

February 11, 2021



VF Corporation Announces New Programs and Actions to Advance Racial Equity

DENVER--(BUSINESS WIRE)-- VF Corporation (NYSE: VFC), one of the world's largest apparel, footwear and accessories companies, today announced that it is implementing new programs and actions to advance racial equity within the company and beyond.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210211005107/en/>



Building on the company's Council to Advance Racial Equity (CARE), VF is complementing its previous work by adding a combination of actions and programs, community partners and public policy initiatives to address opportunity gaps that Black and Brown Americans

face in the areas of access to education, economic equity and environmental justice.

VF's CARE recently established an initial set of commitments for VF to pursue, which directly align with the company's Inclusion, Diversity, Equity and Action (IDEA) strategy. These commitments focus on a core set of actions to support VF's employees, communities, consumers and society more broadly:

- 1. BIPOC Representation** – VF aspires to achieve 25 percent Black, Indigenous and People of Color (BIPOC) representation within its Director and above population by 2030. To support this commitment, VF has partnered with [PENSOLE](#), an innovative footwear design academy that provides students with the knowledge required to become professional footwear designers. The collaboration will introduce Black and Brown students to VF's *Timberland*®, *The North Face*® and *Vans*® brands. Students will participate in a masterclass that will develop them into capable designers with robust knowledge of the footwear and retail industry. Top performing students will earn the opportunity to participate in a year-long rotational apprenticeship at VF's brand offices to gain intimate knowledge of each of the brands' consumers, culture and ways of working, and to further develop their skills in footwear design.

2. **Diverse Candidate Slates** – VF will apply [Mansfield Rule](#) requirements, a recruitment benchmark originally developed for the legal industry, to its talent acquisition and development decisions across all company departments. The Mansfield Rule requires initial candidate slates to contain at least 50 percent diverse candidates (defined as women, BIPOC, LGBTQ+ individuals and individuals with disabilities) when hiring or promoting candidates.
3. **Pay Equity** – By 2024, VF will assess and resolve any identified pay gaps for employees, sponsored athletes and influencers across the organization through a pay equity analysis.
4. **Leader Compensation** – VF will leverage its annual goal-setting process to cascade IDEA goals to all people managers. Directors and above will have a portion of their financial bonus tied to successful implementation of IDEA goals as evaluated through a formal performance review process.
5. **Supplier Diversity** – VF will establish a supplier diversity program to double its spend with minority- and women-owned businesses by 2025 through enterprise direct and indirect procurement, and the activities of its brands.
6. **Committed Grant Making** – [The VF Foundation](#), the philanthropic grantmaking arm of VF, will commit 10 percent of its annual U.S. grant funding to support community initiatives that advance VF's racial equity strategy in alignment with the Foundation's investment priorities.
7. **Mentorship & Sponsorship** – VF's vice presidents will commit three hours per quarter to mentoring BIPOC employees within VF and individuals outside the company through community engagement. VF will also leverage talent boards and review processes to identify clear advancement plans for high-potential BIPOC employees and proactively pair them with executive leaders for active sponsorship.
8. **Education, Listening & Learning** – All VF employees will participate in a foundational inclusion and diversity learning journey to ensure they share a common vocabulary and commitment to establishing a culture of belonging, allyship and advocacy. VF's leaders will play a key role in this commitment and will be required to plan and commit to quarterly listening and learning sessions as a component of their people strategies.

To further elevate its commitment to promote equity, VF has partnered with the national non-profit organization, Management Leadership for Tomorrow (MLT), as it launches [Black Equity at Work](#), a first-of-its-kind certification program designed to establish corporate standards around the support of racial equity. The Black Equity at Work certification will help VF develop a rigorous plan to pursue diversity goals and focus on equitable actions that impact people, purchasing and philanthropy. Also, VF's partnership with Black Equity at Work will further the company's efforts to create both internal and external accountability metrics and directly align overall commitments to racial equity through the work of CARE.

"We're excited about our new partnership with Management Leadership for Tomorrow and its Black Equity at Work certification program as we take our support for social justice to the next level. At the same time, our partnership with PENSOLE directly aligns with our commitment to enable racial equity for marginalized communities with a specific focus on uplifting the Black and Brown communities, which have been traditionally underrepresented in the fashion and design space," said Steve Rendle, VF's Chairman, President and CEO. "Given the profound inequities that negatively impact the lives and livelihood of Black and Brown Americans, the actions we are taking through our CARE initiative, combined with our strategic partnerships at the corporate and brand levels, are critical steps to elevating and

accelerating our work to promote racial equity. We are committed to the actions we've outlined and will hold ourselves accountable for making meaningful progress and leading by example."

For more on VF's CARE commitments, please click [here](#).

About VF

Founded in 1899, VF Corporation is one of the world's largest apparel, footwear and accessories companies connecting people to the lifestyles, activities and experiences they cherish most through a family of iconic outdoor, active and workwear brands including *Vans*®, *The North Face*®, *Timberland*® and *Dickies*®. Our purpose is to power movements of sustainable and active lifestyles for the betterment of people and our planet. We connect this purpose with a relentless drive to succeed to create value for all stakeholders and use our company as a force for good. For more information, please visit vfc.com.

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Source: VF Corporation