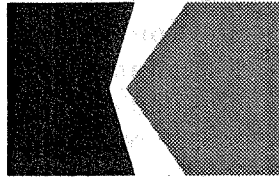


MONDAY  
NOVEMBER 24, 2003

## Follow Koch's model

When energy trader Enron appeared to be racking up big profits, Wichita-based Koch Industries resisted the temptation to wheel and deal and break from its proven business practices. And look where each is now: Enron collapsed and its offi-



cers are facing prison time; Koch is completing a year of amazing growth.

Koch's latest — and largest ever — acquisition (which is still subject to government approval) occurred last week, when Koch agreed to spend \$4.4 billion to acquire Invista, formerly DuPont Textiles and Interiors. It also announced a \$265 million deal to acquire a refinery and other Alaskan assets of Williams Cos. Other acquisitions this year were Colonial Pipeline, Farmland Fertilizer and Excel Paralubes.

Koch does business the old-fashioned way. It's methodical. It grows when it makes sense. And it focuses on creating long-term value, not short-term flash.

More companies should follow its model.

— For the editorial board, Phillip Brownlee

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