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# Duffy Coal changes hands



Terry Moran (left) of Hugh Duffy Coal & Oil of Rutland poses with Chris Keyser of Owner Services, headquartered in Proctor.

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By **Bruce Edwards** STAFF WRITER - Published: September 1, 2009

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Chris Keyser and Terry Moran have been friendly competitors in the home-heating business for nearly 30 years. It was that friendship that led Moran last month to sell Hugh Duffy Coal & Oil to Keyser, who owns five local heating oil companies under the umbrella of Owner Services Inc.

With Moran, 60, looking to retire in a couple of years, he said it was time to think about selling the business. But Moran, who is staying on with the company, also said he wasn't going to sell the 117-year-old business to just anybody.

"It's important to me that Duffy Coal remain locally owned," said Moran, who started working for his father-in-law at the West Street business in 1981.

Locally owned, Moran said, means the money stays in the community with more money available for local charities and causes, something that wouldn't happen with an out-of-state company.

During an interview in the second-floor offices of Hugh Duffy Coal & Oil, both Keyser and Moran said the sale also made good business sense.

"In this energy world that's going on, it looks like the big guys, the Irvings, the Ultramars, the Suburbans, against the small guys," said Keyser, who started in business with Proctor Coal in 1979.

Moran said the larger companies have the advantage of economy of scale and the sale of Hugh Duffy allows the combined company to better compete.

The merger did cost three employees their jobs, with two Hugh Duffy employees let go.

Last summer, heating oil prices soared to nearly \$5 a gallon before the bottom fell out along with the world economy.

Both men said last year's wild price fluctuations were further evidence that the world oil markets are being manipulated by speculators and that tighter regulation of the commodities market is needed.

"The last two or three years in this industry, the forces that drive the markets don't make sense unless someone is cheating or manipulating," Moran said.

Keyser said speculators have purchased increasing volumes of crude oil, but will never take physical possession of the product.

With the purchase of Hugh Duffy, Keyser said Duffy customers will have access to new products and services, including propane, biofuels and plumbing services.

Keyser said he's putting a greater emphasis on more environmentally friendly fuels, including bio-heat, which is a 5 percent soy-based product blended with low-sulfur heating oil.

While the acquisition ends Hugh Duffy's run as a standalone company, Keyser and Moran said customer service remains a key ingredient of the business and its ability to compete.

"The point is, we have to be closer to our customers," Keyser said. "Both Terry and I carry a pager and are on call for people's problems after hours ... (and) we've got local staff."

Owner Services employs approximately 40 employees at the following companies: Proctor Coal, Patch's Petroleum, Rutland; Bixby's, Poultney; Wheldon Coal, Brandon; Hutchins & White, Castleton; Hugh Duffy Coal & Oil, Rutland.

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2 classy guys...best to them

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Great article and congrats to Chris and Terry. Both companies and the owners deserve our respect and support...Another reason to buy local!

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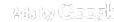
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