  1x		
	441*  2x		
	442*  2x		
	475*  2x		
	d3  2x		
	d4  2x		
	d5  2x		
	d6  2x		

16 PRIVATE COMPANY AUCTION VARIANT

Seasoned 18xx players looking for a more open system of private company acquisition may choose to substitute the following private company auction for the standard private acquisition system described in section 6.

16.1 SETUP

When using this variant, make the following changes to the game's setup:

- Place private companies 1, 2, and 13 (Laramie Land Management, Green River Land Management, and Emerson & West Investments) face-up on the table. Take the remaining private companies, shuffle them, and deal a number according to the number of players:

Players	Private Companies Dealt
3	4
4	5
5	6

Place those dealt face-up on the table beside private companies 1, 2, and 13. If private company 3 (Great Western Energy) was dealt, place the remaining inoperational/operational refinery token beside it; otherwise, place that refinery token, operational side up, on the Butte (C1) off-board space. If private company 10 (Wind River Business Council) was dealt, place the two “+\$20” tokens beside it; otherwise, return them to the game box; they will not be used. Return the remaining private companies to the game box; they will not be used.

16.2 PROCEDURE

The private company auction begins with the starting player; that player is the starting auctioneer.

The auctioneer selects an available private company to auction and makes the opening bid. The opening bid must be at least the face value of the company. Then, each player clockwise from the auctioneer either passes or submits a bid higher than the current bid. A player who passes cannot submit another bid for the current private company. Players continue submitting bids or passing clockwise around the table until all players except 1 have passed; that player wins the private company and becomes the auctioneer for the next auction.

If the auctioneer is the winner, they pay the full amount of their bid to the bank. If any player other than the auctioneer is the winner, they pay the face value of the private company to the bank and the difference between the face value and the winning bid to the auctioneer.

All bids must be a multiple of \$5. No player can bid more than they currently possess in their treasury. If the auctioneer has insufficient money in their treasury to meet the minimum bid for any available private company, their turn is forfeit and the next player in clockwise order becomes the auctioneer.

Private companies are auctioned until either all available private companies have been sold or, in rare cases, until all players have insufficient money in their treasury to constitute the minimum bid for any available private company. At this point, any unsold private companies are removed from the game. If private company 13 (Emerson & West Investments) is removed from the game, its associated corporation is also removed from the game.

The player who won the auction for the final private company receives the priority deal marker.

17 CREDITS

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