



RAILROAD BARONS

A Helmut Ohley 18xx card game for 2 players



Comprehensive Rulebook by Steve Undy

Introduction:

In *Railroad Barons*, each player becomes an active investor trying to build a railroad stock portfolio that will outperform the other player's portfolio. *Railroad Barons* uses many mechanisms used in 18xx games, some at a more abstract level. Shares of five Holding Companies (**Holdings**) can be bought and sold during the **Stock Rounds (SRs)**. Those Holdings control **Railroad Corporations**, and pay dividends during **Operating Rounds (ORs)**. Railroads have fixed incomes.

Components:

- **60 cards**
 - 2 Overview cards
 - 5 Holding Companies
 - 20 Stock Certificates
 - 28 Railroad Corporations and
 - 5 private Investors
- **30 wooden Operator tokens** in 5 colors*
- **1 Share value track**
- **Playing money** (In denominations of \$500, \$100, \$50, \$20, \$10, \$5, \$2, and \$1)
- **1 Rulebook**

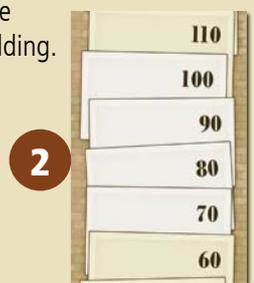
* Some copies have been equipped with one extra token in both red and blue. They're not needed for this game and should be left in the box.

Holdings:

Players buy, sell and hold stock belonging to five Holdings. Holdings are independent entities similar to public holding corporations. Their purpose is to generate income, potentially paying all or part of that income back to shareholders (the players) as dividends. As Holdings perform well, their stock price will increase, increasing the net worth of the players that own stock in the Holdings. Each Holding is characterized by its name and color. They come with a set of Operator tokens, whose number differ by Holding.

Holding	Color	Operators	Share value marker
Marley, Scrooge & Cratchit	Green	6	1
Seedy Brothers	Black	6	1
Alvin V.A. Rice International	Yellow	5	1
Desmond Picable Inc.	Red	4	1
McGreed Bros. & Sons	Blue	4	1

- The Holdings always operate in the same order, as shown on the Overview card: Green, Black, Yellow, Red, and Blue **1**.
- Each Holding has 4 stock certificates with 40% (Director), 30%, 20% and 10% shares available, initially owned by the bank.
- Whichever player holds the most stock in a given Holding is the Director of that Holding and controls its operations. That player, in nearly all cases, will possess the 40% share certificate.
- The value of a 10% share of stock in a Holding is indicated by the position of that Holding's Share value marker on the Share value track.
- Holdings can have an initial stock price in the range \$70-80-90-100. This represents the value of a 10% share. This is set by the Director when the Holding is started **2**.
- Stock prices rise when a Holding pays out dividends, and fall when the Director sells shares.
- A Holding will operate after at least 50% of its shares are sold.
- As soon as 50% of its shares of a Holding are sold, it receives initial capital equal to 10 times the initial stock price of that Holding (even though the stock may not yet be fully taken up). This capital is paid from the bank to the Holding.
- Players may hold up to 100% of a Holding's stock.
- The bank may never hold more than 60% of an operating Holding's stock
- Players may own a maximum of 9 certificates. Investor cards do not count toward this limit.
- Only stock owned by players pays dividends.
- Holdings are never forced to own Railroad Corporations.



Railroad Corporations:

Railroad Corporations are subsidiary companies wholly owned by Holdings. **These are used to generate income for the Holdings.** A total of 28 Railroads are available in the game for purchase by Holdings. The Railroads are made available in a fixed order, from least to most expensive, from the least to the most income earned. Railroads have various attributes, which are designated by their "Category". The category determines the number of Railroads available, the level (which determines cost), and the income. In addition, certain levels of Railroads, when bought, will cause lower levels to be made obsolete and removed from the game without compensation.

Category	# in play	Level	Cost	Income	obsolete at Level
A	4	2	100	50	4
B	3	2/3	100/200	50	4 / 6
C	3	3	200	80	6
D	2	3/4	200/300	80	6 / 8
E	2	4	300	120	8
F	2	4/5	300/500	120	8 / never
G	2	5	500	170	never
H	2	6	600	230	never
I/K	8	8a/b	800/400	300/100	never

Railroads in the B, D, and F categories **may be bought at either level**, regardless of what level previous copies were bought at. For these categories, the alternate level is on the back of these cards. If a D category Railroad is bought at level 4, level 2 Railroads will be obsolete from that point on.

I and K category Railroads are available simultaneously (they are on opposite sides of the same cards).

They differ only in cost and income. Either will cause level 4 Railroads to become obsolete.



Investors:

There are 5 different private Investors, 4 of which will come into play. **The Investors are owned by the players.** Each one has an ability and a cash value; one of the players will get the money, the other that ability.

- The **\$30 Investor** enables the owner to switch the Priority Deal at the beginning of a Stock Round once during the game.
- The **Investors valued \$40, \$50, and \$60** may be assigned to Holdings in the Operating Rounds.
- The **\$450 Investor** comes with the 40% MS&C Director's share and a free level 2 Railroad for the MS&C.

Players vs. Holdings:

An important concept in this game is that **players are separate from Holdings.** A player may own stock in a Holding, but the Holding is a distinct entity. **Both players may own stock in the same Holding**, but only one will be the Director of it – determined by the majority share owner, or if equal, the player to reach that share percentage first. The Director has sole control over what the Holding will do when it operates. Players may own stock in multiple Holdings, and may be Directors of none or all of them. The Director for a Holding may change between players as stock in that Holding is bought and sold.

Money:

As distinct entities, both players and Holdings may own cash. Care must be taken to maintain the separation of cash between players and Holdings. Specifically, players do not have access to cash owned by Holdings during the Stock Rounds and Holdings do not have access to cash in players hands during Operating Rounds with the sole exception of the Director aiding the purchase of a Railroad when the Holding owns no Railroad and has insufficient cash. **When control (the Directorship) of a Holding passes from one player to another, the cash owned by a Holding must remain with the Holding.**

Game Setup:

- Place the Share Value track and the 5 private Investors on the table. One level 2 Railroad (the Dominion Atlantic) and the MS&C (green) Director's certificate are placed on the \$450 investor. (If that investor isn't chosen, put both the certificate and the Railroad back onto their respective stacks.)
- Each player receives \$200 from the bank and one Overview card.
- Place the Stock certificates next to the Share Value track. These are considered to be owned by the bank at game start.
- Sort the Railroad Corporations alphabetically by category, with category A on top. These also start out owned by the bank.
- Select a starting player (A). This player selects one of the Investors and chooses a value for that Investor. (For the first few games, we recommend that you use the face value printed on the card.) Player B now takes either that amount of money or that Investor card. (The player who selected the Investor gets what the other player did not choose.) Then Player B selects the next two Investors, and finally Player A selects the fourth one. The remaining Investor is removed from the game; **both players get its face value in cash.** Player A has the Priority Deal (indicated by using any handy object as a Priority Deal token) and will begin the first Stock Round.

Game Sequence:

The game alternates between **Stock Rounds (SRs)** and a **pair of Operating Rounds (ORs)**. Every Stock Round is followed by two Operating Rounds, then the top Railroad card is removed, and then the next Stock Round occurs.

Stock Round (SR):

A Stock Round consists of a number of turns taken alternately by each player where the players may buy and sell stock certificates of Holdings. The player with the Priority Deal token will take the first turn.

During a single turn in a SR, a player must do one and only one of the following:

- Sell one or more certificates back to the bank.
- Buy one certificate from the bank.
- Sell one or more certificates back to the bank and then buy one certificate from the bank.
- Pass

A new Holding will be started if the player buys the Director certificate from the bank during one of the above “buy” operations.

A Stock Round will continue until both players have passed consecutively.

The player that did not do the last action (selling or buying) gets the Priority Deal token for the next Stock Round. Play then continues with the first of two Operating Rounds.

Selling Stock Certificates:

A player may only sell certificates to the bank, not to the other player. When a player sells a certificate of a Holding, the player returns that certificate to the bank and collects the current share value for that Holding multiplied by the number of 10% shares represented by that certificate. This cash is taken from the bank. Alternatively, a player may exchange one of his certificates for a certificate of lesser share value in the bank. In that case, the player only receives the current share value for that Holding multiplied by the difference in 10% share values represented by the two certificates. For the purpose of these rules, this exchange is considered a single sell operation and not separate sell-buy operations. A player may sell/exchange multiple certificates in a single turn. Certificates sold or exchanged may be for one or more Holdings.

The Director of a Holding may not sell that the Director certificate (40% share) unless his opponent owns at least a 40% share value of that Holding. Once a Holding has been started, one of the players must always own 40% of that Holding.

If the Director of a Holding sells stock of that Holding, the share value marker for that Holding is moved downward by 1 line irrespective of the number of shares sold. This action occurs immediately prior to any Directorship change.

Buying a Stock Certificate:

A player may only buy certificates from the bank, not from the other player. The first certificate bought for a Holding must be the Directors certificate (40% share value). When a player buys a certificate of a Holding, the player takes that certificate from the bank and pays the current share value for that Holding multiplied by the number of 10% shares represented by that certificate. This cash is paid to the bank. Alternatively, a player may exchange one of his certificates for a certificate of greater share value in the bank. In that case, the player only pays the current share value for that Holding multiplied by the difference in 10% share values represented by the two certificates. For the purpose of these rules, this exchange is considered a single buy operation and not separate buy-sell operations. A player may **NOT** buy multiple certificates in a single turn.

***Example:** Abby owns the 10% certificate of Desmond Picable Inc. (value \$100), and the 20% certificate is still held by the bank. Abby now can pay \$200 to take the 20% certificate, or pay \$100 and return the 10% certificate to get the 20% certificate.*

A player may not buy certificates for any Holding if that player sold certificates of that Holding previously in that Stock Round. In other words, once a player has sold stock in a Holding, that player must wait until the next Stock Round before buying stock for that Holding.

A player may not “consolidate” shares by exchanging multiple stock certificates for a single certificate of equal total share value in the bank (exception: transferring the Director certificate when the Director changes hands).

A player at the certificate limit (9) may not increase the number of stock certificates held. A player at the certificate limit may not buy an additional certificate, even if that purchase would lead to a Directorship change that would keep the player at or under the limit. That player may, however, still exchange certificates as part of a buy or sell operation.

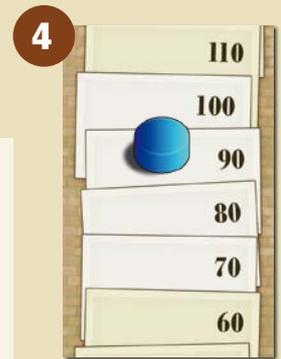
Important: As soon as 50% of a Holding has been bought from the bank, the Holding receives 10 times its current share value (which will also be the initial share value). This money is taken from the bank and placed to the left of the Holding card. That Holding will operate in the next OR.

Starting a Holding:

When a player buys the Director certificate (40% share), that Holding is started. Once a Holding has been started, any and all of the remaining stock certificates for that Holding may be purchased from the Bank. To start a Holding, the player performs the following steps:

- Sets the initial share value for that Holding. This must be one of the following values: \$70, \$80, \$90, or \$100. The player places the share value marker for that Holding on the corresponding space on the share value track.
- Pays 4 times that share value to the bank and takes the Director stock certificate.
- Takes the card representing that Holding.
- Places the Operator tokens for that Holding on its card.

Example: On Ann's stock turn, she decides to start the McGreed Bros. & Sons Holding (MB&S). She sets the initial stock value at \$90, and places the blue share value marker on the \$90 space on the share value track 4. She pays \$360 (4 x \$90) to the bank and takes the MB&S Director (40%) certificate. She also takes the MB&S Holding card and places it in front of her. She then places the 4 blue operator tokens on the MB&S Holding card. The MB&S Holding will not operate until at least one more 10% share of stock for that Holding is bought (by either player).



The Holding **will not** receive its starting capital from the bank until at least one additional 10% share is purchased from the bank.

Example: Ann later buys the 10% stock certificate for MB&S. She then places \$900 (10 x \$90) cash, taken from the bank, next to the MB&S Holding card 5. The MB&S can now operate on the next OR.



Transferring the Directorship

The Director of a Holding is always the player owning the most stock in that Holding. This will always be at least 40% stock value of a Holding. As stock certificates are bought and sold during a Stock Round, it may happen that this majority of stock value will change between players. When this occurs, the card for that Holding (**including cash, tokens, Railroads and Investors**) is passed from the old Director to the new. The Director stock certificate should also be passed to the new Director, either from the bank or the old Director, but there are times when this is not possible. In this case, the Director certificate is transferred as soon as it is possible. This might happen in a later turn or even in a later Stock Round. In any case, the card for the Holding will be in front of the Director.

Example: Alphonse owns the 40% DPI certificate, Brenda owns the 30% certificate. Now Brenda buys the 20% certificate from the bank and takes over Directorship, but the Director certificate can't be exchanged now. Later, Brenda purchases the final 10% certificate, and now the certificates can be exchanged. Brenda gives 30%+10% and gets the 40% certificate from Alphonse.

Directorship changes are the only time multiple certificates may be consolidated into one and the only time certificates may be exchanged directly between players.

Note that if a player merely equals the amount of stock held by the current Director, no change in the Director will occur. Only an absolute majority will trigger a change.

After a Directorship transfer, a player may discover they own more than the allowed number of certificates (9). In such a case, that player is required to sell certificates as soon as possible until they are in compliance.

Operating Round (OR):

The Operating Round is where the Holdings operate – **buying Railroads, generating income, paying dividends and increasing their stock value**. The Director of each Holding acts for the Holding in the OR. Each Holding that has had at least 50% of its stock bought from the bank will operate during an Operating Round. Once a Holding is eligible to operate, it can continue to operate, even if less than 50% of its stock are in players' hands. The Holdings operate in the order Green-Black-Yellow-Red-Blue.

The Director of each Holding performs the following steps, in the following order:

1. Places Operator tokens
2. Calculates and pay out revenue
3. Buys Railroads and assigns Investors
3. Discards Railroads (if required)

After each set of two Operating Rounds, the topmost card from the Railroad Corporation stack is removed from the game and the next Stock Round begins. This can cause lower level Railroads to be made obsolete in exactly the same way as if that card had been bought by a player. Removal of a category D Railroad card is treated as if it was bought as a level 3 Railroad.

Place Operator Tokens

Each Holding has between 4 and 6 Operator tokens; these can be placed anew in each OR.

- Tokens placed on the (+) circles of the Holding card indicate how many Railroad companies or private Investors that Holding can **add** this OR (this includes Railroads and Investors obtained from other Holdings).
- Tokens placed on the (▼) circles of the Holding card determine how many Railroad corporations that Holding may have at the end of its turn. Surplus Railroads are removed from the game without compensation. Investors don't need (▼) tokens.
- In each OR, up to 1 token can be invested in the route network. The token is taken off the Holding card and placed beneath it with that Holding's Railroads. Each token placed there adds \$10 per OR to that Holding's income as long as this Holding has at least one Railroad. These tokens can never be moved back onto the card to be placed on either (+) or (▼) circle.

Calculate and Pay Out Revenue

The Holding's revenue is determined by adding its Railroads' income, route network token income, and bonuses given by Investors. As with the route network tokens, Investors only add income if the Holding has at least one Railroad.

The Holding's Director decides if the revenue should be paid as dividends or diverted into the Holding's treasury. In either case, the cash is paid out from the bank.

If dividends are paid, that Holding's share value marker moves up 1 line, otherwise it stays at its current value. Dividends are paid out to players owning Shares in that Holding according to the percentage of Shares owned. Dividends for unowned shares are lost. If dividends are not paid, the entire revenue amount is paid to the Holding.

***Example:** Aaron owns the 40% and 10% certificates for Seedy Brothers, Becky owns the 30% certificate. If Seedy Brothers earns \$100 in revenue and the Director (Aaron) chooses to pay dividends, Aaron receives \$50 and Becky receives \$30.*

Buy Railroads and Assign Investors

The Holding may buy new Railroad Corporations from the bank (for printed value) or other Holdings' Railroads (for a mutually agreed price of at least \$1). Railroads purchased from the bank must always be bought from the top of the Railroad Corporation stack. The (+) token placements determine how many Railroads may be bought. Railroads may not be discarded prior to these purchases.

Purchase of the first of certain levels of Railroads from the bank will cause existing Railroads to become obsolete. Obsolete Railroads are removed from the game without compensation. Note that if a category D Railroad is brought in at level 4, it will cause level 2 Railroads to become obsolete (if it is the first level 4 Railroad).

Railroads can never be sold back to the bank.

If the Holding has no Railways, and placed at least one (+) token and has insufficient funds to buy the top Railway from the bank, then the Director may provide the difference in cash between the cost of the Railway and the cash in the Holding. This cash will come from the personal treasury of the Director. No additional cash may be provided during this operation – the exact difference must be paid. This is the only circumstance where personal player money can be used by a Holding.

The Director may also assign new Investors, if an adequate number of tokens are on the (+) circles. Assigning Investors costs no money. The Director may assign any Investors personally owned to the Holding. In addition, the Director can move Investors from other Holdings being controlled to the Holding currently operating. When the Directorship of a Holding changes between players, the Investors stay with the Holding. Once assigned to a Holding, Investors cannot move back to the personal possession of the Director.

***Example:** Ann placed 2 Operator tokens on the (+) circles of her new MB&S and 2 on a (▼) circle. She can now add a total of 2 Railroads and Investors to the MB&S. If she buys 2 Railroads, she can't assign an Investor this turn.*

Discard Railroads

After buying Railroads, check to see if the Holding has more Railroads than tokens on the (▼) circles. If there are extra Railroads, they are discarded and removed from the game without compensation. The Director chooses which Railroads are discarded.

Game End:

As soon as one Holding reaches a share value of \$350, the game ends at the completion of that OR.

The player with the highest total of share value and cash wins.

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