Deane H. Stoltz was born on April 3, 1929 in Ottumwa, Iowa. He received his business degree from Northwestern University in 1951. After a summer of rough necking in the Oklahoma oil fields, Stoltz moved to Dallas where he briefly worked for Sinclair Oil.

He was called to Officer Candidate School in the U.S. Navy where he served as a line officer from 1952 to 1955. After his discharge, he moved his family to Midland. In 1962, Stoltz formed a partnership with Cyril Wagner, Jr. and Jack E. Brown and engaged in the drilling and production of oil and gas in the Permian Basin.

In 1969, certain properties of Stoltz and Company merged with Tipperary Land and Exploration, with Stoltz serving as president and later as chairman of the board for Tipperary until 1989. He later formed his own independent oil and gas company and remained active in the industry until his death in 2006.

Stoltz worked as an ambassador for the industry throughout his lifetime through his political efforts. Stoltz was also committed to serving Midland in many ways. He served as president of the Midland Independent School District Board of Trustees, and was active in the Midland County Republican Party, serving as a delegate at local, state and national levels. He was both an officer and a longtime supporter of the United Way of Midland, Inc. He was a charter member of the Midland Community Theatre Board of Trustees and served for 24 years on the Midland Presbyterian Homes Board of Trustees, including five as chairman. He was also founding chairman of the Permian Basin Area Foundation.