Frons welding pipes to wielding profit, Paul Foster built his business the old fashioned way — with a lot of hard work.

For Foster, the executive chairman of Western Refining Inc. in El Paso, physical labor in the hot New Mexico sun as a teen served as a learning experience. It taught him he needed an education.

Foster also learned a lot from his father, Marion L. Foster. “He was born in 1927 so he grew up in the post-depression era,” the younger Foster says. “He had a great work ethic and values, and he taught me the value of hard work. He encouraged me to pursue my dreams.”

At age 11, Foster started his first job, a paper route, and at a teenager, he worked in the oil fields in New Mexico during the summer. The work paid well, and he used the money for tuition at Baylor University. His first year, he studied pre-med, but he “didn’t do very well” and didn’t enjoy his studies. After a heart to heart with his dad, Foster decided to pursue a different course. In 1979, he earned a bachelor of business administration in accounting.

During the first part of his career, he focused on accounting. His first job was as an internal auditor for Southern Union Co. He eventually began managing bank assets for oil refineries. When one of those refineries, WRC Refining Co. in El Paso, went bankrupt, he realized it was his big chance.

“I became very focused on how to buy this refinery,” Foster says. “I knew there was great value here. They wanted to sell it, and there weren’t any obvious buyers except for me. But I didn’t have any money.”

That, of course, was a major hurdle. So was convincing a bank to lend him the $58 million he needed to buy a bankrupt refinery.

“They asked, ‘Why do you think you can do better?’” Foster said of the banks he visited. “We had a different philosophy and a different business plan. But it was difficult to get people to believe that story.”

“I was involved with a lot of the process, and there were a lot of times I just thought it wasn’t going to happen. Paul’s attitude stayed positive. He never doubted. He represents the true American spirit that we all live by today.”

More than a decade later, Foster still embodies that spirit. “It’s a dynamic and exciting business,” he says. “Like creating jobs and creating opportunities.”

Creating opportunities is so important to him that he has funded several major projects for higher education institutions. Among his gifts has been a $35 million donation to his alma mater to construct the Paul L. Foster Campus for Business and Innovation. With his $50 million donation, the Texas Tech University Health Sciences Center in El Paso created the Paul L. Foster School of Medicine.

“I have a very strong belief that universities are what makes an economy strong and drives economic development,” Foster says, who currently serves on the Board of Regents for the University of Texas System. “If we can help one kid get an education, we’ve changed that kid’s life.”

BY ASHLEY FESTA

Though we don’t have a business administration degree, we’re happy to have Paul Foster as our mentor. Contact him at ashley@ashleyfesta.com.