PANAMAX

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Rulebook Contents (Ver 2.1)

PANAMAX

Game Setting

Throughout Panamax you are a Shipping Magnate in the Colön Free Trade Zone, buying shares in your and your rivals' companies, tweaking company stock and moving cargo from one side of the Panama Canal to the other!

Number of players and playing time

This game is for 2 to 4 players with a playing time around 90 to 120 minutes.

Concept and Objective of the game:

In Panamax each player manages a shipping Company established in the Colón Free Trade Zone. Companies accept contracts from both US coasts, China and Europe and deliver cargo in order to make money, attract investment and pay dividends.

At the same time the players accumulate their own stock investments and try to make as much money as possible to have the largest personal fortune and win the game.

In this game, you have your own money and full control over the money of the Company you manage. To avoid confusion between Company assets and your own assets, place everything the Company acquires on the Company Clipboard; everything the player earns is placed separate from the Company Clipboard. The winner is the player who becomes the wealthiest entrepreneur of their personal money at the end of the 3rd Phase.

Summary

Each of the 3 Phases is plays out over a 4 Rounds using 16 dice in a 4-Player game (3 Player: 4 rounds using 12 dice; 2-Player 6 rounds using 12 dice) until all the available Action Dice are used up. In turn order, you will choose a single die from the "Action Table" that will either allow you to **move** vessels through the Panama Canal or **load** cargo from contracts onto awaiting ships or, if specified on the contract by a rail icon, onto a railcar.

Dice at the top of the Action Table ("Executive Action Dice") allow you a standard action for that column, or a special stock action (either to buy a share in any company or to raise your company's own company stock by $2).

When all the dice on the Action Table have been taken, the Phase ends.

Phases	Phase 2	Phase 2	Phase 3	End of Game
Rounds (4P)	1 2 3 4	1 2 3 4	1 2 3 4	
Player Order	1-2-3-4	?-?-?-?	?-?-?-?	?-?-?-?
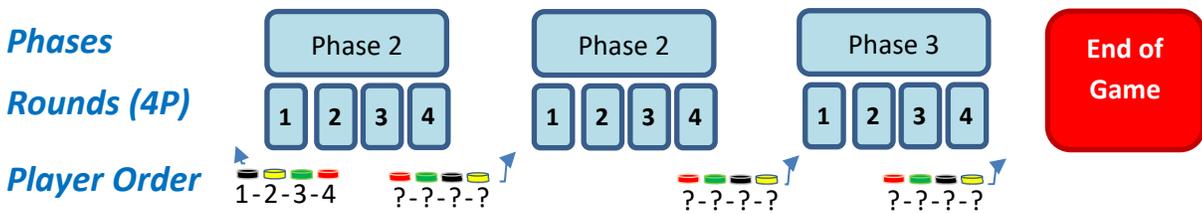
Each Player has 12 *Turns* over the course of the game (3-Player 12 turns, 2-Player 18 turns) with *Player Turn Order* being decided at the <u>end</u> of each *Phase* (including *Phase 3* for end of game tie-breaking decisions).

Phases	Phase 1	Phase 2	Phase 3	End of Game
Rounds (2P)	1 2 3 4 5 6	1 2 3 4 5 6	1 2 3 4 5 6	
Player Order	1-2	?-?	?-?	?-?
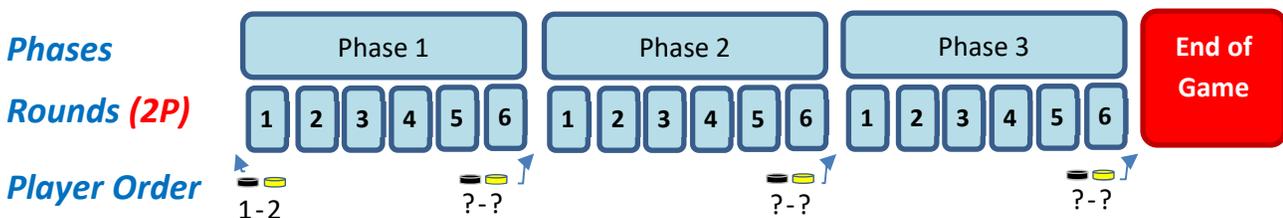
Components

- one board
- this rule book
- one leaflet rules

Clipboards x 4
(1 yellow, 1 red, 1 green, 1 black)

24 Contract cards
front

8 Setup Contract cards
front

5 Captain cards
front

5 Stevedore cards
front

9 Financial Advisor cards
front

Bonus cards

Company ship tiles x 16
(4 in each color)

3-slot ships — 7-13 7-13 7-13 (each color)

2-slot ships — 5-11 5-11 (each color)

1-slot ships — 2-5 (each color)

Unique Ship tiles x 8

Cruise ships
- Dice Fest Line
- Lucky Me Cruises 1 • 2
- Spiel of the Seas 1 • 2 1 • 2

Military ships
- USS Iowa
- PLAN Yi Yang
- NRP Sagres III

San Juan Prospector
- San Juan Prospector 9-18 9-18 9-18 9-18

20 Shares of Stock

Yellow Company Share x 5
Black Company Share x 5
Red Company Share x 5
Green Company Share x 5

China flag x 11
EU flag x 11
USA (East) flag x 11
USA (West) flag x 11
front

9 Dice per player color.

16 white Dice

Wood cubes x 4
(1 yellow, 1 red, 1 green, 1 black)

Wood discs x 4
(1 yellow, 1 red, 1 green, 1 black)

$5 coin x 60
$1 coin x 30

Passenger token x 8

Managing Director Awards x 3

Bailout token x 7

$50 token x 4

Lock movement marker x 1

Waterway movement marker x 1

All game materials, except for money and Bailout tokens, are limited. If any limited materials are exhausted during the game they cannot be substituted.

Set-up
Game Board
Action Table:

Player Count	Regular Action Dice	Executive Action Dice	Available Starting Contract Cards
4-player	12	4	5
3-player	9	3	4
2-player	10	2	3

1. Set aside the *Executive Action Dice*.
2. Roll the remaining *Action Dice* and fill Action Table from highest (6) to lowest (1), cascading overflow dice from the right to left (6 -> 1) first, then from left to right (1 -> 6).
3. Then roll the *Executive Action Dice* and fill the top row of the Action Table following the same procedure.
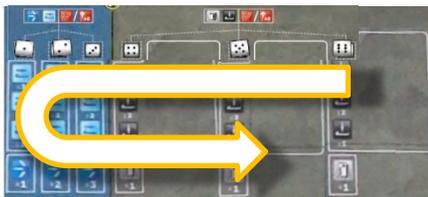
Note:
2-3 player Mulligan rule - if after cascading all 12 dice there are 3 or fewer dice on either side of the Action table re-roll all of the dice.

Loading Zones:

China:
- PLAN Yi Yang (**Military**)
- San Juan Prospector (**Cargo**)
(not used in 2 player game)

US East:
- USS Iowa (**Military**)
- Dice Fest Line (**Cruise**)

EU:
- NRP Sagres (**Military**)
- Lucky Me Cruises (**Cruise**)

US West:
- USS Pegasus (**Military**)
- Spiel of the Seas (**Cruise**)
(not used in 2 player game)

3. Set up

1 Divide the Bonus cards into separate piles and place them on the board in the spaces indicated. The Captain and Stevedore cards must be placed face down in ascending numerical order(1-5, 1 on top). Shuffle the Financial Advisor cards and place them face down.

2 Roll 12 white dice for the Action table. Group them by results. Place each die in the respective column in the highest possible row - starting from the left (1 pip) to the right (6 pip).

Columns

If there are more results of the same number than the 3 spaces available, cascade the die (or dice) to the left (downward from 6 to 1) into the next column with an available row and assume the new value.

If there are any extra dice at 1 pip, reverse the cascade to the right (ascending) into the next column with an available row and assume the new value until all of the Action dice are placed.

3 Roll the 4 remaining white dice. Dice with results between 1 and 3 are placed on their respective die pip icons on the blue portion of the Action table.

Dice with results between 4 and 6 are placed on their respective die pip icons on the grey portion of the Action table.

Place the Executive Action dice in these spaces.

If there is more than one result of the same number, cascade the die (or dice) in the same manner the Action dice were placed.
These 4 dice represent Executive Actions.

Mulligan Rule - if after rolling all 16 dice there are 4 or fewer dice on either side of the Action table re-roll all of the dice.

4 Place one flag matching each icon on the "Rail table" above the train platform.

5 There are 2 "Ocean zones." Each has 2 national "Loading zones" (dark blue locations) and 1 "Waiting zone" (light blue location) common to both nations. Stack the remaining flags on the matching icons adjacent to the Waiting zones.

6 Place the Unique ships in each Loading zone (dark blue locations) as follows:
US East zone: USS Iowa + Dice Fest Line
EU zone: NRP Sagres + Lucky Me Cruises
US West zone: USS Pegasus + Spiel of the Seas
China zone: PLAN Yi Yang + San Juan Prospector

7 Stack the Passenger tokens in descending value (5,4,4,3,3,2,2,1).

8 Shuffle the Contract cards, draw 3 and place them face up on the Action table.

9 Place the remaining Contract cards face up in a pile on the Draw space. Draw one Contract card and place it face up on the Inbound Cargo space. Each time a Contract is selected from the Action table it will be replaced by the Inbound Cargo card. The top card from the Draw pile will be placed on the Inbound Cargo space.

10 Place the Managing Director Awards in each Round space as follows:

Round table *Rail table* *Market table* *Movement track table* *Culebra Cut*

Waiting zone *Gatun Locks set* *Draw space* *Inbound Cargo space* *Gatun Lake*

1st Round - $3
2nd Round - $5
3th Round - $7

11 Place the waterway and lock movement markers on the Movement track table in the zero (0) position.

12 Each player chooses a Company (red, green, yellow or black) and receives: 1 disc + 1 cube + 1 Clipboard + all the ships of his color. Randomly choose 1st, 2nd, 3rd and 4th player.

13 Place the disc of each player in the spaces on the Rail table (above the 2nd wagon) in turn order.

14 Place 4 colored dice (from each player) in the Dice Pool and the remaining colored dice (from each player) in the Warehouse.

15 Each player places a 1-slot ship with a 3 pip die (of his color, picked from the Warehouse) on the board as follows:
1st - Pedro Miguel Locks, Atlantic bound.
2nd - Culebra Cut, Pacific bound.
3th - Gatun Lake, Atlantic bound.
4th - Miraflores Lake, Pacific bound.

16 The 2-slot ship of each Company begins the game built and ready to be deployed. Place it with the player's assets.

17 The remaining ship tiles (not yet built) are

Pedro Miguel Locks set

Miraflores Lake

Miraflores Locks set

Loading zone

4th

15

3

3

4 1

2

5 1

2

8

8

2

8

6

5

4

West

4th player setup

18

18

17

12

16

19

21

23

4 3 1

22

4 3

6

4. Advance Set-up

We advise players to not use this setup until after you have played the game at least once; you will benefit from understanding the core concepts and which strategies are best for you.

Each Company receives 4 Shares and the player receives 1 Share of his color (the same as the normal setup).

Each player receives $24 and decides how much money they will keep and how much money will go to the Company. The following rules apply:

• each player will blind bid (close fisted) their startup investment.
• the bid minimum is $12, with increments of $3 up to a maximum of $24
• the starting value of the Company Stock is one-third of the player's bid ($4 - $8). This value is indicated with the wood cube on the Market table.
• The Company receives the bid as it's startup capital.

Example:
a player chooses to bid $15; he will have $9 remaining in personal assets. The starting value of his Company Stock will be $5 per share.

Action table

Warehouse

Bonus cards

Dice Pool

placed on the Clipboard on the dashed rectangle.

18 Each Company receives 4 Shares of its color and $18 (place this on the Clipboard).

19 Each player receives 1 Share of his Company color and $6 (place this in players assets).

20 Place the 4 wooden cubes (one of each color) in the middle column of the Market table at the $6 value (with a star symbol on it).

21 Deal two Financial Advisors cards face down to each player.
1 - Each player looks at their cards, chooses one to keep and passes the other to the player on their left.

2 - Then, each player chooses one of their 2 cards and places it face down in front of them - this card is a secret goal, revealed at the end of the game.
3 - Place the other card face down on the board with the rest of the Financial Advisor cards.

22 Shuffle the Startup Contract cards, draw 1 Contract per player plus one, face up, from the Setup Contract cards.

23 Each player (in reverse turn order):
1. Choose ONE Contract card and place it near your Clipboard.
2. Take dice of your color from the Warehouse equal to the number of containers depicted on the card and set the value of each die as depicted.

3. Immediately load your dice on the available ships. You can use your 2-slot ship and build additional ships (if desired). Receive the flag if you empty the contract. Please refer to page 7.

All completed (with no cargo on it) and unused Setup Contract cards are returned to the game box. Incomplete Setup Contract cards remain with the Company, adjacent to the Clipboard, until completed.

Place the remaining materials near the board. This will be the general supply (Bank).

Player and Company Assets

- 4 Player dice in Warehouse on Board

- 4 Player dice in Dice Pool on Board

- 1 Player die (value 3) loaded on 1-slot ship in canal – position as marked on board according to randomly determined player turn order.

Personal Assets

- 6 cash *(or see Advanced Set-up)*

- 1 share of own Company

- 2-slot Ship (already paid for) available for deployment

- 2 random Financial Advisor cards. Pass one to left player then each keeps one of those two.
  - *Variant (no Financial card at start)*

6$

Company Clipboard

- **18 cash** *(or see Advanced Set-up)*
- **4 Shares**   (Available for sale)
- **1-slot Ship** (Purchasable for 5$)
- **3-slot ship** (Purchasable for 7$)

The two Clipboard ships may be purchased at any time during the Players turn, Additional Stock may only be purchased through a **Market Action**

Payment made to Player when Military ship is moved (not pushed) for each Flag token of that Nation

18$

5$

7$

When first column is filled (0$) or space is covered (2$) Player can **transfer a die** from one side of the Action Board to the other for the indicated cost

When space is covered Player may immediately make 3 ship move actions (**any mix of Waterway or Lock**)

Player can instead choose the Inbound or top draw pile **Contract card** when choosing a contract

When space is covered Player may immediately **load a die**. Either from an existing contract or a 2-pip die from the Warehouse or Dice Pool

+1 When taking a Load/Contract Action player may **load an additional die**

When space is covered Player may take a **Market Action to buy stock**. Player may save this action until such time as the next National Flag token is placed in the same row

When space is covered Player may immediately load a 2-pip die from the Warehouse or Dice Pool onto the **Rail track** or boost the value of an existing die on the Rail track by 2

Market Table

Each Company cube starts at the 6$ Level (Left Side value)

- Stock is purchased through **Executive Action** or by **Clipboard Bonus**
- Stock price is advanced by buying stock (advance 1 step) or by **Executive Action** (advance 2 steps)
- Stock price drops 2 steps if it fails to pay a dividend during **End of Phase**

Advanced set-up:

Each player receives 1 share & 24 cash to their Persona assets . A Blind bid between 12 and 24 cash is then made by each player, which goes to their Company assets from their own staring funds. Starting share price is this start-up capital divided by 3.

Player Order

- Determine player order on the Rail Table in a method of your choosing

Initial Contracts

- Set out a number of initial contracts equal to the number of players +1.
- In <u>reverse</u> player turn order, players select a starting contract
  - Player may immediately load dice from initial contracts onto available ships as part of set-up.

Game Play

1. Select Action Die

Take bottom most die from one column. The available number of movement points or load actions the player may take is revealed beneath the die taken.

Note: By paying $5 from company funds, you can transfer a die from one side of the table to an empty, Standard Action on the other side; if you do, then you must immediately take that die and execute the corresponding action.

Movement Actions   **Load Actions** (plus Contract option)
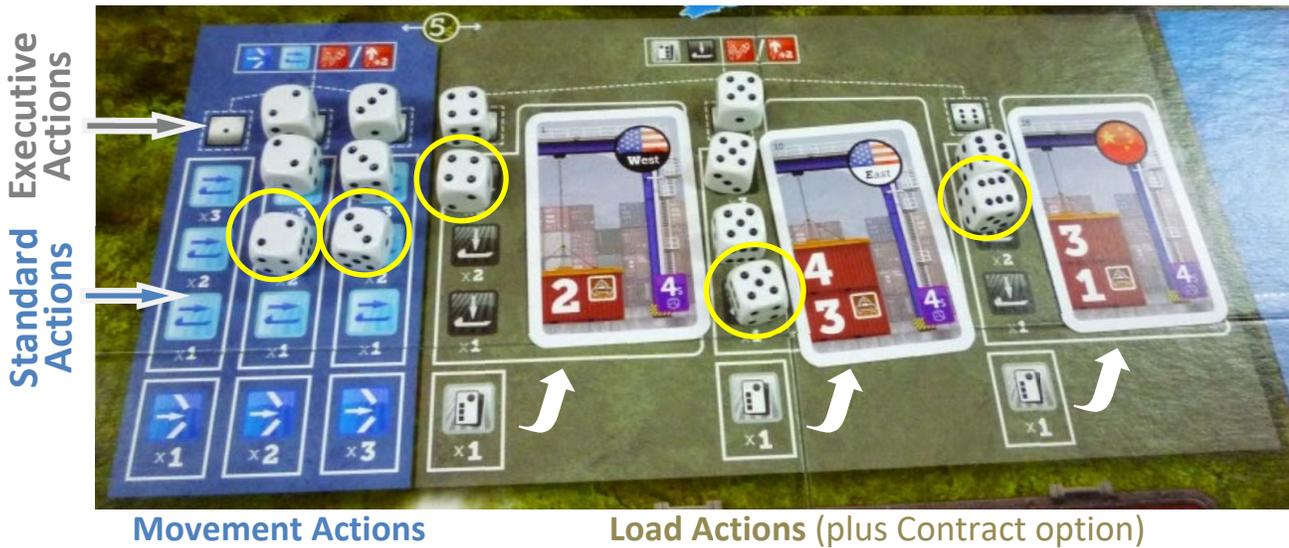
Movement Action (Left side) – ***Must*** make the indicated number of **lock** 🔀 (die pips) and **waterway** 🔁 (row number) movements for a ship, or group of ships.

Load Action (Right side) – ***May*** take the corresponding adjacent contract and ***may*** take up to the (row) number of load actions according to numbers on revealed action space.

- Loading may be from any incomplete Contracts in hand, not just the contract taken as part of the action.

Executive Action (top row) – May only be selected if it is the last remaining die in the column.
- Chose same standard action as row below (Move/Load), or
- Choose an "Executive Market Action" (Buy stock, or bump stock price by +2$)

2. Resolve Actions

- **Take Contract / Loading Action**
- **Ship Movement**
- **Clipboard - Free Actions**
- **Build Ships**
- **Executive Action / Market Action (Repeat until all Action Dice have been selected)**

3. End of Phase

- **Rail Table - Player order and National Flag token selection**
- **Payment of Cargo Fees**
- **Pay-out of Dividends**
- **"Managing Director Award"**
- **Move Cargo dice from Dice Pool to Warehouse**
- **Reset Action Dice and Rail Table National Flag tokens**

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2. Resolve Actions

Taking a Contract

Taking a contract allows the Player to move cargo dice from their warehouse/Dice Pool onto the Contract card.

- Each player is limited to holding 2 incomplete Contracts at the end of their turn.
- If a player does not have enough dice available in the Warehouse or Dice Pool to fulfil the contract, the contract card cannot be taken.
- When a Contract card is taken the next inbound Contract card is placed <u>immediately</u> in the empty slot, and the top card from the draw pile is placed on the inbound contract slot.

Loading Action

Loading to Ship

Any ships in the Waiting zone (following completion of a trip) may be moved freely into one of the two adjoining Nation Loading zones and be used immediately to continue loading cargo.

- Loading of cargo (dice of player's colour from Warehouse/Pool) must be done onto a Contract card and from the Contract card onto one or more ships/rail in an appropriate loading zone.
- A Player is not required to use all their load actions.
- Players may place no more than ONE die on the <u>same</u> ship or Rail car in the same turn, unless the player also uses a Clipboard Free Load Action or a Stevedore card.

This symbol shows that this die can be loaded on the Rail table 1st wagon OR on a ship.
Generic contracts may load into any loading zone

- If it is a contract for a specific Nation, it may only load into the loading zone for that Nation.
- If the contract is a generic contract (back of Contract card) it may load into <u>any</u> loading zone.
- If the container has a Rail icon if must be loaded to the Rail track

Loading to Rail

If a contract has a Rail icon the cargo <u>must</u> be loaded to the left most square of the first railcar on the Rail track.

- If all 4 slots are full, no more rail loading may be conducted until the following round.

<u>Note</u>: Turn order is used to decides ties – for example if a Ship arrives at its destination with cargo from multiple players on the same ship, the sequence for offloading cargo (and any associated bonuses is determined in player order).

Completion of a Contract

When the last cargo die is successfully loaded, the Player receives the matching National Flag token from the general supply (unless it is a generic contract), which is placed immediately on the player's Company Clipboard on the leftmost available space for that Nation.

If the counter covers an action icon, the action is taken immediately

- The "Buy Stock" action may be saved by flipping the Nation Flag token over, but must be used before the next token of the same Nation is placed on the Clipboard.

Company Clipboard Details – Free Actions
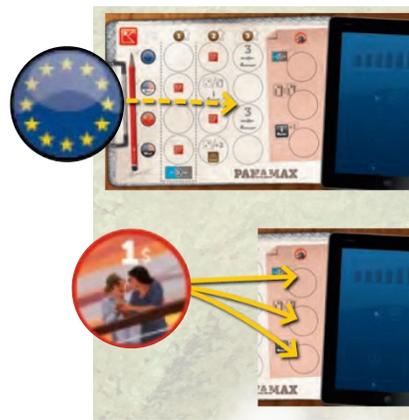
The Clipboard - Each player has his own Clipboard, where he places unbuilt ships, flags, Passenger tokens and Company money.

Free Actions

When a flag is placed over a Free action the player must immediately use it, with one exception - the Market action.

- The Market action allows the player to immediately buy ONE Share of any Company Stock, (including their own).

If the player, for any reason, does not use this Free action, he may choose to defer it by reversing the flag to show the side with the Market icon. When he receives another flag, in a future turn, for the same nation he can use that deferred Market action; however, if the player does not use the deferred action immediately it is lost, regardless, the flag is turned back to its front.

- Load one die; the die used can come from any container on an incomplete Contract, OR take a die, at a value of 2, from the Warehouse or Dice Pool and load it into any ship in a Loading zone (including a ship that was loaded in the same turn).

- The player must make 3 moves (any mix of locks and waterways).

- Load one die onto the Rail table. The die used can come from the Warehouse or Dice Pool and has a value of 2. Alternately the player can choose to raise the value of one of their dice already in the 1st wagon by 2 pips.

The flags must be placed in the correct row.

The value of each row filled has benefits for moving matching Military ships and may provide a bonus during End of Game scoring.

If a player can fill the first column with flags (4 different ones), he benefits permanently: any die may be transferred from one side of the Action table to the other for free (pg. 6).

Note: players can acquire any number of flags and Passenger tokens to enhance End of Game scoring.

Passenger benefits

Passenger tokens are placed on the 3 available spots. When a player places a token, he chooses one spot. The benefit is immediately available for the rest of the game.

- any die may be transferred from one side of the Action table to the other for $2 (pg. 6)
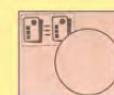
- When picking a Contract action, the player can also choose from the In-Bound Cargo and top Contract card from the Draw pile

- When choosing Contract/Load Cargo action the player can load ONE additional die from a Contract.

Movement Action

When making a movement, all movement points must be used. There are 2 types of movement:

Lock Movement – When a ship or a group of ships pass over a Lock Icon

Waterway Movement – When a ship or group of ships pass over a waterway icon

Spend a single lake/lock movement point to move one **group** of ships across the corresponding symbol. Ships must follow the direction of the arrows and cannot change direction.

Players use the Movement markers to help them track ship movements.

The Red player has 3 waterway and 1 lock movement. He places the markers on the designated slots and subtracts one each time he uses a movement type.

Group of Ships - A "group" of ships is any number of ships with up to a *maximum* of 4 loading slots amongst them.

- Groups can be freely split up and created in lakes, ocean and **adjacent** loading bays before moving.

- A group of ships spend ONE movement to move the entire group. A group cannot be separated when moving.

- A lock can only contain 1 group.

  - A group entering a lock will *push* forward any existing group if the total loading slots in the lock would be more than 4. Otherwise, the ship, or group of ships, attaches to the group already there.

The group moves spending one waterway and one lock movement.

There are several ships in adjacent Loading zones ready to move. The Red player has a waterway and a lock movement to use. He chooses to group the ships that have his own dice.

Pushing Ships - Pushing ships push other ships and groups that are ahead of them in the Canal without expending extra movement. Movement expenditure only applies to the ship that is doing the pushing.

- A lake has no ship limit. Nothing is ever **pushed out** of a lake or ocean zone.

- Pushed Military ships do not grant any movement payment

Military Ships - If the group you move (not push) contains one or more military ships, the **player** receives $ equal to the number of National Flag tokens on the Company Clipboard that matches **one** of those ships.

- Military ships do not carry dice and are always ready to move

- On their turn, a player may use any portion of a Movement action to move any and all Military ships

- The Player will receive payment (max. 3$) from the Bank

  — Payment is based on number of flags on the Clipboard affiliated with the nationality of **ONE** (and only one) of the Military ships they moved in the current turn (Player's choice)


The Green player uses one waterway movement to move the 1-slot Green ship into the Culebra Cut pushing the group there forward into the Pedro Miguel Lock, which in turn pushes the Red 3-slot ship into Miraflores Lake. Note that 1 waterway movement has moved 3 different groups by pushing.

Movement Iconography - The movement icons on Captain cards and the Clipboard allow for both lock and waterway movement.

Arrival of Ships at Destination

- Ships are processed in Canal exit order.
- All Cargo dice are returned to the Dice Pool.
- Empty ships are placed in the Neutral Waiting Zone of the Ocean they have entered.

Cruise Ships:
- Cruise Ship with multiple Players' dice, **starting with ship mover** (the phasing player), then in Player turn order, for each die receive 1 passenger token from the top of the passenger token stack onto their company Clipboard.

- The cash value of the token is paid to the Company.
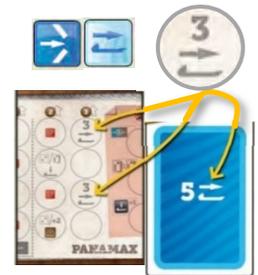
Cruise ships

• Cruise ships can only accommodate dice with a value 1 or 2. The ship capacity requirements are based on the number of dice loaded - not their sum.

• At the end of the Canal each die on a Cruise ship earns the Company (1st the player who did the final movement and then respecting turn order) one Passenger token from the top of the stack and it is placed on one of the Benefit spaces on the Clipboard. The Company is paid the amount of money indicated on the token (not the value of the dice).

• After the dice are unloaded the ship is moved to the Waiting zone available for re-use.

Note: there are a limited number of Passenger tokens, once they are exhausted players can continue to load Cruise ships, but they will pay the companies nothing.

These ships can hold up to 3 dice, but they can start moving with just 2 dice (note: the lightened numbers in the single slot indicate that it is optional).

This ship can start moving just with just 1 die.

The "Lucky Me Cruises" is the 1st Cruise ship to arrive at the end of the Canal. In the turn order, Green is 1st and Red is 3rd. The Green player picks the top Passenger token from the stack.
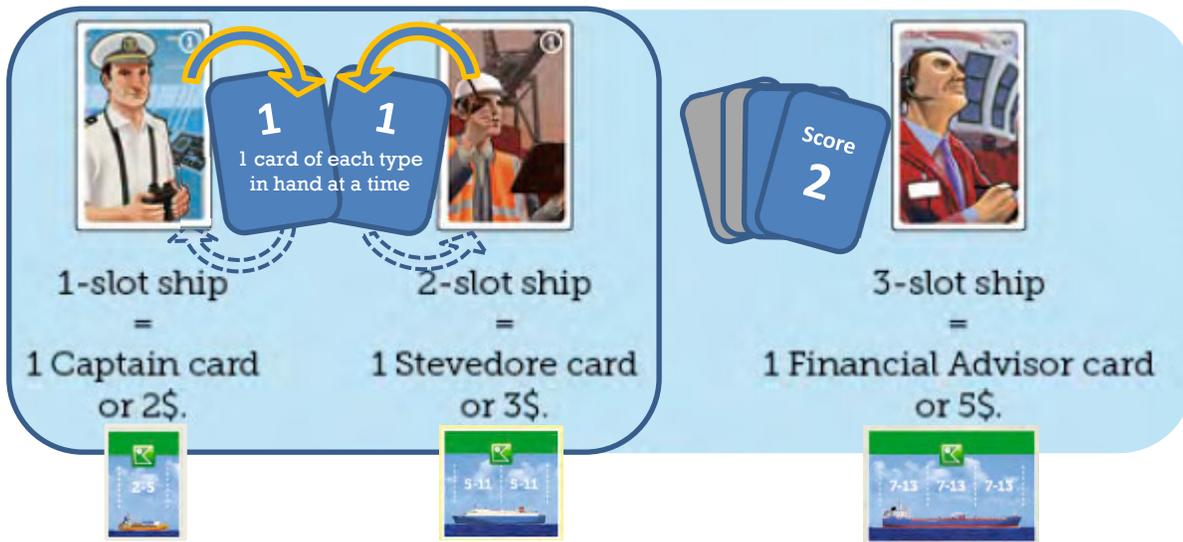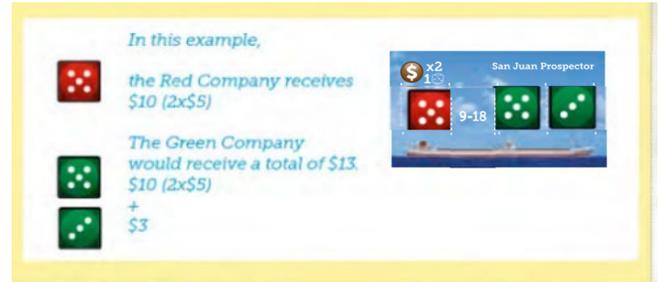
After the Green player, the Red player picks the next 2 Passenger tokens from the top of the stack.

The Companies are paid $5 and $8 respectively.

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Cargo Ships:

- **Owners of shipped cargo** dice receive 1$ per pip to their Company Clipboard.
    - If several ships arrive in the same turn, Players choose Bonus cards based on the order of ship arrival.
    - "**San Juan Prospector**" each company with loaded cargo on this ship doubles the income from **ONE** of their dice on this ship. Any additional dice pay their normal value.

In this example,

the Red Company receives $10 (2x$5)

The Green Company would receive a total of $13. $10 (2x$5) + $3

- **Owner of the Ship takes** either a bonus card or money (paid to Personal Assets) – based on the ship size.

1 card of each type in hand at a time

Score 2

1-slot ship = 1 Captain card or 2$.

2-slot ship = 1 Stevedore card or 3$.

3-slot ship = 1 Financial Advisor card or 5$.

- Players may only have **1 Captain** and **1 Stevedore** card at a time, and they cannot use the Captain or Stevedore card in the same turn that they earned it.
- If a second card of the same type would be earned in the same turn, the player must take the money option instead.
    - When used, Captain and Stevedore cards **return to the bottom** of their respective draw pile.
- Players may have as many **Financial Advisor** cards as they wish, but may only **score 2** of them at game end.

Executive / Market Action

Player may buy a Share from any Company with that has available shares by paying the Purchase price on the left side of the Market track next to the Company's cube

Buy Share: Each time a player buys a share the price increases by 1$ by moving the Company cube up **ONE** space on the Market track.

Promote Stock: The player may increase their own stock price by $2 by moving the Company cube up **TWO** spaces on the Market track.
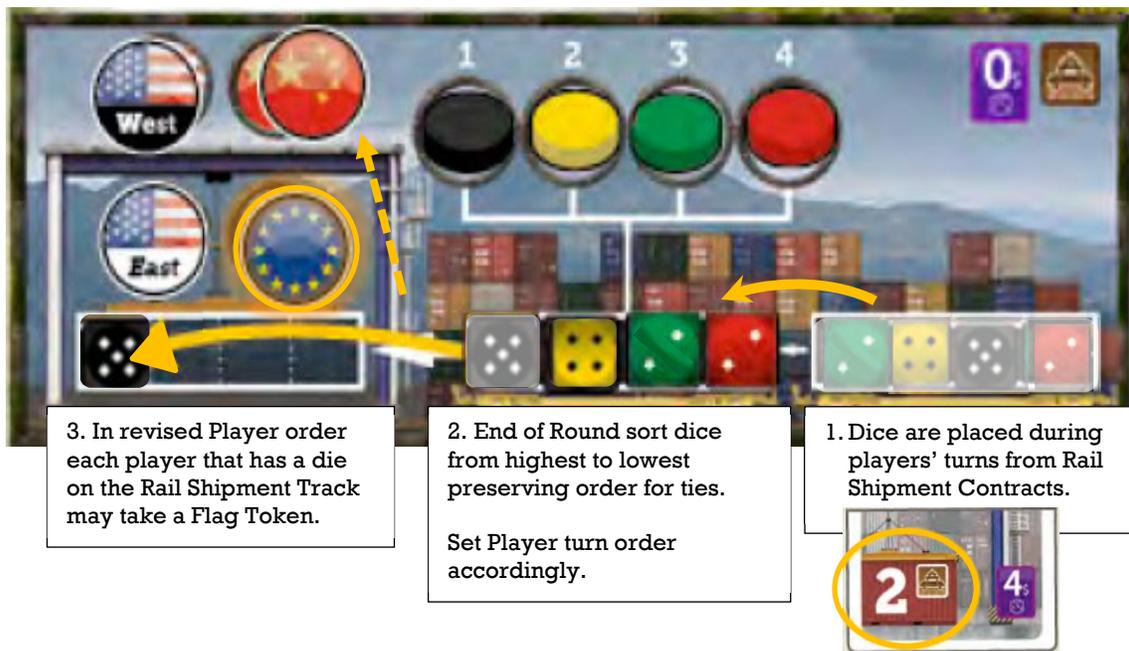
3. End of Phase

1. **Rail Table (Player turn order)**

   Move all the dice from the 1st Railcar to the 2nd Railcar
   - Rearrange die order from highest to lowest (ties maintain order of placement).
   - Align the Player order to the die sequence

   Move the dice from the second wagon to the train platform one at a time in revised Player order from left to right (highest to lowest).

   - As their die arrives at the platform, the player may take a National Flag token of their choice. Players who have one or more dice on Railcar choose **ONE** flag only.
   - Dice are returned to the Dice Pool next to the Warehouse

3. In revised Player order each player that has a die on the Rail Shipment Track may take a Flag Token.

2. End of Round sort dice from highest to lowest preserving order for ties.

Set Player turn order accordingly.

1. Dice are placed during players' turns from Rail Shipment Contracts.

2. **Pay Cargo Fees to the Bank**

   - Owners pay the cargo fee for each die in transit based on the amount shown in the purple icon for that area/zone:
     - Warehouse (5$)
     - Unfulfilled Contract cards (4$)
     - Loading zones (4$)
     - Lock and waterways (1-3$)
   - Owning Player pays out of personal funds on behalf of the Company, if the Company has insufficient funds on the Clipboard to cover the cargo maintenance fees

What if a Company can't pay its fees?

If a Company does not have enough money to pay Cargo Fees at the end of a Round, the player must make up the difference. After settling the Cargo Fees the Company will have $0.

If the player does not have enough money to cover the difference in Fees he takes a Bailout token. The player receives $10 from the Bank and settles the Company's Fee obligations.

The player will owe the Bank $15 at the end of the game for each Bailout token he has taken.

If a 2nd Bailout is required the player can flip the counter to take another $10 and settle the Companies Fees. A 3rd Bailout requires an additional token, etc.

3. Pay Out Stock Dividends to Players

Each Company pays dividends (from its Clipboard) to each Player that owns its shares.

- Dividend per share is based on the value on the right side of the Market table next to the Company cube position.

If a Company does not have enough money to pay all of the dividends owed – it doesn't pay ANY dividends at all.

When this happens, the value of the Company Stock drops $2 (lower the marker 2 steps on the market table).

The Red Company must pay $2 for each share players own.

The Yellow Company was unable to pay dividends to its shareholders.

4. "Managing Director Award"

Handed to the player whose own company paid dividends that round and has the highest stock position on the market table

- **ties broken by company with most money on Company clipboard.**

IMPORTANT: if the players Company did not pay Dividends, he CANNOT receive the Award token. It will go to the player with the next most valuable Company that DID pay dividends in the current Round.

At the end of the 3rd Round, the player managing the highest valued Company can receive the last Award token worth $7 – if the Company pays its dividends.

5. Reset for Next Turn
- Move all Cargo dice from Dice Pool to Warehouse
- Reroll all Action Dice and Executive Action Dice to restock the Action Table
- Replace National Flag tokens at Train Platform

End of Game (After 3rd Turn)

Each Player totals all money from:

- Player money (not Company Clipboard money)
- Bonus from up to TWO Financial Advisor cards
- Shares at current Market price (left side)
- Managing Director Awards
- Payment of Bailout loans (-15$ each)

Remaining Company money is ignored

Player with the most money wins (ties broken by Player turn order)

Thematic Concepts

The Canal and its importance: After one hundred years in service, the Panama Canal still is one of the most important and impressive engineering achievements in modern times.

Built in 1914, it held a prominent role in the deployment of military vessels during WWI and in the conflicts that have followed. Nowadays commercial usage is the core business of the Channel; its economic impact is profound and has not only developed the region, but in fact helped define shipping throughout the world.

In the wake of the Canal's opening hull designs were influenced accordingly; ships fell into three categories, those that could travel through easily and in groups (Feeder class), massive ocean going ships too big to enter the Canal (ULCV or Intra Large Container Vessels), and the new standard - designed to the maximum limits of the Panama Canal Lock Chambers, which are 110 ft (33.53 m) wide by 1,050 ft (320 m) long, with a usable length of 1,000 ft (305 m). These dimensions determine the maximum size of ships that can use the canal; this size is known as PANAMAX.

Source: Wikipedia Map data (c) OpenStreetMap (and) contributors. CC-BY-SA (Author: Thoroe)
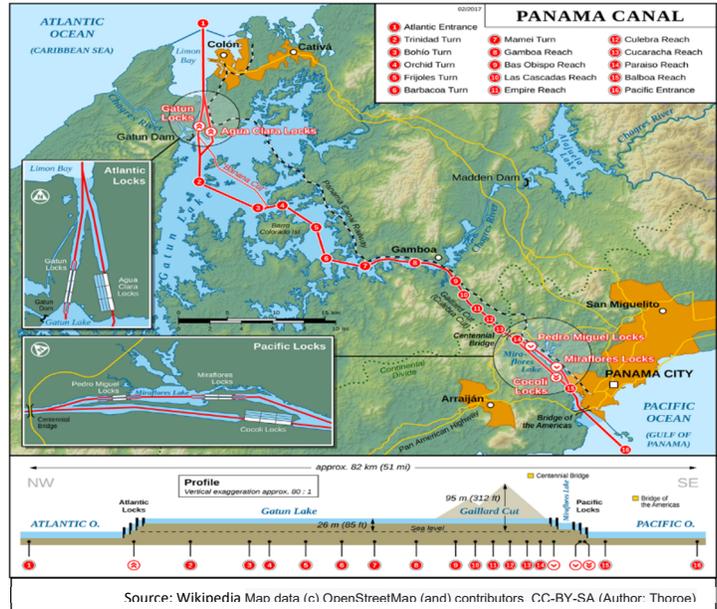
Locks

A lock is a device used for raising and lowering boats, ships and other watercraft between stretches of water of different levels on river and canal waterways. The distinguishing feature of a lock is a fixed chamber in which the water level can be varied. This is an important concept for gameplay. When "pushing" ships through the locks it is better to think in terms of blocks of water rather than ships.

Ships can be grouped (up to 4 container capacity total) into a single lock. The only PANMAX ships in the game are the *San Juan Prospector* and the USS IOWA as they fill the dimensions of the lock and no other ships can be grouped with either of them.

When a ship, or group of ships enters a lock, the doors to the lock close, and the water level is changed. Thus, when pushing, no new ships can be grouped into that configuration until the ship group exits the full sequence of locks. In gameplay, then, each lock grouping is "pushed" by the lock group behind it.

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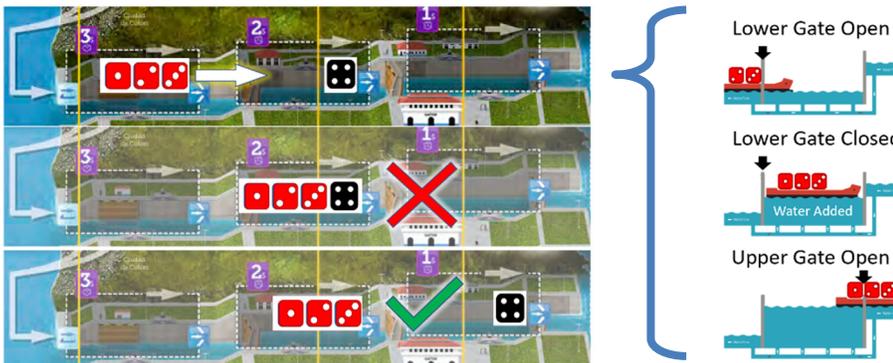
Financial Advisor Cards Variant

The following is based on Carlos Soto Power (@FinrondFelagund)'s BGG Post (Thread: 2042290). The intent is that each card should award on average 15-20 points maximum and reduce the risk variance (some of the original goals were easier to achieve than others).

No Financial Advisor is selected at the set up – instead they are only earned when a 3-slot cargo ship delivers its goods.

Favored Nation (specific country flags): 4 points for each flag of that Nation. (Maximum 24$ points)

= 5 tokens x 4 points = 20 points

International Expeditor (score all flags): 8 points each for each set of 4 flags. (Maximum of 24$ points)

= 2 sets x 8 points per Flag set = 16 points

Luxury Tours ($4 per each passenger token): (Maximum of 32$ points).
*Cannot be scored with **Group Tours***

= 3 tokens x 4 points = 12 points

Group Tours (player receives money equal to the values printed on all earned passenger tokens): Each passenger token earned during the game gives to the player as many points as its value. If 3 or more tokens are collected the value of the lowest value token is doubled.
(Maximum of 24$ points).
*Cannot be scored with **Luxury Tours***

x2

= 5 + 4 + (4 x 2 points) = 17 points

Offshore Accounts (Company's money moves to the Player's Assets only if company payed dividends in the last round)

Company $ ➡️ 🟤🧍

Diverse Portfolio (when selling shares to the bank at the end of the game, each share that is not the player's own earns 5 extra points than its nominal value).

= 4 other-player shares x 5 points = 20 points