

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

40-7580

In re:	)	Chapter 11
	)	
FANSTEEL INC., <u>et al.</u> , <sup>1</sup>	)	Case No. 02-10109 (JJF)
	)	(Jointly Administered)
Debtors.	)	

Hearing Date: September 5, 2003, at 11:00 a.m. (Eastern Time)  
Objection Deadline: August 29, 2003, at 4:00 p.m. (Eastern Time)

**NOTICE OF MOTION FOR ORDER (A) SCHEDULING HEARING ON CONFIRMATION OF JOINT REORGANIZATION PLAN; (B) ESTABLISHING OBJECTION DEADLINES AND PROCEDURES; (C) ESTABLISHING SOLICITATION PROCEDURES AND (D) APPROVING FORMS OF NOTICE AND BALLOTS, AND OTHER RELATED RELIEF**

To: (a) the Office of the United States Trustee, (b) Counsel to the Committee, and (c) all persons having requested notice under Rule 2002 of the Federal Rules of Bankruptcy Procedure

PLEASE TAKE NOTICE that on August 18, 2003, Fansteel Inc. ("Fansteel"), a Delaware corporation, and its direct and indirect subsidiaries, as debtors and debtors in possession (collectively, the "Debtors"), by and through their counsel, Schulte Roth & Zabel LLP and Pachulski, Stang, Ziehl, Young, Jones & Weintraub P.C., filed with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, Wilmington, Delaware 19801 (the "Bankruptcy Court") the annexed Motion For Order (A) Scheduling Hearing On Confirmation Of Joint Reorganization Plan; (B) Establishing Objection Deadlines And Procedures; (C) Establishing Solicitation Procedures, (D) Approving Forms Of Notice And Ballots, And (E) Granting Related Relief (the "Motion").

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Motion or the relief requested therein must be (i) be in writing, (ii) comply with the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, (iii) set forth the name(s) of the objecting or responding parties, the nature and amount of any claim or interest alleged by such claimant against the Debtors' estates or properties, (iv) state with particularity the legal and factual basis for such objection, (v) be filed with the clerk of United States Bankruptcy Court for the District of Delaware, 5<sup>th</sup> Floor, 824 Market Street, Wilmington, Delaware 19801 and (vi) served by personal service or by overnight delivery, so as to be RECEIVED no later than August 29, 2003 at 4:00 p.m. (Eastern Time) by: (a) counsel to the Debtors, (i) Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, Attn: Jeffrey S. Sabin and (ii) Pachulski, Stang, Ziehl, Young, Jones, & Weintraub P.C., 919 North Market Street, 16<sup>th</sup> Floor, Wilmington,

<sup>1</sup>The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

BKRP01

Delaware, 19899-8705, Attn: Laura Davis Jones, (b) counsel to the Committee, Freeborn & Peters, 311 South Wacker Drive, Ste. 3000, Chicago, Illinois 60606-6677, Attn.: Frances Gecker and proposed co-counsel to the Committee, Landis Rath & Cobb LLP, 919 Market Street, Suite 600, P.O. Box 2087, Wilmington, Delaware 19801, Attn: Adam G. Landis, and (c) the Office of the United States Trustee, 844 King Street, Suite 2313, Lockbox 35, Wilmington, Delaware 19801, Attn: David Buchbinder. **OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH ABOVE MAY NOT BE CONSIDERED AND MAY BE OVERRULED.**

**PLEASE TAKE FURTHER NOTICE** that, a hearing will be held on September 5, 2003, at 11:00 a.m. (Eastern Time) before the Honorable Joseph J. Farnan, Jr., United States District Court Judge, in the United States District Court for the District of Delaware, J. Caleb Boggs Federal Building, 844 N. King Street, Wilmington, Delaware 19801, Courtroom 4b.

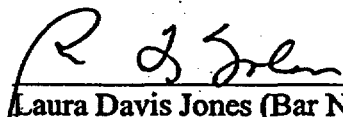
**IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.**

Dated: August 18, 2003

SCHULTE ROTH & ZABEL LLP  
Jeffrey S. Sabin  
919 Third Avenue  
New York, New York 10022  
Telephone: (212) 756-2000  
Facsimile: (212) 593-5955

and

PACHULSKI, STANG, ZIEHL, YOUNG,  
JONES & WEINTRAUB P.C.

  
\_\_\_\_\_  
Laura Davis Jones (Bar No. 2436)  
Rosalie L. Spelman (Bar No. 4153)  
919 North Market Street, 16<sup>th</sup> Floor  
P.O. Box 8705  
Wilmington, Delaware 19899-8705 (Courier 19801)  
Telephone: (302) 652-4100  
Facsimile: (302) 652-4400

Attorneys for the Debtors and  
Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
)  
FANSTEEL INC., et al.,<sup>1</sup> ) Case No. 02-10109 (JJF)  
) (Jointly Administered)  
Debtors. )

Hearing Date: September 5, 2003, at 11:00 a.m. (Eastern Time)  
Objection Deadline: August 29, 2003, at 4:00 p.m. (Eastern Time)

**MOTION FOR ORDER (A) SCHEDULING HEARING ON CONFIRMATION  
OF JOINT REORGANIZATION PLAN; (B) ESTABLISHING OBJECTION  
DEADLINES AND PROCEDURES; (C) ESTABLISHING SOLICITATION  
PROCEDURES, (D) APPROVING FORMS OF NOTICE AND BALLOTS,  
AND (E) GRANTING RELATED RELIEF**

Fansteel Inc. ("Fansteel"), a Delaware corporation, and its direct and indirect subsidiaries, as debtors and debtors in possession (collectively, the "Debtors"), by and through their counsel, Schulte Roth & Zabel LLP and Pachulski, Stang, Ziehl, Young, Jones & Weintraub P.C., submit this motion (the "Motion") for entry of an order (A) scheduling a hearing on confirmation of the Debtors' and creditors' committee's (the "Committee's") proposed joint reorganization plan, dated July 24, 2003 (as may be amended, supplemented or modified, the "Plan") in accordance with 11 U.S.C. §§ 1128 and 1129, subject to approval of the Debtors' and the Committee's disclosure statement (the "Disclosure Statement"), also dated July 24, 2003, (B) establishing (i) a deadline for filing objections (the "Objection Deadline") to confirmation of the Plan and the Debtors' assumption, and/or assumption and assignment, of executory contracts and unexpired leases pursuant to the Plan and (ii) procedures for filing any such objections (the

---

<sup>1</sup> The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

"Objection Procedures"), (C) approving procedures with respect to the solicitation and tabulation of votes on the Plan, including without limitation, establishing a deadline for the receipt of such votes, (D) approving the form and manner of (i) notice of the Confirmation Hearing, including the notice of assumption and/or assumption and assignment of certain executory contracts and unexpired leases and (ii) ballots to be distributed by the Debtors through their notice and solicitation agent, Bankruptcy Management Corp. ("BMC"), to solicit votes for the Plan, and (E) granting related relief. In support of this Motion, the Debtors respectfully represent as follows:

#### Jurisdiction

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A) and (D).
2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.
3. By order entered on January 22, 2002 [Docket No. 39], the United States District Court for the District of Delaware withdrew the reference of these chapter 11 cases; the cases are being administered by the bankruptcy court, but under the jurisdiction of the United States District Court for the District of Delaware as an Article III court [Docket No. 75].
4. The statutory predicates for the requested relief are sections 1125, 1128 and 105 of the Bankruptcy Code and rules 2002, 3017, 3020(b)(1) and 9006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

#### Background

5. On January 15, 2002 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. During the course of the first day

hearings on the Debtors' motions, the Court entered an order directing the joint administration of the Debtors' cases (the "Chapter 11 Cases"), for procedural purposes only.

6. Since the Petition Date, the Debtors have continued in possession of their properties and are operating and managing their businesses as debtors and debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

7. No request has been made for the appointment of a trustee or examiner in the Debtors' cases. On January 28, 2002, the Committee was appointed by the United States Trustee.

8. On July 24, 2003, the Debtors and the Committee, as co-proponents, filed their Plan and accompanying Disclosure Statement [Docket ## 1108 and 1109, respectively]. The Court has set September 5, 2003 as the date for the hearing to consider approval of the Disclosure Statement as containing "adequate information" within the meaning of 11 U.S.C. § 1125(a)(1) and information appropriate in amount, detail, and kind under 11 U.S.C. § 1125(c) (the "Disclosure Statement Hearing"). If the Disclosure Statement is approved at that time, the Debtors will ask the Court to grant the relief requested in this Motion and then proceed, in accordance with the terms of the order granting this Motion, to provide notice of a Confirmation Hearing and to solicit acceptances for the Plan.

#### Relief Requested

9. By this Motion, the Debtors request that the Court enter an order (A) scheduling a Confirmation Hearing for approximately 60 days after the Disclosure Statement Hearing, (B) establishing (i) a deadline, approximately two weeks prior to the Confirmation Hearing, for the filing of any objections to confirmation of the Plan or to the assumption, and/or assumption and assignment, by the Debtors of certain executory contracts and unexpired leases pursuant to the Plan and (ii) procedures for the filing and service of any such objections, (C)

approving the Debtors' proposed solicitation procedures, including (i) establishing a deadline, approximately two weeks prior to the Confirmation Hearing, for voting to accept or reject the Plan and (ii) approving the Debtors' proposed vote tabulation procedures, and (D) approving the form of (i) notice of the Confirmation Hearing, which shall include notice of the assumption and/or assumption and assignment of executory contracts and unexpired leases pursuant to the Plan (the "Confirmation Hearing Notice") and (ii) ballots for soliciting votes for the Plan (collectively, the "Solicitation Procedures Order"). A copy of the Debtors' proposed Solicitation Procedures Order is attached hereto as Exhibit A.

**A. Confirmation Hearing Date**

10. Section 1128(a) of the Bankruptcy Code provides that "[a]fter notice, the court shall hold a hearing on confirmation of a plan," and Bankruptcy Rule 3017(c) provides that "[o]n or before approval of the disclosure statement, the court may fix a date for the hearing on confirmation" of a plan. Additionally, Bankruptcy Rule 2002(b) requires not less than twenty-five (25) days' notice by mail to all creditors of the time fixed for any hearing to consider confirmation of a plan of reorganization.<sup>2</sup> Further, unless otherwise ordered by the Court, Bankruptcy Rule 2002(d) requires that such notice also be given to equity security holders, although no time period is prescribed.

11. The Debtors request that the Court set a date approximately 60 days after the Disclosure Statement Hearing as the date for the Confirmation Hearing in accordance with the provisions of section 1128(a) of the Bankruptcy Code and Bankruptcy Rules 2002(b) and 3017(c). This would provide sufficient time for notice and solicitation, affording at least 45 days from entry of the order approving the Disclosure Statement. The Debtors also request that the

---

<sup>2</sup> Pursuant to Bankruptcy Rule 9006(f), this notice period must be increased by three days to effect service by mail.  
27311-001\DOCS\_DE:77228.  
19466788.6

Court order that the Confirmation Hearing may be adjourned from time to time by announcing such adjournment in open court or otherwise, all without further notice to parties in interest.

12. The foregoing schedule would permit the Debtors to maintain the timetable for all necessary approvals of their Amended Decommissioning Plan, filed with the Nuclear Regulatory Commission (the "NRC") on July 24, 2003. The NRC's approval of the Amended Decommissioning Plan is a critical component of the Debtors' reorganization efforts and, in fact, is directly related to a condition of confirmation of the Plan (*i.e.*, the Plan requires the NRC to have issued and published in the Federal Register a favorable environmental assessment, including a "Finding of No Significant Impact" and issued a "safety evaluation report", in accordance with NRC regulations, on or before October 31, 2003). It is thus essential that the Debtors maintain a relatively strict time schedule for solicitation of acceptances of the Plan and the Confirmation Hearing so as to ensure coordination with the Debtors' efforts before the NRC.

**B. Confirmation Objection Deadline and Procedures**

13. Bankruptcy Rule 3020(b)(1) provides that objections to confirmation of a plan must be filed and served "within a time fixed by the court." The Debtors thus request that the Court fix 4:00 p.m. (Eastern Time) on the date that is approximately two weeks prior to the date of the Confirmation Hearing as the last date for filing objections to the confirmation of the Plan and/or to the Debtors' assumption and/or assumption and assignment of executory contracts and unexpired leases pursuant to the Plan (the "Objection Deadline").

14. The Debtors' Plan contemplates that certain of the Debtors' executory contracts and unexpired leases will be assumed and/or assumed and assigned upon confirmation of the Plan. As the assumption of these executory contracts and unexpired leases will occur pursuant to the Plan, the Debtors propose that notice of the contracts and leases to be assumed and/or assumed and assigned be provided in connection with, and incorporated into, the

Confirmation Hearing Notice (discussed below). The Debtors believe that it is in the best interests of the Debtors' estates and all parties in interest that the Court establish a uniform objection deadline and procedures for these matters to avoid the potential confusion of multiple dates or processes and permit a more cost-effective means of managing all matters relating to Plan confirmation.

15. Specifically, the Debtors thus request that the Court order that any objections, whether to confirmation of the Plan or to the Debtors' assumption and/or assignment of executory contracts and unexpired leases under the Plan, (i) be in writing, (ii) comply with the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules, (iii) set forth the name(s) of the objecting parties, the nature and amount of any claim or interest alleged by such claimant against or in the Debtors' estates or properties, (iv) state with particularity legal and factual basis for such objection, and (v) be filed with the clerk of United States Bankruptcy Court for the District of Delaware, 5<sup>th</sup> Floor, 824 Market Street, Wilmington, Delaware 19801 and served so that they are RECEIVED no later than the Objection Deadline by (a) Fansteel Inc., Number One Tantulum Place, North Chicago, Illinois 60064, Attn: Gary L. Tessitore, (b) Co-Counsel to the Debtors, Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, Attn: Jeffrey S. Sabin, and Pachulski, Stang, Ziehl, Young, Jones, & Weintraub P.C., 919 North Market Street, 16<sup>th</sup> Floor, Wilmington, Delaware, 19899-8705, Attn: Laura Davis Jones, (c) Counsel to the Committee, Freeborn & Peters, 311 South Wacker Drive, Ste. 3000, Chicago, Illinois 60606-6677, Attn: Frances Gecker and proposed Co-Counsel to the Committee, Landis, Rath & Cobb LLP, 919 Market Street, Suite 600, P.O. Box 2087, Wilmington, Delaware 19801, Attn: Adam G. Landis, and (d) the Office of the United States Trustee, 844 King Street, Suite 2313, Lockbox 35, Wilmington, Delaware 19801, Attn: David Buchbinder. The Debtors further



request that the Court consider only timely filed and served written objections, and that objections not timely filed and served in accordance with the provisions of this paragraph be overruled.

**C. Plan Solicitation Procedures**

**(i) Record Date**

16. Bankruptcy Rule 3018(a) provides that the "date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing" is the record date for determining the "holders of stocks, bonds, debentures, notes and other securities" entitled to receive ballots and materials necessary for voting on the Plan, as specified in Bankruptcy Rule 3017(d). Unaltered, Bankruptcy Rule 3018(a) purports to set a record date based on when the Clerk of the Court enters an order approving the Disclosure Statement. In order to set a record date, however, the registrar for the Debtors' old common stock needs advance notice of at least five business days to enable those responsible for assembling ownership lists of publicly traded equity securities to compile a list of holders as of a date certain. Accurate lists often cannot be prepared retroactively as to ownership on a prior date.

17. Because Fed. R. Bankr. P. 3017(d) and 3018(a) purport to set a record date based on when the clerk of the Court enters an order, they in essence require that ownership lists be prepared retroactively, even though this cannot be done accurately. Accordingly, the Debtors request that this Court exercise its power under section 105(a) of the Bankruptcy Code to set September 5, 2003 (the date of the Disclosure Statement Hearing) as the record date (the "Record Date") for determining (a) creditors and equity security holders entitled to receive solicitation packages and to vote to accept or reject the Plan. The Debtors have, or by the date of

the Disclosure Statement Hearing will have, instructed those responsible for compiling ownership lists to prepare such lists as of September 5, 2003.<sup>3</sup>

(ii) **Content of Solicitation Packages**

18. Bankruptcy Rule 3017(d) specifies the materials to be distributed to holders of claims and/or interests upon approval of a disclosure statement. If the Disclosure Statement is approved by this Court, within 10 days of entry of the order approving the Disclosure Statement, the Debtors propose to cause their voting agent, BMC, or its agent(s) to transmit by first class mail, to the holders of claims against and interests in the Debtors as of the Record Date, a solicitation package (the "Solicitation Package") containing a copy or conformed version of:

- (a) the Confirmation Hearing Notice (substantially in the form of Exhibit B);
- (b) the Disclosure Statement;
- (c) the Plan (which will be Exhibit A to the Disclosure Statement);
- (d) the Solicitation Procedures Order (without exhibits attached);
- (e) solicitation letters, if any, from the Creditors' Committee;
- (f) to the extent applicable, a ballot with instructions attached thereto (and a

pre-addressed, post-paid return envelope), in substantially the forms annexed hereto to as Exhibits C-1 through C-10 (as may be modified for particular classes, the "Ballots");

- (h) such other information as the Court may direct or approve.

19. Specifically, the Debtors propose that the following creditors, interest holders, and other parties-in-interest receive the Solicitation Package (with exclusions as noted herein): (i) the United States Trustee (excluding Ballots); (ii) all creditors and interest holders designated as impaired and entitled to vote on the Plan; and (iii) all nonvoting unimpaired

---

<sup>3</sup> If the Court wishes to establish a later record date for voting purposes, the Debtors request five business days' advance notice of such date so that lists can be accurately prepared.

creditors (excluding Ballots). To avoid duplication and reduce expenses, the Debtors propose that creditors, if any, who have filed duplicate claims in a given class be entitled to receive only one Solicitation Package with respect to such class.

**(iii) Transmittal of Solicitation Packages**

20. The equity interest holders in Class FAN-9 are holders of Fansteel's old common stock (the "Equity Securities"), all of whom are impaired and entitled to vote on the Plan. Bankruptcy Rule 3017(e) provides that "the court shall consider [at the disclosure statement hearing] the procedures for transmitting the documents and information required by [Rule 3017(d)] to beneficial holders of stock, bonds, debentures, notes and other securities and determine the adequacy of such procedures and enter such orders as the court deems appropriate."

21. Because of the complexity and difficulty associated with reaching the beneficial owners of the Equity Securities, many of which likely hold their securities in brokerage accounts and/or through several layers of ownership, the Debtors propose that Solicitation Packages be sent in a manner customary in the securities industry so as to maximize the likelihood that beneficial owners of the Equity Securities will receive the materials in a timely fashion. Thus, the Debtors propose to transmit the Solicitation Packages to holders of the Equity Securities by mailing or delivering the Solicitation Packages to (i) each record holder of Equity Securities as of the Record Date (collectively the "Record Holders") and (ii) to each bank or brokerage firm, or the agent therefor (each, a "Nominee") identified by the Debtors or BMC as an entity through which beneficial owners (the "Beneficial Owners") hold the Equity Securities.

22. Labels For Record Holders. To facilitate the distribution described in the immediately preceding paragraph, the Debtors request that the Court order the transfer agent for

the Equity Securities, Mellon Investor Services, within five business days after the entry of the Solicitation Procedures Order, if it has not done so previously, to provide BMC with an electronic file containing the names, addresses, and holdings of the respective Record Holders of the Equity Securities as of the Record Date or, if unable to provide an electronic file, two sets of pressure-sensitive labels and a list containing the same information.

23. Dissemination To Beneficial Owners. Even after the distributions described above, additional steps are necessary to ensure that the Beneficial Owners of the Equity Securities receive Solicitation Packages and have an opportunity to vote. Thus, the Debtors propose that the Court order the Nominees to distribute Solicitation Packages to the respective Beneficial Owners within five business days of the Nominee's receipt of the Solicitation Packages.

24. No Notice Or Transmittal Necessary. Because sending Solicitation Packages and other notices to outdated or otherwise improper addresses results in needless expenses, the Debtors request authority not to give notice or service of any kind upon any person to whom the Debtors mailed a Disclosure Statement Hearing Notice and received any such notice returned by the United States Postal Service (or a foreign country's postal service) marked "undeliverable as addressed," "moved -- left no forwarding address," or "forwarding order expired," or similar reason, unless the Debtors have been informed in writing by such person of that person's new address.

25. Voting By Beneficial Owners. The Debtors request that the Court authorize two options for Nominees to obtain the votes of Beneficial Owners and order each such entity to follow one of these two options. First, the Nominees may forward the Solicitation Package to the Beneficial Owners of the Equity Securities for voting, which package will include a

beneficial owner Ballot substantially in the form of Exhibit C-9 hereto (the "Beneficial Owner Ballot") and a return envelope provided by, and addressed to, the Nominee. Upon receipt of the Beneficial Owner Ballots, the Nominee would summarize the individual votes of its Beneficial Owners, as reflected on the Beneficial Owner Ballots, on a master Ballot in substantially the form of Exhibit C-10 hereto (a "Master Ballot"). The Nominees would then be required to return the Master Ballot to BMC prior to the Voting Deadline (as defined below).

26. Alternatively the Nominee may prevalidate a Beneficial Owner Ballot (a "Prevalidated Ballot") by signing that Ballot and by indicating on that Ballot the identity of the Nominee, the number of shares of Equity Securities owned by the Beneficial Owner, and the appropriate account numbers through which the Beneficial Owner's holdings are derived. The Nominee would then forward a Solicitation Package, including the Prevalidated Ballot and a return envelope addressed to BMC, for voting by the Beneficial Owner.

27. The Debtors submit that the foregoing procedures adequately recognize the complex structure of the securities industry, enable the Debtors to transmit materials to the Record Holders and Beneficial Owners of the Equity Securities, and afford such persons a fair and reasonable opportunity to vote. To facilitate these procedures, the Debtors request that the Court authorize them to reimburse such entities for their reasonable, actual, and necessary out-of-pocket expenses incurred in performing the tasks described above upon written request by such entities (subject to the Court's retaining jurisdiction to resolve any disputes over any request for such reimbursement).

(iv) **Voting Deadline: Procedures For Vote Tabulation**

28. Bankruptcy Rule 3017(c) provides that, at the time of or before the approval of the Disclosure Statement, "the court shall fix a time within which the holders of claims and

interests may accept or reject the plan." The Debtors thus request that the Court establish a date approximately 14 days prior to the Confirmation Hearing as the last date and time by which Ballots (including Master Ballots) for accepting or rejecting the Plan must be received by BMC in order to be counted (the "Voting Deadline"). As discussed above, the Debtors propose to transmit, or cause to be transmitted, the Solicitation Packages within ten days of entry of the order approving the Disclosure Statement. Accordingly the Voting Deadline allows for a sufficient solicitation period from date of distribution of the Solicitation Packages. To be counted, the Debtors propose that the Ballots be returned to BMC on or prior to the Voting Deadline by (a) mail in the return envelope provided with each Ballot, (b) overnight delivery, or (c) hand delivery. Further, the Debtors propose that any Ballot submitted by facsimile or other electronic means of transmission not be counted.

29. To avoid uncertainty and the potential for inconsistent results, and to provide guidance to the Debtors and BMC, the Debtors request that the Court, pursuant to Bankruptcy Code section 105(a), establish the guidelines set forth below for tabulating votes to accept or reject the Plan:

a) For purposes of voting, the amount of a claim used to tabulate acceptance or rejection of the Plan will be either:

(1) the claim amount listed in the Debtors' schedules of liabilities (as amended, the "Schedules") provided that such claim is not scheduled as contingent, disputed or unliquidated and that no proof of claim has been timely filed with respect to such claim (or otherwise deemed timely filed by the Court under applicable law); or

(2) the non-contingent, liquidated amount specified in a proof of claim timely filed with the Court (or otherwise deemed timely filed by the Court under applicable law) to the extent that the proof of claim is not subject to an objection; or

(3) if a proof of claim is subject to an objection, the amount (if any) temporarily allowed by the Court for voting purposes, pursuant to Bankruptcy Rule 3018(a), after notice and a hearing prior to the Voting Deadline (see temporary allowance procedures described below); or

(4) if a proof of claim in a contingent, unliquidated or unknown amount was timely filed with the Court (or otherwise deemed timely filed by the Court under applicable law) and is not the subject of an objection, the amount of such claim will not count toward satisfying the aggregate dollar amount provisions of section 1126(c) of the Bankruptcy Code (and will be treated as zero), but the Ballot cast by the holder of such claim will count for satisfying the numerosity requirement of section 1126(c).

b) Holders of claims listed in the Debtors' Schedules as contingent, disputed, or unliquidated or not listed in the Schedules and for which no proof of claim has been timely filed (or otherwise deemed timely filed by the Court under applicable law) will not be treated as a creditor with respect to such claims for the purposes of voting on the Plan, and any Ballot cast by such holders with respect to such claims will not be used to tabulate acceptance or rejection of the Plan.

c) Any creditor who filed a proof of claim in a contingent, unliquidated or unknown amount or whose claim is the subject of an objection, and who wishes to file a motion pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure for temporary allowance of such claim for the purposes of voting to accept or reject the Plan (a "Temporary Allowance Motion"), must file such Temporary Allowance Motion with the Court and serve it upon the parties specified in the paragraph regarding Objection Procedures above on or before the date that is fourteen (14) days prior to the Voting Deadline (or such later date as the Court, for cause, may order with respect to any particular creditor upon request made prior to such date). Except as provided in subparagraph (a)(4) above, any creditor who does not file a Temporary Allowance Motion will not be entitled to vote with respect to such claim, and any Ballot cast in respect of such claim will not be used to tabulate acceptance or rejection of the Plan

d) Any votes received after the Voting Deadline will not be counted in determining whether the Plan has been accepted or rejected.

e) Ballots transmitted by facsimile will not be accepted and will not be counted in determining whether the Plan has been accepted or rejected.

f) Any executed Ballot received that does not indicate either an acceptance or rejection of the Plan will not be counted in determining whether the Plan has been accepted or rejected.

g) Any Ballot that is not executed will be deemed null and void and will not be counted in determining whether the Plan has been accepted or rejected

h) Any executed Ballot received in which both the acceptance and rejection boxes are checked will not be counted in determining whether the Plan has been accepted or rejected.

i) Votes may not be split among respective Debtors such that any executed Ballot that attempts to vote a portion of the claim against any of the respective Debtors to accept and any the remaining portion to reject will not be counted in determining whether the Plan has been accepted or rejected.

j) Any executed Ballot that is received but is illegible or which contains insufficient information with respect to the claim, the holder of the claim or the intended vote will not be counted in determining whether the Plan has been accepted or rejected.

30. Changing Votes. Notwithstanding Bankruptcy Rule 3018(a), whenever two or more Ballots are cast voting the same claim or interest prior to the Voting Deadline, the Debtors propose that the last Ballot received prior to the Voting Deadline be deemed to reflect the voter's intent and thus to supersede any prior Ballots; provided, however, that where an ambiguity exists as to which Ballot was the latest transmitted, the Debtors request that BMC be permitted to contact the voting party and calculate the vote according to the party's stated intent. The foregoing is without prejudice to the Debtors' right to object to the validity of the second Ballot on any basis permitted by law and, if the objection is sustained, to count the first Ballot for all purposes.

31. The Debtors' proposed procedure of counting the last Ballot is consistent with standard practices under various state and federal corporate and securities laws. Further, it will spare the Court and the Debtors the time and expense of responding to motions brought pursuant to Bankruptcy Rule 3018(a) seeking to demonstrate cause for changing votes.

32. No Vote Splitting; Effect. The Debtors propose that the Court clarify that vote splitting is not permitted (except as it may relate to the procedures with respect to Master Ballots) and order that creditors and interest holders who vote must vote all of their claims or interests within a particular class to either accept or reject the Plan.

33. Counting Ballots From Beneficial Holders. In addition to the aforementioned voting tabulation provisions, the Debtors propose the following procedures for tabulating votes cast by holders of Equity Securities. These procedures are designed to enable BMC to tabulate votes from holders of the Equity Securities and to enable the Court to verify the



results of that vote by requiring the collection and retention of data and documents regarding the vote.

34. First, the Debtors propose that Nominees using the form of Master Ballot annexed hereto as Exhibit C-10 and that Nominees electing to send prevalidated Ballots to Beneficial Owners for direct return to BMC be required to retain for inspection by the Court a list of those Beneficial Owners to whom such Prevalidated Ballots were sent for one year following the Voting Deadline.

35. Second, to avoid double counting, the Debtors propose that (a) votes cast by Beneficial Owners holding Equity Securities through Nominees and transmitted by means of a Master Ballot or prevalidated Ballot be applied against the positions held by such Nominees with respect to such Security and (b) that votes submitted by a Nominee on a Master Ballot or Prevalidated Ballot not be counted to the extent they are in excess of the position maintained by the respective Nominee in the Equity Securities on the Record Date.

36. Third, the Debtors propose that the following assumptions apply to Prevalidated Ballots: (a) each Prevalidated Ballot is for a single account and (b) each vote is a separate vote and not duplicative of any other vote cast by other customers of such Nominee (unless specific evidence exists that indicates that one vote is for the identical account number and amount of another vote).

37. Fourth, to the extent that conflicting votes or overvotes are submitted on a timely received Master Ballot or Prevalidated Ballot, the Debtors propose that BMC attempt to resolve the conflict or overvote prior to the preparation of the vote certification in order to ensure that as many votes as possible of holders of Equity Securities are accurately tabulated.

38. Fifth, to the extent that overvotes on a timely received Master Ballot or Prevalidated Ballot are not reconcilable prior to the preparation of the vote certification, the Debtors propose that BMC count votes in respect of such Master Ballot or Prevalidated Ballot in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or Prevalidated Ballot that contained the overvote, but only to the extent of the applicable Nominee's position on the Record Date in the applicable Securities.

39. Sixth, because Nominees generally are voting on behalf of the Beneficial Owners for whom they hold Securities and the Master Ballots that they fill out merely reflect the voting instructions given by those Beneficial Owners, Nominees should be authorized to complete multiple Master Ballots, and the votes reflected by such multiple Master Ballots should be counted except to the extent that they are duplicative of other Master Ballots. For the same reasons as set forth above for allowing subsequently filed Ballots to supersede previously filed Ballots, the Debtors propose that the Court order that, if two or more duplicative Master Ballots submitted are inconsistent in whole or in part, the latest Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot, subject to the Debtors' right to object to the validity of the second Master Ballot on any basis permitted by law, including under Bankruptcy Rule 3018(a).

**D. Form of Notice of Confirmation Hearing; Ballots; Copies of Documents**

**(i) Confirmation Hearing Notice**

40. The Debtors have attached a proposed form of Confirmation Hearing Notice to this Motion as Exhibit B. The Debtors believe that the form of Confirmation Hearing Notice attached hereto complies and conforms with the Bankruptcy Rules and the Local Bankruptcy Rules. The Debtors thus request that the Court approve, and authorize the Debtors to distribute, the Confirmation Hearing Notice substantially in the form annexed hereto as Exhibit B.

41. In addition, Bankruptcy Rule 2002(l) permits the Court to "order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice." The Debtors request that the Court authorize them to give supplemental publication notice by causing the Confirmation Hearing Notice to be published not less than twenty-five (25) days before the Confirmation Hearing in the national edition of The New York Times. The Debtors believe that publication of this notice will provide sufficient notice to persons who do not otherwise receive the notice provided for in the Solicitation Procedures Order.

42. The Debtors believe that the service and publication of the Confirmation Hearing Notice as described above will provide sufficient notice of the Confirmation Hearing and the deadline and procedures for filing and serving objections to confirmation of the Plan to all parties-in-interest in the Debtors' Chapter 11 cases.

(ii) Approval of Ballots

43. In addition to the Confirmation Hearing Notice and as a part of the Debtors' solicitation of votes on the Plan as set forth above, BMC must provide Ballots to all holders of impaired claims against, and interests in, the respective Debtors' estates that are entitled to vote. The Debtors request that the Court approve the Debtors' use of Ballots in substantial conformity with those attached hereto as Exhibit C, subject to the Debtors right to make minor modifications to such Ballots for administrative purposes as they may deem necessary prior to solicitation.

(iii) Copies of Documents

44. The Debtors propose to make copies of the Disclosure Statement and the Plan and all exhibits, amendments and modifications thereto available to all parties upon written request unless otherwise specifically required by Bankruptcy Rule 3017(d) and to further provide access to such documents through BMC's internet site at: <http://www.bmccorp.net/Fansteel>.

Notice

45. Notice of this Motion has been given to (a) the Office of the United States Trustee, (b) counsel to the Committee, and (c) all parties that have requested notice pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

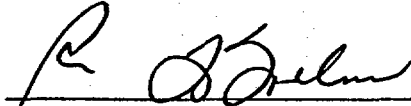
46. WHEREFORE, the Debtors respectfully request entry of the Solicitation Procedures Order, substantially in the form attached hereto, scheduling the Confirmation Hearing, approving the form and manner of the Confirmation Hearing Notice, approving the Objection Deadlines, Objection Procedures, Voting Deadline, vote tabulation procedures, forms of Ballots and, granting such other and further relief as is just and proper.

Dated: Wilmington, Delaware  
August 18, 2003

SCHULTE ROTH & ZABEL LLP  
Jeffrey S. Sabin  
919 Third Avenue  
New York, New York 10022  
Telephone: (212) 756-2000  
Facsimile: (212) 593-5955

and

PACHULSKI, STANG, ZIEHL, YOUNG,  
JONES & WEINTRAUB P.C.

  
\_\_\_\_\_  
Laura Davis Jones (Bar No. 2436)  
Rosalie L. Spelman (Bar No. 4153)  
919 North Market Street, 16<sup>th</sup> Floor  
P.O. Box 8705  
Wilmington, Delaware 19899-8705  
(Courier 19801)  
Telephone: (302) 652-4100  
Facsimile: (302) 652-4400

Attorneys for the Debtors and  
Debtors in Possession

# Exhibit A

**EXHIBIT A**  
**(Proposed Solicitation Procedures Order)**

**IN THE UNITED STATES BANKRUPTCY COURT**  
**FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
	)	
FANSTEEL INC., <u>et al.</u> , <sup>1</sup>	)	Case No. 02-10109 (JJF)
	)	(Jointly Administered)
Debtors.	)	

**ORDER (A) SCHEDULING HEARING ON CONFIRMATION OF  
JOINT REORGANIZATION PLAN; (B) ESTABLISHING  
OBJECTION DEADLINES AND PROCEDURES; (C) ESTABLISHING  
SOLICITATION PROCEDURES, (D) APPROVING FORMS  
OF NOTICE AND BALLOTS, AND (E) GRANTING RELATED RELIEF**

Upon the motion, dated August 18, 2003 ("Motion"),<sup>2</sup> of Fansteel Inc.

("Fansteel"), a Delaware corporation, and its direct and indirect subsidiaries, as debtors and debtors in possession (collectively, the "Debtors"), by and through their counsel, Schulte Roth & Zabel LLP and Pachulski, Stang, Ziehl, Young, Jones & Weintraub P.C., for an order: (A) scheduling a hearing on confirmation of the Debtors' and creditors' committee's (the "Committee's") proposed joint reorganization plan, dated July 24, 2003 (as may be amended, supplemented or modified, the "Plan") (B) establishing a deadline (the "Objection Deadline") and procedures (the "Objection Procedures") for filing objections to confirmation of the Plan and/or the Debtors' assumption, and/or assumption and assignment, of executory contracts and unexpired leases pursuant to the Plan, (C) approving procedures with respect to the solicitation and tabulation of votes on the Plan, including without limitation, establishing a deadline for the

---

<sup>1</sup>The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

<sup>2</sup> Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed to them in the Motion.

receipt of such votes, and (D) approving the form and manner of (i) notice of the Confirmation Hearing, including the notice of assumption and/or assumption and assignment of certain executory contracts and unexpired leases and (ii) ballots to be distributed by the Debtors through their notice and solicitation agent, Bankruptcy Management Corp. ("BMC"), to solicit votes for the Plan, as well as various other matters set forth herein; and the Court having determined that granting the relief requested in the Motion is in the best interests of the Debtors, their estates, creditors, equity security holders, and other parties in interest; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record of the case; and after due deliberation; and sufficient cause appearing therefore; it is hereby ordered that:

1. The Motion is GRANTED.

2. Confirmation Hearing. The hearing (the "Confirmation Hearing") to consider confirmation of the Plan, as the same may be further modified or amended, shall commence on \_\_\_\_\_, 2003 (the "Confirmation Hearing Date"), at \_\_:\_\_.m. (Eastern Time), or as soon thereafter as counsel can be heard, before the undersigned United States District Judge, in the United States District Court, J. Caleb Boggs Federal Building, 844 N. King Street, Wilmington, Delaware 19801, Courtroom 4b. The Confirmation Hearing may be continued from time to time by announcing such continuance in open court or otherwise, all without further notice to parties in interest.

3. Objection Deadline. \_\_\_\_\_, 2003 at 4:00 p.m. (Eastern Time) (the "Objection Deadline") is fixed as the last date and time for filing and serving objections to confirmation of the Plan or to the Debtors' assumption and/or assignment of executory contracts and unexpired leases under the Plan. Objections, if any, must (i) be in writing, (ii) comply with

the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules, (iii) set forth the name(s) of the objecting parties, the nature and amount of any claim or interest alleged by such claimant against or in the Debtors' estates or properties, (iv) state with particularity legal and factual basis for such objection, and (v) be filed with the clerk of United States Bankruptcy Court for the District of Delaware, 5<sup>th</sup> Floor, 824 Market Street, Wilmington, Delaware 19801 and served so that they are RECEIVED no later than the Objection Deadline by (a) Fansteel Inc., Number One Tantalum Place, North Chicago, Illinois 60064, Attn: Gary L. Tessitore, (b) Co-Counsel to the Debtors, Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, Attn: Jeffrey S. Sabin, and Pachulski, Stang, Ziehl, Young, Jones, & Weintraub P.C., 919 North Market Street, 16<sup>th</sup> Floor, Wilmington, Delaware, 19899-8705, Attn: Laura Davis Jones, (c) Counsel to the Committee, Freeborn & Peters, 311 South Wacker Drive, Ste. 3000, Chicago, Illinois 60606-6677, Attn: Frances Gecker and proposed Co-Counsel to the Committee, Landis, Rath & Cobb LLP, 919 Market Street, Suite 600, P.O. Box 2087, Wilmington, Delaware 19801, Attn: Adam G. Landis, and (d) the Office of the United States Trustee, 844 King Street, Suite 2313, Lockbox 35, Wilmington, Delaware 19801, Attn: David Buchbinder. The Court shall consider only timely filed and served written objections, and objections not timely filed and served in accordance with the provisions of this paragraph shall be overruled.

4. Record Date. September 5, 2003 shall be the record date for determining creditor and equity interest holders entitled to receive a Solicitation Package and vote on the Plan. Creditors who are not holders of claims or securities of record on the Record Date (including without limitation, transferees acquiring such claims or securities of record after the Record Date) shall not be entitled to vote to accept or reject the Plan.



5. Content And Transmittal Of Solicitation Packages. Within 10 days of entry of this Solicitation Procedures Order (the "Solicitation Date"), the Debtors shall cause their voting agent, BMC, or its agent(s) to transmit by first class mail, to the holders of claims against and interests in the Debtors as of the Record Date, a solicitation package (the "Solicitation Package") containing a copy or confirmed version of:

- (a) the Confirmation Hearing Notice;
- (b) the Disclosure Statement;
- (c) the Plan (Exhibit A to the Disclosure Statement);
- (d) the Solicitation Procedures Order (without exhibits attached);
- (e) solicitation letters, if any, from the Creditors' Committee; and
- (f) to the extent applicable, a ballot with instructions attached thereto (and a pre-addressed, post-paid return envelope), in substantially the forms annexed hereto to as Exhibits B-1 through B-10 (as may be modified for particular classes, the "Ballots") ).

6. The following creditors, interest holders, and other parties-in-interest shall receive the Solicitation Package (with exclusions as noted herein): (a) the United States Trustee (excluding Ballots); (b) all creditors and interest holders designated as impaired and entitled to vote on the Plan; (c) all nonvoting unimpaired creditors (excluding Ballots); (d) counsel to the Committee (excluding Ballots); (f) the District Director of the Internal Revenue Service (excluding Ballots); (g) the Securities and Exchange Commission (excluding Ballots); (h) the United States Attorney for the District of Delaware (excluding Ballots); and (i) all parties having requested notice under Bankruptcy Rule 2002(i) (excluding Ballots).

7. Not later than the Solicitation Date, the Debtors shall transmit the Solicitation Packages to holders of the Equity Securities by mailing or delivering the Solicitation Packages to

(a) each record holder of Equity Securities as of the Record Date (collectively the "Record Holders") and (b) to each bank or brokerage firm, or the agent therefor (each, a "Nominee") identified by the Debtors or BMC as an entity through which beneficial owners (the "Beneficial Owners") hold the Equity Securities. Within five business days of a Nominee's receipt of the Solicitation Packages, the Nominee shall distribute the Solicitation Packages to the respective Beneficial Owners for which they hold Equity Securities.

8. The Debtors' compliance with the terms of this Solicitation Procedures Order, by mailing or causing to be mailed the Solicitation Packages as provided for, and on or before the dates set forth, herein shall constitute good and sufficient notice of the Confirmation Hearing and, except for the publication notice authorized by paragraph 15 below, no other or further notice need be given.

9. The Debtors shall not be required to give notice or service of any kind upon any person to whom the Debtors mailed a notice of the Disclosure Statement Hearing Notice and received any such notice returned by the United States Postal Service (or a foreign country's postal service) marked "undeliverable as addressed," "moved -- left no forwarding address," or "forwarding order expired," or similar reason, unless the Debtors have been informed in writing by such person of that person's new address or know or can reasonably apprise themselves of such address.

10. Labels For Record Holders. To facilitate the distribution described in paragraph 7 above, the transfer agent for the Equity Securities, Mellon Investor Services, within five business days after entry of this Solicitation Procedures Order, if it has not done so previously, shall provide BMC with an electronic file containing the names, addresses, and holdings of the respective Record Holders of the Equity Securities as of the Record Date or, if

unable to provide an electronic file, two sets of pressure-sensitive labels and a list containing the same information.

**11. Voting By Beneficial Owners.** Nominees are authorized and directed to follow one of two options for obtaining the votes of Beneficial Owners. First, the Nominees may forward the Solicitation Package to the Beneficial Owners of the Equity Securities for voting, which package will include a beneficial owner Ballot substantially in the form of Exhibit B-9 hereto (the "Beneficial Owner Ballot") and a return envelope provided by, and addressed to, the Nominee. Upon receipt of the Beneficial Owner Ballots, the Nominee shall summarize the individual votes of its Beneficial Owners, as reflected on the Beneficial Owner Ballots, on a master Ballot in substantially the form of Exhibit B-10 hereto (a "Master Ballot"). The Nominees shall then return the Master Ballot to BMC prior to the Voting Deadline (as defined below).

**12.** Alternatively, the Nominee may prevalidate a Beneficial Owner Ballot (a "Prevalidated Ballot") by signing that Ballot and by indicating on that Ballot the identity of the Nominee, the number of shares of Equity Securities owned by the Beneficial Owner, and the appropriate account numbers through which the Beneficial Owner's holdings are derived. The Nominee shall then forward a Solicitation Package, including the Prevalidated Ballot and a return envelope addressed to BMC, for voting by the Beneficial Owner.

**13.** The Debtors are authorized to reimburse Nominees for their reasonable, actual, and necessary out-of-pocket expenses incurred in performing the tasks described above upon written request by such Nominees (subject to the Court's jurisdiction to resolve any disputes over any request for such reimbursement).

14. The Debtors shall serve a copy of this Solicitation Procedures Order on the stock transfer agent, as well as each Nominee identified by the Debtors and BMC as an entity through which Beneficial Owners hold Equity Securities.

15. Confirmation Hearing Notice. The form of notice of the Confirmation Hearing (the "Confirmation Hearing Notice") annexed hereto as Exhibit A is approved and shall be included in the Solicitation Packages distributed pursuant to paragraphs 5-7 above. In addition, Debtors shall cause the Confirmation Hearing Notice to be published in The New York Times (National Edition) not later than twenty-five (25) days before the Objection Deadline.

16. Ballots. The Debtors' proposed form of Ballots, in substantially the forms annexed hereto Exhibits B-1 through B-10 (as may be specifically modified for particular classes of claims or equity interests), are approved and may be used by the Debtors to solicit votes to accept or reject the Plan.

17. Voting Deadline. To be counted, Ballots (including Master Ballots) for accepting or rejecting the Plan must be received by BMC not later than \_\_\_\_\_, 2003 at 5:00 p.m. (Eastern Time) (the "Voting Deadline"). Ballots must be returned to BMC on or prior to the Voting Deadline by (a) mail, in the return envelope provided with each Ballot, (b) overnight delivery, or (c) hand delivery. Any Ballot submitted by facsimile or other electronic means of transmission shall not be counted.

18. Any timely Ballot containing sufficient information to permit the identification of the claimant and that is cast as an acceptance or rejection of the Plan shall be counted and shall be deemed to be cast as an acceptance or rejection, as the case may be, of the Plan. Each Record Holder or Beneficial Owner of Equity Securities shall be deemed to have

voted the full amount of its equity interests, notwithstanding anything to the contrary on any Ballot.

19. The following Ballots shall not be counted or considered for any purpose in determining whether the Plan has been accepted or rejected:

- (a) Any Ballots received after the Voting Deadline;
- (b) Any Ballots transmitted by facsimile or other electronic means;
- (c) Any Ballot that does not indicate either an acceptance or rejection of the Plan;
- (d) Any Ballot that indicates both an acceptance and rejection of the Plan;
- (e) Any unsigned Ballot; and
- (f) Any Ballot that is illegible or which contains insufficient information to permit identification of the claimant.

20. Notwithstanding Bankruptcy Rule 3018(a), whenever two or more Ballots are cast voting the same claim or interest prior to the Voting Deadline, the last Ballot received prior to the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede any prior Ballots; provided, however, that where an ambiguity exists as to which Ballot was the latest transmitted, BMC shall be permitted to contact the voting party and calculate the vote according to the party's stated intent. The foregoing shall be without prejudice to the Debtors' right to object to the validity of the second Ballot on any basis permitted by law and, if the objection is sustained, to count the first Ballot for all purposes.

21. Vote splitting shall not be permitted (except as it may relate to the procedures with respect to Master Ballots) and creditors and equity interest holders who vote must vote all of their claims or interests within a particular class to either accept or reject the Plan.

22. Allowance Of Claims for Voting Purposes. For voting purposes only, the amount of a claim used to tabulate acceptance or rejection of the Plan will be either:

(a) the claim amount listed in the Debtors' schedules of liabilities (as amended, the "Schedules"), provided that such claim is not scheduled as contingent, disputed or unliquidated and that no proof of claim has been timely filed with respect to such claim (or otherwise deemed timely filed by the Bankruptcy Court under applicable law); or

(b) the non-contingent, liquidated amount specified in a proof of claim timely filed with the Bankruptcy Court (or otherwise deemed timely filed by the Bankruptcy Court under applicable law) to the extent that the proof of claim is not subject to an objection; or

(c) if a proof of claim is subject to an objection, the amount (if any) temporarily allowed by the Bankruptcy Court for voting purposes, pursuant to Bankruptcy Rule 3018(a), after notice and a hearing prior to the Voting Deadline; or

(d) if a proof of claim in a contingent, unliquidated or unknown amount was timely filed with the Bankruptcy Court (or otherwise deemed timely filed by the Bankruptcy Court under applicable law) and is not the subject of an objection, the amount of such claim shall not count toward satisfying the aggregate dollar amount provisions of section 1126(c) of the Bankruptcy Code (and will be treated as zero), but the Ballot cast by the holder of such claim shall count for satisfying the numerosity requirement of section 1126(c).

23. Holders of claims listed in the Debtors' Schedules as contingent, disputed, or unliquidated, or not listed in the Schedules and for which no proof of claim has been timely filed (or otherwise deemed timely filed by the Bankruptcy Court under applicable law), shall not be treated as creditors with respect to such claims for voting purposes, and any Ballot cast by such holders shall not be in tabulating acceptances or rejections of the Plan.

24. Any creditor who has filed a proof of claim in a contingent, unliquidated or unknown amount or whose claim is the subject of an objection, and who wishes to file a motion pursuant to Bankruptcy Rule 3018(a) for temporary allowance of such claim for the purposes of voting to accept or reject the Plan (a "Temporary Allowance Motion"), must file such Temporary Allowance Motion with the Court and serve it so that it is RECEIVED by the parties specified in paragraph 3 above on or before 5:00 p.m. (Eastern Time) on \_\_\_\_\_, 2003 (or such later date as the Court, for cause, may order with respect to any particular creditor upon request made

prior to such date). Any creditor whose claim is the subject of an objection and does not file a Temporary Allowance Motion shall not be entitled to vote such claim to accept or reject the Plan, and any Ballot cast in respect thereof shall not be counted.

25. Copies of the Plan and Disclosure Statement and all pleadings and orders of the Court are available for review (a) during regular business hours (from 9:00 a.m. to 4:00 p.m. weekdays, except legal holidays) at the office of the Clerk of the Bankruptcy Court, 824 Market Street, Wilmington, Delaware 19801, at the Court's website, <http://www.deb.uscourts.gov> (registration and a password are required) or BMC's website, <http://www.bmccorp.net/Fansteel>. Copies of the Plan and Disclosure Statement may also be obtained, at the requesting parties' expense, upon written request of BMC (i) by mail at Bankruptcy Management Corp., Solicitation Agent for Fansteel Inc., et al., P.O. Box 1059 El Segundo, California 90245-1059 or (ii) by hand delivery addressed to Bankruptcy Management Corp., Solicitation Agent for Fansteel Inc., et al., 1330 E. Franklin Avenue, El Segundo, California 90245.

Dated: Wilmington, Delaware  
September \_\_, 2003

---

Honorable Joseph J. Farnan, Jr.

# Exhibit B



**EXHIBIT B**  
**(Form Of Confirmation Hearing Notice)**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
	)	
FANSTEEL INC., <u>et al.</u> , <sup>1</sup>	)	Case No. 02-10109 (JJF)
	)	(Jointly Administered)
Debtors.	)	

**NOTICE OF (a) HEARING ON CONFIRMATION OF  
JOINT REORGANIZATION PLAN, (b) ASSUMPTION AND ASSIGNMENT  
OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES PURSUANT THERETO  
(c) DEADLINES AND PROCEDURES FOR FILING OBJECTIONS AND (d) VOTING  
DEADLINE FOR RECEIPT OF BALLOTS TO ACCEPT OR REJECT THE PLAN**

**TO ALL CREDITORS, EQUITY SECURITY HOLDERS, AND OTHER PARTIES IN  
INTEREST:**

PLEASE TAKE NOTICE that Fansteel Inc. and certain of its subsidiaries, each debtors and debtors-in-possession (collectively, the "Debtors") are soliciting acceptances of their proposed plan of reorganization, dated July 24, 2003 (as amended, modified, or otherwise supplemented, the "Plan") from holders of impaired claims and interests entitled to receive distributions under the Plan.

PLEASE TAKE FURTHER NOTICE that the terms of the Plan, if confirmed by the Court, will be binding on all holders of claims against or equity security interests in the Debtors, whether or not such holders have accepted the Plan or are entitled to, or do, receive any distributions under the Plan. Creditors, interest holders, and other parties in interest should read the Plan and Disclosure Statement carefully and in their entirety in order to make an informed judgment about the Plan.

PLEASE TAKE FURTHER NOTICE that on September 5, 2003, the United States District Court for the District of Delaware (the "Court") entered orders approving (i) the Debtors' and the creditors' committee's (the "Committee's") disclosure statement, dated July 24, 2003, with respect to the Plan (as amended, the "Disclosure Statement"), as containing adequate information and information appropriate in amount, detail, and kind under 11 U.S.C. § 1125, for use in soliciting acceptances of their Plan (the "Approval Order" and (ii) the Debtors' proposed procedures for solicitation of acceptances of the Plan and related matters (the "Solicitation

---

<sup>1</sup> The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

Procedures Order"). Entry of the Approval Order does not indicate approval of the Plan by the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that holders of Secured Claims, Other Secured Claims, General Unsecured Claims, PBGC Claims, EPA CERCLA PRP Claims, Intercompany Claims, and Old Common Stock Interests against or in each of the Debtors, as well as Wells Fargo Secured Claims and North Chicago Facility Environmental General Unsecured Claims against Fansteel Inc., the TSB Secured Claim against Washington Mfg. Co., GECPF Secured Claims against American Sintered Technologies, Inc., are IMPAIRED under the Plan and entitled to vote to accept or reject the Plan.

PLEASE TAKE FURTHER NOTICE that in accordance with the Plan, each Debtor intends to assume and/or assume and assign all executory contracts and unexpired leases to which it is a party unless such executory contract or unexpired lease (i) was previously assumed and/or assigned or rejected by a Debtor, (ii) previously expired or terminated pursuant to its own terms, (iii) is the subject of a motion to reject filed on or before the Confirmation Date, or (iv) is identified in Exhibit J to the Plan [docket #1108] as an executory contract or unexpired lease to be rejected as of the Confirmation Date.

PLEASE TAKE FURTHER NOTICE that the Solicitation Procedures Order provides, among other things, that::

1. Confirmation Hearing Date. The hearing to consider confirmation of the Plan (the "Confirmation Hearing") will commence on \_\_\_\_\_, 2003 at \_\_\_\_\_.m. (Eastern Time) before the Honorable Joseph J. Farnan, Jr., United States District Court Judge, in the United States District Court for the District of Delaware, J. Caleb Boggs Federal Building, 844 N. King Street, Wilmington, Delaware 19801, Courtroom 4b. The Confirmation Hearing may be adjourned from time to time by announcing such adjournment in open court or otherwise, all without further notice to parties in interest.

2. Deadline For Objections To Confirmation And Assumption And Assignment Of Executory Contracts And Unexpired Leases. \_\_\_\_\_, 2003 at 4:00 p.m. (Eastern Time) is fixed as the last date and time for filing and serving objections to (a) confirmation of the Plan and (b) the assumption and assignment of any executory contracts or unexpired leases pursuant to the Plan. Objections, if any, must (i) be in writing, (ii) comply with the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules, (iii) set forth the name(s) of the objecting parties, the nature and amount of any claim or interest alleged by such claimant against or in the Debtors' estates or properties, (iv) state with particularity legal and factual basis for such objection, and (v) be filed with the clerk of United States Bankruptcy Court for the District of Delaware, 5<sup>th</sup> Floor, 824 Market Street, Wilmington, Delaware 19801 and served so that they are RECEIVED no later than the Objection Deadline by (a) Fansteel Inc., Number One Tantalum Place, North Chicago, Illinois 60064, Attn: Gary L. Tessitore, (b) Co-Counsel to the Debtors, Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, Attn: Jeffrey S. Sabin, and Pachulski, Stang, Ziehl, Young, Jones, & Weintraub P.C., 919 North Market Street, 16<sup>th</sup> Floor, Wilmington, Delaware, 19899-8705, Attn: Laura Davis Jones, (c) Counsel to the Committee, Freeborn & Peters, 311 South Wacker Drive, Ste. 3000, Chicago, Illinois 60606-6677, Attn: Frances Gecker and proposed Co-Counsel to the Committee, Landis, Rath & Cobb

LLP, 919 Market Street, Suite 600, P.O. Box 2087, Wilmington, Delaware 19801, Attn: Adam G. Landis, and (d) the Office of the United States Trustee, 844 King Street, Suite 2313, Lockbox 35, Wilmington, Delaware 19801, Attn: David Buchbinder. **OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH ABOVE MAY NOT BE CONSIDERED AND MAY BE OVERRULED.**

3. **Record Date.** The record date for voting purposes shall be September 5, 2003 (the "Record Date"). Creditors who are not holders of claims or securities of record on the Record Date (including without limitation, transferees acquiring such claims or securities of record after the Record Date) shall not be entitled to vote to accept or reject the Plan.

4. **Voting Deadline.** To be counted, ballots (including Master Ballots) to accept or reject the Plan must be received by Bankruptcy Management Corporation (the "Voting Agent") not later than \_\_\_\_\_, 2003 at 5:00 p.m. (Eastern Time) (the "Voting Deadline"). Ballots must be returned to the Voting Agent, on or prior to the Voting Deadline, at by (a) mail, in the return envelope provided with each ballot, (b) overnight delivery, or (c) hand delivery, at:

**By Mail or Overnight Delivery**  
Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245

**By Hand Delivery**  
Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
1330 E. Franklin Avenue  
El Segundo, California 90245

Any ballot submitted by facsimile or other electronic means of transmission shall not be counted. **BALLOTS THAT ARE NOT RECEIVED BY THE VOTING DEADLINE WILL NOT BE COUNTED.** Please note that if the return envelope accompanying the ballot has a return address to your bank, brokerage or other nominee rather than the Voting Agent, the ballot must be transmitted with sufficient time remaining before the Voting Deadline to allow your bank, brokerage, or other nominee to receive and review the ballot and transmit a Master Ballot to be received by the Voting Agent on or before the Voting Deadline.

5. **Temporary Allowance Of Claims For Voting Purposes.** Any creditor who filed a proof of claim in a contingent, unliquidated or unknown amount or whose claim is the subject of an objection, and who wishes to file a motion pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure for temporary allowance of such claim for the purposes of voting to accept or reject the Plan (a "Temporary Allowance Motion"), must file such Temporary Allowance Motion with the Court and serve it upon the parties specified in paragraph 2 above on or before \_\_\_\_\_, 2003 (or such later date as the Bankruptcy Court, for cause, may order with respect to any particular creditor upon request made prior to such date). Any creditor who does not file a Temporary Allowance Motion will not be entitled to vote with respect to such claim, and any ballot cast in respect of such claim will not be used to tabulate acceptance or rejection of the Plan.

6. **Copies And Review Of Documents.** Copies of the Plan and Disclosure Statement and all pleadings and orders of the Bankruptcy Court are available for review (a) during regular business hours (from 9:00 a.m. to 4:00 p.m. weekdays, except legal holidays) at the office of the

Clerk of the Bankruptcy Court, 824 Market Street, Wilmington, Delaware 19801, (b) at the Bankruptcy Court's website address: <http://www.deb.uscourts.gov>, or (c) BMC's website at: <http://www.bmccorp.net/Fansteel>. Alternatively, any party may request such copies, at its own expense unless otherwise specifically required by Bankruptcy Rule 3017(d), upon written request of the Voting Agent, Bankruptcy Management Corp., Voting Agent for Fansteel Inc., et al., P.O. Box 1059, El Segundo, California 90245-1059.

Dated: Wilmington, Delaware  
September \_\_, 2003

**SCHULTE ROTH & ZABEL LLP**

Jeffrey S. Sabin  
919 Third Avenue  
New York, New York 10022  
Telephone: (212) 756-2000  
Facsimile: (212) 593-5955

and

**PACHULSKI, STANG, ZIEHL, YOUNG,  
JONES & WEINTRAUB P.C.**

---

Laura Davis Jones (Bar No. 2436)  
Rosalie L. Spelman (Bar No. 4153)  
919 North Market Street, 16<sup>th</sup> Floor  
P.O. Box 8705  
Wilmington, Delaware 19899-8705 (Courier 19801)  
Telephone: (302) 652-4100  
Facsimile: (302) 652-4400

**Attorneys for the Debtors and  
Debtors in Possession**

# Exhibit C-1

**EXHIBIT C-1  
(Class 2 Ballot)**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIAL MAILED WITH THIS BALLOT**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re: ) Chapter 11  
)  
FANSTEEL INC., et al.,<sup>1</sup> ) Case No. 02-10109 (JF)  
) (Jointly Administered)  
Debtors. )

**BALLOT FOR HOLDERS OF OTHER SECURED CLAIMS TO ACCEPT OR REJECT PROPOSED  
JOINT REORGANIZATION PLAN OF FANSTEEL INC. AND SUBSIDIARIES**

(FANSTEEL INC. CLASS 2.02 CLAIMS, FANSTEEL HOLDINGS, INC. CLASS 2, CUSTOM TECHNOLOGIES CORP. CLASS 2 CLAIMS, ESCAST, INC. CLASS 2 CLAIMS, WELLMAN DYNAMICS, CORP. CLASS 2 CLAIMS, WASHINGTON MANUFACTURING CO. CLASS 2.02 CLAIMS, PHOENIX AEROSPACE CORP. CLASS 2 CLAIMS AND AMERICAN SINTERED TECHNOLOGIES, INC. CLASS 2.03 CLAIMS)

RECORD DATE: \_\_\_\_\_, 2003

**IMPORTANT**

**VOTING DEADLINE: 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003.**

**REVIEW THE ACCOMPANYING DISCLOSURE STATEMENT FOR THE PLAN.**

**BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION.**

**This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.**

**PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT TO THE VOTING AGENT IN THE ENCLOSED ENVELOPE SUFFICIENTLY IN ADVANCE OF THE VOTING DEADLINE SO THAT IT WILL BE RECEIVED BY THE VOTING AGENT BEFORE THE VOTING DEADLINE.**

If you are a beneficial owner of OTHER SECURED CLAIMS against FANSTEEL INC., ET AL., please use this Ballot to cast your vote to accept or reject the Proposed Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Plan") which is being proposed by Fansteel Inc. and its Debtor subsidiaries (collectively, the "Debtors") and the Creditors' Committee appointed in the Debtors' Chapter 11 Cases (the "Committee"). The Plan is Exhibit A to the Disclosure Statement With Respect To Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Disclosure Statement"), which accompanies this Ballot. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Plan can

<sup>1</sup> The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by holders of two-thirds in amount and more than one-half in number of Other Secured Claims of each of the respective Debtors that vote on the Plan and if it otherwise satisfies the requirements of Section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the class or classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

To have your vote count, this Ballot must be completed and returned to the Voting Agent, at the address indicated on the enclosed return envelope by the Voting Deadline. Please see the "Instructions for Completing the Ballot" below for additional information.

The Debtors and the Committee reserve the right to amend the Plan. Amendments to the Plan that do not materially and adversely affect the treatment of holders of Other Secured Claims may be approved by the Bankruptcy Court at the confirmation hearing without the necessity of re-soliciting votes of holders of Other Secured Claims. If re-solicitation is required, the Debtors will furnish new Ballots to be used to accept or reject the Plan, as amended.

**PLEASE READ THE ATTACHED INSTRUCTIONS FOR COMPLETING THE BALLOT BEFORE COMPLETING THE BALLOT:**

Item 1. Principal Amount of Other Secured Claims Voted. The undersigned certifies that as of \_\_\_\_\_, 2003 the undersigned was either the beneficial owner, or the nominee or authorized signatory for the beneficial owner, of the Other Secured Claims in the following aggregate unpaid principal amount (insert amount in the box below).

Claim Against	Name of Creditor	Amount of Claim as of Record Date
Fansteel Inc. (FAN Class 2.02)		\$
Fansteel Holdings, Inc. (FHI Class 2)		\$
Custom Technologies Corp. (CTC Class 2)		\$
Escast, Inc. (ESC Class 2)		\$
Wellman Dynamics Corp. (WDC Class 2)		\$
Washington Manufacturing Co. (WMC Class 2.02)		\$
Phoenix Aerospace Corp. (PAC Class 2)		\$
American Sintered Technologies, Inc. (AST Class 2.03)		\$

**Item 2. The beneficial owner of the aggregate amount of Other Secured Claims set forth in Item 1 votes with respect to the proposed treatment of its Claim against the respective Debtors as follows (check one box only with respect to each of the Debtors against which you hold a claim):**

Fansteel Inc. (FAN Class 2.02)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
Fansteel Holdings, Inc. (FHI Class 2)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
Custom Technologies Corp. (CTC Class 2)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
Escast, Inc. (ESC Class 2)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
Wellman Dynamics Corp. (WDC Class 2)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
Washington Manufacturing Co. (WMC Class 2.02)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
Phoenix Aerospace Corp. (PAC Class 2)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
American Sintered Technologies, Inc. (AST Class 2.03)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan

**Item 3. If you have voted your Other Secured Claims with respect to any of the Debtors to accept the Plan, you may, nonetheless, elect to vote to reject the provisions of the Plan providing for a release by the Debtors of the officers and directors of the Debtors and the Debtors' attorneys, financial advisors, accountants and representatives as set forth under Article XII of the Plan. If you have voted to accept the Plan, but elect to reject the release provisions, you must indicate same by checking the box below. Failure by any party voting to accept the Plan to affirmatively reject the Plan release provisions shall be deemed an acceptance of the entirety of the Plan.**

I hereby Reject the Release Provisions set forth under Article XII of the Plan.

**Item 4. By returning this Ballot, the undersigned certifies and/or acknowledges that:**

1. the beneficial owner of the Other Secured Claims set forth in Item 1 above has been provided with a copy of the Disclosure Statement, including the Plan;
2. the beneficial owner of the Other Secured Claims set forth in Item 1 above has full power and authority to vote to accept or reject the Plan;
3. the beneficial owner of the Other Secured Claims set forth in Item 1 above has voted to accept or reject the Plan as set forth in Item 2 above;
4. this Ballot has been executed on behalf of a single beneficial owner of the Other Secured Claims set forth in Item 1;
5. this solicitation of Plan acceptances is subject to all the terms and conditions set forth in the Disclosure Statement and the Plan; and
6. the beneficial owner of the Other Secured Claims set forth in Item 1 above has voted all of his, her or its Other Secured Claims against each of the respective Debtors either to accept or reject the Plan and each of such



beneficial owner's Other Secured Claims has been voted only once with respect to each of the applicable Debtors.

Item 5. By signing and returning this Ballot, the undersigned certifies that (i) this Ballot has been executed on behalf of a single entity or individual and (ii) the undersigned has full power and authority to execute this Ballot on behalf of such entity or individual:

Name: \_\_\_\_\_  
(print or type)

Social Security or Federal Tax I.D. No.: \_\_\_\_\_  
(optional)

Signature: \_\_\_\_\_

By: \_\_\_\_\_  
(if appropriate)

Title: \_\_\_\_\_  
(if appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**THE VOTING DEADLINE IS 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003. ALL BALLOTS MUST BE RECEIVED BY THE VOTING DEADLINE.**

**THE VOTING AGENT IS:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

**or by hand delivery to:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc, et al  
1330 E. Franklin Avenue  
El Segundo, California 90245**

## INSTRUCTIONS FOR COMPLETING THE BALLOT

The Debtors are soliciting your vote pursuant to the provisions of chapter 11 of the Bankruptcy Code with respect to the Plan referred to in the Disclosure Statement. Please review the Disclosure Statement in its entirety, including the exhibits thereto, before you vote. To have your vote count, you must complete, sign and return this Ballot to the Voting Agent by the Voting Deadline. **DO NOT DELIVER COMPLETED BALLOTS BY FACSIMILE. BALLOTS CAST BY FACSIMILE WILL NOT BE COUNTED.**

*Instructions: Please complete this Ballot as follows:*

(a) complete Item 1 with the understanding that the information provided by you will be used for the tabulation of votes on the Plan, except to the extent that the official records of the Debtors differ from the amount indicated by you;

(b) vote to accept or reject the Plan for each applicable Debtor by checking the appropriate box in Item 2, you may vote only to accept or reject with respect to those Debtors against which you hold an Other Secured Claim;

(c) review the provisions regarding the Plan release provisions set forth in Item 3;

(d) review the acknowledgment set forth in Item 4;

(e) review the certification and provide the information required in Item 5;

(f) sign and date this Ballot, and provide your address if it does not appear on the Ballot. Unsigned Ballots will not be counted. By returning this Ballot you are voting all of your Other Secured Claims described in Item 1 with respect to the Plan as to each of the applicable Debtors;

(g) please use additional sheets of paper if additional space is required to respond to any item on the Ballot (clearly marked to indicate the applicable item on the Ballot);

(h) if you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing, and provide proof of your authorization to so sign; and

(i) return your Ballot to the Voting Agent at the P.O. Box indicated above so that it is received by the Voting Agent by 5:00 p.m. (Eastern Time) on \_\_\_\_\_, 2003. Any Ballot which is executed but which does not indicate an acceptance or rejection of the Plan will not be counted.

• **YOU MUST VOTE ALL YOUR OTHER SECURED CLAIMS AGAINST A DEBTOR *EITHER* TO ACCEPT *OR* REJECT THE PLAN WITH RESPECT TO SUCH DEBTOR AND YOU MAY NOT SPLIT YOUR VOTE AS TO SUCH DEBTOR.**

• **IF YOU ACQUIRED BENEFICIAL OWNERSHIP OF YOUR OTHER SECURED CLAIMS AFTER THE \_\_\_\_\_, 2003 RECORD DATE, IN ORDER TO VOTE ON THE PLAN YOU MUST SUBMIT WITH YOUR BALLOT A PROXY FROM THE BENEFICIAL OWNER AS OF THE \_\_\_\_\_, 2003 RECORD DATE IN WHICH SUCH BENEFICIAL OWNER CERTIFIES THAT HE, SHE, OR IT WAS THE BENEFICIAL OWNER OF THE OTHER SECURED CLAIMS ON \_\_\_\_\_, 2003, THAT SUCH BENEFICIAL OWNER HAS NOT ALREADY VOTED ON THE PLAN AND THAT SUCH BENEFICIAL OWNER IS AUTHORIZING YOU TO VOTE ON THE PLAN. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO THE FORM OF PROXY REQUIRED OR ANY MATTER RELATED THERETO, PLEASE CONTACT THE VOTING AGENT.**

• **IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED DIRECTLY TO THE VOTING AGENT, PLEASE MAIL YOUR BALLOT SO THAT IT WILL BE RECEIVED BY THE VOTING DEADLINE.**

**• IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIAL, INCLUDING THE PLAN, PLEASE CALL OR WRITE:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
PO Box 1059  
El Segundo, CA 90245-1059  
1-888-909-0100**

*Please Note:*

This Ballot shall not constitute or be deemed a proof of claim, equity interest or an assertion of a claim or equity interest.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan.

# Exhibit C-2

**EXHIBIT C-2**  
**(Class 2 Ballot – Alternate Form)**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIAL MAILED WITH THIS BALLOT**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
	)	
FANSTEEL INC., <u>et al.</u> , <sup>1</sup>	)	Case No. 02-10109 (JJF)
	)	(Jointly Administered)
Debtors.	)	

**BALLOT FOR HOLDERS OF SECURED CLAIMS TO ACCEPT OR REJECT PROPOSED JOINT REORGANIZATION PLAN OF FANSTEEL INC. AND SUBSIDIARIES**

**(FANSTEEL INC. CLASS 2.01 CLAIMS, WASHINGTON MANUFACTURING CO. CLASS 2.01 AND AMERICAN SINTERED TECHNOLOGIES, INC. CLASS 2.01 CLAIMS)**

RECORD DATE: \_\_\_\_\_, 2003

**IMPORTANT**

**VOTING DEADLINE: 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003.**

**REVIEW THE ACCOMPANYING DISCLOSURE STATEMENT FOR THE PLAN.**

**BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION.**

**This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.**

**PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT TO THE VOTING AGENT IN THE ENCLOSED ENVELOPE SUFFICIENTLY IN ADVANCE OF THE VOTING DEADLINE SO THAT IT WILL BE RECEIVED BY THE VOTING AGENT BEFORE THE VOTING DEADLINE.**

If you are a beneficial owner of SECURED CLAIMS against FANSTEEL INC., ET AL., please use this Ballot to cast your vote to accept or reject the Proposed Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Plan") which is being proposed by Fansteel Inc. and its Debtor subsidiaries (collectively, the "Debtors") and the Creditors' Committee appointed in the Debtors' Chapter 11 Cases (the "Committee"). The Plan is Exhibit A to the Disclosure Statement With Respect To Joint Reorganization Plan of Fansteel Inc. and Subsidiaries, dated July 24, 2003 (the "Disclosure Statement"), which accompanies this Ballot. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by holders of two-thirds in amount and more than one-half in number of Secured Claims of each of the respective Debtors that vote on the

<sup>1</sup> The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

Plan and if it otherwise satisfies the requirements of Section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the class or classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

To have your vote count, this Ballot must be completed and returned to the Voting Agent, at the address indicated on the enclosed return envelope by the Voting Deadline. Please see the "Instructions for Completing the Ballot" below for additional information.

The Debtors and the Committee reserve the right to amend the Plan. Amendments to the Plan that do not materially and adversely affect the treatment of holders of Secured Claims may be approved by the Bankruptcy Court at the confirmation hearing without the necessity of re-soliciting votes of holders of Secured Claims. If re-solicitation is required, the Debtors will furnish new Ballots to be used to accept or reject the Plan, as amended.

**PLEASE READ THE ATTACHED INSTRUCTIONS FOR COMPLETING THE BALLOT BEFORE COMPLETING THE BALLOT:**

**Item 1. Principal Amount of Secured Claims Voted.** The undersigned certifies that as of \_\_\_\_\_, 2003 the undersigned was either the beneficial owner, or the nominee or authorized signatory for the beneficial owner, of the Secured Claims in the following aggregate unpaid principal amount (insert amount in the box below).

Claim Against	Name of Creditor	Amount of Claim as of Record Date
Fansteel Inc. (FAN Class 2.01)	Wells Fargo Financial Leasing, Inc.	\$
Washington Manufacturing Co. (WMC Class 2.01)	Tama State Bank	\$
American Sintered Technologies, Inc. (AST Class 2.01)	General Electric Capital Public Finance, Inc.	\$

**Item 2.** The beneficial owner of the aggregate amount of Secured Claims set forth in Item 1 votes with respect to the proposed treatment of its Claim against the respective Debtors as follows (check one box only with respect to each of the Debtors against which you hold a claim):

Fansteel Inc. (FAN Class 2.01)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
Washington Manufacturing Co. (WMC Class 2.01)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
American Sintered Technologies, Inc. (AST Class 2.01)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan

**Item 3.** If you have voted your Secured Claims with respect to any of the Debtors to accept the Plan, you may, nonetheless, elect to vote to reject the provisions of the Plan providing for a release by the Debtors of the officers and directors of the Debtors and the Debtors' attorneys, financial advisors, accountants and representatives as set forth under Article XII of the Plan. If you have voted to Accept the Plan,

but elect to reject the release provisions, you must indicate same by checking the box below. Failure by any party voting to accept the Plan to affirmatively reject the Plan release provisions shall be deemed an acceptance of the entirety of the Plan.

I hereby Reject the Release Provisions set forth under Article XII of the Plan.

**Item 4.** By returning this Ballot, the undersigned certifies and/or acknowledges that:

1. the beneficial owner of the Secured Claims set forth in Item 1 above has been provided with a copy of the Disclosure Statement, including the Plan;
2. the beneficial owner of the Secured Claims set forth in Item 1 above has full power and authority to vote to accept or reject the Plan;
3. the beneficial owner of the Secured Claims set forth in Item 1 above has voted to accept or reject the Plan as set forth in Item 2 above;
4. this Ballot has been executed on behalf of a single beneficial owner of the Secured Claims set forth in Item 1;
5. this solicitation of Plan acceptances is subject to all the terms and conditions set forth in the Disclosure Statement and the Plan; and
6. the beneficial owner of the Secured Claims set forth in Item 1 above has voted all of his, her or its Secured Claims against each of the respective Debtors either to accept or reject the Plan and each of such beneficial owner's Secured Claims has been voted only once with respect to each of the applicable Debtors.

**Item 5.** By signing and returning this Ballot, the undersigned certifies that (i) this Ballot has been executed on behalf of a single entity or individual and (ii) the undersigned has full power and authority to execute this Ballot on behalf of such entity or individual:

Name: \_\_\_\_\_  
(print or type)

Social Security or Federal Tax I.D. No.: \_\_\_\_\_  
(optional)

Signature: \_\_\_\_\_

By: \_\_\_\_\_  
(if appropriate)

Title: \_\_\_\_\_  
(if appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**THE VOTING DEADLINE IS 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003. ALL BALLOTS MUST BE RECEIVED BY THE VOTING DEADLINE.**

**THE VOTING AGENT IS:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

**or by hand delivery to:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
1330 E. Franklin Avenue  
El Segundo, California 90245**



## INSTRUCTIONS FOR COMPLETING THE BALLOT

The Debtors are soliciting your vote pursuant to the provisions of chapter 11 of the Bankruptcy Code with respect to the Plan referred to in the Disclosure Statement. Please review the Disclosure Statement in its entirety, including the exhibits thereto, before you vote. To have your vote count, you must complete, sign and return this Ballot to the Voting Agent by the Voting Deadline. **DO NOT DELIVER COMPLETED BALLOTS BY FACSIMILE. BALLOTS CAST BY FACSIMILE WILL NOT BE COUNTED.**

*Instructions: Please complete this Ballot as follows:*

(a) complete Item 1 (if not already filled out by your nominee) with the understanding that the information provided by you will be used for the tabulation of votes on the Plan, except to the extent that the official records of the Debtors or your nominee differ from the amount indicated by you;

(b) vote to accept or reject the Plan for each applicable Debtor by checking the appropriate box in Item 2, you may vote only to accept or reject with respect to those Debtors against which you hold an Other Secured Claim;

(c) review the provisions regarding the Plan release provisions set forth in Item 3;

(d) review the acknowledgment set forth in Item 4;

(e) review the certification and provide the information required in Item 5;

(f) sign and date this Ballot, and provide your address if it does not appear on the Ballot. Unsigned Ballots will not be counted. By returning this Ballot you are voting all of your Claims described in Item 1 with respect to the Plan as to each of the applicable Debtors;

(g) please use additional sheets of paper if additional space is required to respond to any item on the Ballot (clearly marked to indicate the applicable item on the Ballot);

(h) if you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing, and provide proof of your authorization to so sign; and

(i) return your Ballot to the Voting Agent at the P.O. Box indicated above so that it is received by the Voting Agent by 5:00 p.m. (Eastern Time) on \_\_\_\_\_, 2003. Any Ballot which is executed but which does not indicate an acceptance or rejection of the Plan will not be counted.

• **YOU MUST VOTE ALL YOUR SECURED CLAIMS AGAINST A DEBTOR EITHER TO ACCEPT OR REJECT THE PLAN WITH RESPECT TO SUCH DEBTOR AND YOU MAY NOT SPLIT YOUR VOTE AS TO SUCH DEBTOR.**

• **IF YOU ACQUIRED BENEFICIAL OWNERSHIP OF YOUR SECURED CLAIMS AFTER THE \_\_\_\_\_, 2003 RECORD DATE, IN ORDER TO VOTE ON THE PLAN YOU MUST SUBMIT WITH YOUR BALLOT A PROXY FROM THE BENEFICIAL OWNER AS OF THE \_\_\_\_\_, 2003 RECORD DATE IN WHICH SUCH BENEFICIAL OWNER CERTIFIES THAT HE, SHE, OR IT WAS THE BENEFICIAL OWNER OF THE SECURED CLAIMS ON \_\_\_\_\_, 2003, THAT SUCH BENEFICIAL OWNER HAS NOT ALREADY VOTED ON THE PLAN AND THAT SUCH BENEFICIAL OWNER IS AUTHORIZING YOU TO VOTE ON THE PLAN. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO THE FORM OF PROXY REQUIRED OR ANY MATTER RELATED THERETO, PLEASE CONTACT THE VOTING AGENT.**

• **IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED DIRECTLY TO THE VOTING AGENT, PLEASE MAIL YOUR BALLOT SO THAT IT WILL BE RECEIVED BY THE VOTING DEADLINE.**

**• IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIAL, INCLUDING THE PLAN, PLEASE CALL OR WRITE:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

*Please Note:*

This Ballot shall not constitute or be deemed a proof of claim, equity interest or an assertion of a claim or equity interest.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan.

# Exhibit C-3

**EXHIBIT C-3  
(Class 3 Ballot)**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIAL MAILED WITH THIS BALLOT**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re: ) Chapter 11  
 )  
FANSTEEL INC., et al.,<sup>1</sup> ) Case No. 02-10109 (JJF)  
 ) (Jointly Administered)  
Debtors. )

**BALLOT FOR HOLDERS OF GENERAL UNSECURED CLAIMS TO ACCEPT OR REJECT  
PROPOSED JOINT REORGANIZATION PLAN OF FANSTEEL INC. INC. AND SUBSIDIARIES**

**(FANSTEEL INC. CLASS 3 CLAIMS, FANSTEEL HOLDINGS, INC. CLASS 3, CUSTOM TECHNOLOGIES CORP. CLASS 3 CLAIMS, ESCAST, INC. CLASS 3 CLAIMS, WELLMAN DYNAMICS, CORP. CLASS 3 CLAIMS, WASHINGTON MANUFACTURING CO. CLASS 3 CLAIMS, PHOENIX AEROSPACE CORP. CLASS 3 CLAIMS AND AMERICAN SINTERED TECHNOLOGIES, INC. CLASS 3 CLAIMS)**

RECORD DATE: \_\_\_\_\_, 2003

**IMPORTANT**

**VOTING DEADLINE: 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003.**

**REVIEW THE ACCOMPANYING DISCLOSURE STATEMENT FOR THE PLAN.**

**BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION.**

**This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.**

**PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT TO THE VOTING AGENT IN THE ENCLOSED ENVELOPE SUFFICIENTLY IN ADVANCE OF THE VOTING DEADLINE SO THAT IT WILL BE RECEIVED BY THE VOTING AGENT BEFORE THE VOTING DEADLINE.**

If you are a beneficial owner of a CLASS 3 GENERAL UNSECURED CLAIM against FANSTEEL INC., ET AL., please use this Ballot to cast your vote to accept or reject the Proposed Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Plan") which is being proposed by Fansteel Inc. and its Debtor subsidiaries (collectively, the "Debtors") and the Creditors' Committee appointed in the Debtors' Chapter 11 Cases (the "Committee"). The Plan is Exhibit A to the Disclosure Statement With Respect To Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Disclosure Statement"), which accompanies this Ballot. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in

<sup>1</sup> The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

the Plan. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by holders of two-thirds in amount and more than one-half in number of the General Unsecured Claims of each of the respective Debtors that vote on the Plan and if it otherwise satisfies the requirements of Section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the class or classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

To have your vote count, this Ballot must be completed and returned to the Voting Agent, at the address indicated on the enclosed return envelope by the Voting Deadline. Please see the "Instructions for Completing the Ballot" below for additional information.

The Debtors and the Committee reserve the right to amend the Plan. Amendments to the Plan that do not materially and adversely affect the treatment of holders of General Unsecured Claims may be approved by the Bankruptcy Court at the confirmation hearing without the necessity of re-soliciting votes of holders of General Unsecured Claims. If re-solicitation is required, the Debtors will furnish new Ballots to be used to accept or reject the Plan, as amended.

**PLEASE READ THE ATTACHED INSTRUCTIONS FOR COMPLETING THE BALLOT BEFORE COMPLETING THE BALLOT:**

**Item 1. Principal Amount of General Unsecured Claims Voted.** The undersigned certifies that as of \_\_\_\_\_, 2003 the undersigned was either the beneficial owner, or the nominee or authorized signatory for the beneficial owner, of the General Unsecured Claims in the following aggregate unpaid principal amount (insert amount in the box below).

Claim Against	Name of Creditor	Amount of Claim as of Record Date
Fansteel Inc. (FAN Class 3)		\$
Fansteel Holdings, Inc. (FHI Class 3)		\$
Custom Technologies Corp. (CTC Class 3)		\$
Escast, Inc. (ESC Class 3)		\$
Wellman Dynamics Corp. (WDC Class 3)		\$
Washington Manufacturing Co. (WMC Class 3)		\$
Phoenix Aerospace Corp. (PAC Class 3)		\$
American Sintered Technologies, Inc. (AST Class 3)		\$

**Item 2.** The beneficial owner of the aggregate amount of General Unsecured Claims set forth in Item 1 votes with respect to the proposed treatment of its Claim against the respective Debtors as follows (check one box only with respect to each of the Debtors against which you hold a claim):

Fansteel Inc. (FAN Class 3)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
Fansteel Holdings, Inc. (FHI Class 3)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
Custom Technologies Corp. (CTC Class 3)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
Escast, Inc. (ESC Class 3)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
Wellman Dynamics Corp. (WDC Class 3)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
Washington Manufacturing Co. (WMC Class 3)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
Phoenix Aerospace Corp. (PAC Class 3)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan
American Sintered Technologies, Inc. (AST Class 3)	<input type="checkbox"/> to ACCEPT the Plan	<input type="checkbox"/> to REJECT the Plan

**Item 3. Convenience Claim Election.** (Please check one.) The undersigned, the holder of a Class 3 General Unsecured Claim in excess of \$1,500, hereby elects to have such claim treated as a Class 4 Convenience Claim under the Plan and receive \$900 in cash in full satisfaction, settlement, and release of, and in exchange for, its Class 3 General Unsecured Claim (Group 4-C).

ACCEPT     DECLINE

**Item 4.** If you have voted your General Unsecured Claims with respect to any of the Debtors to accept the Plan, you may, nonetheless, elect to vote to reject the provisions of the Plan providing for a release by the Debtors of the officers and directors of the Debtors and the Debtors' attorneys, financial advisors, accountants and representatives as set forth under Article XII of the Plan. If you have voted to Accept the Plan, but elect to reject the release provisions, you must indicate same by checking the box below. Failure by any party voting to accept the Plan to affirmatively reject the Plan release provisions shall be deemed an acceptance of the entirety of the Plan.

I hereby Reject the Release Provisions set forth under Article XII of the Plan.

**Item 5.** By returning this Ballot, the undersigned certifies and/or acknowledges that:

1. the beneficial owner of the General Unsecured Claims set forth in Item 1 above has been provided with a copy of the Disclosure Statement, including the Plan;
2. the beneficial owner of the General Unsecured Claims set forth in Item 1 above has full power and authority to vote to accept or reject the Plan;
3. the beneficial owner of the General Unsecured Claims set forth in Item 1 above has voted to accept or reject the Plan as set forth in Item 2 above;

4. this Ballot has been executed on behalf of a single beneficial owner of the General Unsecured Claims set forth in Item 1;
5. this solicitation of Plan acceptances is subject to all the terms and conditions set forth in the Disclosure Statement and the Plan; and
6. the beneficial owner of the General Unsecured Claims set forth in Item 1 above has voted all of his, her or its General Unsecured Claims against each of the respective Debtors either to accept or reject the Plan and each of such beneficial owner's General Unsecured Claims has been voted only once with respect to each of the applicable Debtors.

Item 5. By signing and returning this Ballot, the undersigned certifies that (i) this Ballot has been executed on behalf of a single entity or individual and (ii) the undersigned has full power and authority to execute this Ballot on behalf of such entity or individual:

Name: \_\_\_\_\_  
(print or type)

Social Security or Federal Tax I.D. No.: \_\_\_\_\_  
(optional)

Signature: \_\_\_\_\_

By: \_\_\_\_\_  
(if appropriate)

Title: \_\_\_\_\_  
(if appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**THE VOTING DEADLINE IS 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003. ALL BALLOTS MUST BE RECEIVED BY THE VOTING DEADLINE.**

**THE VOTING AGENT IS:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

**or by hand delivery to:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
1330 E. Franklin Avenue  
El Segundo, California 90245**

## INSTRUCTIONS FOR COMPLETING THE BALLOT

The Debtors are soliciting your vote pursuant to the provisions of chapter 11 of the Bankruptcy Code with respect to the Plan referred to in the Disclosure Statement. Please review the Disclosure Statement in its entirety, including the exhibits thereto, before you vote. To have your vote count, you must complete, sign and return this Ballot to the Voting Agent by the Voting Deadline. **DO NOT DELIVER COMPLETED BALLOTS BY FACSIMILE. BALLOTS CAST BY FACSIMILE WILL NOT BE COUNTED.**

*Instructions: Please complete this Ballot as follows:*

(a) complete Item 1 (if not already filled out by your nominee) with the understanding that the information provided by you will be used for the tabulation of votes on the Plan, except to the extent that the official records of the Debtors or your nominee differ from the amount indicated by you;

(b) vote to accept or reject the Plan for each applicable Debtor by checking the appropriate box in Item 2, you may vote only to accept or reject with respect to those Debtors against which you hold a General Unsecured Claim;

(c) indicate your choice either to accept or decline the Convenience Claim Election by checking the proper box in Item 3 for the Class 3 General Unsecured Claim held by you.

(d) review the provisions regarding the Plan release provisions set forth in Item 4;

(e) review the acknowledgment set forth in Item 5;

(f) review the certification and provide the information required in Item 6;

(g) sign and date this Ballot, and provide your address if it does not appear on the Ballot. Unsigned Ballots will not be counted. By returning this Ballot you are voting all of your Claims described in Item 1 with respect to the Plan as to each of the applicable Debtors;

(h) please use additional sheets of paper if additional space is required to respond to any item on the Ballot (clearly marked to indicate the applicable item on the Ballot);

(i) if you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing, and provide proof of your authorization to so sign; and

(j) return your Ballot to the Voting Agent at the P.O. Box indicated above so that it is received by the Voting Agent by 5:00 p.m. (Eastern Time) on \_\_\_\_\_, 2003. Any Ballot which is executed but which does not indicate an acceptance or rejection of the Plan will not be counted.

**• YOU MUST VOTE ALL YOUR GENERAL UNSECURED CLAIMS AGAINST A DEBTOR EITHER TO ACCEPT OR REJECT THE PLAN WITH RESPECT TO SUCH DEBTOR AND YOU MAY NOT SPLIT YOUR VOTE AS TO SUCH DEBTOR.**

**• IF YOU ACQUIRED BENEFICIAL OWNERSHIP OF YOUR GENERAL UNSECURED CLAIMS AFTER THE \_\_\_\_\_, 2003 RECORD DATE, IN ORDER TO VOTE ON THE PLAN YOU MUST SUBMIT WITH YOUR BALLOT A PROXY FROM THE BENEFICIAL OWNER AS OF THE \_\_\_\_\_, 2003 RECORD DATE IN WHICH SUCH BENEFICIAL OWNER CERTIFIES THAT HE, SHE, OR IT WAS THE BENEFICIAL OWNER OF THE GENERAL UNSECURED CLAIMS ON \_\_\_\_\_, 2003, THAT SUCH BENEFICIAL OWNER HAS NOT ALREADY VOTED ON THE PLAN AND THAT SUCH BENEFICIAL OWNER IS AUTHORIZING YOU TO VOTE ON THE PLAN. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO THE FORM OF PROXY REQUIRED OR ANY MATTER RELATED THERETO, PLEASE CONTACT THE VOTING AGENT.**



• IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED DIRECTLY TO THE VOTING AGENT, PLEASE MAIL YOUR BALLOT SO THAT IT WILL BE RECEIVED BY THE VOTING DEADLINE.

• IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIAL, INCLUDING THE PLAN, PLEASE CALL OR WRITE:

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

*Please Note:*

This Ballot shall not constitute or be deemed a proof of claim, equity interest or an assertion of a claim or equity interest.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan.

# Exhibit C-4

**EXHIBIT C-4  
(Class 4 Ballot)**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIAL MAILED WITH THIS BALLOT**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re: ) Chapter 11  
 )  
FANSTEEL INC., et al.,<sup>1</sup> ) Case No. 02-10109 (JFJ)  
 ) (Jointly Administered)  
Debtors. )  
 )

**BALLOT FOR HOLDERS OF CONVENIENCE CLAIMS TO ACCEPT OR REJECT PROPOSED JOINT REORGANIZATION PLAN OF FANSTEEL INC. AND SUBSIDIARIES**

(FANSTEEL INC. CLASS 4 CLAIMS, FANSTEEL HOLDINGS, INC. CLASS 4 CLAIMS, CUSTOM TECHNOLOGIES CORP. CLASS 4 CLAIMS, ESCAST, INC. CLASS 4 CLAIMS, WELLMAN DYNAMICS, CORP. CLASS 4 CLAIMS, WASHINGTON MANUFACTURING CO. CLASS 4 CLAIMS, PHOENIX AEROSPACE CORP. CLASS 4 CLAIMS AND AMERICAN SINTERED TECHNOLOGIES, INC. CLASS 4 CLAIMS)

RECORD DATE: \_\_\_\_\_, 2003

**IMPORTANT**

**VOTING DEADLINE: 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003.**

**REVIEW THE ACCOMPANYING DISCLOSURE STATEMENT FOR THE PLAN.**

**BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION.**

**This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.**

**PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT TO THE VOTING AGENT IN THE ENCLOSED ENVELOPE SUFFICIENTLY IN ADVANCE OF THE VOTING DEADLINE SO THAT IT WILL BE RECEIVED BY THE VOTING AGENT BEFORE THE VOTING DEADLINE.**

If you are a beneficial owner of a CONVENIENCE CLAIM against any of the respective Debtors please use this Ballot to cast your vote to accept or reject the Proposed Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 et al. (the "Plan") which is being proposed by Fansteel Inc. and its Debtor subsidiaries (collectively, the "Debtors") and the Creditors' Committee appointed in the Debtors' Chapter 11 Cases (the "Committee"). The Plan is Exhibit A to the Disclosure Statement With Respect To Joint Reorganization Plan of

<sup>1</sup> The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Disclosure Statement"), which accompanies this Ballot. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by holders of two-thirds in amount and more than one-half in number of the Convenience Claims that vote on the Plan and if it otherwise satisfies the requirements of Section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the class or classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

To have your vote count, this Ballot must be completed and returned to the Voting Agent, at the address indicated on the enclosed return envelope by the Voting Deadline. Please see the "Instructions for Completing the Ballot" below for additional information.

The Debtors and the Committee reserve the right to amend the Plan. Amendments to the Plan that do not materially and adversely affect the treatment of holders of Convenience Claims may be approved by the Bankruptcy Court at the confirmation hearing without the necessity of re-soliciting votes of holders of Convenience Claims. If re-solicitation is required, the Debtors will furnish new Ballots to be used to accept or reject the Plan, as amended.

**PLEASE READ THE ATTACHED INSTRUCTIONS FOR COMPLETING THE BALLOT BEFORE COMPLETING THE BALLOT:**

**Item 1. Principal Amount of Convenience Claims Voted.** The undersigned certifies that as of \_\_\_\_\_, 2003 the undersigned was either the beneficial owner, or the nominee or authorized signatory for the beneficial owner, of the Convenience Claims in the following aggregate unpaid principal amount (insert amount in the box below).

	Name of Creditor	Amount of Claim as of Record Date
	Fansteel Inc. (FAN Class 4)	\$
	Fansteel Holdings, Inc. (FHI Class 4)	\$
	Custom Technologies Corp. (CTC Class 4)	\$
	Escast, Inc. (ESC Class 4)	\$
	Wellman Dynamics Corp. (WDC Class 4)	\$
	Washington Manufacturing Co. (WMC Class 4)	\$
	Phoenix Aerospace Corp. (PAC Class 4)	\$
	American Sintered Technologies, Inc. (AST Class 4)	\$

If any of the Claim amounts set forth above are in excess of \$1,500.00, the undersigned certifies that it has voluntarily opted to participate in the Convenience Class. By electing to have any such claim treated as a Convenience Claim, the undersigned hereby agrees to limit the allowed amount of the Claim to \$1,500.00 and waives any right to any further distribution on account of such claim.

Item 2. The beneficial owner of the aggregate amount of Convenience Claims set forth in Item 1 votes with respect to the proposed treatment of its Claim against the respective Debtors as follows (check one box only):

to ACCEPT the Plan                       to REJECT the Plan

Item 3. If you have voted your Convenience Claims with respect to any of the Debtors to accept the Plan, you may, nonetheless, elect to vote to reject the provisions of the Plan providing for a release by the Debtors of the officers and directors of the Debtors and the Debtors' attorneys, financial advisors, accountants and representatives as set forth under Article XII of the Plan. If you have voted to Accept the Plan, but elect to reject the release provisions, you must indicate same by checking the box below. Failure by any party voting to accept the Plan to affirmatively reject the Plan release provisions shall be deemed an acceptance of the entirety of the Plan.

I hereby Reject the Release Provisions set forth under Article XII of the Plan.

Item 4. By returning this Ballot, the undersigned certifies and/or acknowledges that:

1. the beneficial owner of the Convenience Claims set forth in Item 1 above has been provided with a copy of the Disclosure Statement, including the Plan;
2. the beneficial owner of the Convenience Claims set forth in Item 1 above has full power and authority to vote to accept or reject the Plan;
3. the beneficial owner of the Convenience Claims set forth in Item 1 above has voted to accept or reject the Plan as set forth in Item 2 above;
4. this Ballot has been executed on behalf of a single beneficial owner of the Convenience Claims set forth in Item 1;
5. this solicitation of Plan acceptances is subject to all the terms and conditions set forth in the Disclosure Statement and the Plan; and
6. the beneficial owner of the Convenience Claims set forth in Item 1 above has voted all of his, her or its Convenience Claims against each of the respective Debtors either to accept or reject the Plan and each of such beneficial owner's Convenience Claims has been voted only once.

Item 5. By signing and returning this Ballot, the undersigned certifies that (i) this Ballot has been executed on behalf of a single entity or individual and (ii) the undersigned has full power and authority to execute this Ballot on behalf of such entity or individual:

Name: \_\_\_\_\_  
(print or type)

Social Security or Federal Tax I.D. No.: \_\_\_\_\_  
(optional)

Signature: \_\_\_\_\_

By: \_\_\_\_\_  
(if appropriate)

Title: \_\_\_\_\_  
(if appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**THE VOTING DEADLINE IS 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003. ALL  
BALLOTS MUST BE RECEIVED BY THE VOTING DEADLINE.**

**THE VOTING AGENT IS:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

**or by hand delivery to:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
1330 E. Franklin Avenue  
El Segundo, California 90245**

## INSTRUCTIONS FOR COMPLETING THE BALLOT

The Debtors are soliciting your vote pursuant to the provisions of chapter 11 of the Bankruptcy Code with respect to the Plan referred to in the Disclosure Statement. Please review the Disclosure Statement in its entirety, including the exhibits thereto, before you vote. To have your vote count, you must complete, sign and return this Ballot to the Voting Agent by the Voting Deadline. **DO NOT DELIVER COMPLETED BALLOTS BY FACSIMILE. BALLOTS CAST BY FACSIMILE WILL NOT BE COUNTED.**

*Instructions: Please complete this Ballot as follows:*

(a) complete Item 1 (if not already filled out by your nominee) with the understanding that the information provided by you will be used for the tabulation of votes on the Plan, except to the extent that the official records of the Debtors or your nominee differ from the amount indicated by you;

(b) vote to accept or reject the Plan by checking the appropriate box in Item 2;

(c) review the provisions regarding the Plan release provisions set forth in Item 3;

(d) review the acknowledgment set forth in Item 4;

(e) review the certification and provide the information required in Item 5;

(f) sign and date this Ballot, and provide your address if it does not appear on the Ballot. Unsigned Ballots will not be counted. By returning this Ballot you are voting all of your Claims described in Item 1 with respect to the Plan as to each of the applicable Debtors;

(g) please use additional sheets of paper if additional space is required to respond to any item on the Ballot (clearly marked to indicate the applicable item on the Ballot);

(h) if you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing, and provide proof of your authorization to so sign; and

(i) return your Ballot to the Voting Agent at the P.O. Box indicated above so that it is received by the Voting Agent by 5:00 p.m. (Eastern Time) on \_\_\_\_\_, 2003. Any Ballot which is executed but which does not indicate an acceptance or rejection of the Plan will not be counted.

**• YOU MUST VOTE ALL YOUR CONVENIENCE CLAIMS AGAINST A DEBTOR *EITHER* TO ACCEPT OR REJECT THE PLAN WITH RESPECT TO SUCH DEBTOR AND YOU MAY NOT SPLIT YOUR VOTE AS TO SUCH DEBTOR.**

**• IF YOU ACQUIRED BENEFICIAL OWNERSHIP OF YOUR CONVENIENCE CLAIMS AFTER THE \_\_\_\_\_, 2003 RECORD DATE, IN ORDER TO VOTE ON THE PLAN YOU MUST SUBMIT WITH YOUR BALLOT A PROXY FROM THE BENEFICIAL OWNER AS OF THE \_\_\_\_\_, 2003 RECORD DATE IN WHICH SUCH BENEFICIAL OWNER CERTIFIES THAT HE, SHE, OR IT WAS THE BENEFICIAL OWNER OF THE CONVENIENCE CLAIMS ON \_\_\_\_\_, 2003, THAT SUCH BENEFICIAL OWNER HAS NOT ALREADY VOTED ON THE PLAN AND THAT SUCH BENEFICIAL OWNER IS AUTHORIZING YOU TO VOTE ON THE PLAN. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO THE FORM OF PROXY REQUIRED OR ANY MATTER RELATED THERETO, PLEASE CONTACT THE VOTING AGENT.**

**• IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED DIRECTLY TO THE VOTING AGENT, PLEASE MAIL YOUR BALLOT SO THAT IT WILL BE RECEIVED BY THE VOTING DEADLINE.**

**• IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIAL, INCLUDING THE PLAN, PLEASE CALL OR WRITE:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

***Please Note:***

**This Ballot shall not constitute or be deemed a proof of claim, equity interest or an assertion of a claim or equity interest.**

**No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan.**



# Exhibit C-5

**EXHIBIT C-5  
(Class 5 Ballot)**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIAL MAILED WITH THIS BALLOT**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re: ) Chapter 11  
)  
FANSTEEL INC., et al.,<sup>1</sup> ) Case No. 02-10109 (JF)  
) (Jointly Administered)  
Debtors. )  
)  
)

**BALLOT FOR HOLDERS OF PBGC CLAIMS TO ACCEPT OR REJECT PROPOSED  
JOINT REORGANIZATION PLAN OF FANSTEEL INC. AND SUBSIDIARIES**

**(FANSTEEL INC. CLASS 5 CLAIMS, FANSTEEL HOLDINGS, INC. CLASS 5 CLAIMS, CUSTOM TECHNOLOGIES CORP. CLASS 5 CLAIMS, ESCAST, INC. CLASS 5 CLAIMS, WELLMAN DYNAMICS, CORP. CLASS 5 CLAIMS, WASHINGTON MANUFACTURING CO. CLASS 5 CLAIMS, PHOENIX AEROSPACE CORP. CLASS 5 CLAIMS AND AMERICAN SINTERED TECHNOLOGIES, INC. CLASS 5 CLAIMS)**

RECORD DATE: \_\_\_\_\_, 2003

**IMPORTANT**

**VOTING DEADLINE: 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003.**

**REVIEW THE ACCOMPANYING DISCLOSURE STATEMENT FOR THE PLAN.**

**BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION.**

**This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.**

**PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT TO THE VOTING AGENT IN THE ENCLOSED ENVELOPE SUFFICIENTLY IN ADVANCE OF THE VOTING DEADLINE SO THAT IT WILL BE RECEIVED BY THE VOTING AGENT BEFORE THE VOTING DEADLINE.**

If you are a beneficial owner of a PBGC CLAIM against any of the respective Debtors please use this Ballot to cast your vote to accept or reject the Proposed Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Plan") which is being proposed by Fansteel Inc. and its Debtor subsidiaries (collectively, the "Debtors") and the Creditors' Committee appointed in the Debtors' Chapter 11 Cases (the "Committee"). The Plan is Exhibit A to the Disclosure Statement With Respect To Joint Reorganization Plan of Fansteel Inc. and

<sup>1</sup> The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

Subsidiaries dated July 24, 2003 (the "Disclosure Statement"), which accompanies this Ballot. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by holders of two-thirds in amount and more than one-half in number of the PBGC Claims that vote on the Plan and if it otherwise satisfies the requirements of Section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the class or classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

To have your vote count, this Ballot must be completed and returned to the Voting Agent, at the address indicated on the enclosed return envelope by the Voting Deadline. Please see the "Instructions for Completing the Ballot" below for additional information.

The Debtors and the Committee reserve the right to amend the Plan. Amendments to the Plan that do not materially and adversely affect the treatment of holders of PBGC Claims may be approved by the Bankruptcy Court at the confirmation hearing without the necessity of re-soliciting votes of holders of PBGC Claims. If re-solicitation is required, the Debtors will furnish new Ballots to be used to accept or reject the Plan, as amended.

**PLEASE READ THE ATTACHED INSTRUCTIONS FOR COMPLETING THE BALLOT BEFORE COMPLETING THE BALLOT:**

**Item 1. Principal Amount of PBGC Claims Voted.** The undersigned certifies that as of \_\_\_\_\_, 2003 the undersigned was either the beneficial owner, or the nominee or authorized signatory for the beneficial owner, of the PBGC Claims in the following aggregate unpaid principal amount (insert amount in the box below).

	Name of Creditor	Amount of Claim as of Record Date
	Fansteel Inc. (FAN Class 5)	\$
	Fansteel Holdings, Inc. (FHI Class 5)	\$
	Custom Technologies Corp. (CTC Class 5)	\$
	Escast, Inc. (ESC Class 5)	\$
	Wellman Dynamics Corp. (WDC Class 5)	\$
	Washington Manufacturing Co. (WMC Class 5)	\$
	Phoenix Aerospace Corp. (PAC Class 5)	\$
	American Sintered Technologies, Inc. (AST Class 5)	\$

**Item 2.** The beneficial owner of the aggregate amount of PBGC Claims set forth in Item 1 votes with respect to the proposed treatment of its Claim against the respective Debtors as follows (check one box only):

to ACCEPT the Plan

to REJECT the Plan

**Item 3.** If you have voted your PBGC Claims with respect to any of the Debtors to accept the Plan, you may, nonetheless, elect to vote to reject the provisions of the Plan providing for a release by the Debtors of the officers and directors of the Debtors and the Debtors' attorneys, financial advisors, accountants and representatives as set forth under Article XII of the Plan. If you have voted to Accept the Plan, but elect to reject the release provisions, you must indicate same by checking the box below. Failure by any party voting to accept the Plan to affirmatively reject the Plan release provisions shall be deemed an acceptance of the entirety of the Plan.

I hereby Reject the Release Provisions set forth under Article XII of the Plan.

**Item 4.** By returning this Ballot, the undersigned certifies and/or acknowledges that:

1. the beneficial owner of the PBGC Claims set forth in Item 1 above has been provided with a copy of the Disclosure Statement, including the Plan;
2. the beneficial owner of the PBGC Claims set forth in Item 1 above has full power and authority to vote to accept or reject the Plan;
3. the beneficial owner of the PBGC Claims set forth in Item 1 above has voted to accept or reject the Plan as set forth in Item 2 above;
4. this Ballot has been executed on behalf of a single beneficial owner of the PBGC Claims set forth in Item 1;
5. this solicitation of Plan acceptances is subject to all the terms and conditions set forth in the Disclosure Statement and the Plan; and
6. the beneficial owner of the PBGC Claims set forth in Item 1 above has voted all of his, her or its PBGC Claims against each of the respective Debtors either to accept or reject the Plan and each of such beneficial owner's PBGC Claims has been voted only once.

**Item 5.** By signing and returning this Ballot, the undersigned certifies that (i) this Ballot has been executed on behalf of a single entity or individual and (ii) the undersigned has full power and authority to execute this Ballot on behalf of such entity or individual:

Name: \_\_\_\_\_  
(print or type)

Social Security or Federal Tax I.D. No.: \_\_\_\_\_  
(optional)

Signature: \_\_\_\_\_

By: \_\_\_\_\_  
(if appropriate)

Title: \_\_\_\_\_  
(if appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**THE VOTING DEADLINE IS 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003. ALL  
BALLOTS MUST BE RECEIVED BY THE VOTING DEADLINE.**

**THE VOTING AGENT IS:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

**or by hand delivery to:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
1330 E. Franklin Avenue  
El Segundo, California 90245**

## INSTRUCTIONS FOR COMPLETING THE BALLOT

The Debtors are soliciting your vote pursuant to the provisions of chapter 11 of the Bankruptcy Code with respect to the Plan referred to in the Disclosure Statement. Please review the Disclosure Statement in its entirety, including the exhibits thereto, before you vote. To have your vote count, you must complete, sign and return this Ballot to the Voting Agent by the Voting Deadline. **DO NOT DELIVER COMPLETED BALLOTS BY FACSIMILE. BALLOTS CAST BY FACSIMILE WILL NOT BE COUNTED.**

*Instructions: Please complete this Ballot as follows:*

(a) complete Item 1 (if not already filled out by your nominee) with the understanding that the information provided by you will be used for the tabulation of votes on the Plan, except to the extent that the official records of the Debtors or your nominee differ from the amount indicated by you;

(b) vote to accept or reject the Plan by checking the appropriate box in Item 2;

(c) review the provisions regarding the Plan release provisions set forth in Item 3;

(d) review the acknowledgment set forth in Item 4;

(e) review the certification and provide the information required in Item 5;

(f) sign and date this Ballot, and provide your address if it does not appear on the Ballot. Unsigned Ballots will not be counted. By returning this Ballot you are voting all of your Claims described in Item 1 with respect to the Plan as to each of the applicable Debtors;

(g) please use additional sheets of paper if additional space is required to respond to any item on the Ballot (clearly marked to indicate the applicable item on the Ballot);

(h) if you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing, and provide proof of your authorization to so sign; and

(i) return your Ballot to the Voting Agent at the P.O. Box indicated above so that it is received by the Voting Agent by 5:00 p.m. (Eastern Time) on \_\_\_\_\_, 2003. Any Ballot which is executed but which does not indicate an acceptance or rejection of the Plan will not be counted.

**• YOU MUST VOTE ALL YOUR PBGC CLAIMS AGAINST A DEBTOR *EITHER* TO ACCEPT OR REJECT THE PLAN WITH RESPECT TO SUCH DEBTOR AND YOU MAY NOT SPLIT YOUR VOTE AS TO SUCH DEBTOR.**

**• IF YOU ACQUIRED BENEFICIAL OWNERSHIP OF YOUR PBGC CLAIMS AFTER THE \_\_\_\_\_, 2003 RECORD DATE, IN ORDER TO VOTE ON THE PLAN YOU MUST SUBMIT WITH YOUR BALLOT A PROXY FROM THE BENEFICIAL OWNER AS OF THE \_\_\_\_\_, 2003 RECORD DATE IN WHICH SUCH BENEFICIAL OWNER CERTIFIES THAT HE, SHE, OR IT WAS THE BENEFICIAL OWNER OF THE PBGC CLAIMS ON \_\_\_\_\_, 2003, THAT SUCH BENEFICIAL OWNER HAS NOT ALREADY VOTED ON THE PLAN AND THAT SUCH BENEFICIAL OWNER IS AUTHORIZING YOU TO VOTE ON THE PLAN. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO THE FORM OF PROXY REQUIRED OR ANY MATTER RELATED THERETO, PLEASE CONTACT THE VOTING AGENT.**

**• IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED DIRECTLY TO THE VOTING AGENT, PLEASE MAIL YOUR BALLOT SO THAT IT WILL BE RECEIVED BY THE VOTING DEADLINE.**

**• IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIAL, INCLUDING THE PLAN, PLEASE CALL OR WRITE:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

***Please Note:***

**This Ballot shall not constitute or be deemed a proof of claim, equity interest or an assertion of a claim or equity interest.**

**No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan.**

# Exhibit C-6



EXHIBIT C-6  
(Class FAN-6 Ballot)

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIAL MAILED WITH THIS BALLOT

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
)  
FANSTEEL INC., et al.,<sup>1</sup> ) Case No. 02-10109 (JFJ)  
) (Jointly Administered)  
Debtors. )

BALLOT FOR HOLDERS OF EPA CERCLA PRP CLAIMS TO ACCEPT OR REJECT PROPOSED  
JOINT REORGANIZATION PLAN OF FANSTEEL INC. INC. AND SUBSIDIARIES

(FANSTEEL INC. CLASS 6 CLAIMS)

RECORD DATE: \_\_\_\_\_, 2003

IMPORTANT

VOTING DEADLINE: 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003.  
REVIEW THE ACCOMPANYING DISCLOSURE STATEMENT FOR THE PLAN.  
BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION.  
This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.

PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT TO THE VOTING AGENT IN THE ENCLOSED ENVELOPE SUFFICIENTLY IN ADVANCE OF THE VOTING DEADLINE SO THAT IT WILL BE RECEIVED BY THE VOTING AGENT BEFORE THE VOTING DEADLINE.

If you are a beneficial owner of an EPA CERCLA PRP CLAIM against FANSTEEL INC. please use this Ballot to cast your vote to accept or reject the Proposed Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Plan") which is being proposed by Fansteel Inc. and its Debtor subsidiaries (collectively, the "Debtors") and the Creditors' Committee appointed in the Debtors' Chapter 11 Cases (the "Committee"). The Plan is Exhibit A to the Disclosure Statement With Respect To Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Disclosure Statement"), which accompanies this Ballot. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by holders of two-thirds in amount and more than one-half in number of the EPA CERCLA PRP Claims that vote on the Plan and if it otherwise satisfies the requirements of Section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the

<sup>1</sup> The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the class or classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

To have your vote count, this Ballot must be completed and returned to the Voting Agent, at the address indicated on the enclosed return envelope by the Voting Deadline. Please see the "Instructions for Completing the Ballot" below for additional information.

The Debtors and the Committee reserve the right to amend the Plan. Amendments to the Plan that do not materially and adversely affect the treatment of holders of EPA CERCLA PRP Claims may be approved by the Bankruptcy Court at the confirmation hearing without the necessity of re-soliciting votes of holders of EPA CERCLA PRP Claims. If re-solicitation is required, the Debtors will furnish new Ballots to be used to accept or reject the Plan, as amended.

**PLEASE READ THE ATTACHED INSTRUCTIONS FOR COMPLETING THE BALLOT BEFORE COMPLETING THE BALLOT:**

**Item 1. Principal Amount of EPA CERCLA PRP Claims Voted.** The undersigned certifies that as of \_\_\_\_\_, 2003 the undersigned was either the beneficial owner, or the nominee or authorized signatory for the beneficial owner, of the EPA CERCLA PRP Claims in the following aggregate unpaid principal amount (insert amount in the box below).

Name of Creditor	Amount of Claim as of Record Date
	\$

**Item 2.** The beneficial owner of the aggregate amount of EPA CERCLA PRP Claims set forth in Item 1 votes with respect to the proposed treatment of its Claim against the respective Debtors as follows (check one box only):

- to ACCEPT the Plan                       to REJECT the Plan

**Item 3.** If you have voted your EPA CERCLA PRP Claims with respect to any of the Debtors to accept the Plan, you may, nonetheless, elect to vote to reject the provisions of the Plan providing for a release by the Debtors of the officers and directors of the Debtors and the Debtors' attorneys, financial advisors, accountants and representatives as set forth under Article XII of the Plan. If you have voted to Accept the Plan, but elect to reject the release provisions, you must indicate same by checking the box below. Failure by any party voting to accept the Plan to affirmatively reject the Plan release provisions shall be deemed an acceptance of the entirety of the Plan.

- I hereby Reject the Release Provisions set forth under Article XII of the Plan.

**Item 4.** By returning this Ballot, the undersigned certifies and/or acknowledges that:

1. the beneficial owner of the EPA CERCLA PRP Claims set forth in Item 1 above has been provided with a copy of the Disclosure Statement, including the Plan;
2. the beneficial owner of the EPA CERCLA PRP Claims set forth in Item 1 above has full power and authority to vote to accept or reject the Plan;
3. the beneficial owner of the EPA CERCLA PRP Claims set forth in Item 1 above has voted to accept or reject the Plan as set forth in Item 2 above;
4. this Ballot has been executed on behalf of a single beneficial owner of the EPA CERCLA PRP Claims set forth in Item 1;

5. this solicitation of Plan acceptances is subject to all the terms and conditions set forth in the Disclosure Statement and the Plan; and
6. the beneficial owner of the EPA CERCLA PRP Claims set forth in Item 1 above has voted all of his, her or its EPA CERCLA PRP Claims against each of the respective Debtors either to accept or reject the Plan and each of such beneficial owner's EPA CERCLA PRP Claims has been voted only once.

**Item 5.** By signing and returning this Ballot, the undersigned certifies that (i) this Ballot has been executed on behalf of a single entity or individual and (ii) the undersigned has full power and authority to execute this Ballot on behalf of such entity or individual:

Name: \_\_\_\_\_  
(print or type)

Social Security or Federal Tax I.D. No.: \_\_\_\_\_  
(optional)

Signature: \_\_\_\_\_

By: \_\_\_\_\_  
(if appropriate)

Title: \_\_\_\_\_  
(if appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**THE VOTING DEADLINE IS 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003. ALL BALLOTS MUST BE RECEIVED BY THE VOTING DEADLINE.**

**THE VOTING AGENT IS:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

**or by hand delivery to:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
1330 E. Franklin Avenue  
El Segundo, California 90245**

## INSTRUCTIONS FOR COMPLETING THE BALLOT

The Debtors are soliciting your vote pursuant to the provisions of chapter 11 of the Bankruptcy Code with respect to the Plan referred to in the Disclosure Statement. Please review the Disclosure Statement in its entirety, including the exhibits thereto, before you vote. To have your vote count, you must complete, sign and return this Ballot to the Voting Agent by the Voting Deadline. **DO NOT DELIVER COMPLETED BALLOTS BY FACSIMILE. BALLOTS CAST BY FACSIMILE WILL NOT BE COUNTED.**

*Instructions: Please complete this Ballot as follows:*

(a) complete Item 1 (if not already filled out by your nominee) with the understanding that the information provided by you will be used for the tabulation of votes on the Plan, except to the extent that the official records of the Debtors or your nominee differ from the amount indicated by you;

(b) vote to accept or reject the Plan by checking the appropriate box in Item 2;

(c) review the provisions regarding the Plan release provisions set forth in Item 3;

(d) review the acknowledgment set forth in Item 4;

(e) review the certification and provide the information required in Item 5;

(f) sign and date this Ballot, and provide your address if it does not appear on the Ballot. Unsigned Ballots will not be counted. By returning this Ballot you are voting all of your Claims described in Item 1 with respect to the Plan as to each of the applicable Debtors;

(g) please use additional sheets of paper if additional space is required to respond to any item on the Ballot (clearly marked to indicate the applicable item on the Ballot);

(h) if you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing, and provide proof of your authorization to so sign; and

(i) return your Ballot to the Voting Agent at the P.O. Box indicated above so that it is received by the Voting Agent by 5:00 p.m. (Eastern Time) on \_\_\_\_\_, 2003. Any Ballot which is executed but which does not indicate an acceptance or rejection of the Plan will not be counted.

**• YOU MUST VOTE ALL YOUR EPA CERCLA PRP CLAIMS AGAINST A DEBTOR EITHER TO ACCEPT OR REJECT THE PLAN WITH RESPECT TO SUCH APPLICABLE DEBTOR AND YOU MAY NOT SPLIT YOUR VOTE AS TO SUCH DEBTOR.**

**• IF YOU ACQUIRED BENEFICIAL OWNERSHIP OF YOUR EPA CERCLA PRP CLAIMS AFTER THE \_\_\_\_\_, 2003 RECORD DATE, IN ORDER TO VOTE ON THE PLAN YOU MUST SUBMIT WITH YOUR BALLOT A PROXY FROM THE BENEFICIAL OWNER AS OF THE \_\_\_\_\_, 2003 RECORD DATE IN WHICH SUCH BENEFICIAL OWNER CERTIFIES THAT HE, SHE, OR IT WAS THE BENEFICIAL OWNER OF THE EPA CERCLA PRP CLAIMS ON \_\_\_\_\_, 2003, THAT SUCH BENEFICIAL OWNER HAS NOT ALREADY VOTED ON THE PLAN AND THAT SUCH BENEFICIAL OWNER IS AUTHORIZING YOU TO VOTE ON THE PLAN. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO THE FORM OF PROXY REQUIRED OR ANY MATTER RELATED THERETO, PLEASE CONTACT THE VOTING AGENT.**

**• IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED DIRECTLY TO THE VOTING AGENT, PLEASE MAIL YOUR BALLOT SO THAT IT WILL BE RECEIVED BY THE VOTING DEADLINE.**

**• IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIAL, INCLUDING THE PLAN, PLEASE CALL OR WRITE:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

*Please Note:*

This Ballot shall not constitute or be deemed a proof of claim, equity interest or an assertion of a claim or equity interest.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan.

# Exhibit C-7

EXHIBIT C-7  
(Class FAN-7 Ballot)

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIAL MAILED WITH THIS BALLOT

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
)  
FANSTEEL INC., et al.,<sup>1</sup> ) Case No. 02-10109 (JJF)  
) (Jointly Administered)  
Debtors. )

BALLOT FOR HOLDERS OF NORTH CHICAGO FACILITY GENERAL UNSECURED CLAIMS TO ACCEPT OR REJECT PROPOSED JOINT REORGANIZATION PLAN OF FANSTEEL INC. AND SUBSIDIARIES

(FANSTEEL INC. CLASS 7 CLAIMS)

RECORD DATE: \_\_\_\_\_, 2003

IMPORTANT

VOTING DEADLINE: 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003.

REVIEW THE ACCOMPANYING DISCLOSURE STATEMENT FOR THE PLAN.

BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION.

This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.

PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT TO THE VOTING AGENT IN THE ENCLOSED ENVELOPE SUFFICIENTLY IN ADVANCE OF THE VOTING DEADLINE SO THAT IT WILL BE RECEIVED BY THE VOTING AGENT BEFORE THE VOTING DEADLINE.

If you are a beneficial owner of a NORTH CHICAGO GENERAL UNSECURED CLAIM against FANSTEEL INC. please use this Ballot to cast your vote to accept or reject the Proposed Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Plan") which is being proposed by Fansteel Inc. and its Debtor subsidiaries (collectively, the "Debtors") and the Creditors' Committee appointed in the Debtors' Chapter 11 Cases (the "Committee"). The Plan is Exhibit A to the Disclosure Statement With Respect To Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Disclosure Statement"), which accompanies this Ballot. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by holders of two-thirds in amount and more than one-half in number of the North Chicago General Unsecured Claims that vote on the Plan and if it otherwise satisfies the requirements of Section 1129(a) of the Bankruptcy

<sup>1</sup> The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the class or classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

To have your vote count, this Ballot must be completed and returned to the Voting Agent, at the address indicated on the enclosed return envelope by the Voting Deadline. Please see the "Instructions for Completing the Ballot" below for additional information.

The Debtors and the Committee reserve the right to amend the Plan. Amendments to the Plan that do not materially and adversely affect the treatment of holders of North Chicago General Unsecured Claims may be approved by the Bankruptcy Court at the confirmation hearing without the necessity of re-soliciting votes of holders of North Chicago General Unsecured Claims. If re-solicitation is required, the Debtors will furnish new Ballots to be used to accept or reject the Plan, as amended.

**PLEASE READ THE ATTACHED INSTRUCTIONS FOR COMPLETING THE BALLOT BEFORE COMPLETING THE BALLOT:**

**Item 1. Principal Amount of North Chicago General Unsecured Claims Voted.** The undersigned certifies that as of \_\_\_\_\_, 2003 the undersigned was either the beneficial owner, or the nominee or authorized signatory for the beneficial owner, of the North Chicago General Unsecured Claims in the following aggregate unpaid principal amount (insert amount in the box below).

Name of Creditor	Amount of Claim as of Record Date
	\$

**Item 2.** The beneficial owner of the aggregate amount of North Chicago General Unsecured Claims set forth in Item 1 votes with respect to the proposed treatment of its Claim against the respective Debtors as follows (check one box only):

- to ACCEPT the Plan                       to REJECT the Plan

**Item 3.** If you have voted your North Chicago General Unsecured Claims with respect to any of the Debtors to accept the Plan, you may, nonetheless, elect to vote to reject the provisions of the Plan providing for a release by the Debtors of the officers and directors of the Debtors and the Debtors' attorneys, financial advisors, accountants and representatives as set forth under Article XII of the Plan. If you have voted to Accept the Plan, but elect to reject the release provisions, you must indicate same by checking the box below. Failure by any party voting to accept the Plan to affirmatively reject the Plan release provisions shall be deemed an acceptance of the entirety of the Plan.

- I hereby Reject the Release Provisions set forth under Article XII of the Plan.

**Item 4.** By returning this Ballot, the undersigned certifies and/or acknowledges that:

1. the beneficial owner of the North Chicago General Unsecured Claims set forth in Item 1 above has been provided with a copy of the Disclosure Statement, including the Plan;
2. the beneficial owner of the North Chicago General Unsecured Claims set forth in Item 1 above has full power and authority to vote to accept or reject the Plan;
3. the beneficial owner of the North Chicago General Unsecured Claims set forth in Item 1 above has voted to accept or reject the Plan as set forth in Item 2 above;
4. this Ballot has been executed on behalf of a single beneficial owner of the North Chicago General Unsecured Claims set forth in Item 1;



5. this solicitation of Plan acceptances is subject to all the terms and conditions set forth in the Disclosure Statement and the Plan; and
6. the beneficial owner of the North Chicago General Unsecured Claims set forth in Item 1 above has voted all of his, her or its North Chicago General Unsecured Claims against each of the respective Debtors either to accept or reject the Plan and each of such beneficial owner's North Chicago General Unsecured Claims has been voted only once.

**Item 5.** By signing and returning this Ballot, the undersigned certifies that (i) this Ballot has been executed on behalf of a single entity or individual and (ii) the undersigned has full power and authority to execute this Ballot on behalf of such entity or individual:

Name: \_\_\_\_\_  
(print or type)

Social Security or Federal Tax I.D. No.: \_\_\_\_\_  
(optional)

Signature: \_\_\_\_\_

By: \_\_\_\_\_  
(if appropriate)

Title: \_\_\_\_\_  
(if appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**THE VOTING DEADLINE IS 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003. ALL BALLOTS MUST BE RECEIVED BY THE VOTING DEADLINE.**

**THE VOTING AGENT IS:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

**or by hand delivery to:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
1330 E. Franklin Avenue  
El Segundo, California 90245**

## INSTRUCTIONS FOR COMPLETING THE BALLOT

The Debtors are soliciting your vote pursuant to the provisions of chapter 11 of the Bankruptcy Code with respect to the Plan referred to in the Disclosure Statement. Please review the Disclosure Statement in its entirety, including the exhibits thereto, before you vote. To have your vote count, you must complete, sign and return this Ballot to the Voting Agent by the Voting Deadline. **DO NOT DELIVER COMPLETED BALLOTS BY FACSIMILE. BALLOTS CAST BY FACSIMILE WILL NOT BE COUNTED.**

*Instructions: Please complete this Ballot as follows:*

(a) complete Item 1 (if not already filled out by your nominee) with the understanding that the information provided by you will be used for the tabulation of votes on the Plan, except to the extent that the official records of the Debtors or your nominee differ from the amount indicated by you;

(b) vote to accept or reject the Plan by checking the appropriate box in Item 2;

(c) review the provisions regarding the Plan release provisions set forth in Item 3;

(d) review the acknowledgment set forth in Item 4;

(e) review the certification and provide the information required in Item 5;

(f) sign and date this Ballot, and provide your address if it does not appear on the Ballot. Unsigned Ballots will not be counted. By returning this Ballot you are voting all of your Claims described in Item 1 with respect to the Plan as to each of the applicable Debtors;

(g) please use additional sheets of paper if additional space is required to respond to any item on the Ballot (clearly marked to indicate the applicable item on the Ballot);

(h) if you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing, and provide proof of your authorization to so sign; and

(i) return your Ballot to the Voting Agent at the P.O. Box indicated above so that it is received by the Voting Agent by 5:00 p.m. (Eastern Time) on \_\_\_\_\_, 2003. Any Ballot which is executed but which does not indicate an acceptance or rejection of the Plan will not be counted.

**• YOU MUST VOTE ALL YOUR NORTH CHICAGO GENERAL UNSECURED CLAIMS AGAINST A DEBTOR *EITHER TO ACCEPT OR REJECT THE PLAN WITH RESPECT TO SUCH DEBTOR AND YOU MAY NOT SPLIT YOUR VOTE AS TO SUCH DEBTOR.***

**• IF YOU ACQUIRED BENEFICIAL OWNERSHIP OF YOUR NORTH CHICAGO GENERAL UNSECURED CLAIMS AFTER THE \_\_\_\_\_, 2003 RECORD DATE, IN ORDER TO VOTE ON THE PLAN YOU MUST SUBMIT WITH YOUR BALLOT A PROXY FROM THE BENEFICIAL OWNER AS OF THE \_\_\_\_\_, 2003 RECORD DATE IN WHICH SUCH BENEFICIAL OWNER CERTIFIES THAT HE, SHE, OR IT WAS THE BENEFICIAL OWNER OF THE NORTH CHICAGO GENERAL UNSECURED CLAIMS ON \_\_\_\_\_, 2003, THAT SUCH BENEFICIAL OWNER HAS NOT ALREADY VOTED ON THE PLAN AND THAT SUCH BENEFICIAL OWNER IS AUTHORIZING YOU TO VOTE ON THE PLAN. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO THE FORM OF PROXY REQUIRED OR ANY MATTER RELATED THERETO, PLEASE CONTACT THE VOTING AGENT.**

**• IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED DIRECTLY TO THE VOTING AGENT, PLEASE MAIL YOUR BALLOT SO THAT IT WILL BE RECEIVED BY THE VOTING DEADLINE.**

**• IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIAL, INCLUDING THE PLAN, PLEASE CALL OR WRITE:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

***Please Note:***

This Ballot shall not constitute or be deemed a proof of claim, equity interest or an assertion of a claim or equity interest.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan.

# Exhibit C-8

EXHIBIT C-8  
(Class 8 Ballot)

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIAL MAILED WITH THIS BALLOT

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
)  
FANSTEEL INC., et al.,<sup>1</sup> ) Case No. 02-10109 (JJF)  
) (Jointly Administered)  
Debtors. )  
)  
)

**BALLOT FOR HOLDERS OF INTERCOMPANY CLAIMS TO ACCEPT OR REJECT PROPOSED  
JOINT REORGANIZATION PLAN OF FANSTEEL INC. AND SUBSIDIARIES**

(FANSTEEL INC. CLASS 8 CLAIMS, FANSTEEL HOLDINGS, INC. CLASS 8 CLAIMS, CUSTOM TECHNOLOGIES CORP. CLASS 8 CLAIMS, ESCAST, INC. CLASS 8 CLAIMS, WELLMAN DYNAMICS, CORP. CLASS 8 CLAIMS, WASHINGTON MANUFACTURING CO. CLASS 8 CLAIMS, PHOENIX AEROSPACE CORP. CLASS 8 CLAIMS AND AMERICAN SINTERED TECHNOLOGIES, INC. CLASS 8 CLAIMS)

RECORD DATE: \_\_\_\_\_, 2003

**IMPORTANT**

**VOTING DEADLINE: 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003.**

**REVIEW THE ACCOMPANYING DISCLOSURE STATEMENT FOR THE PLAN.**

**BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION.**

**This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.**

PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT TO THE VOTING AGENT IN THE ENCLOSED ENVELOPE SUFFICIENTLY IN ADVANCE OF THE VOTING DEADLINE SO THAT IT WILL BE RECEIVED BY THE VOTING AGENT BEFORE THE VOTING DEADLINE.

If you are a beneficial owner of an INTERCOMPANY CLAIM against any of the respective Debtors please use this Ballot to cast your vote to accept or reject the Proposed Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Plan") which is being proposed by Fansteel Inc. and its Debtor subsidiaries (collectively, the "Debtors") and the Creditors' Committee appointed in the Debtors' Chapter 11 Cases (the "Committee"). The Plan is Exhibit A to the Disclosure Statement With Respect To Joint Reorganization

<sup>1</sup> The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Disclosure Statement"), which accompanies this Ballot. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by holders of two-thirds in amount and more than one-half in number of the INTERCOMPANY Claims that vote on the Plan and if it otherwise satisfies the requirements of Section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the class or classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

To have your vote count, this Ballot must be completed and returned to the Voting Agent, at the address indicated on the enclosed return envelope by the Voting Deadline. Please see the "Instructions for Completing the Ballot" below for additional information.

The Debtors and the Committee reserve the right to amend the Plan. Amendments to the Plan that do not materially and adversely affect the treatment of holders of Intercompany Claims may be approved by the Bankruptcy Court at the confirmation hearing without the necessity of re-soliciting votes of holders of Intercompany Claims. If re-solicitation is required, the Debtors will furnish new Ballots to be used to accept or reject the Plan, as amended.

**PLEASE READ THE ATTACHED INSTRUCTIONS FOR COMPLETING THE BALLOT BEFORE COMPLETING THE BALLOT:**

**Item 1. Principal Amount of Intercompany Claims Voted.** The undersigned certifies that as of \_\_\_\_\_, 2003 the undersigned was either the beneficial owner, or the nominee or authorized signatory for the beneficial owner, of the Intercompany Claims in the following aggregate unpaid principal amount (insert amount in the box below).

Name of Creditor	Name of Holder	Amount of Claim as of Record Date
Fansteel Inc. (FAN Class 8)		\$
Fansteel Holdings, Inc. (FHI Class 8)		\$
Custom Technologies Corp. (CTC Class 8)		\$
Escast, Inc. (ESC Class 8)		\$
Wellman Dynamics Corp. (WDC Class 8)		\$
Washington Manufacturing Co. (WMC Class 8)		\$
Phoenix Aerospace Corp. (PAC Class 8)		\$
American Sintered Technologies, Inc. (AST Class 8)		\$

**Item 2.** The beneficial owner of the aggregate amount of Intercompany Claims set forth in Item 1 votes with respect to the proposed treatment of its Claim against the respective Debtors as follows (check one box only):

to ACCEPT the Plan

to REJECT the Plan

**Item 3.** If you have voted your Intercompany Claims with respect to any of the Debtors to accept the Plan, you may, nonetheless, elect to vote to reject the provisions of the Plan providing for a release by the Debtors of the officers and directors of the Debtors and the Debtors' attorneys, financial advisors, accountants and representatives as set forth under Article XII of the Plan. If you have voted to Accept the Plan, but elect to reject the release provisions, you must indicate same by checking the box below. Failure by any party voting to accept the Plan to affirmatively reject the Plan release provisions shall be deemed an acceptance of the entirety of the Plan.

I hereby Reject the Release Provisions set forth under Article XII of the Plan.

**Item 4.** By returning this Ballot, the undersigned certifies and/or acknowledges that:

1. the beneficial owner of the Intercompany Claims set forth in Item 1 above has been provided with a copy of the Disclosure Statement, including the Plan;
2. the beneficial owner of the Intercompany Claims set forth in Item 1 above has full power and authority to vote to accept or reject the Plan;
3. the beneficial owner of the Intercompany Claims set forth in Item 1 above has voted to accept or reject the Plan as set forth in Item 2 above;
4. this Ballot has been executed on behalf of a single beneficial owner of the Intercompany Claims set forth in Item 1;
5. this solicitation of Plan acceptances is subject to all the terms and conditions set forth in the Disclosure Statement and the Plan; and
6. the beneficial owner of the Intercompany Claims set forth in Item 1 above has voted all of his, her or its Intercompany Claims against each of the respective Debtors either to accept or reject the Plan and each of such beneficial owner's Intercompany Claims has been voted only once.

**Item 5.** By signing and returning this Ballot, the undersigned certifies that (i) this Ballot has been executed on behalf of a single entity or individual and (ii) the undersigned has full power and authority to execute this Ballot on behalf of such entity or individual:

Name: \_\_\_\_\_  
(print or type)

Social Security or Federal Tax I.D. No.: \_\_\_\_\_  
(optional)

Signature: \_\_\_\_\_

By: \_\_\_\_\_  
(if appropriate)

Title: \_\_\_\_\_  
(if appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**THE VOTING DEADLINE IS 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003. ALL  
BALLOTS MUST BE RECEIVED BY THE VOTING DEADLINE.**

**THE VOTING AGENT IS:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

**or by hand delivery to:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
1330 E. Franklin Avenue  
El Segundo, California 90245**



## INSTRUCTIONS FOR COMPLETING THE BALLOT

The Debtors are soliciting your vote pursuant to the provisions of chapter 11 of the Bankruptcy Code with respect to the Plan referred to in the Disclosure Statement. Please review the Disclosure Statement in its entirety, including the exhibits thereto, before you vote. To have your vote count, you must complete, sign and return this Ballot to the Voting Agent by the Voting Deadline. **DO NOT DELIVER COMPLETED BALLOTS BY FACSIMILE. BALLOTS CAST BY FACSIMILE WILL NOT BE COUNTED.**

*Instructions: Please complete this Ballot as follows:*

(a) complete Item 1 (if not already filled out by your nominee) with the understanding that the information provided by you will be used for the tabulation of votes on the Plan, except to the extent that the official records of the Debtors or your nominee differ from the amount indicated by you;

(b) vote to accept or reject the Plan by checking the appropriate box in Item 2;

(c) review the provisions regarding the Plan release provisions set forth in Item 3;

(d) review the acknowledgment set forth in Item 4;

(e) review the certification and provide the information required in Item 5;

(f) sign and date this Ballot, and provide your address if it does not appear on the Ballot. Unsigned Ballots will not be counted. By returning this Ballot you are voting all of your Claims described in Item 1 with respect to the Plan as to each of the applicable Debtors;

(g) please use additional sheets of paper if additional space is required to respond to any item on the Ballot (clearly marked to indicate the applicable item on the Ballot);

(h) if you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing, and provide proof of your authorization to so sign; and

(i) return your Ballot to the Voting Agent at the P.O. Box indicated above so that it is received by the Voting Agent by 5:00 p.m. (Eastern Time) on \_\_\_\_\_, 2003. Any Ballot which is executed but which does not indicate an acceptance or rejection of the Plan will not be counted.

**• YOU MUST VOTE ALL YOUR INTERCOMPANY CLAIMS AGAINST A DEBTOR *EITHER* TO ACCEPT *OR* REJECT THE PLAN WITH RESPECT TO SUCH DEBTOR AND YOU MAY NOT SPLIT YOUR VOTE AS TO SUCH DEBTOR.**

**• IF YOU ACQUIRED BENEFICIAL OWNERSHIP OF YOUR INTERCOMPANY CLAIMS AFTER THE \_\_\_\_\_, 2003 RECORD DATE, IN ORDER TO VOTE ON THE PLAN YOU MUST SUBMIT WITH YOUR BALLOT A PROXY FROM THE BENEFICIAL OWNER AS OF THE \_\_\_\_\_, 2003 RECORD DATE IN WHICH SUCH BENEFICIAL OWNER CERTIFIES THAT HE, SHE, OR IT WAS THE BENEFICIAL OWNER OF THE INTERCOMPANY CLAIMS ON \_\_\_\_\_, 2003, THAT SUCH BENEFICIAL OWNER HAS NOT ALREADY VOTED ON THE PLAN AND THAT SUCH BENEFICIAL OWNER IS AUTHORIZING YOU TO VOTE ON THE PLAN. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO THE FORM OF PROXY REQUIRED OR ANY MATTER RELATED THERETO, PLEASE CONTACT THE VOTING AGENT.**

**• IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED DIRECTLY TO THE VOTING AGENT, PLEASE MAIL YOUR BALLOT SO THAT IT WILL BE RECEIVED BY THE VOTING DEADLINE.**

**• IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIAL, INCLUDING THE PLAN, PLEASE CALL OR WRITE:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

*Please Note:*

This Ballot shall not constitute or be deemed a proof of claim, equity interest or an assertion of a claim or equity interest.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan.

# Exhibit C-9

**EXHIBIT C-9**  
**(Class FAN-9 Beneficial Owner Ballot)**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIAL MAILED WITH THIS BALLOT**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
	)	
FANSTEEL INC., <u>et al.</u> , <sup>1</sup>	)	Case No. 02-10109 (JF)
	)	(Jointly Administered)
Debtors.	)	
	)	

**BENEFICIAL OWNER BALLOT FOR HOLDERS OF OLD COMMON STOCK  
INTERESTS IN FANSTEEL INC. TO ACCEPT OR REJECT PROPOSED JOINT  
REORGANIZATION PLAN OF FANSTEEL INC. AND SUBSIDIARIES**

**(FANSTEEL INC. CLASS 9 INTERESTS)**

RECORD DATE: \_\_\_\_\_, 2003

**IMPORTANT**

**VOTING DEADLINE: 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003.**

**REVIEW THE ACCOMPANYING DISCLOSURE STATEMENT FOR THE PLAN.**

**BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION.**

**This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.**

**PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT TO THE VOTING AGENT IN THE ENCLOSED ENVELOPE SUFFICIENTLY IN ADVANCE OF THE VOTING DEADLINE SO THAT IT WILL BE RECEIVED BY THE VOTING AGENT BEFORE THE VOTING DEADLINE.**

If you are a beneficial owner (a "Beneficial Owner") of an Interest in Fansteel Inc. Common Stock please use this Ballot to cast your vote to accept or reject the Proposed Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Plan") which is being proposed by Fansteel Inc. and its Debtor subsidiaries (collectively, the "Debtors") and the Creditors' Committee appointed in the Debtors' Chapter 11 Cases (the "Committee"). The Plan is Exhibit A to the Disclosure Statement with Respect to Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Disclosure Statement"), which accompanies this Ballot. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by holders of two-thirds in amount and more than one-half in number of the Interests that vote on the Plan and if it otherwise satisfies the

<sup>1</sup> The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

requirements of Section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the class or classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

To have your vote count, this Ballot must be completed and returned to your agent or other nominee so that it is received by the Voting Agent, at the address indicated on the enclosed return envelope by the Voting Deadline. Please see the "Instructions for Completing the Ballot" below for additional information.

The Debtors and the Committee reserve the right to amend the Plan. Amendments to the Plan that do not materially and adversely affect the treatment of holders of Interests may be approved by the Bankruptcy Court at the confirmation hearing without the necessity of re-soliciting votes of holders of Interests. If re-solicitation is required, the Debtors will furnish new Ballots to be used to accept or reject the Plan, as amended.

**PLEASE READ THE ATTACHED INSTRUCTIONS FOR COMPLETING THE BALLOT BEFORE COMPLETING THE BALLOT:**

**Item 1. Number of Shares Voted.** The undersigned certifies that as of \_\_\_\_\_, 2003 the undersigned was either the Beneficial Owner, or the nominee or authorized signatory for the Beneficial Owner, of the Interests in the following amounts (insert amount in the box below).

--

**Item 2.** The Beneficial Owner of the Interests set forth in Item 1 votes with respect to the proposed treatment of its Claim against the respective Debtors as follows (check one box only):

- to ACCEPT the Plan                       to REJECT the Plan

**Item 3.** If you have voted your Interests to accept the Plan, you may, nonetheless, elect to vote to reject the provisions of the Plan providing for a release by the Debtors of the officers and directors of the Debtors and the Debtors' attorneys, financial advisors, accountants and representatives as set forth under Article XII of the Plan. If you have voted to Accept the Plan, but elect to reject the release provisions, you must indicate same by checking the box below. Failure by any party voting to accept the Plan to affirmatively reject the Plan release provisions shall be deemed an acceptance of the entirety of the Plan.

- I hereby Reject the Release Provisions set forth under Article XII of the Plan.

**Item 4.** By returning this Ballot, the undersigned certifies and/or acknowledges that:

1. the Beneficial Owner of the Interests set forth in Item 1 above has been provided with a copy of the Disclosure Statement, including the Plan;
2. the Beneficial Owner of the Interests set forth in Item 1 above has full power and authority to vote to accept or reject the Plan;
3. the Beneficial Owner of the Interests set forth in Item 1 above has voted to accept or reject the Plan as set forth in Item 2 above;
4. this Ballot has been executed on behalf of a single Beneficial Owner of the Interests set forth in Item 1;
5. this solicitation of Plan acceptances is subject to all the terms and conditions set forth in the Disclosure Statement and the Plan; and
6. the Beneficial Owner of the Interests set forth in Item 1 above has voted all of his, her or its Interests against each of the respective Debtors either to accept or reject the Plan and each of such Beneficial Owner's Interests has been voted only once.

**Item 5. Authorization.** By returning this Ballot, the Beneficial Owner hereby certifies that it either (a) was on the Record Date the registered or record holder and the Beneficial Owner of the Interests to which this Ballot pertains and is sending this Ballot directly to the Voting Agent or (b) if the Ballot was prevalidated by the nominee holder, was on the Record Date, the Beneficial Owner of the Interests, but not the registered or record holder to which this prevalidated Ballot pertains and is sending this prevalidated Ballot directly to the Voting Agent, or (c) was on the Record Date, the Beneficial Owner of the Interests, but not the registered or record holder, to which this Ballot pertains and is sending this Ballot to the registered or record holder of, or other nominee of the undersigned with respect to, the Interests to which this Ballot pertains, whom the undersigned hereby authorizes and instructs to (i) execute a Master Ballot reflecting this Ballot and (ii) deliver such Master Ballot to the Voting Agent.

**Item 6.** By signing and returning this Ballot, the undersigned certifies that (i) this Ballot has been executed on behalf of a single entity or individual and (ii) the undersigned has full power and authority to execute this Ballot on behalf of such entity or individual:

Name: \_\_\_\_\_  
(print or type)

Social Security or Federal Tax I.D. No.: \_\_\_\_\_  
(optional)

Signature: \_\_\_\_\_

By: \_\_\_\_\_  
(if appropriate)

Title: \_\_\_\_\_  
(if appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**THE VOTING DEADLINE IS 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003. ALL BALLOTS MUST BE RECEIVED BY THE VOTING DEADLINE.**

**THE VOTING AGENT IS:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

**or by hand delivery to:  
Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
1330 E. Franklin Avenue  
El Segundo, California 90245**

## INSTRUCTIONS FOR COMPLETING THE BALLOT

The Debtors are soliciting your vote pursuant to the provisions of chapter 11 of the Bankruptcy Code with respect to the Plan referred to in the Disclosure Statement. Please review the Disclosure Statement in its entirety, including the exhibits thereto, before you vote. To have your vote count, you must complete, sign and return this Ballot to the Voting Agent by the Voting Deadline. **DO NOT DELIVER COMPLETED BALLOTS BY FACSIMILE. BALLOTS CAST BY FACSIMILE WILL NOT BE COUNTED.**

*Instructions: Please complete this Ballot as follows:*

(a) complete Item 1 (if not already filled out by your nominee) with the understanding that the information provided by you will be used for the tabulation of votes on the Plan, except to the extent that the official records of the Debtors or your nominee differ from the amount indicated by you;

(b) vote to accept or reject the Plan by checking the appropriate box in Item 2;

(c) review the provisions regarding the Plan release provisions set forth in Item 3;

(d) review the acknowledgment set forth in Item 4;

(d) review the authorization set forth in Item 5;

(e) review the certification and provide the information required in Item 6;

(f) sign and date this Ballot, and provide your address if it does not appear on the Ballot. Unsigned Ballots will not be counted. By returning this Ballot you are voting all of your Interests described in Item 1 with respect to the Plan as to each of the applicable Debtors;

(g) please use additional sheets of paper if additional space is required to respond to any item on the Ballot (clearly marked to indicate the applicable item on the Ballot);

(h) if you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing, and provide proof of your authorization to so sign; and

(i) return your Ballot to the Voting Agent at the P.O. Box indicated above.

(1) if your bank, broker, proxy intermediary or other nominee has "pre-validated" this Ballot by signing the Ballot and indicating thereon, its name as record holder of your Interests: return this pre-validated Ballot in the enclosed return envelope to the Voting Agent **SO THAT IT IS RECEIVED BY THE VOTING AGENT BY 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003. ANY BALLOT WHICH IS EXECUTED BUT WHICH DOES NOT INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN WILL NOT BE COUNTED;** or

(2) if your broker, bank, proxy intermediary or other nominee has not "pre-validated" this Ballot: **SIGN this Ballot and return it in the enclosed return envelope EARLY ENOUGH FOR YOUR VOTE TO BE PROCESSED BY YOUR AGENT OR OTHER NOMINEE AND THEN FORWARDED TO THE VOTING AGENT SO THAT IT IS RECEIVED BY 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003. ANY BALLOT THAT IS EXECUTED BUT THAT DOES NOT INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN WILL NOT BE COUNTED.**

**• YOU MUST VOTE ALL YOUR INTERESTS AGAINST A DEBTOR EITHER TO ACCEPT OR REJECT THE PLAN WITH RESPECT TO SUCH DEBTOR AND YOU MAY NOT SPLIT YOUR VOTE AS TO SUCH DEBTOR.**

• IF YOU ACQUIRED BENEFICIAL OWNERSHIP OF YOUR INTERESTS AFTER THE \_\_\_\_\_, 2003 RECORD DATE, IN ORDER TO VOTE ON THE PLAN YOU MUST SUBMIT WITH YOUR BALLOT A PROXY FROM THE BENEFICIAL OWNER AS OF THE \_\_\_\_\_, 2003 RECORD DATE IN WHICH SUCH BENEFICIAL OWNER CERTIFIES THAT HE, SHE, OR IT WAS THE BENEFICIAL OWNER OF THE INTERESTS ON \_\_\_\_\_, 2003, THAT SUCH BENEFICIAL OWNER HAS NOT ALREADY VOTED ON THE PLAN AND THAT SUCH BENEFICIAL OWNER IS AUTHORIZING YOU TO VOTE ON THE PLAN. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO THE FORM OF PROXY REQUIRED OR ANY MATTER RELATED THERETO, PLEASE CONTACT THE VOTING AGENT.

• IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED DIRECTLY TO THE VOTING AGENT, PLEASE MAIL YOUR BALLOT SO THAT IT WILL BE RECEIVED BY THE VOTING DEADLINE.

• IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIAL, INCLUDING THE PLAN, PLEASE CALL OR WRITE:

Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100

*Please Note:*

This Ballot shall not constitute or be deemed a proof of claim, equity interest or an assertion of a claim or equity interest.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan.



# Exhibit C-10

**EXHIBIT C-10**  
**(Class FAN-9 Master Ballot)**

**PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIAL MAILED WITH THIS BALLOT**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
	)	
FANSTEEL INC., et al., <sup>1</sup>	)	Case No. 02-10109 (JJF)
	)	(Jointly Administered)
Debtors.	)	
	)	

**MASTER BALLOT FOR HOLDERS OF OLD COMMON STOCK INTERESTS TO ACCEPT OR REJECT PROPOSED JOINT REORGANIZATION PLAN OF FANSTEEL INC. AND SUBSIDIARIES**

**(FANSTEEL INC, CLASS 9 INTERESTS)**

RECORD DATE: \_\_\_\_\_, 2003

**IMPORTANT**

**VOTING DEADLINE: 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003.**

**REVIEW THE ACCOMPANYING DISCLOSURE STATEMENT FOR THE PLAN.**

**BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION.**

**This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan.**

This master ballot (the "Master Ballot") is to be used by you -- as a bank, broker, or other nominee; or as the agent of a bank, broker, or other nominee (each of the foregoing, a "Nominee"); or as the proxy holder of a Nominee or Beneficial Owner -- for Beneficial Owners of common stock (the "Old Common Stock") of Fansteel Inc., to transmit to the Voting Agent the votes of such Beneficial Owners to accept or reject the Joint Reorganization Plan of Fansteel Inc. and Subsidiaries dated July 24, 2003 (the "Plan") which is being proposed by Fansteel Inc. and its Debtor subsidiaries (collectively, the "Debtors") and the Creditors' Committee appointed in the Debtors' Chapter 11 Cases (the "Committee"). The Plan is Exhibit A to the Disclosure Statement with Respect to Joint Reorganization Plan of Fansteel Inc. and Subsidiaries, dated July 24, 2003 (the "Disclosure Statement"), which accompanies this Ballot. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by holders of two-thirds in amount and more than one-half in number of the Interests that vote on the Plan and if it otherwise satisfies the requirements of Section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable

<sup>1</sup> The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., and American Sintered Technologies, Inc.

treatment to, and does not discriminate unfairly against, the class or classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

You are required to deliver the Beneficial Owner ballot (each a "Beneficial Owner Ballot") for each Beneficial Owner whom you hold Old Common Stock, and take any action required to enable such Beneficial Owner to timely vote its Old Common Stock to accept or reject the Plan. With regard to any Beneficial Owner Ballots returned to you, you must (1) execute the Master Ballot so as to reflect the voting instructions given to you in the Beneficial Owner Ballots by the Beneficial Owners for whom you hold the Old Common Stock and (2) forward such Master Ballots to the Voting Agent. If you are both the registered or record holder and Beneficial Owner of any Old Common Stock and you wish to vote such Old Common Stock, you may return a Beneficial Owner Ballot or a Master Ballot.

To have the votes of your Beneficial Owners count, this Master Ballot must be completed and returned to the Voting Agent, at the address indicated on the enclosed return envelope by the Voting Deadline. Please see the "Instructions for Completing the Ballot" below for additional information.

The Debtors and the Committee reserve the right to amend the Plan. Amendments to the Plan that do not materially and adversely affect the treatment of holders of Interests may be approved by the Bankruptcy Court at the confirmation hearing without the necessity of re-soliciting votes of holders of Interests. If re-solicitation is required, the Debtors will furnish new Ballots to be used to accept or reject the Plan, as amended.

**PLEASE READ THE ATTACHED INSTRUCTIONS FOR COMPLETING THE BALLOT BEFORE COMPLETING THE BALLOT.**

**Item 1. Certification of Authority to Vote.** The undersigned certifies that as of the \_\_\_\_\_, 2003 voting record date in these chapter 11 cases (the "Record Date"), the undersigned (please check the applicable box):

- Is a broker, bank, or other nominee for the Beneficial Owners of the Fansteel Inc. Interests listed in Item 2 below, and is the registered holder of such securities, or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other nominee that is the registered holder of the Interests listed in Item 2 below, or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner, that is the registered holder of the Interests listed in Item 2 below,

and, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Owners of the Interests described in Item 2 below.

**Item 2. Vote.** The undersigned transmits the following votes of Beneficial Owners in respect of their Class FAN-9 Old Common Stock Interests, and certifies that the following Beneficial Owners of the Class FAN-9 Old Common Stock Interests, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such securities as of the Record Date and have delivered to the undersigned, as nominee, Ballots casting such votes. Indicate, in the appropriate column, the aggregate number of shares voted for each account, or attach such information to this Master Ballot, in the form of the following table. Please note that each Beneficial Owner must vote all of his, her, or its Class FAN-9 Interests to accept or reject the Plan and may not split such vote. In addition, this Master Ballot must be received by Bankruptcy Management Corporation (the "Voting Agent") by 5:00 p.m. (Eastern Time) on \_\_\_\_\_, 2003 (the "Voting Deadline") or the votes listed below will not be counted:

Customer Name and/or Account Number For Each Beneficial Owner Of Class FAN-9 Old Common Stock	Number Of Shares Of Old Common Stock <sup>2</sup>		
	To Accept The Plan	To Reject The Plan	To Reject The Release Provisions
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
<b>TOTALS</b>			

Please note that each Beneficial Owner of Old Common Stock who votes must vote all the Old Common Stock owned by such Beneficial Owner. For purposes of tabulating the vote, each Beneficial Owner who votes should be deemed to have voted the full amount of Old Common Stock owned by such Beneficial Owner according to your records. A Beneficial Owner may not split the vote and, accordingly, a Beneficial Owner Ballot received from a Beneficial Owner that partially accepts and partially rejects the Plan may not be counted.

Item 3. By signing this Master Ballot, the undersigned certifies that each Beneficial Owner of Interests listed in Item 2, above, has been provided with a copy of the Disclosure Statement, including the exhibits thereto, and acknowledges that the solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement.

Name of Broker, Bank, or Other Nominee:

\_\_\_\_\_  
(Print or Type)

Name of Proxy Holder or Agent for Broker,  
Bank, or Other Nominee (if applicable):

\_\_\_\_\_  
(Print or Type)

Social Security or Federal Tax I.D. No.: \_\_\_\_\_  
(If Applicable)

<sup>2</sup>In order to vote on the Plan, the beneficial owner must have checked a box in Item 2 to ACCEPT or REJECT the Plan on its Beneficial Owner Ballot. Accordingly, if the beneficial owner did not check a box in Item 2 on the Beneficial Owner's Ballot, please do not enter any vote in this column.

Signature: \_\_\_\_\_

By: \_\_\_\_\_  
(If Appropriate)

Title: \_\_\_\_\_  
(If Appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: ( ) \_\_\_\_\_

Date Completed: \_\_\_\_\_

**THE VOTING DEADLINE IS 5:00 P.M. (EASTERN TIME) ON \_\_\_\_\_, 2003. ALL  
BALLOTS MUST BE RECEIVED BY THE VOTING DEADLINE.**

**THE VOTING AGENT IS:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**

**or by hand delivery to:  
Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
1330 E. Franklin Avenue  
El Segundo, California 90245**

## INSTRUCTIONS FOR COMPLETING THE BALLOT

The Debtors are soliciting the votes of your customers pursuant to the provisions of chapter 11 of the Bankruptcy Code with respect to the Plan referred to in the Disclosure Statement. Please review the Disclosure Statement in its entirety, including the exhibits thereto, before you vote. To have your vote count, you must complete, sign and return this Master Ballot to the Voting Agent by the Voting Deadline. **DO NOT DELIVER COMPLETED BALLOTS BY FACSIMILE. BALLOTS CAST BY FACSIMILE WILL NOT BE COUNTED.**

*Instructions: Please complete this Master Ballot as follows:*

1. If you are both the registered or record holder and Beneficial Owner of any Old Common Stock and you wish to vote such Old Common Stock, you may complete, execute, and return to the Voting Agent a Beneficial Owner Ballot or a Master Ballot.

2. If you are transmitting the votes of any Beneficial Owners of Old Common Stock other than yourself, you may either:

(a) deliver the Ballot to each Beneficial Owner for whom you hold Old Common Stock, along with the Disclosure Statement and other materials requested to be forwarded (collectively, the "Solicitation Package") and take any action required to enable each such Beneficial Owner to (i) complete and execute such Ballot voting to accept or reject the Plan and (ii) return the completed, executed Ballot to you in sufficient time to enable you to complete the Master Ballot and deliver it to the Voting Agent prior to the Voting Deadline;

OR

(b) prevalidate the Ballot contained in the Solicitation Package (by signing that Ballot and by indicating on that Ballot the record holder of the Old Common Stock voted, the principal amount, and the appropriate account numbers through which the Beneficial Owner's holdings are derived) and then forward the Solicitation Package to the Beneficial Owner of the Old Common Stock for voting so that the Beneficial Owner may return the completed Ballot directly to the Voting Agent in the return envelope provided in the Solicitation Package.

### **THE SOLICITATION PACKAGE MUST NOT BE FORWARDED TO ANY PERSON OR ENTITY OTHER THAN THE BENEFICIAL OWNERS OR THEIR INTERMEDIARIES**

With regard to any Ballots returned to you, you must (1) execute the Master Ballot so as to reflect the voting instructions given to you in the Ballots by the Beneficial Owners for whom you hold Old Common Stock and (2) forward such Master Ballots to the Voting Agent.

3. To complete the Master Ballot properly, take the following steps:

(i) Provide appropriate information for each of the items on the Master Ballot. Vote to accept (for) or reject (against) the Plan in Item 2 for the Old Common Stock held by you as the Nominee or proxy holder on behalf of the Nominee or the Beneficial Owners. Please provide information for each individual Beneficial Owner for whom you are voting Old Common Stock in your name. If you are unable to disclose the identity of such Beneficial Owners, please use the customer account number assigned by you to each such Beneficial Owner or, if no such customer account number exists, please use the sequential numbers provided (making sure to retain a separate list of each Beneficial Owner and his or her assigned sequential number).

(ii) Read Item 3 carefully.

(iii) Sign and date your Master Ballot.

(iv) Provide your name and mailing address.

(v) Deliver your Master Ballot to the Voting Agent prior to the Voting Deadline.

**PLEASE NOTE:**

No Ballot or Master Ballot shall constitute or be deemed to constitute (a) a proof of claim or equity interest or (b) an admission by the Debtors of the nature, validity, or amount of any claim or equity interest.

This Master Ballot is not a letter of transmittal and may not be used for any other purpose than to cast votes to accept or reject the Plan.

No fees or commissions or other remuneration will be payable to any broker, dealer or other person for soliciting Ballots accepting the Plan. The Debtors will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding the Ballots and other enclosed materials to your clients.

**NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AN AGENT OF THE DEBTORS OR THE VOTING AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HERewith.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIAL, INCLUDING THE PLAN, PLEASE CALL OR WRITE:**

**Bankruptcy Management Corporation  
Voting Agent for Fansteel Inc., et al.  
P.O. Box 1059  
El Segundo, California 90245-1059  
1-888-909-0100**