

# 18Chesapeake Starting Summary

1. 1st Player chosen, Seating order, Setup Bank, Get Starting Money
2. Auction Private Companies
- 3.

**2 Yellow**

**3/4 Green**

**5/6 & D**

<b>SR 1</b>	<b>SR 1</b>	<b>First 5 Train Closes Privates SR 1</b>
<b>Pay Privates &amp; OR 1</b>	<b>Pay Privates &amp; OR 1</b>	<b>OR 1</b>
	<b>Pay Privates &amp; OR 2</b>	<b>OR 2</b>
		<b>OR 3</b>
<b>Export a non-Permanent Train End of Each Set of Operating Rounds</b>		

4. Bankruptcy or Bank Breaks
5. Finish Current ORs if breaks in OR / Finish SR & 1 Set of ORs (3) if breaks in SR

## **Stock Round** (Sell-Buy)

- Starting with Priority Deal, you can
  - Sell as much Stock as you want & Stock value MOVE DOWN 1 per Certificate sold
  - Buy 1 Stock Certificate ( Cannot own more than 60% of a Company )
    - *Cannot Buy a Certificate you Sold this Stock Round*
    - *Cannot have > 50% in Bank Pool*
- SR ends when all Pass. Priority Deal goes to LEFT of last player to Buy/Sell
- If you have more Stock than President (at least 20%) you become President
- End of EVERY SR, ALL Companies that are 100% owned by Players, move UP 1 on Stock Chart

## **Operating Round** (Must be done in order except buying Privates which starts in Phase 3)

- Can buy Private into Company any time in OR (½ to 2x value)
1. **Lay/Upgrade 1 Track**
  2. **Place a Token (Pay)**
  3. **Run Trains to determine Revenue**
    - a. Payout (Stock moves RIGHT) or Withhold (Stock moves LEFT)
  4. **Buy Trains (may be mandatory)**
    - a. First 3 Train starts Green Phase
    - b. First 5 Train, Starts Brown Phase & closes all Private Companies
    - c. First 6 Train allows D Trains to be purchased
- As soon as NEW Train is Purchased or Exported, Rust old Trains & new Track available
  - If Company CANNOT run, Stock moves LEFT (common on 1st OR)
  - Operating Order: 1st By Value, Then Furthest RIGHT on the Stock Chart

If a Company has a legal route, it MUST own a Train

It may buy one from another Company or from the Bank

If Company does not have the money, they may choose to go through Emergency Funding procedure

## **Starting a Company**

- \* Own President's Share & Set Par value
- \* 60% of Company Stock must be owned by Players to Float
- \* Get Charter, 1 Token on Par, 1 Token on Stock Chart, 1 Token on Revenue Chart, Others on Charter
- \* Company gets 10X Par value in cash for its starting bank
- \* During 1st OR, must place a City tile on the Home Location with a Token

## Stock Round

Start with Priority Deal ( No one can sell Round 1)

Each player can sell as many as they want, then Buy 1 Certificate

Goes around until ALL pass

Priority Deal goes to LEFT of last player to Buy/Sell

If another player ever has more shares than President, they become President (Get Charter/Trains, Bank)

At the end of EACH Stock Round

- Each company whose Stock is 100% owned BY PLAYERS, Moves UP 1 on Stock Chart

When President Certificate is bought, President sets Par value (Puts token on Par Chart)

President does not get Charter until Company is Floated (60% owned by players)

When Floated, President takes Charter, Tokens on Stock Chart, Revenue Chart, 10X Par Value

## **IPO vs Bank**

- Payment goes to Bank
- If from IPO, Pay Par Value
- If from Bank Pool (sold shares), Pay Current Stock Price
- Shares in the Bank Pool pay Dividends to the Company

## **Stock Movement**

← Withhold Dividends OR Don't Run

→ Pay Dividends to Shareholders (or Company if Shares in Bank Pool)

↑ 100% Player owned Stock (Each SR) or Move Right when on Ledge ↗

↓ Per Certificate Sold or Move Left when on a Cliff ↘

\* Stock cannot move UP on top row & cannot fall DOWN if there is not a space below

## Operating Round

Must follow Operating Round actions in order

Private Companies Payout First, EACH Operating Round

Privates pay to whoever they are owned by (Player or Company)

1st OR, nobody has a Train yet, so they cannot run.

So, everyone goes LEFT 1 on Stock Chart until they can buy a Train and run

Paying Dividends, MOVE RIGHT

Withholding to Company, MOVE LEFT

Companies in Yellow area of Stock chart do not count to Certificate limit

## **Routes**

You can only lay track that extends Track from YOUR Currently Operating Company

You ARE NOT required to lay it to extend opponents track, so you can block track of others

Cannot run track off board, into water areas, into blank side of Tan/Gray or Red tiles (EVER)

Tiles MUST maintain same # of Small Cities, same # or more Large Cities & all current connections/tokens

**OO** Tiles & **DC** Tiles are reserved for those upgrades. (**OO/DC** can only be upgraded with these tiles)

Cannot Lay track on reserved areas without using Privates or until Privates close in Phase 5

Can GET TO cities without your token (or empty spot), but cannot pass through full cities w/o your token

Routes MUST have 1 of your tokens on it (beginning, middle or end)

Route can never use same track segment twice

2 Routes may not share ANY track segment, but can meet/cross at Cities or Red Locations

When Upgrading, you cannot break existing track, but don't have to continue other routes

You must be extending/improving 1 of YOUR existing routes.

Your token must be able to reach some new track segment without backtracking (even if the new segment is on the same tile)