

FULFILLING THE VISION OF A FAMILY-ORIENTED COMPANY

WITH ACQUISITION, VALOR RETURNS TO COMPANY-OPERATED LOCATIONS

It's hard to say what Gary Emmick is most proud of, as he has plenty of things from which to choose. The Owensboro, Kentucky, native is the second-generation president of a full-line petroleum distributor dating back to 1966. His son, Josh Emmick, is the next generation of the Emmick family to step into the company leadership.

Their Valor Oil supplies fuel to 60-plus Marathon locations over a four-state area of Kentucky, Central Tennessee, Southern Indiana and Southern Illinois. The company also delivers fuel to businesses and farms all over the Ohio Valley region. Valor includes a successful lubricant business, and has expanded over the years to include niches in blending its own brand of racing fuels ("Renegade"), which they market globally, and diesel exhaust fluid (DEF), which they blend and market across seven states.

"In the end, though, I think maybe I'm most proud of the fact that we're a family-oriented company," he says, smiling. "My vision has always been to treat everyone right, help our employees grow, have a little fun and make a little money."

Josh Emmick agrees. "I really like knowing that our business helps provide for so many families," he says, referring to Valor's 180-plus employees. "We have a family atmosphere here. We have made some kind of acquisition about every two years for the past decade, so it has felt a lot like riding a bike while building it."



Above: Josh Emmick (left) and father Gary Emmick provide the leadership for Kentucky-based Valor Oil.



Valor's management team, along with Marathon Territory Manager Hayley Miller, stand in front of an expansive location in Owensboro, Kentucky. From left: Keith Howard, Gary Emmick, Hayley Miller, Josh Emmick, Tim Dupin.

The Emmick's most recent acquisition was that of fellow jobber Harper Oil, which launched them right back into the convenience store business after a ten-year hiatus. It also tripled their employee count. The new assets include nine convenience stores in Kentucky under the HOP Shops brand, a Dairy Queen Grill & Chill quick service restaurant and servicing commercial and industrial customers in the Northern Kentucky market.



"We had known the Harper family for a long time, so that has made this transition a whole lot easier," explains Gary Emmick. "Harper was a well-run company, and many of their people stayed through the transition. Buying those nine locations

pushed our growth to the east, so we've opened a new office in Florence, Kentucky."

"Our goal is to become a large regional player," explains Josh Emmick, noting that Valor now has three other office locations in Kentucky in addition to their headquarters in Owensboro and the new office in Florence. "The addition of retail is really changing our business and gives us a lot of new opportunities."

Valor first added the Marathon brand when Citgo exited the area in 2007. Marathon is now their biggest brand.

"It was great to see Valor and Harper come together, and to keep those nice company-operated locations in the network," notes Mark Flagg, Marathon Brand Western District sales

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At left and below: Carrollton, Kentucky, is one of the premier company-operated locations recently acquired from Harper Oil.





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A well-lit Marathon location in Verona, Kentucky, is a welcoming beacon in the early morning.

manager. “Valor was not afraid to return to that segment of the business. The acquisition significantly expands the size of their company.”

“We’ve really enjoyed working with the people representing Marathon,” adds Gary Emmick. “They listen to us and have been a good partner over the years. Our territory manager, Hayley Miller, is very responsive to our needs.”

A 1980 graduate of the University of Kentucky with an accounting degree, Gary Emmick eventually married his high school sweetheart, Lisa, and went to work for a public accounting firm. Two years later, he returned to Owensboro to help his parents, Tom and Yvonne, convert their business to a Chevron distributorship. “For awhile, I was trying to help them on the side,” he says. “I was used to that. When you

grow up on a farm, the family business never really ends.”

Valor now blends a total of 38 different varieties of racing fuel right in Owensboro. That, and their niche in DEF, makes them more than a typical fuel and lubricants distributor. “One of the things that differentiates us from other jobbers is how diverse we are,” affirms Gary Emmick. “These days, you don’t see many companies involved in so many



diverse businesses. There are pros and cons. But it boils down to the fact that you have to have good people, and we do.”

Josh Emmick agrees. “We’ve put some effort into building a really good management team. That includes Keith Howard, as our vice president of dealer sales and operations, and Tim Dupin general manager of C-Store operations, who joined us when we acquired Harper Oil.” Other members of the senior management team are Toby Baptiste VP of Specialty Fuels, Charlie LaHugh GM of Operations and Jeff Davis CFO.

Many Valor employees have been with the company for years. Keith Howard joined then-Emmick Oil in 1989. “I’ve always been the technology guy here,” he says. “Valor was the first company to introduce pay-at-the-pump in Owensboro. In terms of our customers, we believe in being straightforward and making sure that the relationship works for both sides. Reputation is very important to us, and you know you’ve built trust when your dealers refer other people to you.”

The elder Emmick has a succession plan in process so that he can take a much less active role in day-to-day operation in two to three years. He readily admits that he is less of a risk taker than his son. “Josh shoots more from the hip than I do; I tend to want to verify,” he admits. “It’s age and that accountant in me. But if everyone sitting at the table is thinking the same way, that’s not good. So the fact that we all think somewhat differently makes for a good balance, and I think that helps make us more successful.”

