



VF's business model combines the strength to overcome current challenges, the vision to capture future opportunities and the diversity of businesses and brands to excel in all markets. Our team continues to deliver on the promise, producing uncompromising results in unprecedented times.





To Our Shareholders:

VF is known for a performance-driven culture and excellence in execution. Over the years, we've built and honed highly disciplined financial and operational processes to help us manage risk through both good times and bad.

During 2008, these disciplines served us well again, as we achieved our sixth consecutive year of record revenues and strong earnings amid unprecedented global economic turmoil. Revenues in 2008 rose 6% to \$7.6 billion while earnings per share reached \$5.42. Earnings included a \$.30 per share impact from a \$41 million charge taken in the fourth quarter to realign our cost structure and protect our future profitability.

Our financial position is solid. We ended 2008 with \$382 million in cash, and we have \$1.3 billion of borrowing capacity available under domestic and international lines of credit. Our debt-to-capital ratio was 25% at year-end, and no significant long-term debt payments are due until October 2010. Strong cash flow was a hallmark, with cash flow from operations of \$679 million.

In short, the strength of VF's business model was proven again in 2008. While we do not expect economic conditions to improve in 2009, we are well positioned to manage the challenge—and to emerge from this period stronger than ever.

Protecting Profitability; Investing for Growth

When retail conditions worsened in the fourth quarter of 2008, we moved quickly to reduce costs across the board. The actions we've taken will result in annual cost savings of \$100 million, starting in 2009. At the same time, we are confident that we have the right brands and strategies for long-term success, and we remain committed to investing prudently for future growth, including investments in our strong brands and in our direct-to-consumer and international businesses.

VF's Portfolio of Brands



During 2008, we opened 89 retail stores, increasing our total at year-end to 698. Our retail base is diverse and includes stores operating under the *Vans*[®], *Nautica*[®], *lucy*[®], *The North Face*[®], *Kipling*[®], *Napapijri*[®], *7 For All Mankind*[®], *Lee*[®] and *Wrangler*[®] brands. We also bolstered our e-commerce efforts in 2008, launching new websites for our *The North Face*[®], *Nautica*[®] and *Kipling*[®] brands. Our direct-to-consumer revenues increased 15% in 2008 and now account for 16% of our total revenues, up from 14% last year. We'll continue to expand our strongest retail concepts in 2009, with about 70 store openings planned this year, as we confidently pursue our goal of generating 22% of our sales from our retail and e-commerce businesses by 2012.

Our international revenues also grew 15% in 2008, fueled by double-digit growth in most of our Outdoor brands. In 2008, international revenues reached 30% of total revenues, up from 28% last year. Despite weak conditions in Europe, we believe our brands have a lot of room to grow. We're also excited about our potential in China, where we're experiencing strong growth in many brands, including *Lee*[®], *Wrangler*[®], *The North Face*[®]—and *Vans*[®], which we launched there in 2008.

Our portfolio of brands is in excellent shape, and we're proud of our track record of acquisitions. In 2008 we acquired one-third of the capital stock of Mo Industries Holdings, Inc., owner of the *Splendid*[®] and *Ella Moss*[®] women's contemporary sportswear brands, and we plan to acquire the remaining shares in early 2009. These fast-growing brands will allow us to strengthen our brand and product portfolio in our newest coalition, Contemporary Brands. While we remain interested in additional acquisitions, we are very committed to maintaining a strong balance sheet and liquidity.

A Solid Foundation for Changing Times

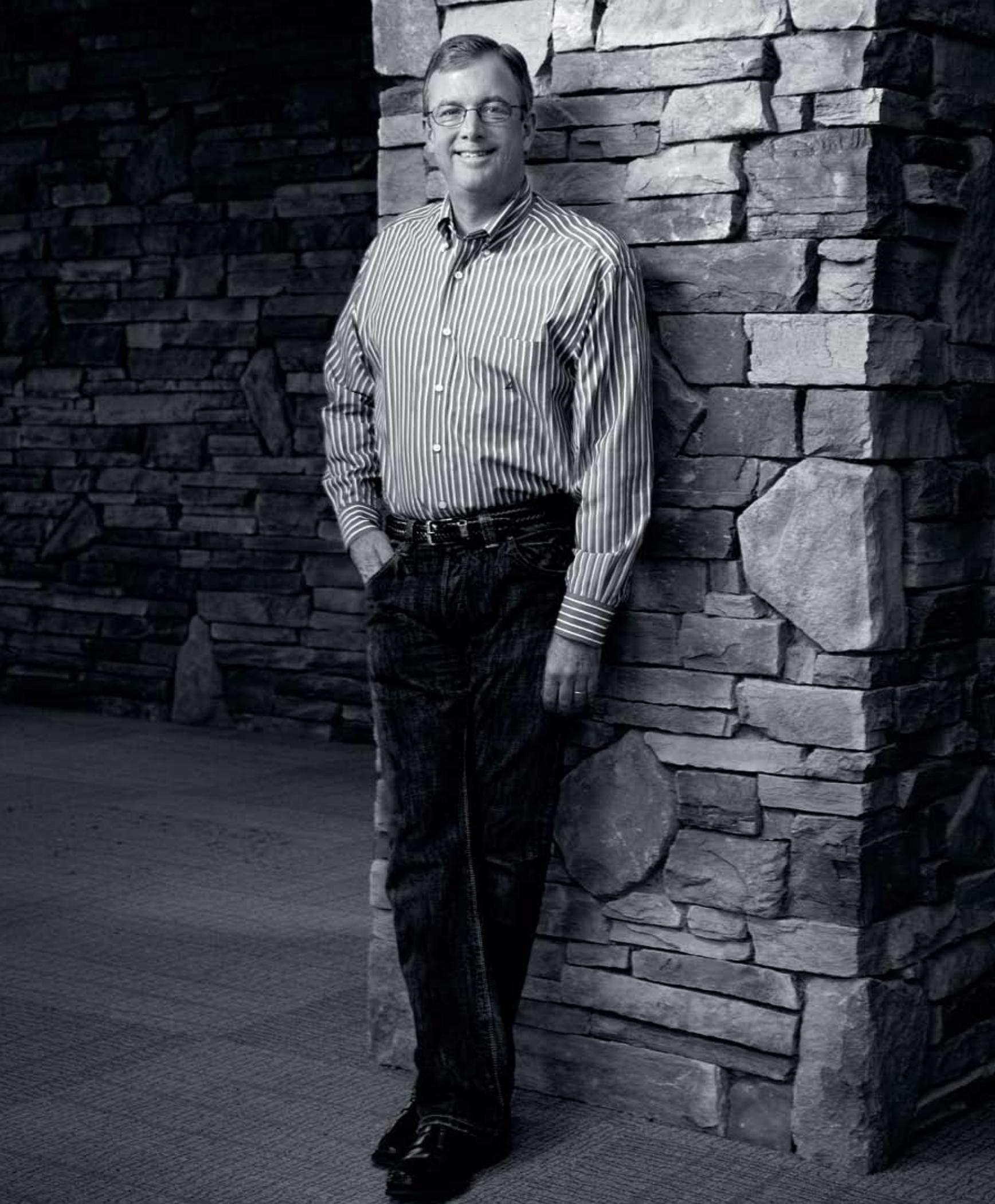
We enter 2009 with the expectation that conditions will remain difficult. Consumer confidence is at historic lows, unemployment is rising, and shopping attitudes are changing. While these dynamics are likely to continue, we're prepared for the challenge.

We've made the hard decisions necessary to lower costs. We're moderating the pace of new store openings to reduce capital spending and focusing on those investments and businesses with the highest payback. Keeping inventories lean and our balance sheet healthy will be paramount this year. We're planning on another year of strong cash flow, and providing strong shareholder returns through our dividend remains a high priority.

Most importantly, VF is built upon a solid foundation of principles and qualities—showcased in this year's annual report—that will enable us to expand our competitive advantage during this extraordinary time. The most important of these strengths is the VF team, with whom I have the pleasure to work, and whose passion, talent and creativity make VF's success possible.



Eric C. Wiseman
Chairman, President & Chief Executive Officer





Strength

Size and strength were once synonymous. But as recent events have taught us, that's no longer true. So while we're proud that so many people know us as the "world's largest apparel company," there's really so much more that makes VF strong. Like our ability to connect globally with consumers. Our adaptability to fast-changing markets and opportunities. And our discipline for balancing risk and reward. During 2008, we combined these qualities to deliver excellent results in the face of extraordinary challenges—and that's the best definition of strength that we know.

(opposite)

Bob Shearer
Senior Vice President & Chief Financial Officer

"At VF, we take nothing for granted. We keep our costs and inventories low, plan conservatively and keep our balance sheet strong. It's a discipline that's embedded in our culture—and that's giving us a competitive advantage in these very difficult times."

Karl Heinz Salzburger
President—VF International

"We have some of the best-known brands in the world. But we still have great potential for international growth. We're leveraging our global infrastructure to continue to extend our reach across Europe, while investing heavily to capitalize on opportunities in large and growing markets like China."

Disciplined Financial Management

VF has been in business for 110 years. So we've lived through good times and bad, and we recognize the vital importance of financial discipline, regardless of the economic environment. That philosophy served us well again in 2008. Despite the severe economic downturn, we posted solid results—including all-time record revenues. We kept our balance sheet strong, our liquidity high and our inventories tightly managed. We also increased our dividend payment for the 36th consecutive year.

These fundamentals—combined with consistently strong cash flow from operations—not only give us the strength to withstand the current economic storm, they also give us the flexibility to respond quickly to changing conditions. At year-end 2008, we took aggressive action to reduce our costs by an estimated \$100 million annually. All of our businesses have stepped up to the plate with plans to lower costs; at the same time, we're committed to investing in our brands' most important growth initiatives.

Authentic Lifestyle Brands

VF's brands aren't fleeting or fad-driven. They are fundamental to the way people live—and an indispensable part of their lives. From the rodeo to Rodeo Drive, VF brands are uncompromisingly authentic, speaking directly to the desires and aspirations of the consumers who buy them.

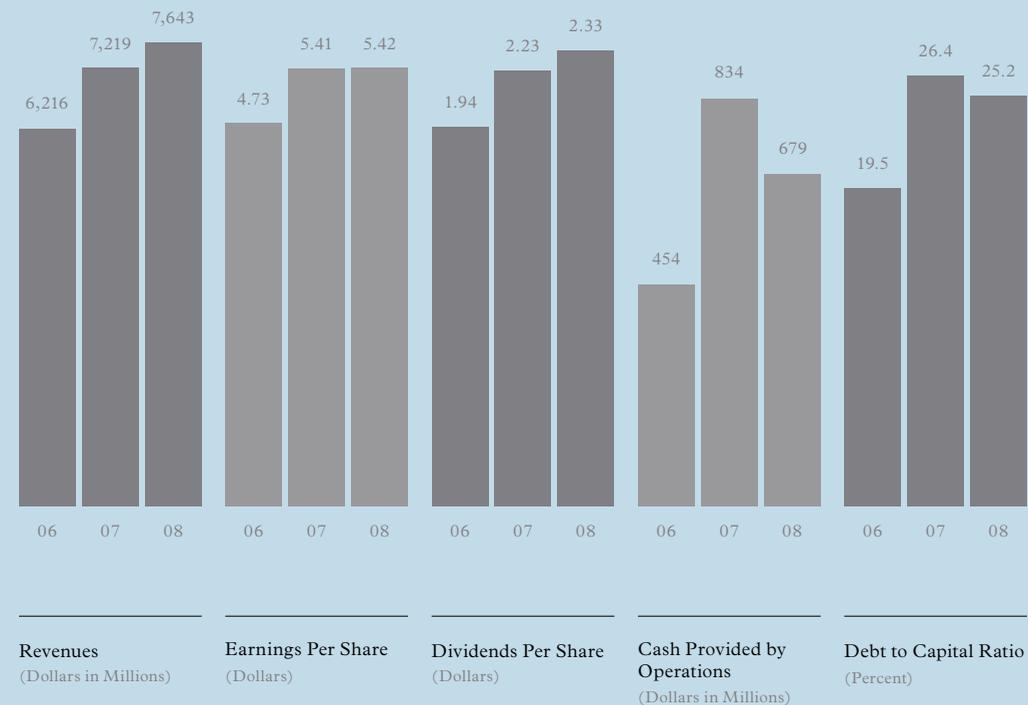
This “consumer-connected” strategy is no accident. VF has a proven track record for building global brands that resonate with consumers and deliver healthy, long-term growth. Since 2003, we have been aggressively transforming VF's mix of businesses to include more lifestyle brands that appeal to consumer aspirations and reflect specific activities and interests. This transformation has included the acquisitions of the *Vans*®, *Nautica*®, *Reef*®, *Kipling*®, *Napapijri*®, *7 For All Mankind*®

and *lucy*® brands. During 2008, we also acquired a one-third equity interest in Mo Industries Holdings, Inc., which owns the *Splendid*® and *Ella Moss*® brands. We plan to acquire the balance in early 2009.

VF's lifestyle brands—which accounted for about half of our revenues in 2008—will continue to be our biggest growth drivers. These businesses also reward us with higher gross margins, which should lead to even stronger profitability for VF in the years ahead. Our heritage businesses—which include our industry-leading *Lee*® and *Wrangler*® jeanswear brands and our Imagewear businesses—contribute substantial operating profits and cash flow, helping to fund future investments across VF.

Dynamic Business Model

Like our company and its people, VF's business model is unique. We're not dependent on a single brand, distribution channel, market or trend. Instead, we have built a dynamic collection of businesses that appeal to a diverse population of consumers, reducing our risk and creating multiple avenues of growth. Our lifestyle brands are platforms for growth across multiple product categories, not single product lines. Our long-established international presence opens doors for expansion around the world. And the popularity of our brands enables us to pursue a robust direct-to-consumer business through both owned retail stores and on-line channels. VF's enormous scale, and our skill at managing the complexity that comes with it, give us an edge in sourcing and manufacturing, lowering our costs and increasing our speed to market. This combination of strengths significantly increases our resiliency in an adverse market and positions us for even stronger growth when the environment improves.



International revenues grew by 15%, and comprise 30% of VF's total revenues.

VF's global growth strategy is working, with revenues outside the U.S. now comprising 30% of our total revenues. We're well on our way to achieving our goal of generating one-third of total revenues from international markets by 2012.

Although VF is based in the U.S., our culture is increasingly global. Our jeanswear coalition has managed a thriving business in Europe for nearly two decades. We've had a growing presence in China since the 1990s. We formed a majority-owned joint venture in India in 2006. And we have built sophisticated marketing, manufacturing and sourcing capabilities throughout the world that have enabled significant growth in our international outdoor, action sports and contemporary businesses.

This infrastructure gives us a competitive advantage, enabling us to expand into desirable markets more quickly and effectively. During 2008, this included opening new international VF-owned and partnership retail stores for our *The North Face*[®], *Vans*[®], *Kipling*[®] and *Napapijri*[®] brands. VF's revenues in Asia increased by more than 50% in 2008, with healthy growth in our jeans business and rapid expansion in our *The North Face*[®] brand. We launched our *Vans*[®] brand in China in late 2008 and are very pleased with our results to date. Given this success, we're aiming to triple our revenues in Asia by 2012.



Diversity

VF's business model is built on the principle of strength through diversity. This is true not only of our brands and products, but of our distribution, manufacturing and sourcing strategies as well. Diversification helps protect us from declines in any single country or product category. It also gives us the flexibility to shift our investments and resources into brands and markets that have the best opportunities for growth, and sharpens our competitive edge as we expand around the world. Perhaps our greatest strength lies in the diversity of our people. With our diversity in experience, skills and backgrounds, we gain from the distinct perspectives of individuals who share a common passion to succeed.

(opposite)

Mike Egeck
President—Contemporary Brands

“Our *7 For All Mankind*[®] and *lucy*[®] brands have been able to immediately take advantage of VF's well-established infrastructure, by expanding their product categories, opening new retail stores and enhancing their global sourcing capabilities.”

Stephen Murray
President—Action Sports Americas

“We design our stores and our website to be destinations, and the ultimate expression of the *Vans*[®] brand. We don't just sell to the skateboarding community, we are part of that community, and we connect to it through its music, art and street culture.”

Diversified Business and Brands

At VF, we fit your life. That's because we've built our portfolio of more than 30 brands to appeal to the diverse needs and aspirations of consumers across a wide range of demographics—from truck drivers, skateboarders and professional athletes to urban sophisticates and conservative moms. VF people live our brands: *Reef*® employees surf; *The North Face*® staff climb icy cliffs; *Nautica*® associates sail in the Hamptons. By sharing these lifestyles, we are able to constantly stay in touch with the changing desires of our consumers, and develop the most innovative and authentic products available.

Each of our brands is managed from within five coalitions: Outdoor and Action Sports (our fastest growing business, both domestically and internationally, featuring premier brands such as *The North Face*®, *Vans*®, *Reef*®, *Kipling*® and *JanSport*®), Contemporary Brands (our newest coalition that markets contemporary apparel and accessories through our *7 For All Mankind*® and *lucy*® brands), Sportswear (primarily our *Nautica*® brand), Jeanswear (led by our *Lee*® and *Wrangler*® brands), and Imagewear (occupational apparel and high-profile sports apparel marketed under a variety of brands, including *Red Kap*®, *Bulwark*® and *Majestic*®).

This structure has been designed so that each brand is expertly managed by leaders who are deeply connected to the markets they serve, while allowing us to leverage our cumulative size, scale and global skills across our businesses.

Diversified Channels of Distribution

VF isn't dependent upon any single customer or retail channel of distribution. We market our products through approximately 47,000 retailers across numerous channels, including specialty stores, upscale and traditional department stores, national chains and mass

merchants. A growing portion of our revenues—currently 16%—is derived from sales directly to consumers through VF-operated retail stores and e-commerce sites (see story on page 30). We also use licensing agreements to expand our brands' presence in specific geographic regions and to round out their product offerings in complementary categories. As a result, VF's revenues are increasingly balanced and diversified across distribution channels and geographies.

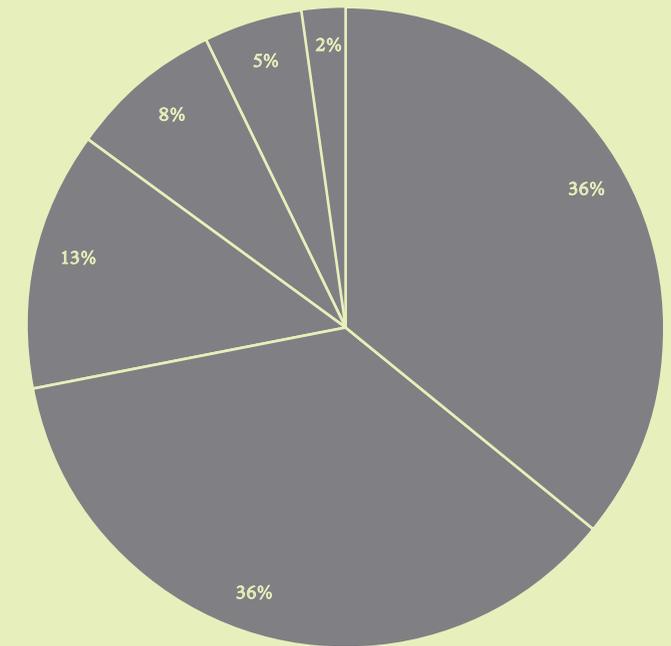
Diversified Manufacturing and Sourcing

VF's flexible, global sourcing operation is designed to procure the highest quality products at the most competitive prices from around the world. We are experts at managing complexity, producing more than 500,000 different stock-keeping units (SKUs) every year at 30 VF-operated and over 1,600 contractor-based manufacturing facilities all over the world. This balanced combination of VF-owned and contracted production allows us to offer the highest quality products at great values. Sophisticated inventory replenishment capabilities, built and honed to a science over the years, ensure that we get the right products to our customers at the right time.

During 2008, we were able to largely offset rising materials and energy costs by shifting our manufacturing to lower-cost locations and by improving our sourcing efficiency. Increasingly, we are using independent contractors who own the raw materials and ship only finished, ready-for-sale products to VF. We engage these contractors through VF sourcing hubs in Hong Kong and Miami. With 1,200 associates, our Hong Kong-based sourcing operation has been extremely effective at identifying high-quality Asian suppliers and manufacturers, helping to increase our competitive advantage and speed to market. At the same time, we continue to invest in our own low-cost manufacturing capabilities, including our newest facility in Nicaragua.

Total Revenues by Coalition

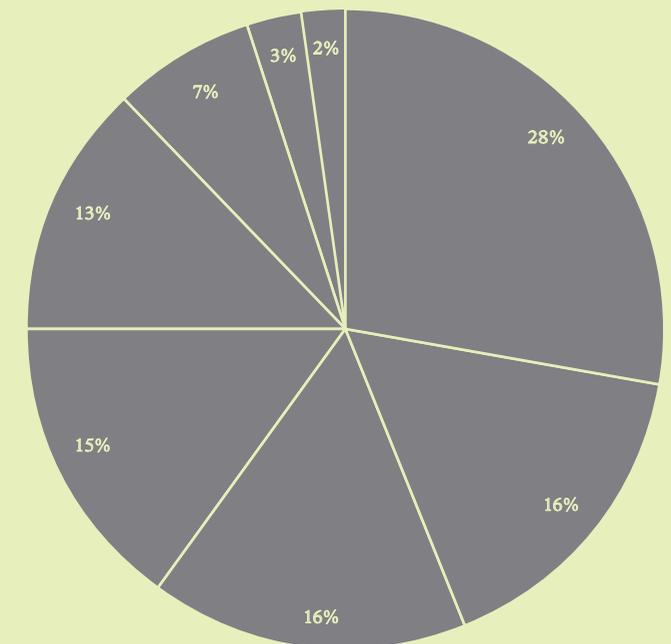
36 %	Jeanswear
36 %	Outdoor and Action Sports
13 %	Imagewear
8 %	Sportswear
5 %	Contemporary Brands
2 %	Other



Total Revenues by Channel of Distribution

28 %	International
16 %	Retail*
16 %	Specialty Stores
15 %	Mass
13 %	Royalties/Other
7 %	Chains
3 %	Upscale Department Stores
2 %	Mainline Department Stores

*Includes international retail revenues



Sales from VF-operated retail stores and e-commerce sites were 16% of our total revenues in 2008. We aim to achieve 22% by 2012.

Expanding our direct-to-consumer business through VF-operated retail stores and e-commerce sites is a core part of our growth strategy, allowing us to bring our brands to life for consumers and providing an authentic showcase for our growing product lines. Customers can tackle a rock-climbing wall at our new *The North Face*[®] store in Beijing, China, for example. Our *John Varvatos*[®] store in New York City is built on the former site of the world-famous CBGB's music club. Our *Vans*[®] skatepark in Orange, California, includes a 20,000-square-foot indoor street course, complete with obstacles. And our *Eastpak*[®] flagship store on Carnaby Street in London offers regular music performances and art exhibitions.

Operating our own retail locations gives us greater control of our destiny, especially as we expand around the world. We ended 2008 with 698 VF-operated retail stores (including outlet locations) globally, and we aim to open approximately 70 new stores in 2009. Our *7 For All Mankind*[®] brand helped drive our retail expansion in 2008, growing from two to 15 VF-operated locations, including new stores in New York, San Francisco and Honolulu. During the year, we also launched new e-commerce sites for our *Nautica*[®], *The North Face*[®] and *Kipling*[®] brands. We plan to launch new sites for our *Wrangler*[®] and *Lee*[®] brands in the U.S. and for our *Eastpak*[®] brand across Europe in 2009.





Bulwark®



Lee® Latin America

Nautica[®]
products are
sold in
more than
60 countries
and more
than
200 branded
stores
worldwide.

More than
35 million
people
in the world
now own
at least one
Kipling[®] bag.

Nautica

With a new leadership team at the helm, the *Nautica*[®] brand is setting out to reclaim its authentic, water-based heritage. In February 2009, the brand launched its new “Wherever There’s Water”[™] campaign at New York’s Penn Station, visually “flooding” the station with a stream of compelling water images. Nautica will also invest to strengthen its in-store presentations to create a more compelling consumer experience. During 2009, the brand will launch new Sail and Sea collections of men’s sportswear, and will expand its “True” line of products, building on the success of its *True Khaki*[®] casual pant.

NAUTICA[®]

Kipling

Since being acquired by VF in 2004, our *Kipling*[®] brand has doubled its revenues and delivered consistently growing profits. Building on its fun, colorful and iconic heritage, the *Kipling*[®] brand has diversified in recent years into a more cool, fashionable and modern positioning, introducing new products and lines such as Hip, City and the *Gorilla Girlz*[™] collection. Each has grown dramatically since being launched, and the brand will build on this success with the introduction of the *Rock Heaven*[™] collection in 2009. The *Kipling*[®] brand has also launched its new Digibag collection of colorful laptop bags with feminine silhouettes and the line is receiving excellent consumer response.

kipling[®]

The *Wrangler*[®] brand has symbolized the heart of authentic Western culture for more than 60 years.

The North Face[®] brand celebrated its 40th year of innovation and exploration in 2008.

Wrangler

Our *Wrangler*[®] brand continues as a jeanswear powerhouse across markets, distribution channels and geographies. Among the keys to the brand's popularity is its uncanny ability to connect in unique ways with different consumers—from Colorado cowboys to Carnaby Street hipsters. A good example: Leveraging its association with NASCAR superstar Dale Earnhardt, Jr., the brand traveled to more than 200 mass market retail stores across the U.S. in 2008, promoting “*Wrangler*[®] Race Fever.” The exciting interactive “retailtainment” game events helped increase *Wrangler*[®] brand sales at participating stores by up to 33%.

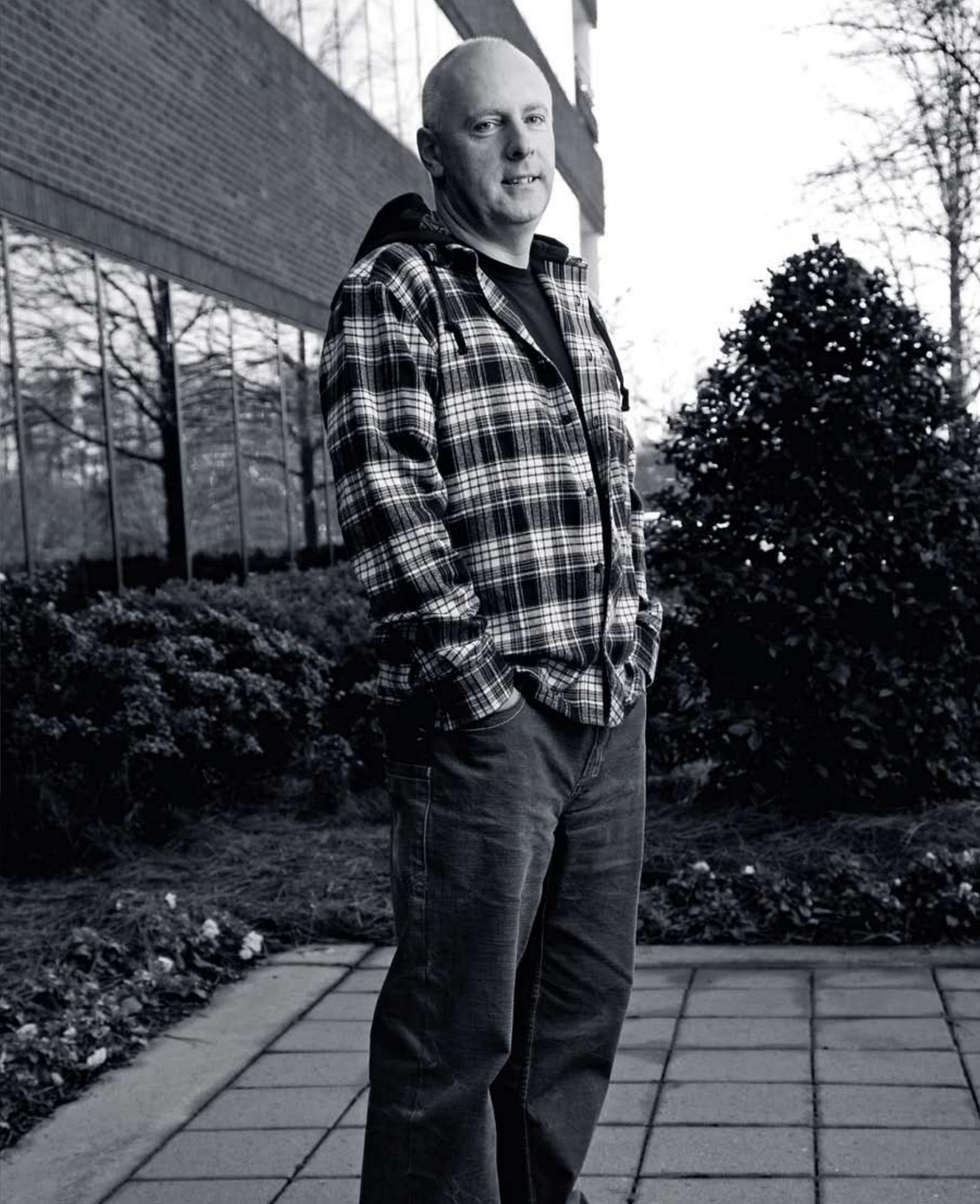
Wrangler[®]

The North Face

Revenues of our *The North Face*[®] brand have more than quadrupled since we acquired the business in 2000. To build on this success, The North Face has restructured its product teams to focus on four activity-based segments—outdoor, action sports, performance athletic and youth. The shift will enable the brand to expand its products and distribution to a much wider audience of end users, while protecting its premium positioning, technical superiority and authenticity. *The North Face*[®] team has focused its growth strategy on four “summits”—best-in-class product leadership, sustainability, exceptional brand experiences and outdoor participation.







Vision

VF's vision is our compass. It keeps us on track in volatile times. We use it to develop our strategies and guide our decisions. It unites our businesses and brands around the world. Yet it comprises only 16 simple words: *VF's vision is to grow by building leading lifestyle brands that excite consumers around the world.* Every day, across our company, we never lose sight of that goal. And that's helping to inspire some pretty visionary thinking by our people.

(opposite)

Steve Rendle
President—Outdoor Americas

“For the past 40 years, we have teamed with the world's finest outdoor athletes who constantly redefine what's humanly possible. They inspire us to push our boundaries in everything we do, including integrating more sustainable business practices.”

Stephen Dull
Vice President—Strategy

“Just because many consumers are spending less doesn't mean that they've shelved their aspirations. Our job in Corporate Strategy is to help our brands identify and ignite those aspirations more efficiently than ever through the use of marketing sciences.”

Staying Focused on Growth

At VF, we live by the axiom “what gets measured gets managed.” That’s not only true for our day-to-day operations, but also for our long-term vision and goals. Rather than making excuses, we’re committed to making progress. While we expect 2009 to be a difficult year, we remain confident in our long-term growth objectives. These include reaching \$11 billion in revenues, attaining a 15% operating margin and growing our earnings per share by 10% to 11% annually. We expect our lifestyle brands will continue to be our primary growth engines and also be the key drivers of our international and direct-to-consumer business expansion. Over the next few years, we believe our lifestyle businesses—Outdoor and Action Sports, Sportswear, and Contemporary Brands—will grow to account for 60% of total revenues, up from 49% at year-end 2008. Our heritage businesses—Jeanswear and Imagewear—will continue to be important sources of revenue, cash flow and profits.

Envisioning a Sustainable Future

Corporate responsibility is fundamental to VF’s culture. Strong values guide everything we do—from the way we work and live, to the products we design, to the way we manage our operations and people.

We are committed to conducting business with the highest levels of honesty and integrity and to fostering a positive working environment based on creativity, collaboration and congeniality. We operate under a strict Code of Business Conduct and strive to be an economic, intellectual and social asset to every nation and community in which we operate. We share a deep commitment to diversity—in people and ideas.

While these actions demonstrate longstanding VF values, we recognize that we need to take the next step by establishing clear and measurable objectives

for environmental sustainability, just as we do in every other important area of our business. Across VF, many of our brands have embraced sustainability practices in a broad variety of areas. During 2008, we engaged a leading sustainability consulting company to help us set a compelling vision to guide and coordinate our sustainability efforts across VF.

We are not pursuing this goal merely to enhance our appearance. We believe that it’s the right thing to do—for the planet, for our customers and for our shareholders, too. As more consumers embrace sustainability as a personal value, they will increasingly look to do business with companies that embrace sustainability as a corporate value. VF’s brands are already earning that trust through their individual actions (see related stories). We can do an even better job by pooling our passion company-wide.

Gaining Deeper Consumer Insights

At VF, we put the consumer first. By weaving consumer knowledge into everything we do, we are able to develop stronger brands, better strategies, more successful new products and more efficient and effective marketing. Led by our Corporate Strategy group, this effort is an important part of the art and science of apparel.

Increasingly our brands use consumer insight to evaluate the most attractive markets for global expansion. Consumer research in Europe, Asia and Latin America is guiding our growth plans and helping us tailor go-to-market strategies to win consumers’ hearts and minds from Mexico City to London to Shanghai. Our Corporate Strategy group also helps our brands increase their marketing effectiveness and efficiency. We are adopting world-class tools to improve our communications to consumers and optimize returns from marketing spending—from traditional and non-traditional media to sponsorships and retail enhancements.

Among the keys to VF’s marketing success has been the authenticity of our brands. Nothing could be more important when it comes to our sustainability efforts, as VF people bring the same authentic spirit to every initiative we pursue.



The North Face® brand’s distribution center in Visalia, California, utilizes solar panels to power 25% of the facility’s energy needs.

Building on its outdoor heritage, *The North Face*® brand has committed to achieving far-reaching sustainability goals. Among other initiatives, the brand now offsets 100% of the energy used at its North American facilities through wind credits with the Bonneville Environmental Foundation.

As the world’s premier supplier of technically advanced outdoor apparel, equipment and footwear, *The North Face*® brand has always been committed to environmental conservation and protection. During 2008, the brand raised the bar on that commitment by publicly announcing its “sustainability journey” through which it aims to:

- reduce greenhouse gas emissions.
- design and build innovative sustainable products.
- eliminate operational waste.
- inspire people to “live the brand” through environmental responsibility, social equity and social engagement.

To advance these objectives, *The North Face*® brand launched several initiatives during the year to reduce its energy use and combat climate change. This included building a store in Boise, Idaho, designed to meet LEED (Leadership in Energy and Environmental Design) certification, and installing a one megawatt solar-energy system at its West Coast distribution center, which is projected to reduce carbon emissions at the facility by more than 1,550 metric tons annually, equivalent to preserving 11 acres of forest land.

Since 2005, our jeanswear business has reduced the amount of water used in the wet processing of its products by 35%.

Throughout our company, VF people are applying their ingenuity to reduce waste, conserve water and resources, and promote a more eco-conscious way of living and working:

- Through its “water miser” program, our jeanswear business has reduced the amount of water used in wet processing garments by 35% since 2005. The business recycles 40% of the water used at its Torreón, Mexico manufacturing division. In addition, this division sells denim scrap from its three facilities, thereby keeping it out of local landfills.
- Our *Reef*® brand’s unique *Reef Redemption*® initiative offers consumers products made with organic and sustainable materials, pledging 1% of the proceeds to support global conservation and humanitarian efforts.
- Our *Nautica*® brand is a passionate supporter of marine conservation and a corporate sponsor of Oceana—an organization dedicated to reducing pollution and preventing the collapse of fish populations and other sea life.



Additionally, the VF Foundation provides financial support for charitable organizations in many of our local communities. We also encourage and celebrate volunteerism through the VF 100 program, which annually recognizes the 100 VF associates who have contributed the most community service hours. The VF Foundation donates \$1,000 on behalf of each VF 100 winner to their charity of choice.

(top)

Reef Redemption® products incorporate sustainable materials such as recycled car tires, post-consumer plastics and water-based cements.

Nautica’s marine conservation efforts have included cleanup of a section of the Hudson River in New York City on World Ocean Day.



Team

We hear it all the time: There really is something different about the people of VF. We've worked hard to build a global team of high performers who work by a simple credo: Think hard, always perform ethically, but perform. We strive to treat all of our associates and all those we serve with the highest level of honesty, integrity, consideration and respect. And our culture thrives on the diversity of our people and their ideas. We work hard, move fast, execute efficiently, and have fun doing it. That's a team we're proud to be a part of—and one that keeps growing stronger every day.

(opposite)

Susan Williams
Vice President—Human Resources

“HR is a strategic partner in many key corporate decisions. We propel talent development because it is recognized as one of the growth drivers for our company. We believe in leveraging the talent of each associate across VF to achieve success.”

Scott Baxter
President—Imagewear

“Our highly diversified workforce is united by a common value system. We're committed to doing the right thing in an open and respectful environment, with a shared dedication to being the best in our business.”

Inspiring an Engaged Workforce

VF has a perpetually driven culture. But it's hard to understand what that really means unless you spend some time here. On the surface, it sounds like Business 101: Always reach higher; never accept the status quo. But at VF, that's actually how we think—and, more importantly, how we work. We measure our performance in results, not rhetoric. And we've created an open, collaborative and supportive environment that associates describe as both competitive and congenial, rigorous and refreshing.

The result is a dynamic working environment in which VF people are more than focused—they are engaged. We're not just saying that. We have numbers to back it up. Our second global associate engagement survey, conducted in 2008, showed that our people think highly about our company, its values and their working environment, with 95% of associates indicating they were proud to work for VF. Of course, we still see plenty of room for improvement. That's what our perpetually driven culture is all about.

Nurturing Talent and Leaders

VF has attracted and developed leaders who are recognized throughout the apparel industry. Our global team includes associates with diverse and highly specialized skills at all levels, enabling us to consistently improve our execution and performance. To build on this strength—and improve career opportunities for our people—we are investing in talent management and recognition programs throughout our organization. Our goal: To be recognized as the best-in-class talent development company in our industry.

Among our tools, we're building a truly global recruiting platform that supports our vision for greater international capabilities and scope. Twice-a-year senior talent assessment review meetings anchor our talent management process, enabling us

to anticipate needs, identify top talent, and create individualized development programs for this next generation of VF's leadership.

One example of leadership development is our Supply Chain University, a week-long seminar for up-and-coming supply chain leaders. Another is our global e-learning initiative, a cost effective tool that can be deployed to every country in which VF has associates. VF's Leadership Institute brings together our company's top performers in a four-day session to compete in *Apprentice*-like challenges, judged by our CEO and a panel of VF senior executives. Profiled by *Business Week*, the highly competitive Leadership Institute has become a springboard for many current leaders of our coalitions and brands.

Integrating Brand Acquisitions

Since 2000, VF has acquired more than 10 lifestyle brands, many of which are now our fastest-growing and most profitable businesses. We've learned a lot in the process, helping us to accelerate the integration of these brands without changing the essence of what makes them great. It starts by identifying brands with an authentic connection to their consumers, and people who genuinely share our passion and drive to succeed. We stay out of the way of what's working and focus on what we can improve together. Our brands retain their front-end autonomy in areas such as product development, sales and marketing; we then provide the back-end support of VF's systems, resources and infrastructure. Most importantly, we don't try to change the brand's DNA or unique culture. More often than not, it's that unique culture that attracts consumers and retains enthusiastic employees.

VF people combine a competitive, can-do attitude with balance, fairness and integrity. A 2008 survey showed that 95% of our associates are proud to work here.



Karen Murray, President—
Sportswear

“Integrity and honesty are hallmarks of successful VF associates. We look for people who are ‘real’ and who demonstrate the flexibility and collaborative qualities inherent in team players.”

Tom Glaser, President—
Supply Chain Europe/Asia

“Many mission statements collect dust. Ours shines. Everybody who works at VF knows how their job contributes to the success of the company. We celebrate success, but we're never completely satisfied.”



Martino Scabbia Guerrini,
President—Sportswear and
Contemporary Brands EMEA

“At VF, smart, talented people can evolve and grow by taking on different roles at great, authentic brands. It's a place where someone can make a real contribution in a team-oriented environment.”

Giorgio Presca, President—
International Jeanswear

“At VF, people are genuinely empowered to do great things. It's an environment of mutual respect, where team players give each other the support they need to achieve their goals and objectives.”



Silverio Gomez, President—
VF Latin America

“Our people are knowledgeable, focused and driven. They are passionate about their jobs, passionate about our products and customers, and passionate about the success of our company.”

Candace Cummings,
Vice President—Administration,
General Counsel & Secretary

“VF has an excellent track record of success with acquisitions because of our team-oriented approach to everything we do, including due diligence, evaluation, negotiation and, especially, integration.”



**Aidan O'Meara, President—
VF Asia Pacific**

“VF is unique because we know how to bring many different brand cultures together so that our business and associates can thrive, while maintaining the individuality that defines what our brands mean to consumers.”



**Monica Zocca,
Head of Legal Affairs EMEA**

“The global nature of our businesses, and the international scope of our brands, make every day at VF a new day for making discoveries about different people and cultures.”

**Martin Schneider, Vice President
and Chief Information Officer**

“VF’s culture truly values diversity. Our employees embody the lifestyle of our brands. What brings us all together is a high-performance culture based upon mutual respect and integrity.”



**Mike Gannaway, Vice President—
VF Direct/Customer Teams**

“We pride ourselves in the diversity of our people and brands. But VF people also share common qualities of being smart, open, honest, committed and curious. We’re proud but check our egos at the door.”

**Phillip Dunn, President—
Jeanswear Mass Market**

“VF is about the team, not the individual. Everyone—at all levels—has a ‘can do’ attitude and is passionate about his or her work. People share a commitment to VF and to everyone else on the team.”



**Angelo LaGrega, President—
Jeanswear Americas**

“VF combines the smartest people in apparel with skills adapted from the consumer packaged goods industry. We merge art and science to stay in front of what consumers want and need.”

**Topher Gaylord, President—
Seven For All Mankind**

“Brands are lifeless without people, much the same way human beings are lifeless without air. Our people are the oxygen that brings our brands to life. They energize our brands and spread that energy to our customers and consumers.”





Reef®



lucy®

Vans
manufactured
the first
skate shoe
in 1966 and
has been
an off-the-wall
original
ever since.

Millions
of people go
to work
every day
in our
Imagewear
coalition's
workwear
products.

Vans

Leveraging its authentic Southern California heritage, our *Vans*[®] brand has successfully expanded into apparel and accessories, which now represent more than 20% of its sales. As it does with footwear, the *Vans*[®] brand has collaborated with marquis skateboarders and surfers to create a meaningful assortment of T-shirts, denim, fleece, wovens and accessories. World-renowned skaters such as Anthony Van Engelen and Johnny Layton and surfers such as Joel Tudor and Karina Petroni work with *Vans*[®] designers to create signature collections inspired by their performance, style and deep ties to their cultures.



Bulwark

Customization and speed to market are hallmarks of our Imagewear businesses. Positioned for global expansion, our *Bulwark*[®] brand demonstrated its service capabilities in 2008 by rapidly fulfilling an urgent order for 10,000 customized flame-resistant coveralls, bibs and jackets for a mining company. Using its innovative Imagine ItSM customization technology, our *Bulwark*[®] business was able to make an initial delivery to the customer in mere days, completing the entire order within eight weeks.



Our
7 For All Mankind[®]
brand continues
to grow and
evolve as a
true denim
lifestyle brand.

Founded in 1899,
our *Lee*[®] brand
is one of the
most popular
work and casual
brands on
the planet.

Seven For All Mankind

Acquired in 2007, our *7 For All Mankind*[®] brand opened 13 showcase retail stores in 2008, located in the best luxury shopping streets, malls and resort locations worldwide. The brand plans to open up to 15 additional stores in 2009. Successful product extensions into sportswear and handbags are expanding the “luxury denim-lifestyle” appeal of the brand. In eight short years, Seven For All Mankind, LLC has built a substantial global business, with one-third of its revenues coming from international markets.



Lee

Our *Lee*[®] brand’s Fitinnovations[™] design approach is winning over enthusiastic female customers with contemporary styled jeans for every body shape. Since its launch in 2006, Fitinnovations[™] has helped the *Lee*[®] brand increase its market share in mid-tier department stores by more than 35%, making it one of the best performing denim brands in that channel. This approach is driving exciting new product developments across the brand—including *Lee*[®] *Slender Secret*[™], a close-fitting jean offered in an ultra-stretch fabric that maintains its shape and fit. Fitinnovations[™] is also helping the brand add new customers, including department stores, with the introduction of *Lee*[®] Platinum Label products.





Operating Committee



Eric Wiseman
Chairman, President
& Chief Executive
Officer

Robert Shearer
Senior Vice
President &
Chief Financial
Officer

Bradley Batten
Vice President—
Controller &
Chief Accounting
Officer

Candace Cummings
Vice President—
Administration,
General Counsel
& Secretary

Stephen Dull
Vice President—
Strategy

Michael Gannaway
Vice President—
VF Direct /
Customer Teams



Frank Pickard III
Vice President—
Treasurer

Boyd Rogers
Vice President &
President—
Supply Chain

Karl Heinz Salzburger
Vice President &
President—
VF International

Martin Schneider
Vice President &
Chief Information
Officer

Franklin Terkelsen
Vice President—
Mergers &
Acquisitions

Susan Larson Williams
Vice President—
Human Resources



From left to right: Barbara S. Feigin, W. Alan McCollough, M. Rust Sharp, Charles V. Bergh, Eric C. Wiseman, Juan Ernesto de Bedout, Ursula O. Fairbairn, Robert J. Hurst, George Fellows, Raymond G. Viault, Clarence Otis, Jr.

Operating Committee

Eric C. Wiseman
Chairman, President &
Chief Executive Officer

Robert K. Shearer
Senior Vice President &
Chief Financial Officer

Bradley W. Batten
Vice President—
Controller &
Chief Accounting Officer

Candace S. Cummings
Vice President—Administration,
General Counsel & Secretary

Stephen F. Dull
Vice President—Strategy

Michael T. Gannaway
Vice President—
VF Direct / Customer Teams

Frank C. Pickard III
Vice President—Treasurer

Boyd A. Rogers
Vice President & President—
Supply Chain

Karl Heinz Salzburger
Vice President & President—
VF International

Martin S. Schneider
Vice President &
Chief Information Officer

Franklin L. Terkelsen
Vice President—
Mergers & Acquisitions

Susan Larson Williams
Vice President—
Human Resources

Board of Directors

Eric C. Wiseman^{2,3}
Chairman, President &
Chief Executive Officer
Director since 2006, age 53

Charles V. Bergh
Group President
Global Personal Care
Procter & Gamble Company
Cincinnati, Ohio
(Consumer food products)
Director since 2008, age 51

Juan Ernesto de Bedout^{1,3}
Group President
Latin American Operations
Kimberly-Clark Corporation
Roswell, Georgia
(Consumer products)
Director since 2000, age 64

Ursula O. Fairbairn^{2,4,5}
President &
Chief Executive Officer
Fairbairn Group LLC
New York, New York
(Human resources consultant)
Director since 1994, age 66

Barbara S. Feigin^{1,4}
Consultant
New York, New York
(Strategic marketing
and branding)
Director since 1987, age 71

George Fellows^{1,4}
President &
Chief Executive Officer
Callaway Golf Company
Carlsbad, California
(Sporting goods)
Director since 1997, age 66

Robert J. Hurst^{2,3,4}
Managing Director
Crestview Partners LLC
New York, New York
(Private equity firm)
Director since 1994, age 63

W. Alan McCollough^{4,5}
Former Chairman of the
Board, Circuit City Stores, Inc.
Richmond, Virginia
(National retailer)
Director since 2000, age 59

Clarence Otis, Jr.^{1,4}
Chairman &
Chief Executive Officer
Darden Restaurants, Inc.
Orlando, Florida
(Casual dining restaurants)
Director since 2004, age 52

M. Rust Sharp^{2,5}
Of Counsel
Heckscher, Teillon,
Terrill & SagerWest
Conshohocken, Pennsylvania
(Attorneys)
Director since 1984, age 68

Raymond G. Viault^{3,5}
Former Vice Chairman
General Mills, Inc.
Minneapolis, Minnesota
(Consumer food products)
Director since 2002, age 64

Committees of the Board

- 1 Audit Committee
- 2 Executive Committee
- 3 Finance Committee
- 4 Nominating and Governance Committee
- 5 Compensation Committee

Financial Summary

Dollars in thousands, except per share amounts	2008	2007	2006	2005	2004
Summary of Operations					
Total revenues from continuing operations	\$ 7,642,600	\$ 7,219,359	\$ 6,215,794	\$ 5,654,155	\$ 5,218,066
Operating income from continuing operations	938,995	965,441	826,144	767,951	664,357
Income from continuing operations	602,748	613,246	535,051	482,629	398,879
Discontinued operations ⁽¹⁾	—	(21,625)	(1,535)	35,906	75,823
Cumulative effect of a change in accounting policy ⁽²⁾	—	—	—	(11,833)	—
Net income	602,748	591,621	533,516	506,702	474,702
Earnings (loss) per common share—basic					
Income from continuing operations	\$ 5.52	\$ 5.55	\$ 4.83	\$ 4.33	\$ 3.61
Discontinued operations ⁽¹⁾	—	(0.20)	(0.01)	0.32	0.69
Cumulative effect of a change in accounting policy ⁽²⁾	—	—	—	(0.11)	—
Net income	5.52	5.36	4.82	4.54	4.30
Earnings (loss) per common share—diluted					
Income from continuing operations	\$ 5.42	\$ 5.41	\$ 4.73	\$ 4.23	\$ 3.54
Discontinued operations ⁽¹⁾	—	(0.19)	(0.01)	0.31	0.67
Cumulative effect of a change in accounting policy ⁽²⁾	—	—	—	(0.10)	—
Net income	5.42	5.22	4.72	4.44	4.21
Dividends per share	2.33	2.23	1.94	1.10	1.05
Dividend payout ratio ⁽³⁾	43.0%	42.7%	41.1%	24.2%	24.9%
Average number of common shares outstanding	109,234	110,443	110,560	111,192	109,872
Financial Position					
Working capital	\$ 1,640,828	\$ 1,510,742	\$ 1,563,162	\$ 1,213,233	\$ 1,006,354
Current ratio	2.6	2.3	2.5	2.1	1.7
Total assets	\$ 6,433,868	\$ 6,446,685	\$ 5,465,693	\$ 5,171,071	\$ 5,004,278
Long-term debt	1,141,546	1,144,810	635,359	647,728	556,639
Redeemable preferred stock	—	—	—	23,326	26,053
Common stockholders' equity	3,555,892	3,576,829	3,265,172	2,808,213	2,513,241
Debt to total capital ratio ⁽⁴⁾	25.2%	26.4%	19.5%	22.6%	28.5%
Book value per common share	\$ 32.37	\$ 32.58	\$ 29.11	\$ 25.50	\$ 22.56
Other Statistics⁽⁵⁾					
Operating margin	12.3%	13.4%	13.3%	13.6%	12.7%
Return on invested capital ^{(6) (7)}	13.5%	14.8%	14.7%	14.2%	13.4%
Return on average common stockholders' equity ⁽⁷⁾	16.5%	18.4%	18.0%	18.0%	17.8%
Return on average total assets ⁽⁷⁾	9.1%	10.4%	10.0%	9.4%	8.5%
Cash dividends paid	\$ 255,235	\$ 246,634	\$ 216,529	\$ 124,116	\$ 117,731

(1) Women's intimate apparel business sold in April 2007.

(2) After tax effect of change in accounting policy in 2005 to adopt FASB Statement 123(R), Share-Based Payment.

(3) Dividends per share divided by the total of income from continuing and discontinued operations per diluted share.

(4) Total capital is defined as common stockholders' equity plus short-term and long-term debt.

(5) Operating statistics and market data are based on continuing operations.

(6) Invested capital is defined as average common stockholders' equity plus average short-term and long-term debt.

(7) Return is defined as income from continuing operations before net interest expense, after income taxes.

Consolidated Balance Sheets

In thousands	December	
	2008	2007
Assets		
Current Assets		
Cash and equivalents	\$ 381,844	\$ 321,863
Accounts receivable, net	851,282	970,951
Inventories	1,151,895	1,138,752
Deferred income taxes	96,339	104,489
Other current assets	171,650	109,074
Total current assets	2,653,010	2,645,129
Property, Plant and Equipment		
Less accumulated depreciation	1,557,634	1,529,015
	642,727	651,858
Intangible Assets		
Goodwill		
	1,366,222	1,435,269
Other Assets		
	458,111	436,266
	\$ 6,433,868	\$ 6,446,685
Liabilities and Stockholders' Equity		
Current Liabilities		
Short-term borrowings	\$ 53,580	\$ 131,545
Current portion of long-term debt	3,322	3,803
Accounts payable	435,381	509,879
Accrued liabilities	519,899	489,160
Total current liabilities	1,012,182	1,134,387
Long-term Debt		
	1,141,546	1,144,810
Other Liabilities		
	724,248	590,659
Commitments and Contingencies		
Common Stockholders' Equity		
Common Stock	109,848	109,798
Additional paid-in capital	1,749,464	1,619,320
Accumulated other comprehensive income (loss)	(276,294)	61,495
Retained earnings	1,972,874	1,786,216
Total common stockholders' equity	3,555,892	3,576,829
	\$ 6,433,868	\$ 6,446,685

Audited financial statements and notes, along with management's discussion and analysis of results of operations and financial condition, are available in our 2008 Annual Report on Form 10-K filed with the Securities and Exchange Commission, accessible on our website, www.vfc.com.

Consolidated Statements of Income

In thousands, except per share amounts	Year Ended December		
	2008	2007	2006
Net Sales	\$ 7,561,621	\$ 7,140,811	\$ 6,138,087
Royalty Income	80,979	78,548	77,707
Total Revenues	7,642,600	7,219,359	6,215,794
Costs and Operating Expenses			
Cost of goods sold	4,283,680	4,080,022	3,515,624
Marketing, administrative and general expenses	2,419,925	2,173,896	1,874,026
	6,703,605	6,253,918	5,389,650
Operating Income	938,995	965,441	826,144
Other Income (Expense)			
Interest income	6,115	9,310	5,994
Interest expense	(94,050)	(72,122)	(57,259)
Miscellaneous, net	(3,103)	2,941	2,359
	(91,038)	(59,871)	(48,906)
Income from Continuing Operations			
Before Income Taxes	847,957	905,570	777,238
Income Taxes	245,209	292,324	242,187
Income from Continuing Operations	602,748	613,246	535,051
Discontinued Operations	—	(21,625)	(1,535)
Net Income	602,748	591,621	533,516
Earnings Per Common Share—Basic			
Income from continuing operations	\$ 5.52	\$ 5.55	\$ 4.83
Discontinued operations	—	(0.20)	(0.01)
Net income	5.52	5.36	4.82
Earnings Per Common Share—Diluted			
Income from continuing operations	\$ 5.42	\$ 5.41	\$ 4.73
Discontinued operations	—	(0.19)	(0.01)
Net income	5.42	5.22	4.72
Cash Dividends Per Common Share	\$ 2.33	\$ 2.23	\$ 1.94

Audited financial statements and notes, along with management's discussion and analysis of results of operations and financial condition, are available in our 2008 Annual Report on Form 10-K filed with the Securities and Exchange Commission, accessible on our website, www.vfc.com.

Consolidated Statements of Cash Flows

In thousands	Year Ended December		
	2008	2007	2006
Operating Activities			
Net income	\$ 602,748	\$ 591,621	\$ 533,516
Adjustments to reconcile net income to cash provided by operating activities of continuing operations:			
Loss from discontinued operations	—	21,625	1,535
Depreciation	105,059	94,540	90,374
Amortization of intangible assets	39,427	27,106	18,003
Other amortization	21,685	19,581	20,469
Stock-based compensation	31,592	62,413	46,427
Provision for doubtful accounts	22,062	13,859	6,693
Pension funding in excess of expense	(4,787)	7,094	(31,277)
Deferred income taxes	23,654	(3,748)	(24,463)
Other, net	(6,319)	3,763	(6,509)
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	52,679	(49,673)	(113,363)
Inventories	(38,275)	(24,113)	(33,193)
Other current assets	(66,866)	15,644	6,322
Accounts payable	(67,214)	77,212	(19,043)
Accrued compensation	(35,285)	(1,932)	(23,592)
Accrued income taxes	24,118	(7,541)	(51,111)
Accrued liabilities	13,318	31,986	22,485
Other assets and liabilities	(38,124)	(45,808)	10,855
Cash provided by operating activities of continuing operations	679,472	833,629	454,128
Loss from discontinued operations	—	(21,625)	(1,535)
Adjustments to reconcile loss from discontinued operations to cash used by discontinued operations:			
Loss on disposal of discontinued operations	—	24,554	36,845
Other, net	(1,071)	(15,982)	1,315
Cash used by operating activities of discontinued operations	(1,071)	(13,053)	36,625
Cash provided by operating activities	678,401	820,576	490,753
Investing Activities			
Capital expenditures	(124,207)	(113,863)	(127,195)
Business acquisitions, net of cash acquired	(93,377)	(1,060,636)	(39,301)
Software purchases	(10,601)	(6,367)	(8,939)
Sale of property, plant and equipment	11,462	14,085	3,327
Sale of intimate apparel business	—	348,714	—
Sale of other businesses	537	12,368	4,667
Other, net	400	(120)	(323)
Cash used by investing activities of continuing operations	(215,786)	(805,819)	(167,764)
Discontinued operations, net	—	(243)	1,017
Cash used by investing activities	(215,786)	(806,062)	(166,747)
Financing Activities			
Increase (decrease) in short-term borrowings	(67,736)	36,785	(60,533)
Proceeds from long-term debt	—	592,758	—
Payments on long-term debt	(3,632)	(168,671)	(33,520)
Purchase of Common Stock	(149,729)	(350,000)	(118,582)
Cash dividends paid	(255,235)	(246,634)	(216,529)
Proceeds from issuance of Common Stock	64,972	69,539	119,675
Tax benefits of stock option exercises	22,504	15,571	24,064
Other, net	(905)	—	—
Cash used by financing activities	(389,761)	(50,652)	(285,425)
Effect of Foreign Currency Rate Changes on Cash	(12,873)	14,777	8,086
Net Change in Cash and Equivalents	59,981	(21,361)	46,667
Cash and Equivalents—Beginning of Year	321,863	343,224	296,557
Cash and Equivalents—End of Year	\$ 381,844	\$ 321,863	\$ 343,224

Audited financial statements and notes, along with management's discussion and analysis of results of operations and financial condition, are available in our 2008 Annual Report on Form 10-K filed with the Securities and Exchange Commission, accessible on our website, www.vfc.com.

VF Corporation High/Low Stock Prices

Common Stock

Listed on the New York Stock Exchange—trading symbol VFC.

Shareholders of Record

As of February 10, 2009, there were 4,700 shareholders of record.

Dividend Policy

Quarterly dividends on VF Corporation Common Stock, when declared, are paid on or about the 20th day of March, June, September and December.

Dividend Reinvestment Plan

The Plan is offered to shareholders by Computershare Trust Company, N.A. The Plan provides for automatic dividend reinvestment and voluntary cash contributions for the purchase of additional shares of VF Corporation Common Stock. Questions concerning general Plan information should be directed to the Office of the Vice President—Administration, General Counsel and Secretary of VF Corporation.

Dividend Direct Deposit

Shareholders may have their dividends deposited into their savings or checking account at any bank that is a member of the Automated Clearing House (ACH) system. A brochure describing this service may be obtained by contacting Computershare.

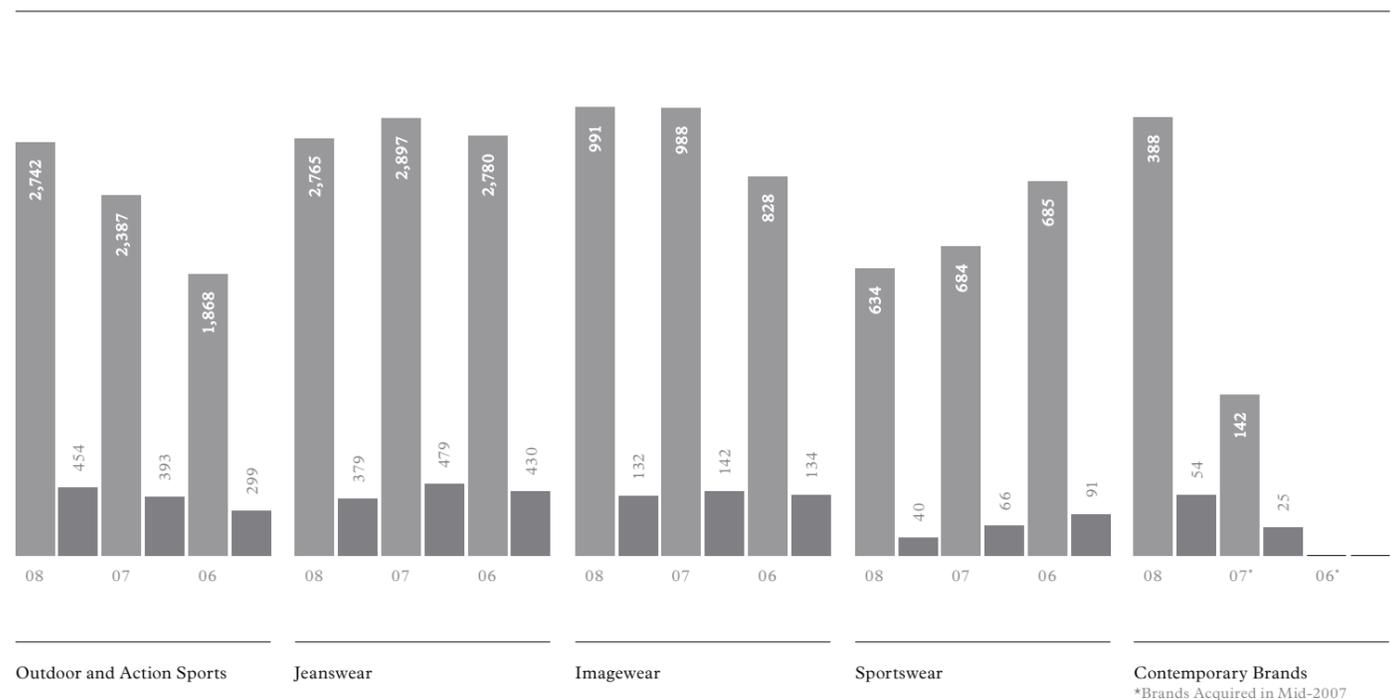
Quarterly Common Stock Price Information

The high and low sales prices on a calendar quarter basis for the periods indicated were as follows:

Quarterly Common Stock Price

	2008		2007		2006	
	High	Low	High	Low	High	Low
First Quarter	\$ 83.29	\$ 63.68	\$ 83.29	\$ 73.59	\$ 58.67	\$ 53.28
Second Quarter	79.87	69.44	95.10	82.52	67.97	55.99
Third Quarter	84.60	65.50	96.20	78.27	75.32	62.16
Fourth Quarter	79.98	38.22	87.36	68.15	83.10	73.00

3-Year Coalition Revenues and Profits (Dollars in Millions)



Corporate Office

VF World Headquarters
105 Corporate Center Blvd.
Greensboro, NC 27408
Telephone: (336) 424-6000
Facsimile: (336) 424-7696
Mailing Address:
P.O. Box 21488
Greensboro, NC 27420

Annual Meeting

The Annual Meeting of Shareholders will be held on Tuesday, April 28, 2009, at 10:30 AM at the O.Henry Hotel, Caldwell Room, 624 Green Valley Road, Greensboro, NC 27408

Investor Relations

Cindy Knoebel, CFA
Vice President, Financial
& Corporate Communications
VF Services, Inc.
105 Corporate Center Blvd.
Greensboro, NC 27408

Transfer Agent and Registrar

Computershare Trust
Company, N.A.
P.O. Box 43078
Providence, RI 02940
Shareholder Relations
Department 800-662-7232

Independent Accountants

PricewaterhouseCoopers LLP
Suite 500
800 Green Valley Road
Greensboro, NC 27408

Certifications

VF has filed the certifications required under Section 302 of the Sarbanes-Oxley Act of 2002 regarding the quality of the Company's public disclosure as exhibits to the Company's annual report on Form 10-K for the fiscal year ended January 3, 2009.

After VF's 2009 Annual Meeting of Shareholders, VF intends to file with the New York Stock Exchange the certification regarding VF's compliance with the NYSE's corporate governance listing standards as required by NYSE Rule 303A.12. Last year, VF filed this certification with the NYSE on May 2, 2008.

Other Information

VF's filings with the SEC, including its annual report on Form 10-K, quarterly reports on Form 10-Q, press releases and reports on Form 8-K and other information, are available and can be accessed free of charge through the Company's website at www.vfc.com. VF's Corporate Governance Principles, Code of Business Conduct, and charters for the Audit Committee, Compensation Committee, Nominating and Governance Committee and Finance Committee are also available on our website.

These documents will also be provided to any shareholder free of charge upon request to the Secretary of VF at P.O. Box 21488, Greensboro, NC 27420

The following trademarks owned by VF Corporation affiliates appear in this report.

Registered Trademarks:

Lee, Wrangler, Wrangler Hero, Riders, Rustler, Wrangler Rugged Wear, 20X, Hero by Wrangler, Wrangler Jeans Co., Aura from the Women at Wrangler, Team Collection, Bulwark, Red Kap, The Force, Nautica, John Varvatos, Kipling, The North Face, JanSport, Napapijri, Eastpak, Vans, Reef, Reef Redemption, Eagle Creek, Majestic, 7 for All Mankind, Lucy, True Khaki

Trademarks:

Chef Designs, LiteFX, Linden Grey, Fitinnovations, Wherever There's Water, Imagine It, Gorilla Girlz, Rock Heaven, Slender Secret

The following trademarks owned by other companies also appear in this report:
NASCAR

Concept/Design

And Partners, NY
www.andpartnersny.com

Photography

Julian Dufort

