CERTIFICATION OF FINANCIAL ASSURANCE

Source of Financial Assurance: Fansteel Inc.
Number One Tantalum Place
North Chicago, Illinois 60064

Facility Location: Number Ten Tantalum Place
Muskogee, Oklahoma 74403
NRC License Number SMB-911

Issued to: U.S. Nuclear Regulatory Commission

I certify that FMRI Inc., a subsidiary of Reorganized Fansteel, is licensed to possess, for the purpose of conducting activities related to characterization and decommissioning of contaminated facilities, equipment, and land, the following types of source material licensed under 10 C.F.R. Part 40 in the following amounts:

Type of Material	Amount of Material
Natural uranium and thorium	400 tons as elemental uranium and thorium
A. Natural Uranium (in the form of tin slags, ores, concentrates, process residues, and uranium oxides)	A. 43,000 kg uranium
B. Natural Thorium (in the form of tin slags, ores, concentrates, process residues, and uranium oxides)	B. 71,000 kg thorium
C. Natural Uranium (as a contaminant in soil and sediment)	C. 4,000 kg uranium
D. Natural Thorium (as a contaminant in soil and sediment)	D. 2,500 kg thorium

I also certify that decommissioning funding in the amount of $ 41.6 million ($2.2 million estimated spent in 2002-2003) shall be provided in the form of notes issued by Reorganized Fansteel to FMRI (a Primary Note in the amount of $30.6 million, and a Secondary Note in the amount of $4.2 million), and proceeds of the Decommissioning Trust established as NRC-mandated financial assurance (approximately $4.6 million). Further funding, if needed, will be provided by the FMRI Contingent Note, with principal amount to be determined in negotiation with the NRC.
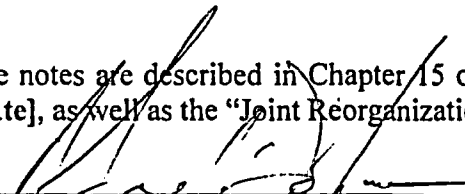
The notes are described in Chapter 15 of the Decommissioning Plan approved by the NRC on [date], as well as the "Joint Reorganization Plan of Fansteel Inc. and Subsidiaries."

_____   November 24, 2003
A. Fred Dohmann, President and   Date
  Chief Executive Officer