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SECRETARY OF STATE

CERTIFICATE OF RETIREMENT OF STOCK

Crucible Materials Corporation (the "Company"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the Company, by unanimous consent dated as of January 16, 1989, adopted a resolution which, inter alia, authorized the repurchase of 540.3531 shares of Series "B" Preferred Stock of the Company and 164.3110 shares of Series "D" Preferred Stock of the Company pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchase Agreement dated December 19, 1986; and

SECOND: That, on January 26, 1989, the Company did repurchase 506.4145 shares of the Company's Series "B" Preferred Stock and 153.9910 shares of the Company's Series "D" Preferred Stock pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchse Agreement dated December 19, 1986; and

THIRD: That, as provided under the Certificate of Incorporation of the Company, the 540.3531 shares of Series "B" Preferred Stock and the 164.3110 shares of Series "D" Preferred Stock repurchased by the Company shall be retired and cancelled and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series, and may thereafter be issued, but may not be issued as shares of Series "B" and "D" Preferred Stock, respectively.

IN WITNESS WHEREOF, Crucible Materials Corporation has caused this Certificate to be signed, the 27 day of March, 1989, by John L. Vensel, its President, and attested by Harvey O. Simmons, III, its Secretary, and the undersigned affirms that the facts stated in the Certificate are true and correct.

CRUCIBLE MATERIALS CORPORATION

By: _____
President

Attest:

By: _____
Secretary