

BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

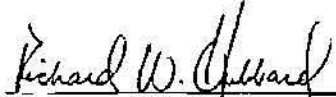
IN THE MATTER OF:)
)
RUSSELL GORDON KOCH,) Case No. 91-03-02
KOCHCAPITAL, INC.,)
)
)
 Respondents.)

F I N A L O R D E R.

The Notice of Allegations having been issued on April 8, 1991, and the respondents having been duly served with a copy of the Notice and the accompanying summary order, and the respondents having failed to deny the allegations within the 30-day prescribed time, those allegations are thereby admitted to be true. Accordingly, it is

ORDERED, that it is in the public interest that the broker-dealer registration of Kochcapital, Inc., and the agent registration of Russell Gordon Koch, to offer and sell securities in Delaware be permanently revoked.

Respondents may appeal this order to the Delaware Court of Chancery within 60 days after the date of this order. On July 8, 1991, the penalties imposed by this order shall take effect if a timely appeal is not filed, or in the absence of a stay issued by the Court of Chancery.


Richard W. Hubbard
Securities Commissioner

Dated: May 8, 1991