

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>04/01/2010</u> and ending <u>03/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE GERSTENSLAGER COMPANY BARGAINING UNIT EMPLOYEES' PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/04/1962</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/04/1962</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/04/1962</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>WORTHINGTON INDUSTRIES, INC.</u> <u>200 OLD WILSON BRIDGE ROAD</u> <u>COLUMBUS, OH 43085</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0245610</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>614-840-4158</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0245610</u>	2c Sponsor's telephone number <u>614-840-4158</u>	2d Business code (see instructions) <u>331200</u>	
2b Employer Identification Number (EIN) <u>34-0245610</u>					
2c Sponsor's telephone number <u>614-840-4158</u>					
2d Business code (see instructions) <u>331200</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/04/2012	JAMIE HILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/05/2012	CHRISTINE LOWE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") WORTHINGTON INDUSTRIES, INC. 200 OLD WILSON BRIDGE ROAD COLUMBUS, OH 43085	3b Administrator's EIN 34-0245610 3c Administrator's telephone number 614-840-4158
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year	5	969
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	464
b Retired or separated participants receiving benefits.....	6b	80
c Other retired or separated participants entitled to future benefits.....	6c	421
d Subtotal. Add lines 6a , 6b , and 6c	6d	965
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	9
f Total. Add lines 6d and 6e	6f	974
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	11
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1B 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE GERSTENSLAGER COMPANY BARGAINING UNIT EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WORTHINGTON INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>34-0245610</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>15939121</u>
b Actuarial value	2b <u>15087011</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>79</u> <u>4210642</u>
b For terminated vested participants	3b <u>411</u> <u>4577990</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>89253</u>
(2) Vested benefits	3c(2) <u>11966456</u>
(3) Total active	3c(3) <u>480</u> <u>12055709</u>
d Total	3d <u>970</u> <u>20844341</u>
4 If the plan is at-risk, check the box and complete items (a) and (b) ☒	
a Funding target disregarding prescribed at-risk assumptions	4a <u>20844341</u>
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b <u>18779857</u>
5 Effective interest rate	5 <u>6.69</u> %
6 Target normal cost	6 <u>621189</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>01/03/2012</u>
Signature of actuary	Date
<u>JAMES P. VAN VLEET</u>	<u>11-05701</u>
Type or print name of actuary	Most recent enrollment number
<u>THE HARTFORD</u>	<u>614-659-0116</u>
Firm name	Telephone number (including area code)
<u>40 VILLAGE POINTE DRIVE</u> <u>POWELL, OH 43065-7760</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	34921	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	34921	
9	Amount remaining (Item 7 minus item 8).....	0	0
10	Interest on item 9 using prior year's actual return of _____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>7.67</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		
12	Reduction in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	72.37 %
15	Adjusted funding target attainment percentage.....	15	72.37 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	68.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and liquidity shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2010	283075		12/15/2011	187136	
11/01/2010	282549				
01/14/2011	282549				
04/18/2011	282549				
07/15/2011	27374				
10/19/2011	27374				
			Totals ►	18(b)	1372606
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c
1299200	
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of Quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	621189
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4923556	677087
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	1298276
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		Total balance
		0
36 Additional cash requirement (item 34 minus item 35).....	36	1298276
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	1299200
38 Interest-adjusted excess contributions for current year (see instructions).....	38	924
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011		
A Name of plan THE GERSTENSLAGER COMPANY BARGAINING UNIT EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WORTHINGTON INDUSTRIES, INC.		D Employer Identification Number (EIN) 34-0245610

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HIGHLAND ASSOCIATES

34-1753575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	26093	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIFTH THIRD BANK

31-1221154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	11255	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MEADEN & MOORE, LTD

34-1818258

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	7000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011		
A Name of plan THE GERSTENSLAGER COMPANY BARGAINING UNIT EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WORTHINGTON INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0245610	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	303221	524433
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	56424	106552
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	15589067	18786176
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	15948712	19417161

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15948712	19417161
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1372606	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1372606
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	195324	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		195324
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	217710	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		217710
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1677831	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1580960	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		96871

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	2078759	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2078759
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3961270

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	405689	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		405689
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	18255	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	26093	
(4) Other	2i(4)	42784	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		87132
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		492821

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3468449
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MEADEN & MOORE

(2) EIN: 34-1818258

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011		
A Name of plan THE GERSTENSLAGER COMPANY BARGAINING UNIT EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WORTHINGTON INDUSTRIES, INC.		D Employer Identification Number (EIN) 34-0245610
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2010 v.092308.1		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



INDEPENDENT AUDITORS' REPORT

Administrative Committee of
The Gerstenslager Company Bargaining Unit Employees' Pension Plan
Worthington, Ohio

We were engaged to audit the financial statements of The Gerstenslager Company Bargaining Unit Employees' Pension Plan as of March 31, 2011 and 2010, and for the years then ended and the supplemental schedules as of and for the year ended March 31, 2011 as listed in the accompanying index. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information in Note 4, which was certified by Fifth Third Bank (the Trustee of the Plan), except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of March 31, 2011 and 2010 and for the years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

MEADEN & MOORE, LTD.
Certified Public Accountants

December 16, 2011
Cleveland, Ohio



Meaden & Moore, Ltd.

(A Meaden & Moore Company)

1100 Superior Avenue Suite 1100 Cleveland, Ohio 44114-2523 216-241-3272 FAX 216-771-4511
Akron Atlanta Charlotte Chicago Cleveland Columbus Los Angeles Naperville New York Orlando Pittsburgh Wooster

Gerstenslager Company Bargaining Unit Employees' Pension Plan

Employer ID Number: 34-0245610

Plan Number: 001

Schedule SB, Line 22 - Weighted Average Retirement Age

The weighted average retirement age is the Normal Retirement Age or age on valuation date if greater. Normal Retirement Date is the first day of the month on or after attainment of age 65, or if later, the 5th anniversary of participation.

Gerstenslager Company Bargaining Unit Employees' Pension Plan

Employer ID Number: 34-0245610

Plan Number: 001

Valuation Method and Assumptions

1. Valuation Method

Pension Protection Act of 2006 Funding Target Method.

2. Valuation of Assets

Assets are valued using a 24 month smoothing method. The valuation assets may not be greater than 110% of the market value, nor be less than 90%. The financial information used in this valuation was not audited by The Hartford.

3. Employees Included in the Calculations

All active employees who have met the plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are entitled to an immediate or deferred benefit under the provisions of the plan are also included.

4. Actuarial Assumptions

a. Mortality:

- | | |
|---------------------|--|
| (1) Pre-retirement | 2010 Non-annuitant mortality for males and females |
| (2) Post-retirement | 2010 Annuitant mortality for males and females |

b. Disability: None.

c. Termination: Sample rates are illustrated in the table on the next page.

d. Salary progression: Not Applicable.

e. Interest rate used for determining:

- | | |
|---------------------|------------------------------------|
| (1) Normal funding: | January 2010 average segment rates |
|---------------------|------------------------------------|

- | | |
|--------------------|----------------------------|
| (a) Segment 1 | 4.60% compounded annually |
| (b) Segment 2 | 6.65% compounded annually |
| (c) Segment 3 | 6.76% compounded annually |
| (d) Effective Rate | 6.69% compounded annually. |

f. Expenses: \$31,000 for 2010, 3 year avg. of administrative expenses

g. Expected Return: 8%, but not greater than the 3rd Segment rate at valuation date.

h. Retirement age: Normal retirement age, or age on the valuation date, if greater.

i. Social Security Taxable Wage Base increases: Not Applicable

Gerstenslager Company Bargaining Unit Employees' Pension Plan

Employer ID Number: 34-0245610

Plan Number: 001

- j. The following are examples of the probability that a participant will die or terminate within the year:

Age	Mortality ³		Termination	
	Male	Female	Male	Female
25	.00029	.00015	.14030	.14030
30	.00039	.00021	.10420	.10420
35	.00068	.00036	.07640	.07640
40	.00088	.00048	.07090	.07090
45	.00109	.00075	.06570	.06570
50	.00136	.00109	.04410	.04410
55	.00188	.00207	.00470	.00470
60	.00326	.00347	.00000	.00000
65	.01056	.00952	.00000	.00000

5. Other Considerations

- Participant salaries are limited to the IRC Section 401(a) (17) limit that was in effect as of the beginning of the plan year. Projected benefits are limited to the IRC Section 415(b) limit that was in effect as of the beginning of the plan year.
- For the purpose of valuing death benefits, all employees are assumed to be married. Wives are assumed to be the same age as their husbands.
- Although we believe these to be accurate and complete, employee data supplied to us by the Employer and financial information supplied to us by the Trustee have not been audited by us.
- We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break in service. These employees have participation requirements different from other new employees.
- The present value of accrued benefits shown in item D (2) on page 3 is based on the segment rates as of the valuation date and the applicable mortality table.
- Pension Relief Act of 2010 was reflected by using the 2/7 rule for 2009.

³ Prior to age 65, the sample rates show Non-Annuitant Mortality. Age 65 sample rate shows Annuitant Mortality.

Gerstenslager Company Bargaining Unit Employees' Pension Plan

Employer ID Number: 34-0245610

Plan Number: 001

Summary of Principal Plan Provisions

The following summary describes plan provisions assumed in calculating the cost of your pension plan:

1. General Information

- a. Original Effective Date: April 4, 1962
- b. Plan Year: April 1 to March 31
- c. Employer Fiscal Year: June 1 to May 31
- d. Employer ID Number: 34-0245610
- e. Plan Number: 001

2. Eligibility

All employees of the Employer, subject to the appropriate collective bargaining agreement, are eligible to participate in the Plan on the first day of the month following the eligible date of hire.

3. Service

Benefit service is granted for any Plan Year in which 1,000 hours are credited. Vesting service is also based on 1,000 hours.

4. Normal Retirement Date

Normal Retirement Date is the first day of the month on or after attainment of age 65, or if later, the 5th anniversary of participation.

5. Normal Retirement Benefit

The amount of the monthly benefit to be paid for life is the product of the benefit service and the applicable benefit multiplier. The current benefit multiplier is \$36.50.

6. Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement or death the benefit determined above using service as of his actual retirement date.

7. Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be determined using Benefit Service as of the date of determination.

8. Early Retirement Benefits

Eligibility for early retirement benefits is age 55 with 10 years of vesting service. Benefits will be reduced for each month of early retirement by 0.6%.

Gerstenslager Company Bargaining Unit Employees' Pension Plan

Employer ID Number: 34-0245610

Plan Number: 001

9. Disability Benefit

In the event of an active vested participant becoming disabled, he will be eligible to receive an immediate benefit equal to the Actuarial Equivalent of the accrued benefit.

10. Death Benefit

In the event of a vested participant's death, his spouse shall be entitled to receive a monthly benefit equal to the survivor portion of a 50% joint and survivor annuity assuming the participant terminated employment on his death and retires at the earliest retirement date. Payment can be made as a lump sum regardless of the amount.

11. Severance Benefits

Upon the termination of employment after 5 or more years of service, a participant shall have a vested interest in his Accrued Benefit which will be payable at his Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Less than 5	0%
5 or more	100%

12. Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity, a life annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under the one-half option of option [a] below with the spouse as the beneficiary. The options are:

- A reduced benefit to be paid during the participant's lifetime with one-half, three-fourths, or the same reduced benefit to be continued to a beneficiary for their lifetime.
- A reduced benefit to be paid for 60, 120, or 180 months certain and thereafter for life.
- A lump sum if the amount of the lump sum is \$5,000 or under.

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity.

If the amount of the lump sum settlement is less than \$1,000, the benefit will automatically be paid in the form of a lump sum.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Gerstenslager Company Bargaining Unit Employees' Pension Plan

Employer ID Number: 34-0245610

Plan Number: 001

Schedule SB, Line 25 – Change in Funding Methods

The following changes in funding methods have been made since the prior valuation:

- The funding target was calculated using the January 24-month average segment rates.
- Pension Relief Act of 2010 was reflected by using the 2/7 rule for 2009.

Gerstenslager Company Bargaining Unit Employees' Pension Plan

Employer ID Number: 34-0245610

Plan Number: 001

Schedule SB, Line 26 - Schedule of Active Participant Data

Number of Participants with XX Years of Credited Service											
Age	< 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
< 25	1	13	-	-	-	-	-	-	-	-	14
	-	-	-	-	-	-	-	-	-	-	-
25 – 29	-	12	6	2	-	-	-	-	-	-	20
	-	-	-	-	-	-	-	-	-	-	-
30 – 34	1	12	8	18	4	-	-	-	-	-	43
	-	-	-	-	-	-	-	-	-	-	-
35 – 39	2	8	13	22	18	1	-	-	-	-	64
	-	-	-	-	-	-	-	-	-	-	-
40 – 44	-	14	6	22	11	5	1	-	-	-	59
	-	-	-	-	-	-	-	-	-	-	-
45 – 49	-	7	12	21	18	15	15	1	-	-	89
	-	-	-	-	-	-	-	-	-	-	-
50 – 54	-	4	9	19	14	13	15	4	2	-	80
	-	-	-	-	-	-	-	-	-	-	-
55 – 59	-	6	7	22	8	6	15	7	2	-	73
	-	-	-	-	-	-	-	-	-	-	-
60 – 64	-	3	1	6	17	3	-	2	4	-	36
	-	-	-	-	-	-	-	-	-	-	-
65 – 69	-	-	-	-	1	-	-	-	-	-	1
	-	-	-	-	-	-	-	-	-	-	-
70 +	-	-	1	-	-	-	-	-	-	-	1
	-	-	-	-	-	-	-	-	-	-	-
All Ages	4	79	63	132	91	43	46	14	8	-	480
	-	-	-	-	-	-	-	-	-	-	-

Gerstenslager Company Bargaining Unit Employees' Pension Plan

Employer ID Number: 34-0245610

Plan Number: 001

Schedule SB, Line 4 – Additional Information for Plans in At-Risk Status

The actives participants were assumed to elect the optional form with higher present value between a Single Life Annuity and 100% Joint and Survivor upon commencement.

Gerstenslager Company Bargaining Unit Employees' Pension Plan

Employer ID Number: 34-0245610

Plan Number: 001

Schedule SB, Line 32 - Shortfall Amortization Base

Maintenance of Shortfall Amortization Base (SAB) as of April 1, 2010

Date Established	SAB Original Amount	Original Amort. Period	Balance as of 4/1/2010	Remaining Amort. Period	Shortfall Amortization Installment
04/01/2010	\$ 815,912	7	\$ 815,912	7	\$ 136,361
04/01/2009*	2,403,636	2/7	2,475,786	7	184,359 ¹
04/01/2008	2,158,307	7	<u>1,631,858</u>	5	<u>356,367</u>
			\$ 4,923,556 ²		\$ 677,087

*Pension Funding Relief of 2010 2 year interest only plus 7 year amortization option. The amortization charge for years 3-9 is \$407,678.

¹ This reflects the interest only on the 4/1/2009 amortization base at 7.67%.

² This equals the shortfall generated from 96% of the Funding Target less the adjusted Actuarial Value of Assets.

Gerstenslager Company Bargaining Unit Employees' Pension Plan

Employer ID Number: 34-0245610

Plan Number: 001

Schedule SB, Line 19 – Discounted Employer Contributions

The following employer contributions for the prior plan year were made or will be made by the dates below:

Effective Interest Rate: 6.69% Interest for Late Quarterly: 11.69%

Date	Amount	Amount Discounted To 04/01/2010	Receivables Discounted to 04/01/2011
07/15/2010	\$ 283,075	\$ 277,850	\$ 0
11/01/2010	282,549	271,444	0
01/14/2010	282,549	268,474	0
04/18/2010	282,549	263,935	281,592
07/15/2010	27,374	25,184	26,869
10/19/2011	27,374	24,759	26,415
12/15/2010	187,136	167,554	178,763
	<u>\$ 1,372,606</u>	<u>\$ 1,299,200</u>	<u>\$ 513,639</u>

THE GERSTENSLAGER COMPANY
BARGAINING UNIT EMPLOYEES' PENSION PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

March 31, 2011

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INDEPENDENT AUDITORS' REPORT

Administrative Committee of
The Gerstenslager Company Bargaining Unit Employees' Pension Plan
Worthington, Ohio

We were engaged to audit the financial statements of The Gerstenslager Company Bargaining Unit Employees' Pension Plan as of March 31, 2011 and 2010, and for the years then ended and the supplemental schedules as of and for the year ended March 31, 2011 as listed in the accompanying index. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information in Note 4, which was certified by Fifth Third Bank (the Trustee of the Plan), except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of March 31, 2011 and 2010 and for the years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

MEADEN & MOORE, LTD.
Certified Public Accountants

December 16, 2011
Cleveland, Ohio



Meaden & Moore, Ltd.

(A Meaden & Moore Company)

1100 Superior Avenue Suite 1100 Cleveland, Ohio 44114-2523 216-241-3272 FAX 216-771-4511
Akron Atlanta Charlotte Chicago Cleveland Columbus Los Angeles Naperville New York Orlando Pittsburgh Wooster

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

The Gerstenslager Company Bargaining Unit Employees' Pension Plan

	March 31,	
	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 106,552	\$ 56,424
Receivable - Employer contribution	524,433	303,221
Investments (at Fair Value):		
Bond Funds	5,496,032	4,545,854
Mutual Funds	<u>13,290,144</u>	<u>11,043,213</u>
Total Investments	<u>18,786,176</u>	<u>15,589,067</u>
Total Assets	19,417,161	15,948,712
LIABILITIES	-	-
Net Assets Available for Benefits	<u>\$ 19,417,161</u>	<u>\$ 15,948,712</u>

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

The Gerstenslager Company Bargaining Unit Employees' Pension Plan

	Year Ended March 31,	
	<u>2011</u>	<u>2010</u>
Additions to Net Assets Attributed to:		
Contributions:		
Employer	\$ 1,372,606	\$ 1,158,367
Investment income	413,034	404,366
Net realized and unrealized gain on investments	<u>2,175,630</u>	<u>4,442,239</u>
Total Investment Income	2,588,664	4,846,605
Deductions from Net Assets Attributed to:		
Benefits paid to participants or beneficiaries	405,689	381,457
Administrative expenses	<u>87,132</u>	<u>40,614</u>
Total Deductions	<u>492,821</u>	<u>422,071</u>
Net Increase	3,468,449	5,582,901
Net Assets Available for Benefits:		
Beginning of Year	<u>15,948,712</u>	<u>10,365,811</u>
End of Year	<u>\$ 19,417,161</u>	<u>\$ 15,948,712</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Company Bargaining Unit Employees' Pension Plan

1 Description of Plan

The following description of The Gerstenslager Company Bargaining Unit Employees' Pension Plan (the 'Plan') provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General:

The Plan, which began April 4, 1962, is a defined benefit pension plan covering the Bargaining Unit Employees of The Gerstenslager Company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The basic provisions of the Plan are summarized as follows:

- a) All employees represented under the collective bargaining agreement will be included in the Plan as participants on the first day of the month coincident with or next following the employee's date of hire.
- b) Normal retirement date is the first day of the month coincident with the participant's 65th birthday and completion of five years of service.
- c) A participant may elect to retire early on the first day of the month following the participants' 55th birthday and completion of ten years of service.
- d) A participant may defer his retirement beyond his normal retirement date.
- e) Vesting service shall be determined in the same manner as credited service provided; however, that any participant who completes 1,000 or more hours of work during a Plan year shall receive one full year of vesting service regardless of his employment classification. A participant, upon completion of five years vesting service, becomes 100% vested. The Plan does not provide for partial vesting unless the Plan is deemed top-heavy.

In 2009, the Plan was amended to bring the Plan into compliance with the provisions of the Pension Protection Act and HEART act.

Funding Policy:

The Plan is funded by employer contributions from The Gerstenslager Company (the "Company"). The Plan does not provide for employee contributions.

The Plan uses the Pension Protection Act of 2006 Funding Target Method.

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Company Bargaining Unit Employees' Pension Plan

1 Description of Plan, Continued

Payment of Benefits:

A participant may receive benefits in the form of a joint and 50%, 75%, or 100% survivor annuity, if married, or a life annuity if not married, a lump sum payment, or an alternative form of payment as outlined in the Plan document.

2 Summary of Significant Accounting Policies

Basis of Accounting:

The Plan's transactions are reported on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment Valuation and Income Recognition:

Marketable securities are reported at fair market value as of the balance sheet date. For mutual funds, fair market values represent quoted market prices as determined in an active market.

Purchases and sales of securities are recorded on a trade date basis at fair value. Dividends are recorded on the ex-dividend date. Interest is recorded on an accrual basis.

Cash Equivalents:

The Plan considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Use of Estimates:

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated Plan benefits represent future periodic payments for services employees have rendered. Accumulated Plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Company Bargaining Unit Employees' Pension Plan

2 Summary of Significant Accounting Policies, Continued

Actuarial Present Value of Accumulated Plan Benefits, Continued:

Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The present value of accumulated Plan benefits is determined by the actuary by applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Administrative Fees:

Substantially all administrative fees are paid by the Plan.

Plan Termination:

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, to vested participants based upon an actuarial calculation.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Company Bargaining Unit Employees' Pension Plan

2 Summary of Significant Accounting Policies, Continued

Risks and Uncertainties:

The Plan provides for various investment options. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in the near or long term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is reasonably possible that changes in these estimates and assumptions could materially affect the amounts reported and disclosed in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Subsequent Events:

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through December 16, 2011, which is the date the financial statements were available to be issued.

3 Tax Status

The Plan received a determination letter from the IRS dated July 21, 2004, stating that the Plan is qualified under Section 401(a) of the IRC, and therefore, the related trust is exempt from taxation.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2010, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to December 31, 2007.

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Company Bargaining Unit Employees' Pension Plan

4 Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by the Trustee, as of and for the years ended March 31,:

Assets	<u>2011</u>	<u>2010</u>
Cash	\$ 106,552	\$ 56,424
Bond Funds	5,496,032	4,545,854
Mutual Funds	<u>13,290,144</u>	<u>11,043,213</u>
Total Assets	<u>\$ 18,892,728</u>	<u>\$ 15,645,491</u>
 Investment Income	 <u>2011</u>	 <u>2010</u>
Money Market Fund	\$ 79	\$ 152
Bonds Funds	302,634	301,889
Common Stock	-	528
Mutual funds	<u>110,321</u>	<u>101,797</u>
Total Investment Income	<u>\$ 413,034</u>	<u>\$ 404,366</u>
 Net Realized and Unrealized Gain/(Loss) on Investments	 <u>2011</u>	 <u>2010</u>
Bond funds	\$ 53,545	\$ 658,610
Common Stock	-	(31)
Mutual funds	<u>2,122,085</u>	<u>3,783,660</u>
Net Realized/Unrealized Gain/(Loss)	<u>\$ 2,175,630</u>	<u>\$ 4,442,239</u>

5 Investments

The Plan's funds are invested in various investments, through the Fifth Third Trust Company. Investments which constitute more than 5% of the Plan's net assets at March 31, 2011 and 2010 were as follows:

	<u>2011</u>	<u>2010</u>
Western Asset Core Plus Bond Portfolio	\$ 2,748,209	\$ 2,278,146
Pimco Total Return Fund	\$ 2,747,823	\$ 2,267,708
Allianz NFJ Small Cap Value Fund	\$ 984,212	\$ 807,204
Artisan International Fund	\$ 1,867,827	\$ 1,481,462
Dodge & Cox Stock Fund	\$ 2,815,160	\$ 2,368,463
Hotchkis & Wiley Small Cap Value Fund	NA	\$ 859,966
Turner Small Cap Growth Fund	\$ 1,963,594	\$ 1,627,229
Vanguard Morgan Growth Fund	\$ 2,823,038	\$ 2,370,064

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Company Bargaining Unit Employees' Pension Plan

6 Accumulated Plan Benefits

The significant actuarial assumptions used in the valuations as of March 31, 2011 and 2010, were:

- a) Mortality table for target liability
2011: IRS 2011 PV for Annuitants for retired males and retired females and IRS 2011 PV for Non Annuitants for males and females for all others.
2010: IRS 2010 PV for Annuitants for retired males and retired females and IRS 2010 PV for Non Annuitants for males and females for all others.
- b) Retirement age, normal retirement age, 65, or age 55 on tenth anniversary of participation in Plan.
- c) Investment return (8%)
- d) Actuarial Cost Method - Pension Protection Act of 2006 Funding Target Method which uses a 6.15% yield (2011) and 6.69% yield (2010) for funding requirements.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, other assumptions and factors might be applicable in determining the actuarial present value of accumulated Plan benefits. A schedule of vested and non-vested accumulated Plan benefits is as follows:

	March 31,	
	<u>2011</u>	<u>2010</u>
Actuarial Present Value of:		
Vested benefits	\$ 17,390,281	\$ 16,820,414
Non-vested benefits	<u>64,047</u>	<u>66,514</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u>\$ 17,454,328</u>	 <u>\$ 16,886,928</u>

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Company Bargaining Unit Employees' Pension Plan

6 Accumulated Plan Benefits, Continued

A schedule of changes in the actuarial present value of accumulated Plan benefits is as follows:

	March 31, <u>2011</u>	<u>2010</u>
Actuarial Present Value of Accrued Benefits at Beginning of Fiscal Year-April 1, 2010 and 2009	\$ 16,886,928	\$ 13,085,255
Changes During the Plan Year Attributable to:		
- Net benefits accumulated (including actuarial gains and losses)	536,283	285,963
- Increase for interest due to the decrease in the discount period	1,334,727	1,031,562
- Increase (Decrease) due to change in actuarial assumptions	(897,921)	2,865,605
- Benefits paid (including lump sum amounts)	(405,689)	(381,457)
Net Increase	<u>567,400</u>	<u>3,801,673</u>
Actuarial Present Value of Accrued Benefits at End of Fiscal Year-March 31, 2011 and 2010	<u>\$ 17,454,328</u>	<u>\$ 16,886,928</u>

The agreement with the union ended on February 28, 2010. The agreement provides that the provisions of the contract will continue to auto-renew every year for an additional 12-month period unless one or the other party gives written notice to end the agreement or change it in any significant way. There was no notice given to end or amend the monthly benefit accrual rate during the Plan year. The following schedule details the monthly benefit accrual rate:

<u>Date</u>	<u>Monthly Benefit = Years of Service X</u>
February 26, 2009	\$ 36.50
February 26, 2010 and beyond	\$ 36.50

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Company Bargaining Unit Employees' Pension Plan

7 Fair Value Measurements

As defined by current authoritative documentation, fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. In determining fair value, the Plan utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable firm inputs. The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the examination of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- * Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- * Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- * Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Bond Funds and Mutual Funds:

The fair value of bond funds and mutual funds is determined by the respective quoted market price.

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Company Bargaining Unit Employees' Pension Plan

7 Fair Value Measurements, Continued

The following table presents the financial instruments carried at fair value, on a recurring basis, as of March 31, 2011:

	Quoted Market Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Funds:				
Large Value	\$ 2,815,160	\$ -	-	\$ 2,815,160
Large Growth	2,823,038	-	-	2,823,038
Foreign Large Blend	2,807,470	-	-	2,807,470
Foreign Large Value	929,688	-	-	929,688
Small Value	1,951,194	-	-	1,951,194
Small Growth	1,963,594	-	-	1,963,594
Bond Funds	5,496,032	-	-	5,496,032
Total Investments at Fair Value	<u>\$ 18,786,176</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,786,176</u>

The following table presents the financial instruments carried at fair value, on a recurring basis, as of March 31, 2010:

	Quoted Market Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Funds:				
Large Value	\$ 2,368,463	\$ -	\$ -	\$ 2,368,463
Large Growth	2,370,064	-	-	2,370,064
Foreign Large Blend	2,237,153	-	-	2,237,153
Foreign Large Value	773,134	-	-	773,134
Small Value	1,667,170	-	-	1,667,170
Small Growth	1,627,229	-	-	1,627,229
Bond Funds	4,545,854	-	-	4,545,854
Total Investments at Fair Value	<u>\$ 15,589,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,589,067</u>

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Company Bargaining Unit Employees' Pension Plan

8 Party-in-Interest Transactions

The money market fund is managed by Fifth Third Bank, the Trustee as defined by the Plan and, therefore, the transactions qualify as party-in-interest. Usual and customary fees were paid by the fund for the investment management services.

9 Subsequent Events

Effective May 9, 2011, substantially all of the net assets of the Company were contributed to a newly-formed joint venture, ArtiFlex Manufacturing, LLC. As a result of this transaction, the Plan has been frozen to all new participants and for any further accrual of benefits for participants of the Plan as of June 10, 2011.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

The Gerstenslager Company
Bargaining Unit Employees' Pension Plan

EIN 34-0245610
Plan Number 001

March 31, , 2011

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Western Asset Core Plus Bond Portfolio	Bond Funds	\$ 2,354,427	\$ 2,748,209
	Pimco Total Return Fund	Bond Funds	2,699,674	2,747,823
	Total Bond Funds		<u>\$ 5,054,101</u>	<u>\$ 5,496,032</u>
	Allianz NFJ Small Cap Value Fund	Mutual Fund	\$ 804,250	\$ 984,212
	Artisan International Fund	Mutual Fund	1,679,215	1,867,827
	Dodge & Cox International Stock Fund	Mutual Fund	1,011,661	929,688
	Dodge & Cox Stock Fund	Mutual Fund	2,667,433	2,815,160
	Hotchkis & Wiley Small Cap Value Fund	Mutual Fund	836,047	966,982
	Harbor International Fund	Mutual Fund	1,005,778	939,643
	Turner Small Cap Growth Fund	Mutual Fund	1,362,571	1,963,594
	Vanguard Morgan Growth Fund	Mutual Fund	2,433,487	2,823,038
	Total Mutual Funds		<u>\$ 11,800,442</u>	<u>\$ 13,290,144</u>
	Total Investments		<u>\$ 16,854,543</u>	<u>\$ 18,786,176</u>

SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j

The Gerstenslager Company
Bargaining Unit Employees' Pension Plan

EIN 34-0245610
Plan Number 001

March 31, , 2011

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) – Series of Transactions in Excess of 5% of Current Value								
	Fifth Third Prime Money Market Fund	\$ 677,959	\$ -	\$ -	\$ -	\$ 677,959	\$ 677,959	\$ -
	Fifth Third Prime Money Market Fund	\$ -	\$ 627,831	\$ -	\$ -	\$ 627,831	\$ 627,831	\$ -
	Pimco Total Return Fund	\$ 687,782	\$ -	\$ -	\$ -	\$ 687,782	\$ 687,782	\$ -
	Pimco Total Return Fund	\$ -	\$ 180,000	\$ -	\$ -	\$ 170,436	\$ 180,000	\$ 9,564

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

The Gerstenslager Company
Bargaining Unit Employees' Pension Plan

EIN 34-0245610
Plan Number 001

March 31, , 2011

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Western Asset Core Plus Bond Portfolio	Bond Funds	\$ 2,354,427	\$ 2,748,209
	Pimco Total Return Fund	Bond Funds	2,699,674	2,747,823
	Total Bond Funds		<u>\$ 5,054,101</u>	<u>\$ 5,496,032</u>
	Allianz NFJ Small Cap Value Fund	Mutual Fund	\$ 804,250	\$ 984,212
	Artisan International Fund	Mutual Fund	1,679,215	1,867,827
	Dodge & Cox International Stock Fund	Mutual Fund	1,011,661	929,688
	Dodge & Cox Stock Fund	Mutual Fund	2,667,433	2,815,160
	Hotchkis & Wiley Small Cap Value Fund	Mutual Fund	836,047	966,982
	Harbor International Fund	Mutual Fund	1,005,778	939,643
	Turner Small Cap Growth Fund	Mutual Fund	1,362,571	1,963,594
	Vanguard Morgan Growth Fund	Mutual Fund	2,433,487	2,823,038
	Total Mutual Funds		<u>\$ 11,800,442</u>	<u>\$ 13,290,144</u>
	Total Investments		<u>\$ 16,854,543</u>	<u>\$ 18,786,176</u>

SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j

The Gerstenslager Company
Bargaining Unit Employees' Pension Plan

EIN 34-0245610
Plan Number 001

March 31, 2011

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price		(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)		
Category (iii) – Series of Transactions in Excess of 5% of Current Value											
	Fifth Third Prime Money Market Fund	\$	677,959	\$	-	\$	-	\$	677,959	\$	-
	Fifth Third Prime Money Market Fund	\$	-	\$	627,831	\$	-	\$	627,831	\$	-
	Pimco Total Return Fund	\$	687,782	\$	-	\$	-	\$	687,782	\$	-
	Pimco Total Return Fund	\$	-	\$	180,000	\$	-	\$	180,000	\$	9,564

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2010**This Form is Open to Public
Inspection**

For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

The Gerstenslager Company Bargaining Unit Employees' Pension Plan

B Three-digit
plan number (PN)

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Worthington Industries, Inc.

D Employer Identification Number (EIN)

34-0245610

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 4 Day 1 Year 2010**2** Assets:

	2a	
a Market value	15,939,121	
b Actuarial value	15,087,011	

3 Funding target/participant count breakdown

(1) Number of participants

(2) Funding Target

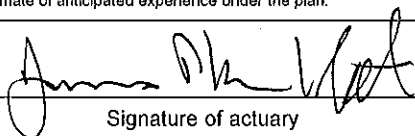
	3a	3b	3c(1)	3c(2)	3c(3)	3d
a For retired participants and beneficiaries receiving payment	79					
b For terminated vested participants	411					
c For active participants:						
(1) Non-vested benefits						
(2) Vested benefits						
(3) Total active	480					
d Total	970					

4 If the plan is at-risk, check the box and complete items (a) and (b) ☒

	4a	4b
a Funding target disregarding prescribed at-risk assumptions	20,844,341	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		18,779,857

5 Effective interest rate 6.69 %**6** Target normal cost 621,189**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

James P. Van Vleet

Type or print name of actuary

The Hartford

Firm name

40 Village Pointe Drive

Powell

OH 43065-7760

Address of the firm

01/03/2012

Date

11-05701

Most recent enrollment number

(614) 659-0116

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	34,921	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	34,921	
9 Amount remaining (Item 7 minus item 8)	0	0
10 Interest on item 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>7.67</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Reduction in balances due to elections or deemed elections		
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	72.37 %
15 Adjusted funding target attainment percentage	15	72.37 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	68.68 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2010	283,075		12/15/2011	187,136	
11/01/2010	282,549				
01/14/2011	282,549				
04/18/2011	282,549				
07/15/2011	27,374				
10/19/2011	27,374				
Totals ▶			18(b)	1,372,606	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,299,200

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
4.60 %2nd segment:
6.65 %3rd segment:
6.76 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment☐

Yes

☒

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment☒

Yes

☐

No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment☒

Yes

☐

No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)**29****30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29)**30**

0

Part VIII Minimum required contribution for current year**31** Target normal cost, adjusted, if applicable (see instructions)**31**

621,189

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

4,923,556

677,087

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33**

0

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)**34**

1,298,276

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0

36 Additional cash requirement (item 34 minus item 35)**36**

1,298,276

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)**37**

1,299,200

38 Interest-adjusted excess contributions for current year (see instructions)**38**

924

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)**39**

0

40 Unpaid minimum required contribution for all years**40**

0