



Elizabeth Turrell Farrar

RETIRED PARTNER

Columbus

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Practice Areas

Business Organizational Matters,
Including Entity Selection and
Capital Structure

Corporate and Business
Organizations

Corporate Governance

Employee Benefits and Executive
Compensation

Labor and Employment

Litigation

Mergers and Acquisitions

Securities Law Compliance

Securities Offerings

Securities, Shareholder Disputes
and Corporate Governance

Education

University of Virginia School of
Law, J.D., 1982

Smith College, B.A., *magna cum
laude*, 1979, Phi Beta Kappa

Betsy is a retired partner in the Vorys Columbus office and a member of the corporate group. Her practice focuses primarily on the representation of public companies and financial institutions, which she regularly counsels on a broad range of matters involving corporate governance, securities law compliance and reporting issues and federal banking law compliance. Betsy has represented large public companies involved in merger and acquisition transactions involving both stock and assets, in significant corporate restructuring transactions as well as in public offerings and private placements of debt and equity securities. Betsy works regularly with clients who are subject to regulatory frameworks provided by the rules and regulations of the Securities and Exchange Commission, the New York Stock Exchange, NYSE American, The Nasdaq Stock Market and various federal banking regulators.

Career highlights include:

- Serving as outside counsel to Worthington Industries, Inc. in connection with its acquisition of six significant businesses during a five-year period, including:
 - Advising Worthington Industries, Inc., in its spin-off of Worthington Steel, Inc., as an independent, publicly traded company
 - The acquisition, on June 8th, 2021, by its steel processing segment, along with its 55% consolidated joint venture TWB Company, LLC, of certain assets of the Shiloh Industries U.S. Blanklight® business, in an asset purchase transaction
 - The acquisition, on January 29, 2021, by its Pressure Cylinders segment, of General Tools & Instruments Company LLC, in a stock purchase transaction
 - The acquisition, on October 7, 2019, by its steel processing operating segment of the operating net assets, excluding working capital, related to Heidtman Steel Products, Inc.'s Cleveland facility

Bar & Court Admissions

Ohio

U.S. District Court for the
Southern District of Ohio

*Admitted to practice law only in
the states listed above.*

Industries

Financial Institutions

Manufacturing

Retail and Consumer Products

- The acquisition, on June 2, 2017, by its Pressure Cylinders operating segment of AMTROL and its subsidiaries, in a merger transaction
- The acquisition, effective as of January 15, 2016, by its Pressure Cylinders operating segment of the net assets of NetBrazo LLC, in an asset purchase transaction
- The acquisition, on January 16, 2015, by its Steel Processing operating segment of the net assets of Rome Strip Steel Company, Inc., in an asset purchase transaction
- Serving as outside counsel to Park National Corporation in a variety of public company capital raising matters, including:
 - Its underwritten public offering of \$175 million aggregate principal amount of 4.50% Fixed-to-Floating Rate Subordinated Notes due 2025
 - Its private placement of \$30 million aggregate principal amount of 7% Subordinated Notes due April 20, 2022 to accredited investors only
 - Its registered direct public offering in December 2010 of (a) an aggregate of 71,984 common shares, (b) Series A Common Share Warrants exercisable to purchase up to an aggregate of 35,992 common shares and (c) Series B Common Share Warrants exercisable to purchase up to an aggregate of 35,992 common shares, for total gross proceeds of approximately \$5 million (approximately \$4.8 million after deducting payment of the placement agent's compensation and legal and accounting fees)
 - Its private placement of \$35.25 million aggregate principal amount of 10% Subordinated Notes due December 23, 2019 to accredited investors only
 - Its participation in the Capital Purchase Program enacted as part of the Troubled Assets Relief Program ("TARP") including: (a) the sale on December 23, 2008 to the U.S. Treasury of (i) 100,000 of Park's Fixed Rate Cumulative Perpetual Preferred Shares, Series A (the "Series A Preferred Shares") and (ii) a ten-year Warrant to purchase 227,376 Park common shares, for an aggregate purchase price of \$100 million in cash, (b) the repurchase by Park of the Series A Preferred Shares on April 25, 2012 and (c) the repurchase of the Warrant on May 2, 2012
- Representing Abercrombie & Fitch Co. in connection with the Rule 144A/Regulation S offering of \$350 million aggregate principal amount of 8.75% senior secured notes due 2025

- Representing Worthington Industries, Inc. in connection with the private placement in August 2019 by two of its European subsidiaries of senior notes
- Representing Worthington Industries, Inc. in connection with its underwritten public offering of \$200 million aggregate principal amount of 4.300% senior notes due 2032
- Representing Worthington Industries, Inc. in connection with its underwritten public offering of \$250 million aggregate principal amount of 4.55% senior notes due 2026
- Representing Park National Corporation and its wholly-owned bank subsidiary, Vision Bank, in connection with the sale on February 16, 2012 of substantially all of the performing loans, operating assets and liabilities associated with Vision Bank to Centennial Bank, an Arkansas state-chartered bank which is a wholly-owned subsidiary of Home BancShares, Inc.
- Serving as outside counsel to multiple large public companies in connection with significant restructurings of their corporate organizations during the past several years
- Serving as outside counsel to multiple large public companies in connection with the divestiture of segments of their business operations
- Serving as outside counsel in advising numerous Ohio-based public companies and their boards of directors regarding their federal securities law obligations, executive compensation issues and corporate governance policies and practices
- Serving as outside counsel in a variety of public company capital raising matters, including "shelf registrations" of debt securities and equity securities and subsequent public offerings
- Serving as outside counsel to several bank holding companies in their respective acquisitions of other banks and bank holding companies through mergers, acquisitions of stock and acquisitions of branch locations
- Serving as outside counsel to an Ohio-based national bank in connection with its conversion to an Ohio state-chartered bank
- Serving as outside counsel to multiple large non-profit entities in connection with significant restructuring of their organizations during the past several years

Betsy is a member of the American Bar Association, the Ohio State Bar Association and the Columbus Bar Association. She is a fellow of the American Bar Foundation, the Ohio Bar Foundation and the Columbus Bar Foundation.

Betsy has spoken on various topics, including corporate governance, federal securities and banking regulatory compliance and executive compensation rules applicable to public companies and financial institutions.

Betsy received her J.D. from the University of Virginia School of Law and her B.A. *magna cum laude* from Smith College, where she was Phi Beta Kappa.

Events

Event, 12.13.2022

Webinar: Understanding the SEC's New Pay Versus Performance Rules

3.19.2020

Vorys on Call: Coronavirus (March 19, 2020)

11.15.2012

2012 SEC Conference

10.15.2011

The Ohio Society of CPA's 2011 SEC Conference

9.22.2011

INVESTOhio Equity Conference

2.5.2010

Preparing for the 2010 Proxy and Annual Report Season