



August 30, 2001

Dear Worthington Industries Shareholder:

You are cordially invited to attend the 2001 Annual Meeting of Shareholders to be held at 2:00 p.m., Eastern Daylight Time, on Thursday, September 27, 2001. The meeting will be held at the Worthington Industries Athletic Center, 905 Dearborn Drive, Columbus, Ohio 43085. The Notice of Annual Meeting of Shareholders and Proxy Statement that follow contain information concerning the business to be conducted at the meeting, including the election of three directors.

It is important that your shares are represented at the meeting, whether or not you plan to attend. Thus, I ask that you sign, date and return the enclosed proxy card promptly. Alternatively, for the first time, registered shareholders may transmit voting instructions for their shares electronically through the Internet or by telephone by following the simple instructions on the proxy card. If you do attend the meeting, you may revoke your proxy in open meeting and vote in person if you so desire. For those shareholders who are unable to attend the meeting, a live audio webcast will be available via Internet link at www.worthingtonindustries.com.

Along with the other members of your Board of Directors, I look forward to personally greeting those shareholders who attend the meeting. On behalf of the Board of Directors and our management team, I would like to express our appreciation for your continued interest in Worthington Industries.

Sincerely,

A handwritten signature in black ink, appearing to read 'John P. McConnell', written in a cursive style.

John P. McConnell
Chairman and Chief Executive Officer



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of
WORTHINGTON INDUSTRIES, INC.:

Notice is hereby given that the 2001 Annual Meeting of Shareholders (the "Annual Meeting") of Worthington Industries, Inc. (the "Company") will be held at the Worthington Industries Athletic Center, 905 Dearborn Drive, Columbus, Ohio on September 27, 2001 at 2:00 p.m., Eastern Daylight Time. The Annual Meeting is being held for the following purposes:

1. To elect three directors, each for a term of three years; and
2. To transact such other business as may properly come before the Annual Meeting or any adjournment.

Only shareholders of record at the close of business on August 8, 2001 are entitled to notice of and to vote at the Annual Meeting or any adjournment. A copy of the Company's Annual Report to Shareholders for the fiscal year ended May 31, 2001 accompanies this notice.

PLEASE COMPLETE, SIGN AND PROMPTLY RETURN YOUR PROXY CARD IN THE ENCLOSED ENVELOPE. ALTERNATIVELY, REFER TO THE INSTRUCTIONS ON THE PROXY CARD TO TRANSMIT YOUR VOTING INSTRUCTIONS ELECTRONICALLY THROUGH THE INTERNET OR BY TELEPHONE. YOU MAY STILL VOTE IN PERSON AT THE ANNUAL MEETING BY PROPERLY REVOKING YOUR PROXY. PLEASE VOTE PROMPTLY. IT WILL HELP ENSURE A QUORUM IS PRESENT AND AVOID ADDITIONAL PROXY SOLICITATION COSTS.

Very truly yours,

Dale T. Brinkman, *Secretary*

August 30, 2001

WORTHINGTON INDUSTRIES, INC.

1205 Dearborn Drive
Columbus, Ohio 43085
(614) 438-3210

PROXY STATEMENT

This Proxy Statement and the enclosed proxy card are being furnished to you in connection with the solicitation of proxies on behalf of the Board of Directors of Worthington Industries, Inc. The proxies are being solicited for use at the Annual Meeting of Shareholders (the "Annual Meeting") to be held at 2:00 p.m., local time, on Thursday, September 27, 2001, at the Worthington Industries Athletic Center, 905 Dearborn Drive, Columbus, Ohio 43085, or any adjournment. Only shareholders of record at the close of business on August 8, 2001 (the "Record Date") are entitled to notice of and to vote at the Annual Meeting. The Company is mailing this Proxy Statement and the accompanying proxy card to those shareholders on or about August 30, 2001.

To ensure that your Common Shares will be voted at the Annual Meeting, please sign, date and mail your proxy card in the enclosed envelope promptly, or transmit your voting instructions electronically by accessing the Internet site or by using the toll-free telephone number stated on the proxy card. There are no fees or charges associated with transmitting voting instructions via the Internet or by telephone other than fees or charges, if any, that you would typically pay for access to the Internet and for telephone service.

Those Common Shares represented by properly signed proxies or properly authenticated votes recorded electronically through the Internet or by telephone, that are received prior to the Annual Meeting and not revoked, will be voted as directed by the shareholder. All valid proxies received prior to the Annual Meeting that do not specify how Common Shares should be voted will be voted FOR each of the nominees listed below under the caption "PROPOSAL 1: ELECTION OF DIRECTORS." No appraisal rights exist for any action proposed to be taken at the Annual Meeting.

You may revoke a proxy at any time before it is voted by giving written notice of revocation to the Secretary of the Company, by executing and returning to the Company a later-dated proxy card, by voting in person at the Annual Meeting (but only if you are the registered shareholder), by submitting a later-dated electronic vote through the Internet if you previously voted through the Internet, or by voting by telephone at a later date if you previously voted by telephone. Attending the Annual Meeting does not, in itself, revoke a previously appointed proxy.

The solicitation of proxies may be made by mail, personal interview, telephone, facsimile or telegraph by directors, officers and regular employees of the Company, none of whom will receive additional compensation for such solicitation activities. In addition, the Company has retained Investor Communications Services, a division of Automatic Data Processing, Inc., to aid in the solicitation of proxies for a fee of approximately \$600 plus out-of-pocket expenses. Other than the Internet access and telephone service fees described above, all proxy solicitation costs will be borne by the Company.

As used herein, the term "Company" means Worthington Industries, Inc. or, where appropriate, Worthington Industries, Inc. and its subsidiaries. The term "Common Shares" means the Company's Common Shares, without par value.

VOTING SECURITIES AND PRINCIPAL HOLDERS

Voting Rights

At the Record Date, the total number of outstanding Common Shares entitled to vote at the Annual Meeting is 85,379,425 shares. Only shareholders of record at the close of business on the Record Date are entitled to notice of and to vote at the Annual Meeting or any adjournment. Each shareholder is entitled to one vote for each Common Share held. There are no cumulative voting rights in the election of directors.

The results of shareholder voting will be tabulated by the inspector of elections appointed for the Annual Meeting. Common Shares represented by properly executed proxies returned to the Company prior to the Annual Meeting or represented by properly authenticated electronic votes recorded through the Internet or by telephone will be counted toward the quorum in all matters even though they are marked "Withhold All" or are not marked at all. Broker/dealers who hold Common Shares in street name, may, under the applicable rules of the exchange and other self-regulatory organizations of which the broker/dealers are members, sign and submit proxies for such Common Shares and may vote such Common Shares on some matters, but broker/dealers may not vote such Common Shares on other matters without specific instructions from the customer who owns such Common Shares. Proxies that are signed and submitted by broker/dealers that have not been voted on certain matters as described in the previous sentence are referred to as broker non-votes. These proxies count toward the establishment of a quorum.

Security Ownership of Certain Beneficial Owners and Management

The Common Shares are the Company's only outstanding class of voting securities. The following table furnishes, as of July 31, 2001, certain information regarding the beneficial ownership of the Company's Common Shares by (i) each person known to management to beneficially own more than 5% of the Common Shares, (ii) each director, director nominee and named executive officer listed in the Summary Compensation Table, and (iii) all directors and executive officers as a group.

<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership (1)</u>	<u>Percent of Class</u>
John H. McConnell (2) 1205 Dearborn Drive Columbus, Ohio 43085	16,120,650	18.9%
John T. Baldwin (3)	85,434	*
John B. Blystone (4)	9,000	*
John S. Christie (5)	221,468	*
William S. Dietrich, II (6)	40,000	*
Michael J. Endres (7)	57,100	*
Edward A. Ferkany (8)	103,403	*
Peter Karmanos, Jr. (9)	44,000	*
John R. Kasich	0	0
John P. McConnell (10)	1,396,880	1.6%
Robert B. McCurry (11)	54,455	*
Sidney A. Ribeau (12)	4,000	*
Ralph V. Roberts (13)	94,325	*
Mary Fackler Schiavo (14)	8,011	*
All Directors and Executive Officers as a Group (18 People)	18,299,010	21.3%

* less than 1%

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- (1) Unless otherwise stated, each shareholder named in this table has sole voting and investment power over the listed Common Shares, or shares such power with his or her spouse.
 - (2) Includes 13,402,982 Common Shares, which are held of record by JDEL, Inc. (“JDEL”), a Delaware corporation. The directors of JDEL have given Mr. McConnell sole voting and investment power with respect to these Common Shares. Also included are 50,000 Common Shares subject to currently exercisable options and 506,250 Common Shares held by John H. McConnell’s wife, as to which 506,250 Common Shares beneficial ownership is disclaimed. The table does not include 2,428,312 Common Shares (2.8% of Common Shares outstanding) held by an independent trustee, in trust for the benefit of Mr. McConnell’s wife, his adult daughter and his son, John P. McConnell, over which Common Shares the trustee has investment and voting power, subject to the approval of Mrs. McConnell. Beneficial ownership of these 2,428,312 Common Shares is disclaimed.
 - (3) Includes 56,000 Common Shares subject to currently exercisable options or options exercisable within 60 days from July 31, 2001.
 - (4) Includes 4,000 Common Shares subject to currently exercisable options or options exercisable within 60 days from July 31, 2001.
 - (5) Includes 68,000 Common Shares subject to currently exercisable options or options exercisable within 60 days from July 31, 2001. Also included are 144,000 Common Shares held in The McConnell Educational Foundation for the benefit of third parties, of which John P. McConnell and John S. Christie are co-trustees and share voting and investment power. Beneficial ownership of these 144,000 Common Shares is disclaimed.
 - (6) Includes 30,000 Common Shares subject to currently exercisable options or options exercisable within 60 days from July 31, 2001.
 - (7) Includes 4,000 Common Shares subject to currently exercisable options or options exercisable within 60 days from July 31, 2001. Includes 10,000 Common Shares held by Mr. Endres’ wife. Beneficial ownership of these Common Shares is disclaimed.
 - (8) Includes 73,200 Common Shares subject to currently exercisable options or options exercisable within 60 days from July 31, 2001. Includes 22,189 Common Shares held by Mr. Ferkany’s wife. Beneficial ownership of these Common Shares is disclaimed.
 - (9) Includes 4,000 Common Shares subject to currently exercisable options or options exercisable within 60 days from July 31, 2001.
 - (10) Included are 40,848 Common Shares held by John P. McConnell as custodian for his minor children and 221,200 Common Shares subject to currently exercisable options or options exercisable within 60 days from July 31, 2001. Also includes 118,000 Common Shares held by The McConnell Family Trust of which Mr. McConnell is co-trustee and shares voting and investment power. Also included are 144,000 Common Shares held in The McConnell Educational Foundation for the benefit of third parties, of which John P. McConnell and John S. Christie are co-trustees and share voting and investment power. Beneficial ownership of these 144,000 Common Shares is disclaimed.
 - (11) Includes 4,000 Common Shares subject to currently exercisable options or options exercisable within 60 days from July 31, 2001. Includes 50,455 Common Shares held by Mr. McCurry and his wife as trustees of a family trust.
 - (12) Includes 4,000 Common Shares subject to currently exercisable options or options exercisable within 60 days from July 31, 2001.
 - (13) Includes 63,200 Common Shares subject to currently exercisable options or options exercisable within 60 days from July 31, 2001.
 - (14) Includes 4,000 Common Shares subject to currently exercisable options or options exercisable within 60 days from July 31, 2001.

PROPOSAL 1: ELECTION OF DIRECTORS

At a meeting held on August 23, 2001, pursuant to Section 2.02(A) of the Company's Code of Regulations, the Board of Directors, by unanimous vote, reduced the number of directors from 11 to 10, with the seat being taken from the class of directors to be elected at the Annual Meeting. As a result, only three directors will be elected at the Annual Meeting and proxies may not be voted for a greater number of persons than the number of nominees named.

The Board of Directors has designated Mr. John P. McConnell, Mr. John R. Kasich and Ms. Mary Fackler Schiavo as nominees for election as directors of the Company for terms expiring in 2004. Mr. McConnell, Mr. Kasich and Ms. Schiavo are currently serving as directors of the Company for terms that expire at the Annual Meeting and each has served continuously as a director since 1990, 2001 and 1998, respectively.

Under Ohio law and the Company's Code of Regulations, the three nominees receiving the greatest number of votes will be elected as directors. Common Shares as to which the authority to vote is withheld will be counted for quorum purposes but will not be counted toward the election of directors, or toward the election of the individual nominees specified on the proxy card. In the event a nominee who would otherwise receive the required number of votes is unable to serve, the persons designated as proxy holders reserve full discretion to vote the Common Shares represented by the proxies they hold for the election of the remaining nominees and for the election of any substitute nominee designated by the Board of Directors. The Board of Directors has no reason to believe that any of the nominees will be unable to serve if elected.

The Common Shares represented by the enclosed proxy card will be voted FOR each of the nominees unless the shareholder executing the proxy card instructs otherwise.

The following table sets forth, as of July 31, 2001, the name, age and certain biographical information for each of the Company's continuing directors and each of the persons nominated by the Board of Directors for election to the Board of Directors:

<u>Name</u>	<u>Age</u>	<u>Position and Other Business Experience</u>
<i>Nominees</i>		
John P. McConnell	47	Chairman of the Board of Directors continuously since 1996, Director continuously since 1990 and member of the Executive and Nominating Committees. Mr. McConnell has served as Chief Executive Officer since June 1993 and as Chairman of the Board since September 1996. Mr. McConnell is also a director of Alltel Corporation. John P. McConnell is John H. McConnell's son.
John R. Kasich	49	Director continuously since February 2001 and member of the Audit Committee. Mr. Kasich has been a managing director for Lehman Brothers, an investment banking group, in Columbus, Ohio since January 2001. Prior to that time, for more than five years, Mr. Kasich was a member of the U. S. House of Representatives. Mr. Kasich also serves as a director of Invacare Corporation and Instinet Group Incorporated.

<u>Name</u>	<u>Age</u>	<u>Position and Other Business Experience</u>
Mary Fackler Schiavo	45	Director continuously since 1998, Chairman of the Audit Committee, and member of the Nominating Committee. Since 1997 Ms. Schiavo has served as a Professor at The Ohio State University and also as a Consultant for NBC News. Prior to 1997, Ms. Schiavo served as Inspector General for the U. S. Department of Transportation for six years and in 1996 worked for ABC News as a consultant and on-air commentator.

Continuing Directors through 2002

John S. Christie	51	Director continuously since 1999. Mr. Christie has served as President and Chief Operating Officer of the Company since June 1999. Prior to that time, Mr. Christie served as President of JMAC, Inc., a private investment company, from 1995 through 1999. Mr. Christie is also a director of Neoprobe Corporation.
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Michael J. Endres	53	Director continuously since 1999 and member of the Executive, Audit and Compensation and Stock Option Committees. Mr. Endres is a Partner of Stonehenge Financial Holdings, Inc., a private equity investment firm, which he co-founded in August 1999. Prior to that time, he served as Chairman of BancOne Capital Partners, a financing entity, and as Vice Chairman of BancOne Capital Corporation, an investment banking firm, for more than five years prior to August 1999. Mr. Endres also serves as a director of Applied Innovation Inc.
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Peter Karmanos, Jr.	58	Director since 1997, and member of the Audit and Compensation and Stock Option Committees. Mr. Karmanos has held the position of Chairman of the Board, Chief Executive Officer and Co-Founder of Compuware Corporation, a software development company, for more than five years. Mr. Karmanos also serves as a director for Compuware Corporation and Taubman Centers, Inc.
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John H. McConnell	78	Chairman Emeritus of the Board of Directors continuously since 1996, Chairman of the Board of Directors from 1955 through 1996 and current Chairman of the Executive Committee. Mr. McConnell founded the Company in 1955 and served as its Chief Executive Officer until May 1993. John H. McConnell is John P. McConnell's father.
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Continuing Directors through 2003

John B. Blystone	48	Director continuously since 1997, Chairman of the Compensation and Stock Option Committee and member of the Executive and Nominating Committees. Mr. Blystone has served as Chairman, President and Chief Executive Officer of SPX Corporation, a global provider of technical products and systems, industrial products and services, flow technology and service solutions, since December 1995. Mr. Blystone is also a director of SPX Corporation and Inrange Technologies Corporation.
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<u>Name</u>	<u>Age</u>	<u>Position and Other Business Experience</u>
William S. Dietrich, II	63	Director continuously since 1996. Mr. Dietrich has served as Chairman of the Board of Dietrich Industries, Inc., a subsidiary of the Company, for more than five years. Mr. Dietrich is also a director of Carpenter Technologies Corporation.
Sidney A. Ribeau	53	Director continuously since 2000 and member of the Nominating Committee. Dr. Ribeau has served as President of Bowling Green State University for more than five years. Dr. Ribeau is also a director of The Andersons, Inc.

Compensation of Directors

Non-management directors are paid \$6,000 per quarter plus \$1,500 for each board meeting attended and \$1,000 (\$1,500 for Committee chairmen) for each meeting of a committee of the directors attended.

Effective June 1, 2000, the Board of Directors amended and restated the Worthington Industries, Inc. Deferred Compensation Plan for Directors (the "Director Deferred Plan"), pursuant to which, in general, the directors may elect to defer the payment of all or a portion of their directors' fees until a specified date or until they are no longer associated with the Company. Participants in the Director Deferred Plan may elect to have their deferred fees invested at a rate reflecting either the increase or decrease in the fair market value per share of the Company's Common Shares with dividend reinvestment or a fixed rate determined by the Director Deferred Plan Administrator.

In May 2000, the Board of Directors adopted and in September 2000 the shareholders approved the Worthington Industries, Inc. 2000 Stock Option Plan for Non-Employee Directors. Pursuant to this plan, each non-employee director receives an initial option grant to purchase 4,000 Common Shares and thereafter annual option grants as of the date of the annual meeting of shareholders to purchase 2,000 Common Shares at an exercise price equal to the fair market value of the Common Shares on the date of grant. In general, the options will vest one year from the date of grant and will have a 10-year term. An initial option to purchase 4,000 Common Shares at an exercise price of \$9.00 per share was granted on September 28, 2000 to eligible non-employee directors. Any person who became or will become a non-employee director after September 28, 2000 has received or will receive his/her initial option grant on the date that he/she becomes a member of the Board of Directors.

Meetings and Committees of the Board of Directors

Board Meetings

The Board of Directors of the Company held five meetings during the fiscal year ended May 31, 2001 ("Fiscal 2001"). With the exception of Mr. Karmanos, each incumbent director attended at least 75% of the aggregate of (i) the total number of meetings of the directors, and (ii) the total number of meetings held by all committees of the directors on which such director served, in each case during the period such director served.

Compensation and Stock Option Committee

The Compensation and Stock Option Committee members include Messrs. Blystone, Endres, Karmanos and McCurry. Mr. McCurry is not standing for re-election to the Board of Directors. The Committee met three times during Fiscal 2001. Its functions are to set and review all base and bonus compensation for officers of the Company and to administer the Company's stock option and long-term incentive plans.

Nominating Committee

The Nominating Committee members include Mr. McCurry, Mr. John P. McConnell, Dr. Ribeau and Ms. Schiavo. The Committee met three times during Fiscal 2001. Its function is to recommend to the directors persons to be nominated for election as directors. The Committee will consider nominees recommended by shareholders, provided that such nominations are submitted in writing to John P. McConnell, 1205 Dearborn Drive, Columbus, Ohio 43085, not later than the May 31 preceding the annual meeting. Each such submission must include a statement of the qualifications of the nominee, a consent signed by the nominee evidencing a willingness to serve as a director if elected, and a commitment by the nominee to meet personally with the Nominating Committee.

In accordance with the Company's Code of Regulations, any shareholder wishing to make a nomination of a director otherwise than through the Nominating Committee must give notice to the Secretary of the Company not less than 14 nor more than 50 days prior to the meeting at which directors will be elected, unless shareholders are given less than 21 days' notice of the meeting, in which case shareholder nominations would be permissible up to 7 days after the notice of the meeting has been mailed. The notice of nomination must include the nominee's name, address and principal occupation, the number of Common Shares beneficially owned by the nominee and the nominating shareholder, the name and address of the nominating shareholder, as it appears on the Company's books, a written consent of the proposed nominee to serve if elected, and any other information concerning the nominee required to be disclosed under the laws and regulations governing proxy solicitations.

Audit Committee

The Audit Committee members include Ms. Schiavo, Mr. Karmanos, Mr. Endres and Mr. Kasich, each of whom is an independent director as the term independence is defined in the New York Stock Exchange's listing standards. The Committee met four times during Fiscal 2001.

The Audit Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors. A complete copy of the Committee's charter is included as Appendix A to this Proxy Statement. The Audit Committee is responsible for assisting the Board of Directors in fulfilling its financial and accounting oversight functions. Specifically, the Audit Committee, on behalf of the Board, monitors and evaluates the Company's consolidated financial statements and the financial reporting process, the system of internal accounting and financial controls, the internal audit function and the annual independent audit of the Company's consolidated financial statements. The Audit Committee also provides an avenue for communication between internal auditors, the independent accountants and the Board of Directors.

REPORT OF THE AUDIT COMMITTEE

The primary responsibility of the Audit Committee is to oversee the Company's financial reporting process on behalf of, and report the results of its activities to, the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling its oversight responsibilities, the Committee reviewed the Company's audited financial statements for the fiscal year ended May 31, 2001 with management including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Committee reviewed with the independent auditors, who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Committee under generally accepted auditing standards. In addition, the Committee has discussed with the independent auditor the auditor's independence from management and the Company including the matters in the written disclosures required by the Independent Standards Board.

The Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. The Committee meets with the internal and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors that the audited financial statements be included in the Company's 2001 Annual Report to Shareholders and incorporated by reference into the Annual Report on Form 10-K for the year ended May 31, 2001 for filing with the Securities and Exchange Commission.

AUDIT COMMITTEE

Mary Fackler Schiavo, Chairman
Michael J. Endres
Peter Karmanos, Jr.
John R. Kasich

EXECUTIVE COMPENSATION

Summary of Cash and Other Compensation

The following table shows, for the fiscal years ended May 31, 2001, 2000 and 1999, the cash compensation and other benefits paid or provided by the Company to its Chief Executive Officer (“CEO”) and its four other most highly compensated executive officers (collectively, the “Named Executives”).

Summary Compensation Table

Name and Principal Position in Fiscal 2001	Year Ended May 31	Annual Compensation			Long-Term Compensation Awards	All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Securities Underlying Options (#)	
John P. McConnell Chairman & Chief Executive Officer	2001	400,000	381,000	—	100,000	7,491 (1)
	2000	400,000	564,000	—	133,000	59,406
	1999	400,000	526,750	—	120,000	8,866
John S. Christie President & Chief Operating Officer	2001	225,000	306,500	—	70,000	8,895 (2)
	2000	225,000	403,000	—	190,000	3072
	1999	—	—	—	—	—
John T. Baldwin Vice President & Chief Financial Officer	2001	160,000	173,200	—	35,000	5,241 (3)
	2000	130,000	238,500	—	34,000	7,870
	1999	108,333	215,000	—	100,000	269
Edward A. Ferkany President, The Worthington Steel Company	2001	175,000	228,000	—	20,000	20,022 (4)
	2000	175,000	299,200	—	38,000	154,982
	1999	175,000	287,400	—	50,000	82,819
Ralph V. Roberts Senior Vice President – Marketing	2001	150,000	221,250	—	20,000	6,869 (5)
	2000	150,000	308,000	—	38,000	46,561
	1999	147,500	310,000	—	100,000	7,978

- (1) Includes \$4,799 attributable to Fiscal 2001 Company contributions under the Worthington Industries, Inc. Deferred Profit Sharing Plan, effective December 1, 1971 and most recently amended and restated effective January 1, 2000 (the “DPSP”), \$803 attributable to interest in excess of 120% of the applicable long term IRS rate (the “Above IRS Rate Interest”) earned on deferred compensation under the Worthington Industries, Inc. Non-Qualified Deferred Compensation Plan(s) (the “Executive Deferred Plan”), and \$1,997 for term life insurance premiums.
- (2) Includes \$5,412 attributable to Fiscal 2001 Company contributions under the DPSP, \$2,269 attributable to Above IRS Rate Interest earned on deferred compensation under the Executive Deferred Plan, and \$1,214 for term life insurance premiums.
- (3) Includes \$4,789 attributable to Fiscal 2001 Company contributions under the DPSP and \$452 for term life insurance premiums.
- (4) Includes \$4,801 attributable to Fiscal 2001 Company contributions under the DPSP, \$11,235 attributable to Above IRS Rate Interest earned on deferred compensation under the Executive Deferred Plan, and \$3,986 for term life insurance premiums.
- (5) Includes \$4,801 attributable to Fiscal 2001 Company contributions under the DPSP, \$553 attributable to Above IRS Rate Interest earned on deferred compensation under the Executive Deferred Plan, and \$1,515 for term life insurance premiums.

Executive Deferred Plans

Executives who choose to participate in the Executive Deferred Plan may elect to defer the payment of up to 50% of their quarterly bonus until a specified date or until they are no longer associated with the Company. Participants in the Executive Deferred Plan may elect to have their deferred bonuses invested at a rate reflecting either the increase or decrease in the fair market value per share of the Company's Common Shares with dividend reinvestment or at a fixed rate determined by the Executive Deferred Plan Administrator. In addition, the Company has the option under the Executive Deferred Plan to make contributions to the accounts of certain participants.

Deferred Profit Sharing Plan

The Named Executives also participate in the DPSP (as defined in footnote (1) above), together with substantially all of the other regular full-time employees of the Company except those represented by labor unions. Contributions made by the Company are based on profits and are allocated quarterly to employee accounts based upon total compensation and length of service. Distributions under the DPSP are generally deferred until retirement, death or total and permanent disability. In addition to the contributions made by the Company, the Named Executives and other participants in the DPSP may elect to make voluntary contributions from their salary or bonus.

Option Grants

The following table summarizes information concerning individual grants of options made to the Named Executives during Fiscal 2001.

OPTION GRANTS IN LAST FISCAL YEAR

Name	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term (1)	
	Common Shares Underlying Options Granted (#) (2)	Percent of Total Options Granted to Employees In FY	Exercise Price (\$/sh)	Expiration Date	5% (\$)	10% (\$)
J. P. McConnell . .	100,000	5.4	9.30	3/30/11	584,872	1,482,180
J. S. Christie	70,000	3.8	9.30	3/30/11	409,410	1,037,526
J. T. Baldwin	35,000	1.9	9.30	3/30/11	204,705	518,763
E. A. Ferkany	20,000	1.1	9.30	3/30/11	116,974	296,436
R. V. Roberts	20,000	1.1	9.30	3/30/11	116,974	296,436

(1) The dollar amounts reflected in this table are the result of calculations at the 5% and 10% annual appreciation rates set by the Securities and Exchange Commission for illustrative purposes, and assume the options are held until their expiration date. Such dollar amounts are not intended to forecast future financial performance or possible future appreciation in the price of the Company's Common Shares. Shareholders are therefore cautioned against drawing any conclusions from the appreciation data shown, aside from the fact that optionees will only realize value from the option grants shown when the price of the Company's Common Shares appreciates, which benefits all shareholders commensurately.

(2) All reported options were granted under the Worthington Industries, Inc. 1997 Long-Term Incentive Plan (the "LTIP") at the fair market value of the Common Shares on the date of grant. The options become exercisable in 20% per year increments on each anniversary of their effective date. In the event of a change in control of the Company (as defined in the LTIP), unless the Board of Directors explicitly provides otherwise, all stock options which

have been outstanding at least six months before the date of such change in control become fully exercisable.

Option Exercises and Holdings

The following table summarizes information concerning unexercised options held by the Named Executives as of May 31, 2001. None of the Named Executives exercised options during Fiscal 2001.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

Name	Number of Common Shares Underlying Unexercised Options at 5/31/01		Value (1) of Unexercised In-The-Money Options at 5/31/01 (\$)	
	Not Exercisable	Exercisable	Not Exercisable	Exercisable
	J. P. McConnell	314,400	208,600	\$225,000
J. S. Christie	200,000	60,000	\$157,500	-0-
J. T. Baldwin	126,200	52,800	\$ 78,750	-0-
E. A. Ferkany	88,400	69,600	\$ 45,000	-0-
R. V. Roberts	114,400	59,600	\$ 45,000	-0-

(1) Pre-tax value based on the spread between the exercise price and the May 31, 2001, closing price of \$11.55 per share.

Long-Term Incentive Plan Awards

The following table summarizes information concerning incentive awards made to the Named Executives during Fiscal 2001 under the LTIP. None of the Named Executives received payouts under the LTIP for the award period that ended on May 31, 2001.

LONG-TERM INCENTIVE PLAN — AWARDS IN LAST FISCAL YEAR

Name	Performance or Other Period Until Maturation or Payout	Estimated Future Payouts Under Non-Stock Price-Based Plans		
		Threshold (\$)	Target (\$)	Maximum (\$)
J. P. McConnell	Three year period ended 5/31/03	250,000	500,000	750,000
J. S. Christie	Three year period ended 5/31/03	137,500	275,000	412,500
J. T. Baldwin	Three year period ended 5/31/03	62,500	125,000	187,500
E. A. Ferkany	Three year period ended 5/31/03	75,000	150,000	225,000
R. V. Roberts	Three year period ended 5/31/03	70,000	140,000	210,000

Payouts of awards are tied to achieving specified levels (threshold, target and maximum) of economic value added and of earnings per share growth for the performance period, with each performance measure carrying a 50% weighting. If the performance level falls between threshold and target, or between target and maximum, the award is prorated. Under the LTIP, payouts will generally be made in August following the end of the applicable performance period. Performance awards may be paid in cash, Common Shares, other property or any combination thereof, in the sole discretion of the Compensation and Stock Option Committee at the time of payment.

Executive Compensation Report and Performance Graph

Notwithstanding anything to the contrary set forth in any of the Company's previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate future filings, including this Proxy Statement, in whole or in part, the following Committee Report and the information under "Comparison Of Five Year Cumulative Total Return" shall not be incorporated by reference into any such filings.

REPORT OF THE COMPENSATION AND STOCK OPTION COMMITTEE ON EXECUTIVE COMPENSATION

General Compensation Philosophy

A basic philosophy of Worthington Industries, Inc. is that all regular full-time, nonunion employees of the Company have a meaningful portion of their total compensation tied to the profitability of the Company. In furtherance of this philosophy, all such employees in general participate in either the Company's cash profit sharing plan or the executive cash bonus plan (the "Bonus Plan") which has been in place since the 1960's. Cash profit sharing, which covers the majority of the Company's employees, is computed as a fixed percentage of profits.

The Company's CEO, its other executive officers and certain other key employees, participate in the Bonus Plan. Under the Bonus Plan, bonuses paid to participants are computed as a percentage of the Company's income before taxes, but after adjustment for contributions to the Company's Deferred Plan. The total amount of bonuses paid to all participants in the Bonus Plan may not exceed 15% of the Company's pre-tax income. Bonuses are paid quarterly based upon the quarterly financial results and generally account for in excess of 45% of a participant's total compensation.

Compensation for Executives

Since bonus payments account for such a large percentage of total compensation and since bonuses are tied to the Company's profitability, the largest variable in determining total compensation of the CEO, the executive officers, and other participants in the Bonus Plan is the profitability of the Company. However, bonuses can be adjusted, up or down, based on the individual's performance, subjectively determined by his or her supervisor, the CEO or the Compensation and Stock Option Committee (the "Compensation Committee") as appropriate.

In setting base salaries for the CEO and the executive officers, the Compensation Committee, which is comprised of outside directors, has reviewed information regarding compensation paid by other manufacturing companies of similar size to officers with similar responsibilities. It is the Compensation Committee's intent to set base salaries at levels so that when the Company performs well, the bonus payments (which are tied to Company income) would put Company officers in the upper range of total compensation being paid to officers of comparable companies. Conversely, should the Company's performance be below that of comparable companies, total executive compensation would fall below the average compensation range.

Performance of the CEO

Consistent with the philosophy behind the Bonus Plan, profitability of the Company has been the primary variable in the compensation paid to John P. McConnell, the Company's CEO.

Fiscal 2001 was a difficult year for the Company and financial results were poor relative to the Company's historical performance and well-below what management and the Board expect from Worthington Industries. Much of the Company's difficulties were driven by market conditions, particularly in the steel industry, and the overall economic slow-down, particularly in the automotive markets. Although a sharp decline in steel prices does not impact the Company as it does others in the industry who make steel (e.g. the mills), the magnitude of the changes and the speed at which they occurred did adversely impact the Company. In addition, market conditions adversely impacted the Company's customers and their financial condition which hurt volumes and caused pricing pressures throughout the Company's markets.

While the Company's performance did not meet Worthington standards, it was much better than most other companies in its industries. Still, the CEO, management and the Board recognize that it is management's responsibility to grow and position the Company to be successful

throughout all market conditions. During the year, management took a number of steps to address the current situation and to position the Company for the future. Initiatives have been instituted throughout the Company and positive results include significant reductions in head count and inventory levels. Despite the difficult year, the Company maintained its financial flexibility and stability, and reduced its debt level while continuing its dividend payments.

Consistent with the Company's highly leveraged, incentive based executive pay programs, which are designed to reward management in strong years and reduce compensation in weaker years, pay for the CEO and other members of management was down significantly in fiscal 2001. The lower financial results were reflected in decreased bonus payments for the year, and in the lack of payouts under performance awards granted under the long-term incentive plan.

Mr. McConnell's base wages have remained unchanged since fiscal 1998. He again declined to accept a base wage increase recommended by the Committee at its May 2001 meeting. His bonus compensation decreased 32% from fiscal 2000. As noted, no payouts were made to the CEO under performance awards under the Long-Term Incentive Plan for the period ended May 31, 2001.

Stock Options and performance awards granted to the CEO are shown under "Option Grants" and "Long-Term Incentive Plan Awards".

Incentive Compensation

Bonuses. Although the Bonus Plan is tied to current profitability, it also provides a balance between incentives for current and long-term profitability. Since the payment is based on current year income, the incentive toward current profitability is obvious. However, since future compensation for the officers will continue to be based in large part on the Bonus Plan, the Plan also provides incentives to assure the long-term profitability of the Company.

Long-term Incentives. Long-term incentives have historically been provided through stock options. The Compensation Committee views stock options as particularly appropriate long-term incentives because stock options align the interest of the employee/optionholders with those of the shareholder by providing value to the employee tied directly to stock option price increases. The Committee believes that providing long-term compensation tied to sustained financial achievement is also an appropriate method to motivate and reward the Company's top executive officers.

To make the Company more competitive with comparable companies in providing long-term compensation to its executives, the Company adopted its Long-Term Incentive Plan ("LTIP") in 1997. Pursuant to the LTIP, the Compensation Committee has implemented a long-term incentive program which anticipates consideration of (i) annual stock option grants, and (ii) long-term incentive awards based on achieving measurable criteria performance over a multiple year period, with payment in cash, stock or stock awards for achievement of those goals.

Stock options and performance awards granted to the CEO and other Named Executives are shown under "Option Grants" and "Long-Term Incentive Plan Awards".

Although the terms of the Company's 1990 Stock Option Plan and LTIP are flexible, all options granted in the past 15 years have been granted at 100% of the market value on the date of grant. As noted, pursuant to the LTIP, the Compensation Committee currently intends to consider annual stock option grants and Performance Awards for the CEO and other selected executives. The Compensation Committee will continue to review the appropriate time for option grants for other employees. Among the factors which were considered for prior grants and which are likely to be considered for any new grants would be the position held by the participant in the Company, individual performance and the timing and amounts of previous grants.

Tax Deductibility

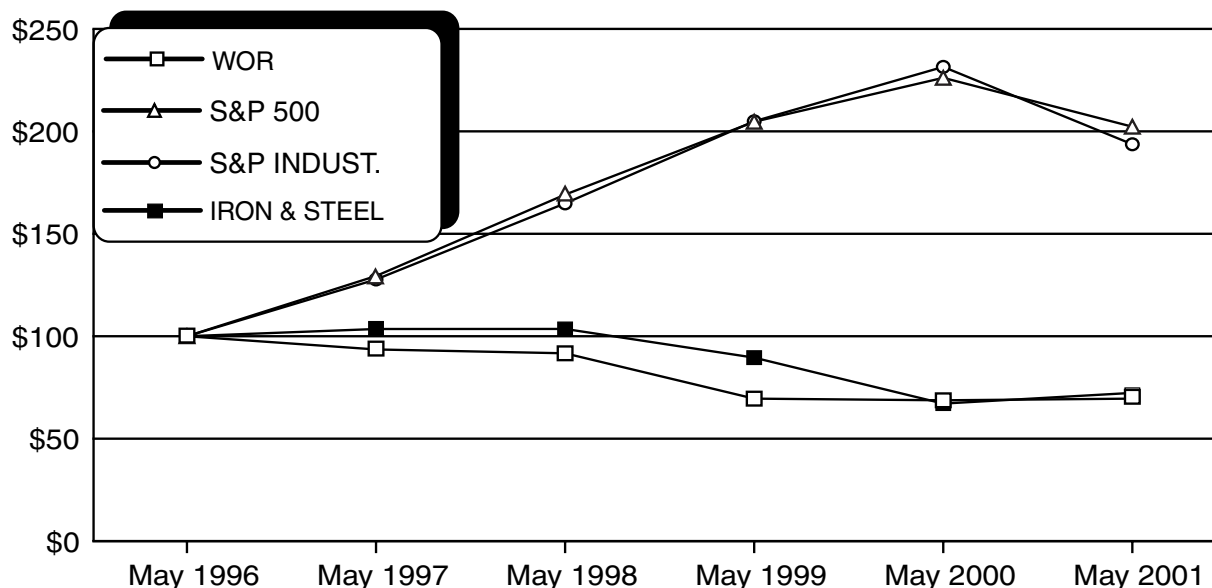
Section 162(m) of the Internal Revenue Code limits deductions for compensation paid to a publicly-held corporation's five most highly compensated executive officers to \$1,000,000 per year per executive officer, excluding "performance based compensation" meeting certain requirements. Federal regulations issued under Section 162(m) define the provisions which compensatory plans must contain to qualify for the "performance based" exemption under Section 162(m). The Company's 1990 Stock Option Plan qualifies for the exemption. The Compensation Committee intends to tailor the incentive programs under the LTIP to also qualify for the exemption. Since no officer's annual salary, plus bonuses, has reached \$1,000,000, the Compensation Committee has not attempted to revise the Bonus Plan to satisfy the conditions for the exemption, but it may re-examine the matter if compensation paid thereunder would not otherwise be deductible under Section 162(m) and such provisions would not distort or discourage the existing incentives for performance that enhance the value of the Company. In all cases, however, whether or not some portion of a covered executive officer's compensation is tax deductible, the Company will continue to carefully consider the net cost and value to the Company of its compensation policies.

COMPENSATION AND STOCK OPTION COMMITTEE

John B. Blystone, Chairman
Michael J. Endres
Peter Karmanos, Jr.
Robert B. McCurry

Comparison Of Five Year Cumulative Total Return

The following graph compares the five year cumulative return on the Company's Common Shares, the S&P 500 Stock Index, the S&P Industrials Index and the S&P Iron & Steel Index, in each case assuming that \$100 was invested at May 31, 1996 and that dividends were reinvested when received. The S&P Iron & Steel Index, of which the Company is a component, is the most specific index relative to the Company's largest line of business.



	May 1996	May 1997	May 1998	May 1999	May 2000	May 2001
WOR	\$100.00	\$93.55	\$91.67	\$69.54	\$68.73	\$69.54
S&P 500	\$100.00	\$129.41	\$169.12	\$204.68	\$226.13	\$202.27
S&P INDUST.	\$100.00	\$127.71	\$164.84	\$204.91	\$231.46	\$193.69
IRON & STEEL	\$100.00	\$103.53	\$103.56	\$89.55	\$67.12	\$72.35

INDEPENDENT AUDITORS

Ernst & Young LLP audited the Company's consolidated financial statements for Fiscal 2001. In light of the independence rules recently adopted by the SEC and the NYSE, the Board of Directors, upon recommendation of the Audit Committee, has determined that the Company's outsourced internal audit services and the Company's independent audit services should not be rendered by the same independent public accounting firm. Thus, at a meeting held on August 23, 2001, the Board of Directors, upon recommendation of the Audit Committee, dismissed Ernst & Young LLP as the Company's independent auditors, effective immediately, and approved the engagement of KPMG LLP as the Company's independent auditors for the fiscal year ended May 31, 2002. Representatives of both Ernst & Young LLP and KPMG LLP are expected to be present at the Annual Meeting and will be given the opportunity to make a statement if they so desire and to respond to appropriate questions.

The reports of Ernst & Young LLP on the Company's financial statements for the past two fiscal years did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles. Further, the Company has had no disagreements with Ernst & Young LLP during the past two fiscal years or the subsequent interim period on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures which, if not resolved to the satisfaction of Ernst & Young LLP

would have caused Ernst & Young LLP to make reference to the matter in connection with their report.

Audit Fees

Ernst & Young LLP has billed the Company \$396,600 in the aggregate, for professional services rendered for the audit of the Company's consolidated financial statements for Fiscal 2001 and the reviews of the interim financial statements included in the Company's Forms 10-Q filed during Fiscal 2001.

Financial Information Design and Implementation Fees

There were no fees for professional services described in Paragraph (c)(4)(ii) of Rule 2-01 of Regulation S-X rendered by Ernst & Young LLP for Fiscal 2001.

All Other Fees

Ernst & Young LLP has billed the Company \$1,233,115, in the aggregate, for services (other than those services covered under the headings "Audit Fees" and "Financial Information Design and Implementation Fees") rendered during Fiscal 2001. These other fees include fees for internal audit outsourcing, tax outsourcing and consulting, and other non-audit services.

The Audit Committee has considered whether the provision of the services covered under the captions "Financial Information Design and Implementation Fees" and "All Other Fees" is compatible with maintaining Ernst & Young LLP's independence.

RELATED PARTY TRANSACTIONS

The Company is a party to certain agreements relating to the rental of aircraft from JMAC, Inc. ("JMAC"), a private investment firm substantially owned, directly or indirectly, by John H. McConnell, John P. McConnell and a family partnership of John H. McConnell, John P. McConnell and their families, and McAIR, Inc. ("McAIR"), a corporation wholly-owned by John H. McConnell. Under the agreement with JMAC the Company leases, on a net basis, an aircraft for a rental fee of \$70,000 per month. Under the agreement with McAIR, the Company leases an aircraft on an as needed basis for a rental fee per flight. For Fiscal 2001, the Company paid an aggregate amount of approximately \$877,725 under the JMAC agreement and approximately \$170,363 under the McAIR agreement. Based on quotes for similar services provided by unrelated third parties, the Company believes that the rental rates charged by JMAC and McAIR are no less favorable to the Company than those that could be obtained from unrelated entities.

SHAREHOLDER PROPOSALS

Proposals of shareholders intended to be presented at the Company's 2002 Annual Meeting of Shareholders must be received by the Company no later than May 2, 2002, to be included in the Company's proxy materials relating to that annual meeting. Upon receipt of a shareholder proposal, the Company will determine whether or not to include the proposal in the proxy materials in accordance with applicable rules and regulations promulgated by the Securities and Exchange Commission (the "SEC"). In any event, proposals of shareholders intended to be presented at the 2002 Annual Meeting of Shareholders must be received by the Company no later than 30 days prior to the meeting.

The SEC has promulgated rules related to the exercise of discretionary voting authority pursuant to proxies solicited by the Board of Directors. If a shareholder intends to present a proposal at the 2002 Annual Meeting of Shareholders and does not notify the Company of the proposal by July 16, 2002, the proxies solicited by the Board of Directors for use at the 2002

Annual Meeting of Shareholders may be voted on the proposal without discussion of the proposal in the Company's proxy statement for that annual meeting.

In each case, written notice must be given to the Company's Secretary, at the following address: Worthington Industries, Inc., 1205 Dearborn Drive, Columbus, Ohio 43085, ATTN: Secretary.

Shareholders desiring to nominate candidates for election as directors at the 2002 Annual Meeting of Shareholders must follow the procedures described in "PROPOSAL 1: ELECTION OF DIRECTORS — Committees of Directors."

10-K REPORT

Consolidated financial statements for Worthington Industries, Inc. and its subsidiaries are included in the Worthington Industries, Inc. Annual Report to Shareholders which is being delivered with this Proxy Statement. Additional copies of these statements and the Company's Annual Report on Form 10-K for the year ended May 31, 2001 (excluding exhibits, unless such exhibits have been specifically incorporated by reference therein) may be obtained, without charge, from the Company's Investor Relations Department at 1205 Dearborn Drive, Columbus, OH 43085. The Form 10-K is also on file with the Securities and Exchange Commission, Washington, D.C. 20549.

OTHER MATTERS

As of the date of this Proxy Statement, management knows of no other business that will be presented for action by the shareholders at the Annual Meeting. However, if any other matter is properly presented before the Annual Meeting, the persons acting under the Proxies solicited by the Board of Directors will vote and act according to their best judgments in light of the conditions then prevailing.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. THEREFORE, SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE ANNUAL MEETING IN PERSON ARE URGED TO FILL IN, SIGN AND RETURN THE PROXY CARD IN THE ENCLOSED, SELF-ADDRESSED STAMPED ENVELOPE OR TRANSMIT VOTING INSTRUCTIONS ELECTRONICALLY THROUGH THE INTERNET OR BY TELEPHONE.

By order of the Board of Directors.

DALE T. BRINKMAN, *Secretary*

Dated: August 30, 2001

**CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS OF WORTHINGTON INDUSTRIES, INC.**

The Audit Committee (the “Audit Committee”) of the Board of Directors of Worthington Industries, Inc. (together with its subsidiaries, the “Company”) is responsible for assisting the board of directors of Worthington Industries, Inc. (the “Board”) in fulfilling its financial and accounting oversight functions so as to assure that the Company’s system of internal controls and overall external audit coverage is satisfactory and appropriate to protect shareholders from undue risk. Specifically, the Audit Committee, on behalf of the Board, monitors and evaluates the Company’s financial statements and the financial reporting process, the Company’s system of internal accounting and financial controls, the internal audit function and the annual independent audit of the Company’s financial statements. This charter governs the operations of the Audit Committee. The Audit Committee shall review and reassess the charter at least annually and obtain the approval of the Board.

Membership

The Audit Committee shall consist of at least three members of the Board, each of whom shall be recommended annually by the Chairman of the Board and appointed by the Board. All members of the Audit Committee shall be directors, independent of management and the Company and free from any relationship that, in the opinion of the Board, may interfere with the exercise of his or her independence from management and the Company. All members of the Audit Committee shall be financially literate, or shall become financially literate within a reasonable period of time after appointment to the Audit Committee, and at least one member shall have accounting or related financial management expertise. The Audit Committee shall be chaired by one of its members appointed by the Chairman of the Board.

The Audit Committee may also have in attendance at its meetings such members of management (including internal auditors) and the independent auditors as it may deem necessary or desirable to provide the information it needs to carry out its duties and responsibilities.

Scope

The Audit Committee serves at the pleasure of, and is subject to the control and direction of, the Board and reports to the Board.

Responsibilities and Processes

The primary responsibility of the Audit Committee is to oversee the Company’s financial reporting process on behalf of, and report the results of its activities to, the Board. The following shall be the principal recurring processes of the Audit Committee in carrying out its responsibilities. The processes are set forth as a guide with the understanding that the Audit Committee may supplement them as appropriate.

1. The Audit Committee shall have a clear understanding with management and the independent auditors that the independent auditors are ultimately accountable to the Board and the Audit Committee, as representatives of the Company’s shareholders. The Audit Committee and the Board shall have the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent auditors.
2. The Audit Committee shall be responsible for ensuring that the independent auditors submit on a periodic basis to the Audit Committee a formal written statement delineating all relationships between the independent auditors and the Company, consistent with Independence Standards Board Standard I. The Audit Committee shall also be responsible

for actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and for recommending that the full Board take appropriate action in response to the independent auditors' report to satisfy itself of the independent auditors' independence. Annually, the Audit Committee shall review and recommend to the Board the selection of the Company's independent auditors.

3. The Audit Committee shall be responsible for reviewing with the internal auditors and the independent auditors annually, before the audit begins, the overall scope of the respective audits, including adequacy of staffing, professional services to be provided and fees to be charged by the independent auditors.
4. The Audit Committee shall meet annually with the independent auditors and the internal auditors, both with and without representatives of management, to discuss the results of their examinations and to:
 - a. Review the adequacy and effectiveness of the accounting and financial controls, including the Company's system to monitor and manage business risks, and legal and ethical compliance programs.
 - b. Review each significant point brought up in the auditors' letter of recommendation to management and management's written response to each such point. Determine which points are to be acted upon, by whom, and time schedule for completion.
 - c. Review the internal auditors' objectives and goals, audit schedules, staffing plans, and have the internal auditors inform the Audit Committee of the results of internal audits, highlighting significant audit findings and recommendations.
5. The Audit Committee shall have direct access to the independent and internal auditors and provide an open avenue of communications between the independent and internal auditors and the Board.
6. The Audit Committee shall review the Company's compliance with pronouncements of the Financial Accounting Standards Boards, the American Institute of Certified Public Accountants, the Securities and Exchange Commission, the New York Stock Exchange, and other similar bodies or agencies which could have an effect on the Company's financial statements.
7. The Audit Committee shall direct and supervise any other special investigations into matters which may come within the scope of its duties.
8. The Audit Committee shall review the interim financial statements with management and the independent auditors prior to the filing of the Company's Quarterly Report on Form 10-Q. Also, the Audit Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Audit Committee by the independent auditors under generally accepted auditing standards. The Chairman of the Audit Committee may represent the entire Audit Committee for the purposes of this review.
9. The Audit Committee shall review with management and the independent auditors the financial statements to be included in the Company's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K), including the independent auditors' judgment about the quality, not just the acceptability, of accounting principles, the consistency of the Company's accounting policies and their application, the reasonableness of significant judgments, the clarity and completeness of the disclosures in the financial statements, and any other matters required to be discussed with the independent auditors by SAS No. 61, as amended by SAS No. 90 and as may be further amended, modified or supplemented. Also, the Audit Committee shall discuss the results

of the annual audit and any other matters required to be communicated to the Audit Committee by the independent auditors under generally accepted auditing standards.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreement, if any, between management and the independent auditors or to assure compliance with laws and regulations and the Company's code of conduct.