

EXHIBIT 47

MINUTES of the Regular Meeting of
the Board of Directors of Diamond
Shamrock Corporation, Thursday,
December 15, 1983, at 10:00 a.m.,
Diamond Shamrock Corporation
Headquarters, Dallas, Texas

PRESENT: Messrs. Ames, Barnes, Bricker, Coldwell, Edwards,
Hay, Holmes, Jackson, Kimbell, Macgregor,
Manderbach, Rush and York.

ABSENT: Mr. Brown.

Also present were Messrs. Ahlstrom, Arp, Carlton,
Epps, Garbesi, Groves, Kelley, McDoulett, Mielke and Stewart.

The minutes of the regular meeting of the Board of
Directors held on October 20, 1983 were approved as submitted
by the Secretary.

Mr. Ahlstrom, Vice President, Finance, discussed the
Corporation's financial condition and results of operations,
including the write-off of substantially all the investment in
the Beaufort Sea leases. He then responded to questions from
the Directors.

Thereafter, upon motion duly made, seconded and
unanimously carried, it was

RESOLVED that the financial statements of the
Corporation for the months of October and
November, 1983, be and hereby are received,
identified for the Corporation's permanent file
and filed herein.

Mr. Ahlstrom introduced Mr. Mielke, Treasurer, who he
asked to report on the Corporation's proposed debt strategy.
Mr. Mielke stated that the Corporation had completed the last

of its scheduled rating agency reviews and that all three organizations had confirmed the present debt rating of the Corporation and its principal subsidiaries. Such confirmations of debt rating were based in part upon the Corporation's representation that the public debt of Diamond Shamrock Chemicals Company would be assigned to and assumed by the Corporation and that future significant financings would be done on the corporate level. This strategy not only permits the Corporation to obtain a favorable rate for future financings, but also provides financial flexibility and is consistent with and in furtherance of the Corporation's decentralized organizational plan. In order to implement this debt strategy, Mr. Mielke proposed that the Board authorize the Corporation to accept the transfer from Diamond Shamrock Chemicals Company of all of its non-chemical assets (principally represented by subsidiary stock and notes) and to assume certain indebtedness of Diamond Shamrock Chemicals Company. After full discussion, upon motion duly made, seconded and unanimously carried, the Board adopted the following resolutions:

RESOLVED that, subject to the execution of supplemental indentures by Mellon Bank, N.A. (the "Trustee") relating to certain of the Indentures (as that term is hereinafter defined), the Corporation accept the proposed transfer and delivery (the "Transfer") to it of the entire right, title and interest of Diamond Shamrock Chemicals Company, a wholly owned subsidiary of the Corporation ("DSCC"), in and to (i) all of the issued and outstanding shares of capital stock of Diamond Shamrock Refining and Marketing

Comany, Diamond Shamrock Exploration Company, Diamond Shamrock Coal Company and Diamond Shamrock Corporate Company, each Delaware corporations and wholly owned subsidiaries of DSCC, and (ii) all cash, receivables and other assets that DSCC may transfer and deliver to it (the "Transferred Assets").

FURTHER RESOLVED that, subject to the execution of supplemental indentures by the Trustee relating to certain of the Indentures (as that term is hereinafter defined), in connection with the Transfer of the Transferred Assets, the assumption by the Corporation, pursuant to supplemental indentures, assignment and assumption agreements and other instruments, agreements and documents, of (i) DSCC's obligations to make due and punctual payment of principal, premium and interest on all of the debentures, notes, bonds and other evidences of indebtedness ("Obligations") issued and outstanding pursuant to the indentures, mortgages, deeds of trust and other agreements or instruments described in a Schedule of Indebtedness To Be Assumed by Diamond Shamrock Corporation presented to the Board of Directors and filed with the minutes of this meeting (collectively, the "Indentures") and (ii) the performance and observance of all the terms, covenants and conditions of the Indentures to be kept and performed by DSCC pursuant to the Indentures, is hereby authorized and approved.

FURTHER RESOLVED that the Corporation contribute its entire right, title and interest in and to the shares of capital stock of Diamond Shamrock Exploration Company, Diamond Shamrock Refining and Marketing Company and Natomas Company to the Corporation's wholly owned subsidiary, Diamond Shamrock Holding Company, a Delaware corporation ("DSHC").

FURTHER RESOLVED that the Chairman of the Board, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary of the Corporation, and each of them, are hereby authorized, directed and empowered to execute a consent of the Corporation as sole stockholder of DSHC to the change of DSHC's corporate name to "Diamond Shamrock International Energy Company".

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FURTHER RESOLVED that the Chairman of the Board, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary of the Corporation, and each of them, are hereby authorized, directed and empowered for and on behalf and in the name of the Corporation to negotiate, prepare, execute and deliver supplemental indentures, assignment and assumption agreements and such other instruments, agreements and documents (collectively, the "Supplemental Indentures") for the assumption by the Corporation of the Obligations, including DSCC's obligations to make due and punctual payment of principal, premium and interest on all of the Obligations and to perform and observe all of the terms, covenants and conditions of the Indentures to be kept and performed by DSCC, in such form and containing such terms as any of such officers executing the same, in his or their sole discretion, may approve, such approval to be conclusively evidenced by the execution thereof by said officers.

FURTHER RESOLVED that with respect to debentures and other obligations issued under Indentures described in a Schedule of Indebtedness To Be Assumed by Diamond Shamrock Corporation (the "Debentures"), the President and any Vice President of the Corporation are hereby authorized, directed and empowered for and on behalf and in the name of the Corporation and under its corporate seal attested by the Secretary or any Assistant Secretary, or in the name of DSCC, with such suitable reference to the Transfer as may be required by the Trustee under the Indentures, to execute any of the Debentures which shall not theretofore have been executed by DSCC and authenticated by the Trustee or its authenticating agent under any of the Indentures (and in addition, Debentures to replace lost, stolen, mutilated or destroyed Debentures and Debentures required for exchange, substitution or transfer, all as provided in the Indentures) in fully registered form in substantially the form of Debentures, if any, set forth in the Indentures assumed by the Corporation, with such changes and insertions therein as such officers shall deem necessary, appropriate or desirable, as conclusively evidenced by their execution thereof.

FURTHER RESOLVED that the signatures of the officers of the Corporation authorized to execute the Debentures shall be the facsimile signatures of the present or any future such authorized officers and may be imprinted or otherwise reproduced thereon, the Corporation for such purpose hereby adopting each such facsimile signature as binding upon it notwithstanding the fact that at the time the Debentures shall be authenticated and delivered or disposed of the officer so signing shall have ceased to be its President, Vice President, Secretary or Assistant Secretary, as the case may be.

FURTHER RESOLVED that a facsimile of the corporate seal of the Corporation shall be imprinted on the Debentures, which facsimile is hereby acknowledged to be the corporate seal of the Corporation for the purpose of ensembling the Debentures.

FURTHER RESOLVED that the President or any Vice President and the Treasurer or any Assistant Treasurer are hereby authorized, directed and empowered to deliver to the Trustee the Debentures in fully registered form in such denominations as may be determined by the officers delivering the Debentures (such determination to be conclusively evidenced by the delivery thereof), and to request the Trustee to authenticate the Debentures and to deliver the same to or upon the written order of the Corporation, signed by such officers of the Corporation, and that the Trustee is hereby authorized and directed to authenticate and to deliver the Debentures pursuant to said request and order; provided, however, that no Debenture issued under any of the Indentures shall be issued in an amount less than \$1,000 or in denominations other than multiples of \$1,000.

FURTHER RESOLVED that the proper officers of the Corporation, and each of them, are hereby authorized, directed and empowered to take any and all such action as they may deem necessary, appropriate or desirable to make the Obligations, including without limitation the Debentures, the valid, binding and legal obligations of the Corporation enforceable in accordance with their terms, and to comply with each and all of the

obligations assumed by the Corporation pursuant to the Indentures and the Obligations which at any time may be outstanding thereunder.

FURTHER RESOLVED that the proper officers of the Corporation, and each of them, are hereby authorized, directed and empowered to make one or more supplemental listing applications to the New York Stock Exchange, Inc. (the "Exchange"), for the listing on such Exchange of the Debentures consisting of the 9-1/8% Sinking Fund Debentures due November 15, 2000, the 7.70% Sinking Fund Debentures due December 15, 2001 and the 8-1/2% Sinking Fund Debentures due April 1, 2008 (the "Listed Debentures"), and in connection therewith, to prepare, execute and file with such Exchange such statements and documents and to take such other steps and actions as may be deemed by such officers or any of them to be necessary, advisable or desirable in connection with the listing of the Listed Debentures.

FURTHER RESOLVED that the proper officers of the Corporation, and each of them, are hereby authorized, directed and empowered to appear before the Exchange with authority to make changes in the foregoing supplemental listing application to such Exchange and to take such steps as may be necessary, appropriate or desirable to effect such supplemental listing.

FURTHER RESOLVED that in connection with such supplemental listing application, if required by the Exchange the Corporation may enter into an agreement providing for the indemnification by the corporation of the Exchange, its Governors, officers, employees and its subsidiary companies and innocent purchasers for value of the Listed Debentures from and against certain losses, liabilities, claims, damages or accidents.

FURTHER RESOLVED that the President or any Vice President and the Secretary or any Assistant Secretary, are hereby authorized, directed and empowered for and on behalf and in the name of the Corporation and under its corporate seal to execute and deliver to the Exchange the aforesaid Indemnification Agreement, in substantially such form as may be currently prescribed therefor by the Exchange with such changes therein as the officer executing the same may deem necessary,

appropriate or desirable as conclusively evidenced by the execution thereof.

FURTHER RESOLVED that the proper officers of the Corporation, and each of them, are hereby authorized, directed and empowered to execute and to file on behalf of the Corporation with the Securities and Exchange Commission and the Exchange a Registration Statement, on Form 8-A or such other form as may be required, including any and all exhibits and other documents relating thereto, for the registration under the Securities Exchange Act of 1934, as amended, of the Listed Debentures, and any and all amendments to such Registration Statement, in such forms as the officer or officers executing the same may deem necessary, appropriate or desirable, as conclusively evidenced by the execution thereof.

FURTHER RESOLVED that each of the officers of the Corporation is hereby authorized, directed and empowered to take any and all action for and on behalf and in the name of the Corporation, including without limitation to make, execute, acknowledge, certify, file, verify, issue, deliver and record any and all agreements, certificates, notices, reports, instruments and other documents relating to the transfer of the Transferred Assets and the assumption of the Obligations, which the person taking such action may deem necessary, appropriate or desirable in order to carry out fully the foregoing resolutions and the intent and purposes thereof, all such agreements, certificates, notices, reports, instruments and other documents to be in such form and to contain such terms as the officer or officers executing the same shall approve, and all that such officer or officers may do under or by reason of this and the foregoing resolutions being hereby confirmed and approved.

Mr. Jackson, President of the Corporation, asked the Unit Presidents to report to the Board on the operations of their respective Units. Mr. Groves, Unit President, Exploration and Production, reported on the drilling results of the Mukluk well. Based on the information generated by the drilling logs,

the well is dry. DSC does not intend to drill additional wells on the existing Beaufort Sea leases due to the Mukluk findings. Mr. Groves said Management continues to feel that there is large potential in other areas of Alaska but has no definite plans regarding lease acquisitions or drilling in the area at this time. Mr. Groves then discussed his Unit's natural gas and oil production levels and responded to questions from the directors.

Each of the other Unit Presidents reported on the operations of his Unit and responded to questions from the directors.

Mr. Garbesi, Unit President, Coal, requested that the Board authorize the sale of Hatfield Terminals, Inc. for approximately \$5,900,000. The Board, after discussion, upon motion duly made, seconded and unanimously carried, adopted the following resolutions:

RESOLVED that the sale by Diamond Shamrock Coal Sales Corporation, a wholly owned subsidiary of the Corporation of all of the issued and outstanding shares of capital stock of Hatfield Terminals, Inc. to Kentucky May Coal Company, Inc. for approximately \$5,900,000 be and the same hereby is authorized and approved.

FURTHER RESOLVED that the President and any Vice President of the Corporation be, and each of them hereby is, authorized to negotiate, execute and deliver for and in the name of the Corporation or to cause the appropriate officers of any subsidiary of the Corporation to negotiate, execute and deliver a definitive agreement for the sale of all of such shares of capital stock of Hatfield Terminals, Inc. as contemplated by the foregoing resolution, such agreement to contain such terms and conditions, whether material or non-material, as the officers signing the same shall deem necessary, appropriate or advisable.

FURTHER RESOLVED that each of the appropriate officers of the Corporation be, and each of them hereby is, authorized to prepare, execute, certify and deliver such further agreements, guarantees, warranties, instruments, documents, certificates, consents and papers for and in the name of the Corporation, under the corporate seal, or otherwise, and to do and cause to be done all acts and things as may be requested, required or as such officers with the advice of counsel, may deem necessary, appropriate or advisable in order to carry out the transactions contemplated by the foregoing resolutions, and to carry out the intent of such resolutions, all such agreements, instruments, documents, certificates, consents and papers and any amendments, supplements or modifications thereto to be in such form and to contain such terms and conditions, whether material or non-material, as the officers signing the same shall deem necessary appropriate or advisable, and all that such officers may do under or by reason of this and the foregoing resolutions is hereby confirmed and approved.

Mr. Jackson presented the statements of oil and gas exploration and production expenditures and new and supplemental appropriations of the Corporation for the months of October and November, 1983. After discussion, upon motion duly made, seconded and unanimously carried, the Board adopted the following resolution:

RESOLVED that the oil and gas exploration and production expenditures and new and supplemental capital appropriations for the Corporation of less than \$5,000,000 authorized for October and November, 1983, in the net total amount of \$84,942,256, be and the same hereby are ratified and approved.

Mr. Edwards, Chairman of the Audit Committee, reported on matters discussed at the meeting of the Audit Committee held this date. The Committee reviewed with Price Waterhouse the

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status of their 1983 examination and met Mr. M. J. Rich, the newly appointed Director of Operations Auditing. Mr. Edwards also reported that the Committee had received the litigation report of Mr. Kelley, Vice President and General Counsel.

At this point Mr. Hesse, Director, Corporate Communications, joined the meeting.

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. Mr. Hesse then outlined for the Board the Corporation's proposed public response to such matters.

The Secretary presented the 1984 Board meeting and presentation schedule. The Board is scheduled to hold seven regular meetings in 1984. The July meeting has been eliminated and replaced by meetings in both June and August. After discussion the proposed 1984 meeting schedule was approved by the Board.

Mr. Barnes, on behalf of the Compensation Committee, reported on the meeting of the Committee held this date. The Committee approved special awards for 1983 for 146 individuals in the aggregate amount of approximately \$2,280,000. The Committee also reviewed and approved salary increases for the elected officers of the Corporation.

At this point all of the officers present with the exception of the Chairman and Mr. Carlton, Vice President, Administration, left the meeting.

At the request of the Chairman, Mr. Carlton, Vice President, Administration, discussed certain changes being considered with respect to the Corporation's benefit programs. After full discussion, upon motion duly made, seconded and unanimously carried (with Mr. Bricker abstaining) the Board adopted the following resolutions:

RESOLVED that the Diamond Shamrock Corporation Employee Shareholding and Investment Plan, amended and restated substantially in the form presented to the Board (the "Employee Shareholding and Investment Plan") is hereby adopted and approved.

FURTHER RESOLVED that the Employee Savings Plan Committee is renamed the Employee Shareholding and Investment Plan Committee and is authorized and empowered, for and in the name of the Corporation, to approve and adopt changes to the trust agreements made pursuant to the Employee Shareholding and Investment Plan as are necessary or appropriate to the implementation of such Plan.

FURTHER RESOLVED that the Employee Shareholding and Investment Plan Committee is authorized and empowered to approve and adopt such rules and guidelines with respect to the implementation of the Employee Shareholding and Investment Plan as are necessary or appropriate.

FURTHER RESOLVED that each of the officers of the Corporation and each member of the Employee Shareholding and Investment Plan Committee, and each of them, are hereby authorized for and in the name of the Corporation and/or the Employee Shareholding and Investment Plan, as the case may be, to prepare, execute, certify and deliver all documents, certificates, consents and papers, and to do and cause to be done all acts and things, as may be requested or required or as any of such persons may deem desirable in order to carry out the intent of the foregoing resolutions, all such documents, certificates, consents and papers to be in such form as such person executing the same shall approve, and all that such officers and members may do under or by reason of this or the

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foregoing resolutions is hereby confirmed and approved.

FURTHER RESOLVED that in addition to the shares of Common Stock heretofore reserved for issuance pursuant to the provisions of the Employee Shareholding and Investment Plan, there be reserved an additional 2,000,000 shares of authorized but unissued Common Stock of the Corporation (hereinafter referred to as the "Shares") for issuance from time to time as may be required under and pursuant to the provisions of the Employee Shareholding and Investment Plan.

FURTHER RESOLVED that the the President, any Vice President and the Secretary of the Corporation, and each of them, are hereby authorized and directed for and in the name of the Corporation to prepare, execute and file with the Securities and Exchange Commission (the "Commission") a Registration Statement on Form S-8, or such other form as may be appropriate, for the registration under the Securities Act of 1933, as amended (the "Act"), of the Shares and of \$30,000,000 of interests in the Plan, and to file such amendments thereto as may, in the opinion of the officers executing the same on behalf of the Corporation, be necessary or proper to effect the registration of the Shares and interests under the Act and to cause to be filed with the Commission all post-effective amendments, additional papers, prospectuses, undertakings and documents as may be necessary or advisable in order to make and keep effective such Registration Statement, to comply with the provisions of Section 10(a)(3) of the Act and to comply with any undertakings of the Corporation made in connection with such Registration Statement.

FURTHER RESOLVED that the Secretary of the Corporation, be and hereby is designated to act on behalf of the Corporation as its agent for service in respect of matters concerning such Registration Statement, with powers enumerated in the General Rules and Regulations under the Act.

FURTHER RESOLVED that the name of any officer or director of the Corporation or any member of the Employee Shareholding and Investment Plan Committee signing the Registration Statement (and

any amendments thereto) may be signed pursuant to a power of attorney duly executed and delivered by the officer or director whose name is so signed.

FURTHER RESOLVED that the President, any Vice President and the Secretary of the Corporation, and each of them, are hereby authorized and directed for and in the name of the Corporation to prepare and file applications for the listing of the Shares with the New York Stock Exchange, the Pacific Stock Exchange and any foreign stock exchange on which the Corporation's Common Stock is listed, and that J. F. Kelley and T. J. Fretthold are authorized to appear before officials of the aforesaid exchanges and shall have authority to make all required changes in such listing applications and other documents relating thereto and to take such other action as may be necessary to effect listing of the Shares.

FURTHER RESOLVED that the officers of the Corporation, and each of them, are hereby authorized and directed to take any and all action, and to do any and all things, including without limitation the execution and delivery of commitment letters and other instruments and documents and payment of fees, which the officer or officers taking such action or doing such things may deem necessary or advisable in connection with or incidental to the listing of the Shares on the New York Stock Exchange, the Pacific Stock Exchange and any foreign stock exchange, pursuant to the foregoing resolutions.

FURTHER RESOLVED that the officers of the Corporation, and each of them, are hereby authorized and empowered to execute and deliver any and all documents, papers, or instruments to do or cause to be done any and all acts or things as they may deem necessary or desirable in order to enable the Corporation fully to carry out the purposes and intent of the foregoing resolutions.

FURTHER RESOLVED that the Retirement Committee of the Corporation is authorized and empowered to approve and adopt one or more new retirement plans for certain employees of Diamond Shamrock Chemicals Company, Diamond Shamrock Coal Company, Diamond Shamrock Exploration Company, Diamond Shamrock Refining and Marketing Company and

Diamond Shamrock Corporate Company (the "Subsidiaries") and such other subsidiaries of the Corporation as the Chairman of the Board or the President shall direct, and to approve and adopt changes to the Diamond Shamrock Corporation Retirement Income Plan and other existing retirement plans of the Corporation as are necessary or appropriate to accomodate the adoption of said new retirement plans or the incorporation of such subsidiaries.

FURTHER RESOLVED that the Employee Stock Ownership Plan Committee and Employee Shareholding and Investment Plan Committee, respectively, of the Corporation are authorized and empowered to approve and adopt changes to the Employee Stock Ownership Plan and Employee Shareholding and Investment Plan as are necessary or appropriate to provide that certain employees of the Subsidiaries, and such other subsidiaries of the Corporation as the Chairman of the Board or the President shall direct, as employees of a subsidiary of the Corporation, may participate in said plans.

FURTHER RESOLVED that the Long Term Disability Committee, Retirement Committee, Employee Stock Ownership Plan Committee and Employee Shareholding and Investment Plan Committee of the Corporation be and hereby are authorized and empowered to approve and adopt measures pertaining to the Long Term Disability Plan, Retirement Income Plan, Employee Stock Ownership Plan and Employee Shareholding and Investment Plan, respectively, of the Corporation to provide that certain employees of Diamond Shamrock Aviation Company may participate in said plans.

FURTHER RESOLVED that the Retirement Committee of the Corporation is authorized and empowered to approve and adopt changes to all retirement plans of the Corporation as are necessary or appropriate to provide that such retirement plans shall comply with the Tax Equity and Fiscal Responsibility Act of 1982.

FURTHER RESOLVED that the Corporation adopt a "flexible benefits" plan providing certain employee benefits as permitted under Section 125 of the Internal Revenue Code, that the Chairman of the Corporation appoint a committee to

FURTHER RESOLVED that the aforesaid plans, as amended or restated pursuant to the foregoing resolutions, are deemed approved and adopted by the Corporation, provided a copy of such plans be inserted in the permanent records of the Corporation.

FURTHER RESOLVED that each of the appropriate officers of the Corporation and each member of the Retirement Committee, Employee Stock Ownership Plan Committee and Employee Shareholding and Investment Plan Committee of the Corporation, and each of them, are hereby authorized for and in the name of the Corporation to prepare, execute, certify and deliver all documents, certificates, consents and papers, and to do and cause to be done all acts and things, as may be requested or required or as any of such persons may deem desirable in order to carry out the intent of the foregoing resolutions, all such documents, certificates, consents and papers to be in such form as such person executing the same shall approve, and all that such officers and members may do under or by reason of this or the foregoing resolutions is hereby confirmed and approved.

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date and may be so certified by the Secretary, provided that copies thereof are inserted in the Minute Book immediately following the minutes of this meeting.

Mr. Carlton then described to the Board certain changes being proposed by management with respect to the administration of the Corporation's salary and incentive compensation program. He stated that management recommends the continued use of separate pay guide-lines for business units and of the 75th percentile philosophy. However, management recommends that the Board establish a new performance incentive program. This new program would include separate targets for each business unit. The targets would be specific and quantifiable, and considerable emphasis would be placed upon the recognition of individual performance. After full discussion, upon motion duly made, seconded and unanimously carried (with Mr. Bricker abstaining), the Board approved the salary and incentive compensation program changes recommended by management.

There being no further business the meeting was adjourned.



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**Schedule of Indebtedness
to be Assumed by
Diamond Shamrock Corporation**

Indenture dated as of April 1, 1974 securing 9% Sinking Fund
Debentures due April 1, 1999

Indenture dated as of November 15, 1975 securing 9-1/8% Sinking Fund
Debentures due November 15, 2000

Indenture dated as of December 15, 1976 securing 7.70% Sinking Fund
Debentures due November 15, 2001

Indenture dated as of April 1, 1978 securing 8.50% Sinking Fund
Debentures due April 1, 2008

Indenture dated as of May 1, 1983 securing 11-1/4% Sinking Fund
Debentures due May 1, 2013 and 10-5/8% Notes due May 1, 1993

Lease Purchase Agreement with Delaware Industrial Building
Commission due September 1, 1987

Industrial Development Board of Muscle Shoals, Ala. Series 1979
Industrial Revenue Bonds

North Alabama Environmental Improvement Authority (Muscle Shoals
Pollution) (Lease Agreement Dated October 1, 1971)

Industrial Development Board of Muscle Shoals (Series 1979 Pollution
Control Revenue Bonds)

Gulf Coast Waste Disposal Authority (Environmental Improvement
Refunding Bond Series 1975-A)

Gulf Coast Waste Disposal Authority (Environmental Improvement
Refunding Bond Series 1975-B)

Gulf Coast Waste Disposal Authority (Air Pollution Control Refunding
Bond Series 1975-C)

Department of Community Affairs and Economic Development - Delaware
(Pollution Control Revenue Bonds, Series A) (April 1, 1975)

Department of Community Affairs and Economic Development - Delaware
(Industrial Development Revenue Bonds, Series A) (April 1, 1975)

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to be Assumed by
Diamond Shamrock Corporation

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Debentures due April 1, 1999

Indenture dated as of November 15, 1975 securing 9-1/8% Sinking Fund
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Industrial Revenue Bonds

North Alabama Environmental Improvement Authority (Muscle Shoals
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Control Revenue Bonds)

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Refunding Bond Series 1975-A)

Gulf Coast Waste Disposal Authority (Environmental Improvement
Refunding Bond Series 1975-B)

Gulf Coast Waste Disposal Authority (Air Pollution Control Refunding
Bond Series 1975-C)

Department of Community Affairs and Economic Development - Delaware
(Pollution Control Revenue Bonds, Series A) (April 1, 1975)

Department of Community Affairs and Economic Development - Delaware
(Industrial Development Revenue Bonds, Series A) (April 1, 1975)

Lease Agreement with West Alabama Environmental Authority
(October 1, 1971) (Mobile Pollution)

Installment Sale Agreement with Niagara County (N.Y.) Industrial
Development Agency (March 1, 1981)

County Commission of Kanawha County, West Virginia, \$3.5MM Pollution
Control Revenue Bonds

County Commission of Kanawha County, West Virginia, \$1MM
Environmental Improvement Revenue Bonds

Palo Duro River Authority (Texas) Pollution Control Revenue Bonds,
Series 1981

Gulf Coast Waste Disposal Authority, Texas; Pollution Control Revenue
Bonds, Series 1982

Gulf Coast Waste Disposal Authority (Pollution Control Revenue Bonds,
1977 Series A)

City of Van Buren, Arkansas, Pollution Control Revenue Bonds Series
1977 Assigned to A.E. Staley Manufacturing Company on 9/12/82

City of Van Buren, Arkansas, Industrial Development Revenue Bonds
Series 1977 (Assigned to A.E. Staley Manufacturing Company on
8/12/82)

Palo Duro River Authority (Pollution Control Revenue Bonds, 1978
Series)

Gulf Coast Waste Disposal Authority (Pollution Control Revenue Bonds,
1979 Series)

Sublease with Park Leasing Group Dated as of December 6, 1974, as
amended (Metal Coatings Building)

Lease Agreement with Development Authority of Polk County, Georgia
Dated as of October 1, 1972 (Cedartown Pollution)

4.70% Note (Ohio National Life Insurance Company)

4.7% Note (Western and Southern Life Insurance Company)

4.7% Note (Various Holders) due May 27, 1985

5.5% Note (Minnesota Mutual Life Insurance Company)

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