

V F CORP
Form DEF 14A
March 23, 2011

SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
 - Definitive Proxy Statement
 - Definitive Additional Materials
 - Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12
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- VF Corporation

(Name of Registrant as Specified In Its Charter)

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(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

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VF CORPORATION

March 23, 2011

Dear Shareholder:

The Annual Meeting of Shareholders of VF Corporation will be held on Tuesday, April 26, 2011, at the O.Henry Hotel, Caldwell Room, 624 Green Valley Road, Greensboro, North Carolina, commencing at 10:30 a.m. Your Board of Directors and management look forward to greeting personally those shareholders able to attend.

At the meeting, shareholders will be asked to vote on (i) the election of three directors; (ii) whether to approve the compensation of named executive officers as disclosed in this proxy statement; (iii) whether the frequency of executive compensation advisory votes should be every one, two or three years; (iv) whether to approve an amendment to VF's By-laws to adopt a majority voting standard for uncontested director elections; (v) whether to ratify the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for fiscal 2011; and (vi) such other matters as may properly come before the meeting.

Your Board of Directors recommends a vote FOR the election of the persons nominated to serve as directors, FOR the approval of compensation of named executive officers as disclosed in this proxy statement, FOR the proposed frequency of executive compensation advisory votes, FOR the amendment to VF's By-laws to adopt a majority voting standard for uncontested director elections, and FOR the ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm. Regardless of the number of shares you own or whether you plan to attend, it is important that your shares be represented and voted at the meeting.

You may vote in person at the Annual Meeting or you may vote your shares via the Internet, via a toll-free telephone number, or by signing, dating and mailing the enclosed proxy card in the postage-paid envelope provided, as explained on page 1 of the attached proxy statement.

Your interest and participation in the affairs of VF are most appreciated.

Sincerely,

Eric C. Wiseman

Chairman, President and

Chief Executive Officer

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY
MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD
ON APRIL 26, 2011**

This proxy statement and our Annual Report to security holders on Form 10-K for 2010 are available at www.edocumentview.com/vfc.

VF CORPORATION

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held April 26, 2011**

March 23, 2011

To the Shareholders of VF CORPORATION:

The Annual Meeting of Shareholders of VF Corporation will be held at the O.Henry Hotel, Caldwell Room, 624 Green Valley Road, Greensboro, North Carolina, on Tuesday, April 26, 2011, at 10:30 a.m., for the following purposes:

- (1) to elect three directors;
- (2) to vote on whether to approve the compensation of named executive officers as disclosed in this proxy statement;
- (3) to vote on whether the frequency of executive compensation advisory votes should be every one, two or three years;
- (4) to vote on whether to approve an amendment to VF's By-laws to adopt a majority voting standard for uncontested director elections;
- (5) to vote on the ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for fiscal 2011; and
- (6) to transact such other business as may properly come before the meeting and any adjournments thereof.

A copy of VF's Annual Report on Form 10-K for 2010 is enclosed for your information.

Only shareholders of record as of the close of business on March 2, 2011 are entitled to notice of and to vote at the meeting.

By Order of the Board of Directors

Candace S. Cummings
Vice President Administration,
General Counsel and Secretary

YOUR VOTE IS IMPORTANT

You are urged to vote your shares via the Internet, through our toll-free telephone number, or by signing, dating and promptly returning your proxy in the enclosed envelope.

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VF CORPORATION

PROXY STATEMENT

For the 2011 Annual Meeting of Shareholders

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of VF Corporation to be voted at VF's Annual Meeting of Shareholders on April 26, 2011 and any adjournments of the meeting (the Meeting).

ABOUT THE MEETING

What is the purpose of the Meeting?

At the Meeting, holders of VF Common Stock will vote on the matters described in the notice of the Meeting on the front page of this proxy statement, including the election of three directors, approval of compensation of named executive officers as disclosed in this proxy statement, the frequency of executive compensation advisory votes, the amendment of VF's By-laws to adopt a majority voting standard for uncontested director elections, and the ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for fiscal 2011 and transaction of such other business as may properly come before the Meeting.

Who is entitled to vote at the Meeting?

Only shareholders of record on March 2, 2011, the record date for the Meeting, are entitled to receive notice of and vote at the Meeting.

What are the voting rights of shareholders?

Each share of Common Stock is entitled to one vote on each matter considered at the Meeting.

How do shareholders vote?

Shareholders may vote at the Meeting in person or by proxy. Proxies validly delivered by shareholders (by Internet, telephone or mail as described below) and received by VF prior to the Meeting will be voted in accordance with the instructions contained therein. If a shareholder's proxy card gives no instructions, it will be voted as recommended by the Board of Directors. A shareholder may change any vote by proxy before the proxy is exercised by filing with the Secretary of VF either a notice of revocation or a duly executed proxy bearing a later date or by attending the Meeting and voting in person. Shareholders who vote by telephone or the Internet may also change their votes by re-voting by telephone or the Internet within the time periods listed below. A shareholder's latest vote, including via the Internet or telephone, is the one that is counted.

There are three ways to vote by proxy:

1) *BY INTERNET*: Visit the web site www.envisionreports.com/vfc. To vote your shares, you must have your proxy/voting instruction card in hand. The web site is available 24 hours a day, seven days a week, and will be accessible UNTIL 11:59 p.m., Eastern Daylight Time, on April 25, 2011;

2) *BY TELEPHONE*: Call toll-free 1-800-652-VOTE (1-800-652-8683). Shareholders outside of the U.S. and Canada should call 1-781-575-2300. To vote your shares, you must have your proxy/voting instruction card in hand. Telephone voting is accessible 24 hours a day, seven days a week, UNTIL 11:59 p.m., Eastern Daylight Time, on April 25, 2011; or

3) *BY MAIL*: Mark your proxy/voting instruction card, date and sign it, and return it in the postage-paid (U.S. only) envelope provided. If the envelope is missing, please address your completed proxy/voting instruction card to VF Corporation, c/o Computershare, P.O. Box 43126, Providence, Rhode Island 02940.

IF YOU VOTE BY INTERNET OR TELEPHONE, YOU DO NOT NEED TO RETURN YOUR PROXY/VOTING INSTRUCTION CARD.

If you are a beneficial owner, please refer to your proxy card or other information forwarded by your bank, broker or other holder of record to see which of the above choices are available to you.

What constitutes a quorum?

Shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast must be present at the Meeting in person or by proxy to constitute a quorum for the transaction of business. At the close of business on March 2, 2011, there were 108,697,539 outstanding shares of Common Stock.

What are the Board's recommendations?

Your Board of Directors recommends a vote FOR the election of the persons nominated to serve as directors; FOR the approval of compensation of named executive officers as disclosed in this proxy statement; with regard to the frequency of executive compensation advisory votes, FOR a frequency of every two years; FOR the amendment to VF's By-laws to adopt a majority voting standard for uncontested director elections; and FOR the ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for fiscal 2011. If any other matters are brought before the Meeting, the proxy holders will vote as recommended by the Board of Directors. If no recommendation is given, the proxy holders will vote in their discretion. At the date of this proxy statement, we do not know of any other matter to come before the Meeting. Persons named as proxy holders on the accompanying form of proxy/voting instruction card are Eric C. Wiseman, Chairman, President and Chief Executive Officer of VF, and Candace S. Cummings, Vice President Administration, General Counsel and Secretary of VF.

What vote is required to approve each item?

The three nominees for election as directors who receive the greatest number of votes will be elected directors. Approval of the compensation of named executive officers as disclosed in this proxy statement, approval of an amendment to VF's By-laws to adopt a majority voting standard for uncontested director elections, and ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for fiscal 2011 or approval of any other matter to come before the Meeting require the affirmative vote of a majority of the votes cast on such matter at the Meeting. With respect to the frequency of executive compensation advisory votes, you will have the opportunity to vote for a frequency of every one, two or three years, or abstain from voting. Under Pennsylvania law and VF's By-laws, the frequency of executive compensation advisory votes will also be determined according to the affirmative vote of a majority of the votes cast; however, if the proposal is not adopted by the required majority vote for any one of the time periods presented, the Board will evaluate the votes cast for each time period presented and will consider the time period for which a plurality of the votes were cast to have been recommended by the shareholders. Withheld votes, abstentions and broker non-votes will not be taken into account in determining the outcome of the election of directors, the approval of compensation of named executive officers as disclosed in this proxy statement, the frequency of executive compensation advisory votes, the amendment to VF's By-laws to adopt a majority voting standard for uncontested director elections or ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for fiscal 2011 or any other matter to come before the Meeting.

Other Information

A copy of VF's Annual Report on Form 10-K for the fiscal year ended January 1, 2011 accompanies this proxy statement. No material contained in the Annual Report is to be considered a part of the proxy solicitation material.

VF's mailing address is P.O. Box 21488, Greensboro, North Carolina 27420. This proxy statement and the form of proxy/voting instruction card were first mailed or given to shareholders on approximately March 23, 2011.

ITEM NO. 1**ELECTION OF DIRECTORS**

VF's Board of Directors has nominated the three persons named below to serve as directors. Charles V. Bergh, whose term ends at the Meeting, has determined that he will not stand for reelection. The Corporation acknowledges the outstanding service rendered by Mr. Bergh during his years on the Board of Directors. The persons named in the accompanying form of proxy/voting instruction card intend to vote such proxy for the election as directors of the following nominees, subject to any explicit instructions of the shareholder set forth on the proxy/voting instruction card. If any nominee becomes unable or unwilling to serve as a director, the proxy holders will vote for such other person or persons as may be nominated by the Board of Directors. The nominees named below have indicated that they are willing to serve if reelected to the VF Board. The Board of Directors may fill vacancies in the Board, and any director chosen to fill a vacancy would hold office until the next election of the class for which such director had been chosen. It is the policy of VF that a substantial majority of the members of its Board of Directors should be independent. Currently, 11 of VF's 12 directors have been determined by the Board to be independent in accordance with standards adopted by the Board, as set forth in the Board's Corporate Governance Principles and as attached hereto as Appendix A, and the Listing Standards of the New York Stock Exchange, the securities exchange on which VF's Common Stock is traded.

Name	Principal Occupation	Year in Which Service as a Director Began
<i>To serve until the 2014 Annual Meeting</i>		
Juan Ernesto de Bedout, 66	Group President Latin American Operations, Kimberly-Clark Corporation	2000
Ursula O. Fairbairn, 68	President and Chief Executive Officer, Fairbairn Group LLC	1994
Eric C. Wiseman, 55	Chairman, President and Chief Executive Officer of VF	2006

Mr. de Bedout has served as Group President of Latin American Operations for Kimberly-Clark Corporation, a global health and hygiene company, responsible for business units in Central and South America as well as the Caribbean, since 1999. He is a member of the Audit and Finance Committees of the Board of Directors. Mr. De Bedout is qualified to serve on the Board of Directors primarily as a result of his experience leading a major international division of a publicly traded multi-brand consumer products company.

Ms. Fairbairn has served as President and Chief Executive Officer, Fairbairn Group LLC, a human resources and executive management consulting company, since April 2005. She served as Executive Vice President Human Resources & Quality, American Express Co., a diversified global travel and financial services company, from 1996 until her retirement in 2005. Ms. Fairbairn also serves as a director of Air Products and Chemicals, Inc. and Sunoco,

Inc. Previously she served on the boards of directors of Circuit City Stores, Inc. and Centex

Corporation. She is a member of the Executive, Compensation and Nominating and Governance Committees of the Board of Directors. (Also see Security Ownership of Certain Beneficial Owners and Management on page 49). Ms. Fairbairn is qualified to serve on the Board of Directors primarily as a result of her extensive experience as a leader of a global financial services company, service on other boards of directors, and as a consultant in human resources and executive management compensation for a number of publicly traded companies.

Mr. Wiseman has served as Chairman of the Board of Directors of VF since August 2008, as President of VF since March 2006 and as Chief Executive Officer since January 2008. He served as Chief Operating Officer from March 2006 until January 2008. He was elected a director of VF in October 2006. Mr. Wiseman joined VF in 1995 and has held a progression of leadership roles within and across VF's coalitions. Mr. Wiseman also serves as a director of CIGNA Corporation. Mr. Wiseman serves as an *ex officio* member of the Finance Committee of the Board of Directors. Mr. Wiseman is qualified to serve on the Board of Directors primarily as a result of his service as Chief Executive Officer of VF and in other leadership roles with VF.

Name	Principal Occupation	Year in Which Service as a Director Began
<i>Directors Whose Terms Expire at the 2013 Annual Meeting</i>		
Richard T. Carucci, 53	Chief Financial Officer, Yum! Brands, Inc.	2009
Juliana L. Chugg, 43	Senior Vice President, General Mills, Inc. and President, Meals Division	2009
George Fellows, 68	President and Chief Executive Officer, Callaway Golf Company	1997
Clarence Otis, Jr., 54	Chairman and Chief Executive Officer, Darden Restaurants, Inc.	2004

Mr. Carucci is Chief Financial Officer of Yum! Brands, Inc., which operates more than 36,000 restaurants, including brands such as KFC, Pizza Hut and Taco Bell, in more than 110 countries and territories. Since joining Yum! Brands (previously named Tricon Global Restaurants) in 1997, he held a series of finance positions prior to being appointed Chief Financial Officer in 2005. Mr. Carucci is a member of the Audit and Finance Committees of the Board of Directors. Mr. Carucci is qualified to serve on the Board of Directors primarily as a result of his experience as chief financial officer of a large global multi-brand publicly traded company serving retail consumers.

Ms. Chugg is a Senior Vice President of General Mills, Inc. and President of its Meals Division. She has held a progression of leadership roles with General Mills and Pillsbury since 1996. Ms. Chugg also serves as a director of H.B. Fuller Company. Ms. Chugg previously served as a director of Promina Group Ltd. from April 2003 until July 2004. Ms. Chugg is on the Audit and Nominating and Governance Committees of the Board of Directors. Ms. Chugg is qualified to serve on the Board of Directors primarily as a result of her extensive experience

leading a major division of a large publicly traded multi-brand consumer products company and service on other public company boards of directors.

Mr. Fellows has been President and Chief Executive Officer of Callaway Golf Company and a member of its Board of Directors since 2005. Previously, he served as a consultant to Investcorp International, Inc. and other private equity firms from 2000 through July 2005, and as President and Chief Executive Officer of Revlon, Inc. and of Revlon Consumer Products Corporation from 1997 through 1999. Mr. Fellows previously served on the board of directors of Jack in the Box Inc. He is a member of the Audit and Nominating and Governance Committees of the Board of Directors. Mr. Fellows is qualified to serve on the Board of Directors primarily as a result of his extensive experience leading publicly traded consumer products companies and overseeing chief financial officers of public companies.

Mr. Otis is Chairman and Chief Executive Officer of Darden Restaurants, Inc., a large full-service restaurant company that owns and operates 1,800 restaurants including Red Lobster, Olive Garden, LongHorn Steakhouse, The Capital Grille, Bahama Breeze and Seasons 52. Previously, he served as the Executive Vice President of Darden Restaurants, Inc., and President of its Smokey Bones Restaurants division, from December 2002 until December 2004. He served as Executive Vice President and Chief Financial Officer of Darden Restaurants from April 2002 to December 2002 and Senior Vice President and Chief Financial Officer from 1999 to 2002. Mr. Otis also serves as a director of Verizon Communications, Inc. Previously, he served on the board of directors of the Travelers Companies, Inc. He is a member of the Audit and Nominating and Governance Committees of the Board of Directors. (Also see Security Ownership of Certain Beneficial Owners and Management on page 49). Mr. Otis is qualified to serve on the Board of Directors primarily as a result of his extensive experience leading a large publicly traded multi-brand company serving retail customers, acting as and then supervising the chief financial officer of a public company, and serving on the boards of directors of other public companies.

Name	Principal Occupation	Year in Which Service as a Director Began
<i>Directors Whose Terms Expire at the 2012 Annual Meeting</i>		
Robert J. Hurst, 65	Managing Director, Crestview Partners LLC	1994
W. Alan McCollough, 61	Retired; former Chairman of the Board, Circuit City Stores, Inc.	2000
M. Rust Sharp, 70	Of Counsel to Heckscher, Teillon, Terrill & Sager (Attorneys)	1984
Raymond G. Viault, 66	Retired; former Vice Chairman, General Mills, Inc.	2002

Mr. Hurst has been a Managing Director of Crestview Partners LLC, a private equity firm, since 2005. Mr. Hurst was Vice Chairman of The Goldman Sachs Group, Inc., an international investment banking and securities firm, and head or co-head of Investment Banking from 1990 to 1999. Mr. Hurst previously served as a director of Paris Re Holdings Limited, Constellation Energy and The Goldman Sachs Group, Inc. Mr. Hurst is a member of the Executive, Finance and Nominating and Governance Committees of the Board of Directors. Mr. Hurst is qualified to serve on the Board of Directors primarily as a result of his extensive experience as a leader of a major international financial services firm and service on the boards of directors of other public companies.

Mr. McCollough served as Chairman of the Board of Circuit City Stores, Inc., a specialty retailer of consumer electronics and related services, from 2002 until June 2006. He was also Chief Executive Officer of the company from June 2000 until his retirement from that position at the end of February 2006, and President of the company from 1997 until 2005. From 1997 to June 2000, he was President and Chief Operating Officer of Circuit City and in 2000 he was elected to the company's board of directors. Mr. McCollough also serves as a director of LA-Z-Boy Incorporated and Goodyear Tire & Rubber Company. Mr. McCollough is a member of the Compensation and Nominating and Governance Committees of the Board of Directors. Mr. McCollough is qualified to serve on the Board of Directors primarily as a result of his extensive experience leading a large publicly traded consumer products company, overseeing the chief financial officer of a public company and serving on the boards of directors of other public companies.

Mr. Sharp has been Of Counsel to Heckscher, Teillon, Terrill & Sager, a law firm located in West Conshohocken, Pennsylvania, since 1999. He was previously a partner with the law firm of Clark, Ladner, Fortenbaugh & Young and Of Counsel to Pepper Hamilton LLP, a national law firm headquartered in Philadelphia. Mr. Sharp is a member of the Executive and Compensation Committees of the Board of Directors. Mr. Sharp is qualified to serve on the Board of Directors primarily as a result of his extensive experience as a corporate lawyer for global corporations with expertise in, among other areas, mergers and acquisitions.

Mr. Viault was Vice Chairman of General Mills, Inc. with responsibility for General Mills Meals, Baking Products, Pillsbury USA and Bakeries and Foodservice businesses until his retirement in 2005. Mr. Viault joined General Mills as Vice Chairman in 1996 and also served as chief financial officer of the company for two years. Mr. Viault also serves as a director of Newell Rubbermaid Inc., a consumer products company. He previously served as a director of Safeway Inc. and Cadbury plc. He is a member of the Compensation and Finance Committees of the Board of Directors. Mr. Viault is qualified to serve on the Board of Directors primarily as a result of his extensive experience leading a large international multi-brand publicly traded consumer products company and serving on the boards of directors of other public companies.

CORPORATE GOVERNANCE AT VF

As provided by the Pennsylvania Business Corporation Law and VF's By-Laws, VF's business is managed under the direction of its Board of Directors. Members of the Board are kept informed of VF's business through discussions with the Chairman, President and Chief Executive Officer and other officers, by reviewing VF's annual business plan and other materials provided to them and by participating in meetings of the Board and its committees. In addition, to promote open discussion among the independent directors, those directors meet in regularly scheduled executive sessions without management present. During 2010, the independent directors met in executive session without management present six times. The chairmen of the Nominating and Governance, Compensation, Audit and Finance Committees of the Board preside at meetings or executive sessions of non-management directors on a rotating basis. In April 2010 Robert J. Hurst, Chairman of the Finance Committee, was selected by the Board to serve as presiding director until VF's 2011 Annual Meeting of Shareholders.

Corporate Governance

VF's Board of Directors has a long-standing commitment to sound and effective corporate governance practices. A foundation of VF's corporate governance is the Board's policy that a substantial majority of the members of the Board should be independent. This policy is included in the Board's written Corporate Governance Principles, which address a number of other important governance issues such as:

qualifications for Board membership;

mandatory retirement for Board members at the annual meeting of shareholders following attainment of age 72;

a requirement that directors offer to submit their resignation for consideration upon a substantial change in principal occupation or business affiliation;

Board leadership;

committee responsibilities;

Board consideration of majority shareholder votes;

authority of the Board to engage outside independent advisors as it deems appropriate;

succession planning for the chief executive officer; and

annual Board self-evaluation.

In addition, the Board of Directors for many years has had in place formal charters stating the powers and responsibilities of each of its committees.

The Board's Corporate Governance Principles, the Audit, Nominating and Governance, Compensation and Finance Committee charters, code of business conduct and ethics applicable to the principal executive officer, the principal financial officer, and the principal accounting officer as well as other employees and all directors of VF, and other corporate governance information are available on VF's web site (www.vfc.com) and will be provided free of charge to any person upon request directed to the Secretary of VF at P.O. Box 21488, Greensboro, North Carolina 27420. Anyone wishing to communicate directly with one or more members of the Board of Directors or with the non-management members of the Board of Directors as a group (including the directors who preside at meetings or executive sessions of non-management directors) may contact the Chairman of the Nominating and Governance Committee, c/o the Secretary of VF at the address set forth in the preceding sentence, or call the VF Ethics Helpline at 1-877-285-4152 or send an email message to corpgov@vfc.com. The Secretary forwards all such communications, other than solicitations and frivolous communications, to the Chairman of the Nominating and Governance Committee.

Related Party Transactions

Since the beginning of VF's last fiscal year, no financial transactions, arrangements or relationships, or any series of them, were disclosed or proposed through VF's processes for review, approval or ratification of transactions with related persons in which (i) VF was or is to be a participant, (ii) the amount involved exceeded \$120,000, and (iii) any related person had or will have a direct or indirect material interest. A related person means any person who was a director, nominee for director, executive officer or 5% owner of the Common Stock of VF, or an immediate family member of any such person. PNC Bank, N.A., which is one of three co-trustees under the Deeds of Trust dated August 21, 1951 and under the Will of John E. Barbey (see Security Ownership of Certain Beneficial Owners and Management on page 49, reporting beneficial ownership of approximately 19.9% of VF's outstanding Common Stock by the Trustees), is one of several lenders party to VF's \$1 billion revolving credit facility. The credit facility was entered in the ordinary course of business, was made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the lender, and did not involve more than the normal risk of collectibility or present other unfavorable features.

The VF Code of Business Conduct prohibits any associate, including officers and directors, of VF from owning any interest in (excluding publicly traded securities) or having any personal contract or agreement of any nature with suppliers, contractors, customers or others doing business with VF that might tend to influence a decision with respect to the business of VF. Each of the Chief Executive Officer and senior financial officers must disclose to the General Counsel any material transaction or relationship that reasonably could be expected to give rise to such a conflict of interest, and the General Counsel must notify the Nominating and Governance Committee of any such disclosure. Conflicts of interest involving

the General Counsel must be disclosed to the Chief Executive Officer, and the Chief Executive Officer must notify the Nominating and Governance Committee of any such disclosure.

In addition, all directors and persons subject to reporting under Section 16 of the Rules and Regulations under the Securities Exchange Act of 1934 are required to disclose any transaction between them, entities they own an interest in, or their immediate family members, and VF (other than transactions available to all employees generally or transactions of less than \$100,000 in value) to the General Counsel. The General Counsel presents any items disclosed by any director to the full Board of Directors, and any item disclosed by an officer to the Nominating and Governance Committee.

Board of Directors

In accordance with VF's By-Laws, the Board of Directors has set the number of directors at 12. Eleven of VF's directors are non-employee directors. The Board considered transactions and relationships between each director and members of his or her immediate family and VF and determined that 11 of VF's 12 directors are free of any material relationship with VF, other than their service as directors, and are independent directors both under the New York Stock Exchange Listing Standards and the categorical standards adopted by the Board that are part of the Corporate Governance Principles and are attached hereto as Appendix A.

The Board determined that Ms. Chugg and Ms. Fairbairn and Messrs. Bergh, Carucci, de Bedout, Fellows, Hurst, McCollough, Otis, Sharp and Viault are independent directors, and that Mr. Wiseman is not an independent director.

During 2010, VF's Board of Directors held six meetings. Under VF's Corporate Governance Principles, directors are expected to attend all meetings of the Board, all meetings of committees of which they are members and the annual meetings of shareholders. Every current member of the Board attended at least 75% of the total number of meetings of the Board and all committees on which he or she served, and every member of the Board, other than Ms. Chugg, attended the Annual Meeting of Shareholders in April 2010.

Board Committees and Their Responsibilities

The Board has Executive, Audit, Finance, Nominating and Governance, and Compensation Committees. The Board has determined that each of the members of the Audit, Nominating and Governance and Compensation Committees is independent. Each of these committees is governed by a written charter approved by the Board of Directors. Each is required to perform an annual self-evaluation, and each committee may engage outside independent advisors as the committee deems appropriate. A brief description of the responsibilities of the Audit, Finance, Nominating and Governance and Compensation Committees follows.

Audit Committee: The Audit Committee monitors and makes recommendations to the Board concerning the financial policies and procedures to be observed in the conduct of VF's affairs. Its duties include:

selecting the independent registered public accounting firm for VF;

reviewing the scope of the audit to be conducted by the independent registered public accounting firm;

meeting with the independent registered public accounting firm concerning the results of their audit and VF's selection and disclosure of critical accounting policies;

reviewing with management and the independent registered public accounting firm VF's annual and quarterly statements prior to filing with the Securities and Exchange Commission;

overseeing the scope and adequacy of VF's system of internal accounting controls;

reviewing the status of compliance with laws, regulations, and internal procedures, contingent liabilities and risks that may be material to VF;

preparing a report to shareholders annually for inclusion in the proxy statement; and

serving as the principal liaison between the Board of Directors and VF's independent registered public accounting firm.

As of the date of this proxy statement, the members of the Committee are Messrs. Fellows (Chairman), Carucci, de Bedout and Otis and Ms. Chugg. The Committee held ten meetings during 2010. The Board of Directors has determined that all of the members of the Committee are independent as independence for audit committee members is defined in the New York Stock Exchange Listing Standards and the Securities and Exchange Commission regulations and that all are financially literate. The Board of Directors has further determined that Messrs. Carucci, Fellows and Otis qualify as "audit committee financial experts" in accordance with the definition of "audit committee financial expert" set forth in the Securities and Exchange Commission regulations and have accounting and related financial management expertise within the meaning of the Listing Standards of the New York Stock Exchange. Messrs. Carucci, Fellows and Otis acquired those attributes through acting as or actively overseeing a principal financial officer or principal accounting officer of a public company. Each of them has experience overseeing or assessing the performance of companies with respect to the evaluation of financial statements.

Finance Committee: The Finance Committee monitors and makes recommendations to the Board concerning the financial policies and procedures of VF. The responsibilities of the Committee include reviewing and recommending to the Board actions concerning:

dividend policy;

changes in capital structure, including debt or equity issuances;

the financial aspects of proposed acquisitions or divestitures; and

VF's annual capital expenditure budgets and certain capital projects.

As of the date of this proxy statement, the members of the Committee are Messrs. Hurst (Chairman), Bergh, Carucci, de Bedout and Viault. Mr. Wiseman serves as an *ex officio* member of the Committee. The Committee held five meetings during 2010.

Nominating and Governance Committee: The responsibilities of the Nominating and Governance Committee include:

- screening potential candidates for director and recommending candidates to the Board of Directors;
- recommending to the Board a succession plan for the Chairman and Chief Executive Officer; and
- reviewing and recommending to the Board governance policies and principles for VF.

The Committee generally identifies nominees for director by engaging a third party search firm whose function is to assist in the identification of potential nominees. The search firm is paid a fee for its services. Candidates are selected for their character, judgment, business experience and acumen. Board members are selected to represent all shareholders and not any particular constituency. In accordance with VF's Corporate Governance Principles, the Committee considers diversity of experience and background in selecting nominees. The Committee considers this policy to have been effective to date in identifying diverse candidates. The Committee will consider suggestions received from shareholders regarding nominees for election as directors, which should be submitted to the Secretary of VF. If the Committee does not recommend a nominee proposed by a shareholder for election as a director, then the shareholder seeking to propose the nominee would have to follow the formal nomination procedures set forth in VF's By-Laws. VF's By-Laws provide that a shareholder may nominate a person for election as a director if written notice of the shareholder's intent to nominate a person for election as a director is received by the Secretary of VF (1) in the case of an annual meeting, not less than 120 days before the anniversary of the date VF mailed its proxy materials for the prior year's annual meeting, or (2) in the case of a special meeting at which directors are to be elected, not later than seven days following the day on which notice of the meeting was first mailed to shareholders. The notice must contain specified information about the shareholder and the nominee, including such information as would be required to be included in a proxy statement pursuant to the rules and regulations established by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Committee's policy with regard to consideration of any potential director is the same for candidates recommended by shareholders and candidates identified by other means. As of the date of this proxy statement, the members of the Committee are Mr. Otis (Chairman) and Messrs. Fellows, Hurst and McCollough and Ms. Chugg and Ms. Fairbairn. The Committee held five meetings during 2010.

Compensation Committee: The Compensation Committee has the authority to discharge the Board's responsibilities relating to compensation of VF's executives and to review and make recommendations to the Board concerning compensation and benefits for key employees. The responsibilities of the Compensation Committee include:

- reviewing and approving VF's goals and objectives relevant to the compensation of the Chairman and Chief Executive Officer, evaluating him in light of these goals and objectives, and setting his compensation level based on this evaluation;
- annually reviewing the performance evaluations of the other executive officers of VF;

annually recommending to the Board the salary of each named executive officer of VF and reviewing management's recommendations regarding the salaries of other senior officers;

making recommendations to the Board with respect to incentive compensation-based plans and equity-based plans;

periodically reviewing all VF's compensation and benefit plans insofar as they relate to key employees to confirm that such plans remain equitable and competitive;

administering and interpreting VF's management incentive compensation plans, in accordance with the terms of each plan;

preparing a report to shareholders annually for inclusion in the proxy statement; and

periodically reviewing and recommending to the Board compensation to be paid to non-employee directors.

The Committee has the authority to retain or obtain the advice of any compensation consultant, legal counsel or other adviser. The Committee may only select a compensation consultant, legal counsel or other adviser after taking into consideration the factors that affect the independence of such advisers as identified from time to time by the Securities and Exchange Commission. The Committee has retained Frederic W. Cook & Co., Inc. (Frederic Cook) as its independent compensation consultant to assist the Committee in accomplishing its objectives. Frederic Cook has no relationship with VF other than providing services to the Compensation Committee.

The Chief Executive Officer makes his performance evaluation comments and recommendations to the Committee regarding compensation for executives reporting directly to him. VF management purchases aggregate executive compensation data from Towers Watson (Towers) from its database of over 760 U.S.-based companies to assist the Chief Executive Officer in making those recommendations to the Committee.

The Committee has the authority to form and delegate authority to subcommittees as it deems appropriate. The role of the Committee, the compensation consultant and management in executive compensation is discussed in further detail in the Compensation Discussion and Analysis beginning on page 18. The members of the Committee are Ms. Fairbairn (Chairman) and Messrs. Bergh, McCollough, Sharp and Viault. The Committee held six meetings during 2010.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee (i) has ever been an officer or employee of VF, (ii) had any relationship requiring disclosure by VF under the rules and regulations established by the Securities and Exchange Commission, or (iii) is an executive officer of another entity at which one of VF's executive officers serves on the board of directors.

Board Leadership Structure and Board Oversight of Risk

Eric C. Wiseman serves as both Chief Executive Officer and Chairman of the Board of VF. The members of the Board possess considerable experience and unique knowledge of the challenges and opportunities VF faces and the Board believes that the most effective leadership structure for VF is for Mr. Wiseman to serve as both Chairman and Chief Executive Officer. Further, the Board believes VF has a strong governance structure in place with sufficient processes to provide for independent discussion among directors and for independent evaluation of, and communication with, many members of senior management. These processes include the presiding director structure under which the chairmen of the Nominating and Governance, Compensation, Audit and Finance Committees of the Board preside at meetings or executive sessions of non-management directors on a rotating basis. The Board has concluded that VF and its shareholders are best served by not having a formal policy on whether the same individual should serve as both Chief Executive Officer and Chairman of the Board. The Board retains the flexibility to determine the appropriate leadership structure based on the circumstances at the time of the determination.

Consistent with the requirements of the New York Stock Exchange and the Audit Committee charter, the Audit Committee discusses guidelines and policies to govern the process by which risk assessment and management is undertaken at VF and oversees the steps management takes to monitor and control VF's material financial risk exposure. Specifically, the Audit Committee reviews the status of compliance with laws, regulations and internal procedures, contingent liabilities and risks that may be material to VF, and the scope and status of systems designed to assure VF's compliance with laws, regulations and internal procedures through receiving reports from management, legal counsel and other third parties, as well as major legislative and regulatory developments which could materially impact VF's contingent liabilities and risks. The Audit Committee reports on such matters to the full Board. In addition, the full Board of Directors oversees risks associated with VF's strategic options.

Summary of Committee Membership and Meetings Held

Director	Committee Membership of Independent Directors and Number of Meetings Held in 2010			
	Audit Committee	Compensation Committee	Nominating and Governance Committee	Finance
Charles V. Bergh		Member		Member
Richard T. Carucci	Member			Member
Juliana L. Chugg	Member		Member	
Juan Ernesto de Bedout	Member			Member
Ursula O. Fairbairn		Chairman	Member	
George Fellows	Chairman		Member	
Robert J. Hurst			Member	Chairman
W. Alan McCollough		Member	Member	
Clarence Otis, Jr.	Member		Chairman	
M. Rust Sharp		Member		
Raymond G. Viault		Member		Member
Number of Meetings	10	6	5	5

Directors Compensation

The components of directors' compensation are cash retainer, committee fees and equity-based grants. The Board sets directors' compensation based on analysis of information provided by the independent compensation consultant to the Committee annually regarding director compensation of publicly traded companies of a size comparable to VF as to the amount and allocation among cash retainer, committee fees and equity-based grants. The following describes our standard director compensation effective January 1, 2011 (unchanged from 2010). Each director, other than Mr. Wiseman, receives an annual retainer of \$50,000 payable in quarterly installments, plus a fee of \$1,500 for each Board meeting attended. Each director who serves on a committee is paid \$1,500 for each meeting attended. Each director serving as chairman of a committee also receives an additional retainer of \$15,000 per year. Each director is paid \$1,000 per day for special assignments in connection with Board or committee activity as designated by the Chairman of the Board. Each director, other than Mr. Wiseman, receives an annual grant of equity awards under VF's 1996 Stock Compensation Plan, as described in the next paragraph. Travel and lodging expenses are reimbursed. Mr. Wiseman, the only director who is also an employee of VF, does not receive any compensation in addition to his regular compensation for service on the Board and attendance at meetings of the Board or any of its committees. Each director may elect to defer all or part of his or her retainer and fees into equivalent units of VF Common Stock under

the VF Deferred Savings Plan for Non-Employee Directors. All Common Stock equivalent units receive dividend equivalents. Deferred sums, including Common Stock equivalent units, are

payable in cash to the participant upon termination of service or such later date specified in advance by the participant. Six directors elected to defer compensation in 2010. VF does not provide pension, medical or life insurance benefits to its non-employee directors. Directors traveling on VF business are covered by VF's business travel accident insurance policy which generally covers all VF employees and directors.

In order to link compensation of directors to VF's stock performance, each director is eligible to receive grants of non-qualified stock options to purchase shares of Common Stock and restricted awards (restricted stock or restricted stock units (RSUs)) under VF's 1996 Stock Compensation Plan. In 2010, each non-employee director received options to purchase 3,138 shares of VF Common Stock, which had a grant date fair value of \$59,026 and 775 RSUs which had a grant date fair value of \$55,730, each computed in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation - Stock Compensation* (FASB ASC Topic 718). The options have an exercise price equal to the fair market value of a share of VF Common Stock at the date of grant, have a stated term of ten years and become exercisable one year after the date of grant. Options are exercisable only so long as the optionee remains a director of VF except that, subject to earlier expiration of the option term, options are not forfeited and are exercisable for 36 months after the director's separation from the Board. The RSUs are fully vested and will be settled in shares of VF Common Stock one year from the date of grant. It is VF's policy to strongly encourage stock ownership by VF directors to closely align the interests of directors and shareholders. Accordingly, directors are expected to accumulate, over a specific period of time, and then retain, shares having a fair market value equal to three times their annual retainer.

Directors are encouraged to attend formal training programs in areas relevant to the discharge of their duties as directors. VF reimburses expenses incurred by directors attending such programs.

Each director is eligible to participate in VF's matching gift program for institutions of higher learning and National Public Television and Radio up to an aggregate of \$10,000 per year. This program is available to all VF employees and directors.

2010 Independent Director Compensation

Director	Fees Earned or Paid in Cash¹ (\$)	Option Awards² (\$)	RSU Awards (\$)³	All Other Compensation⁴ (\$)	Total (\$)
Charles V. Bergh	\$75,500	\$59,026	\$55,730	\$-0-	\$190,256
Richard T. Carucci	81,500	59,026	55,730	-0-	196,256
Juliana L. Chugg	81,500	59,026	55,730	-0-	196,256
Juan Ernesto de Bedout	81,500	59,026	55,730	10,000	206,256
Ursula O. Fairbairn	90,500	59,026	55,730	-0-	205,256
Barbara S. Feigin*	46,000	59,026	55,730	6,700	167,456
George Fellows	96,500	59,026	55,730	-0-	211,256
Robert J. Hurst	89,000	59,026	55,730	10,000	213,756
W. Alan McCollough	74,000	59,026	55,730	10,000	198,756
Clarence Otis, Jr.	87,500	59,026	55,730	-0-	202,256
M. Rust Sharp	68,000	59,026	55,730	-0-	182,756
Raymond G. Viault	75,500	59,026	55,730	-0-	190,256

* In accordance with VF's tenure policy, Ms. Feigin did not stand for reelection at the 2010 Annual Meeting of Shareholders and, accordingly, her compensation is for a portion of the year.

¹ Messrs. Bergh, de Bedout, Hurst, Otis and Viault elected to defer all of their cash compensation in 2010 and Mr. Carucci elected to defer one-half of his cash compensation in 2010.

² Each Director was awarded options to purchase 3,138 shares of VF Common Stock on February 16, 2010. The date of the award in 2010 was the same date as the annual awards of options to executives. The value in this column is the grant date fair value computed in accordance with FASB ASC Topic 718. The assumptions used and the resulting weighted average value of stock options granted during 2010 is summarized in Note O to VF's consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended January 1, 2011. The following options to purchase shares of VF Common Stock were outstanding at the end of 2010 for each current non-employee Director: Charles V. Bergh, 9,523; Richard T. Carucci, 3,138; Juliana L. Chugg, 9,523; Juan Ernesto; de Bedout, 51,436; Ursula O. Fairbairn, 46,636; George Fellows, 37,036; Robert J. Hurst, 51,436; W. Alan McCollough, 51,436; Clarence Otis, Jr., 37,036; M. Rust Sharp, 46,636; and Raymond G. Viault, 41,836.

³ Each Director was awarded 775 RSUs on February 8, 2010. The value in this column is the grant date fair value computed in accordance with FASB ASC Topic 718. These RSUs remained outstanding on January 1, 2011.

⁴ The amounts in this column reflect matching contributions under VF's charitable matching gift program. Such contributions were not paid to the directors but were donations to designated institutions or organizations matching the directors' personal contributions.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis provides an overview of VF's compensation program, compensation philosophy and objectives, the components of executive compensation, and executive stock ownership.

Executive Summary

VF's Executive Compensation Program (the Program) has consistently met its objectives, as described below, in recent years, enabling VF to attract and retain capable executives, provide incentives for achieving and exceeding VF's financial goals and aligning the financial objectives of VF's executives with those of shareholders. VF's outstanding performance in 2010 included the following which, in each case, far exceeded our financial goals:

Revenues increased 7% to \$7,702.6 million from \$7,220.3 million in 2009;

Earnings per share increased 25% over 2009 earnings per share; and

Cash flow from operations reached an all-time high of \$1 billion in 2010.

As a result of this strong performance in 2010, the named executive officers received higher non-equity incentive plan compensation payouts for 2010 than in recent years. This resulted in higher total compensation for the executives in keeping with our philosophy of paying our executives for outstanding performance.

Overview of Compensation Program

The goals of the Program are:

To provide incentives for achieving and exceeding VF's short-term and long-term financial goals;

To align the financial objectives of VF's executives with those of its shareholders, both in the short and the long term; and

To attract and retain highly competent executives.

The Compensation Committee

VF's Compensation Committee, composed entirely of independent directors, administers the Program. The Committee's responsibilities are defined by its charter. The Committee is responsible for reviewing and approving VF's goals and objectives relevant to the Chairman and Chief Executive Officer's compensation, setting his compensation levels and formulating his compensation package, as well as reviewing and approving the compensation packages for the other named executive officers of VF. The Committee also annually reviews the performance of the Chairman and Chief Executive Officer and reviews the evaluations of the other named executive officers. The Committee administers and interprets VF's executive incentive compensation plans in accordance with the terms of each plan. The Compensation Committee is responsible for reviewing all components of the Program annually to confirm that

they are necessary and appropriate for VF and in the competitive marketplace for executive talent.

Compensation Consultant

The Committee retained Frederic W. Cook & Co., Inc. (Frederic Cook) as its independent compensation consultant to assist the Committee in accomplishing its objectives for 2010. Frederic Cook is independent of VF, having no relationship with VF other than providing advisory services to the Committee. The Committee has sole authority to retain or terminate the service of its compensation consultant and to establish the fees to be paid to the consultant. At the Committee's request, a representative of Frederic Cook attended all meetings and executive sessions of the Committee in 2010. The Committee instructs Frederic Cook annually to independently prepare an analysis of compensation data regarding the Chairman and Chief Executive Officer and report to the Committee on the compensation data provided by management regarding the other named executive officers.

Management's Role in the Compensation Setting Process

As requested by the Committee, management is responsible for providing Frederic Cook with information to facilitate its role in advising the Committee and preparing information for each Committee meeting. The Vice President Human Resources and the Chairman and Chief Executive Officer generally attend Committee meetings, except the executive sessions that are held as part of each meeting. These executives also work with the Committee Chairman to prepare the agenda for each meeting, provide information on VF's strategic objectives to the Committee and make recommendations to the Committee regarding business performance targets and objectives for all senior executives including the Chairman and Chief Executive Officer.

Based on management's knowledge of the publicly traded industry-related companies with which VF is most likely to compete for top executives, management also recommends for the Committee's consideration the industry group of apparel/retail companies whose compensation data is used by the Compensation Committee in its process of establishing compensation targets. In addition, the Chairman and Chief Executive Officer makes recommendations to the Committee regarding compensation for executives reporting directly to him.

Compensation Philosophy and Objectives

The Program incorporates four compensation objectives. The Program aims to:

1. Motivate executive performance to accomplish VF's short-term and long-term business objectives;
2. Provide annual incentives to executives based on corporate, business group and individual performance;
3. Provide executives with equity-based compensation, thus aligning the interests of shareholders and executives; and
4. Offer total compensation that is competitive with other large U.S.-based companies with which VF may compete for executive talent.

VF balances each of the Program's objectives by establishing target total direct compensation levels. Total direct compensation is made up of the following elements:

Base salary,

Annual cash incentive awards, and

Long-term equity incentive awards consisting of

performance-contingent restricted stock units (RSUs), and

stock options.

For the purpose of valuing total direct compensation, the performance-based elements are valued at their grant date at target levels. Annual incentive awards and RSUs also provide for above- and below-target payout levels and in this way directly motivate executives to achieve VF's business goals, reward them for achieving and exceeding these goals and reduce compensation below target levels if goals are not achieved.

In establishing the elements of executive compensation, the Committee, in consultation with Frederic Cook, also assesses whether they promote unnecessary risk-taking. In performing this assessment in 2010, the Committee reviewed with Frederic Cook such compensation design elements as pay mix, performance metrics, performance goals and payout curves, payment timing and adjustments, equity incentives, stock ownership requirements and VF's trading policies. After performing this analysis the Committee concluded that the compensation program does not promote excessive or unnecessary risk taking.

Competitive Compensation Targets

In 2010, Frederic Cook and management each independently utilized data from the Towers executive compensation database, which includes executive compensation data for over 760 U.S.-based companies (the Comparison Data), to assist in establishing compensation targets for 2010. The Comparison Data was provided by Towers on an aggregated basis. The Towers data reported actual salary levels and target levels of performance-based compensation and were adjusted to January 2010 using a 3.0 percent annual update factor. Due to significant variance in size among the companies in the Comparison Data, Towers used regression analysis to size-adjust the compensation data to VF's approximate annual revenue range. Neither the Committee nor management receives or uses information on any subset of the Towers database and the Committee and management are not aware of the identities of the individual companies in the database. Frederic Cook utilized that data to recommend compensation targets for the Chief Executive Officer, and the Chief Executive Officer utilized the data to recommend compensation targets for the other named executive officers. In addition, the Committee evaluated compensation data regarding an industry group of publicly traded apparel/retail companies (collectively, the Industry Group) to assure the Committee that the compensation targets were reasonable as compared to other apparel/retail

companies representative of those most likely to compete with VF for executive talent. The companies that comprised VF's Industry Group in 2010 were as follows:

Columbia Sportswear Company
Guess, Inc.
Jones Apparel Group, Inc.
Liz Claiborne, Inc.
NIKE, Inc.

Phillips-Van Heusen Corporation
Polo Ralph Lauren Corporation
Quicksilver, Inc.
The Timberland Company
Under Armour, Inc.

The Committee considers the aggregate Comparison Data to be both broader and more specific than available data for the narrower Industry Group.

The Compensation Committee sets total direct compensation (base salary, target annual cash incentive awards and target long-term equity incentive award values) for senior executives generally between the 50th and 75th percentile of the Comparison Data. The Committee considers the scope of the executive's duties, the executive's experience in his or her role and individual performance relative to his or her peers to establish the appropriate point within that range of percentiles, or outside the range under rare circumstances that justify a deviation. For 2010, the target compensation was not above this range for any named executive officer for whom the Committee established a target except for Mr. Salzburger, a European-based executive, who was slightly above the range primarily due to the long-term decline in the value of the dollar relative to the euro and its impact on the conversion of dollars to euros. Generally, the Committee believes that it should set total direct compensation targets for VF's senior executives within this range to appropriately motivate and reward strong performance and retain top talent at a reasonable cost to VF as indicated by the available data. The Committee targets total direct compensation for each VF executive officer to be competitive with compensation paid to executives in comparable positions according to the Comparison Data based on targeted performance goals established by the Committee. Benefits are set at levels intended to be competitive but are not included in the Committee's evaluation of total direct compensation. The Committee may also provide retention awards, as it did in 2010 for Mr. Shearer as described below, but these are not considered in total direct compensation for purposes of setting the targets.

The components of the target total direct compensation opportunity for each executive set by the Committee annually are short-term cash compensation (annual base salary and target non-equity incentives) and long-term equity compensation (stock options and RSUs). The Committee generally allocates between total cash compensation and equity compensation to be competitive with the Comparison Data and the Industry Group. The Committee also considers historical compensation levels, relative compensation levels among VF's senior executives, and VF's corporate performance as compared to performance of companies in VF's Industry Group.

Balance of Base Salary and At-Risk Components

VF's philosophy is that a significant portion of each executive's total direct compensation should be at-risk, meaning subject to fluctuation based on VF's financial performance. The at-risk components of total compensation targets are annual cash incentives and long-term equity compensation. The at-risk portion of total compensation is progressively greater for

higher level positions. The at-risk portions of 2010 targeted total compensation for the executives named in this proxy statement were as follows:

Executive	At-risk Portion of Targeted Total Direct Compensation
Mr. Wiseman	85%
Mr. Shearer	72%
Mr. Salzburger	68%
Ms. Cummings	71%
Mr. Gannaway	63%

VF intends to continue this strategy of compensating its executives through programs that emphasize performance-based incentive compensation by linking executive compensation to VF's performance. Furthermore, the compensation will be structured to appropriately balance between the long-term and short-term performance of VF, and between VF's financial performance and shareholder return.

Total Compensation Review

The Compensation Committee has established a practice of annually reviewing all components of VF's top executives compensation and the Committee performed this review in 2010. The Committee reviewed the dollar amounts affixed to all components of the executives' 2010 compensation, including current cash compensation (base salary and non-equity incentive plan payments), assumed value of long-term incentive compensation (RSUs and stock options valued at the time of the award in a manner consistent with FASB ASC Topic 718), the dollar value to the executive and the cost to VF of all perquisites and other personal benefits, payout obligations under VF's Pension Plan and VF's Supplemental Executive Retirement Plan, aggregate balances under VF's deferred compensation plans, and projected payout obligations under several termination-of-employment scenarios, including termination with and without cause and termination after a change in control of VF. The purpose of the annual review is to enable the Committee to understand the amounts of all elements of the executives' compensation.

Components of Total Direct Compensation

Base Salary

Base salary of the named executive officers is designed to compensate executives for their level of responsibility, skills, experience and sustained individual contribution. Base salary is intended to be competitive as compared to salary levels for equivalent executive positions at companies in the Comparison Data and the Industry Group. The Committee believes that a competitive base salary provides the foundation for the total compensation package required to attract, retain and motivate executives in alignment with VF's business strategies.

Target salary ranges and individual salaries for the named executive officers are reviewed by the Committee annually, as well as at the time of a promotion or other change in

responsibilities. In determining individual salaries, the Committee considers the scope of job responsibilities, individual contribution, current compensation, tenure, market data, VF's salary budget and labor market conditions.

Each named executive officer is evaluated annually based on several components: key job responsibilities, key accomplishments and annual goals and objectives. The resulting performance evaluations are presented to the Committee to be utilized in assessing each component of total compensation for each executive.

Annual base salary increases for each executive officer are based on (i) an assessment of the individual's performance, (ii) the market rate for the individual's position, and (iii) VF's overall merit increase budget for salaries of senior employees. The 2010 salaries of the executive officers were approved by the Committee members and all other independent members of the Board of Directors.

Annual base salary rates and percentage increases from 2009 to 2010 for the executive officers named in this proxy statement were as follows:

Executive	2009 Base Salary	2010 Base Salary	Percentage Increase
Mr. Wiseman	\$ 1,000,000	\$ 1,025,000	2.5%
Mr. Shearer	636,000	650,000	2.2%
Mr. Salzburger	570,000	581,000	1.9%
Ms. Cummings	508,000	520,000	2.4%
Mr. Gannaway	442,000	450,000	1.8%

Annual Cash Incentives

VF has a cash incentive plan for the named executive officers, the VF Executive Incentive Compensation Plan (EIC Plan). The EIC Plan focuses executive attention on annual VF performance as measured by pre-established goals. The incentives are designed to motivate VF's executives by providing payments for achieving and exceeding goals related to VF's annual business plan.

Under the EIC Plan, performance goals are set each year by the Committee. The Committee used the competitive external Comparison Data to assist the Committee in establishing targeted dollar amounts to award each named executive under the EIC Plan. The Committee establishes each executive's targeted annual incentive opportunity under the EIC Plan after consideration of compensation data and the recommendations of Frederic Cook and the Chief Executive Officer. The Committee also makes a general assessment as to the relative amounts of annual incentives for the executives to make sure they are, in the Committee's judgment, fair and reasonable, but the Committee does not perform any formal internal pay equity calculation for any elements of executive compensation.

The Committee established for 2010 a pre-set goal under the EIC Plan of diluted earnings per share from continuing operations in the amount of \$2.50, excluding the effects of impairment charges, extraordinary and non-recurring items, required changes in accounting

policies and any difference in foreign exchange rates from the rates used in VF's 2010 financial plan, such that (a) no award for 2010 could be paid to the designated executive officers under the EIC Plan unless the pre-set goal was achieved for fiscal 2010 and (b) up to 200% of the target awards could be paid to the designated executive officers provided that the pre-set goal was achieved. Deductibility to VF for federal income tax purposes of the value of the awards up to the 200% level was maintained in 2010 so long as the pre-set goal of \$2.50 in aggregate earnings per share from continuing operations was achieved. The maximum potential individual award is \$3,000,000 plus the amount of the participant's unused annual limit as of the close of the prior year. In determining the actual EIC Plan payouts, the Committee used its discretion to set award payouts below the maximum potential award for each of the named executives. The Committee established stretch target performance goals as described below to determine the actual payouts to the executives.

Depending upon the level of achievement of each of the target performance goals, annual cash awards could range from 0% to 200% of the targeted incentive opportunity for each EIC Plan participant. The Committee may exercise discretion regarding awards under the EIC Plan generally or for any individual participant, provided that the pre-set goal is achieved and the maximum potential award is not exceeded.

While it is the policy of the Committee to provide opportunities for annual incentive compensation for achievement of pre-established performance goals based primarily on financial measures, the Committee also retains discretion to pay bonuses apart from the EIC Plan reflecting its subjective assessment of the value of accomplishments of VF's executive officers which, in the Committee's view, cannot always be anticipated in advance or reflected in such pre-established goals.

Stretch Performance Goals. In 2010, stretch target performance goals for the named executive officers were set by the Committee utilizing criteria and weighting recommended by management as well as advice from the Committee's independent compensation consultant. In setting the stretch performance goals, the Committee considered the worldwide economic recession and resultant decline in consumer spending.

The target stretch performance goals set by the Committee in February 2010, for all the named executives, other than Mr. Salzburger, were based on the following objectives and weighting:

Objective at Target	Weighting
Earnings per share 9.5% above 2009 earnings per share	60.0%
Net revenue targets made up of:	
Net revenues, excluding net revenues of recent acquisitions, 1.1% above 2009 revenues	10.0%
Net revenues of recent acquisitions for the portion that occurred during 2010 of the 12-month period following the acquisition equal to approximately 2.1% of VF's 2009 net revenues	5.0%
Cash flow of \$800 million	25.0%

For Mr. Salzburger, who is responsible for a substantial portion of VF's international businesses, the stretch performance goals were based 20% on the performance objectives for the other executives described above and 80% on the following objectives and weighting:

Objective at Target	Weighting
International operating profit less cost of capital charge 12.6% above 2009 international operating profit less cost of capital charge	60.0%
Net revenue targets made up of:	
International net revenues, excluding net revenues of recent acquisitions, 3.1% above 2009 international revenues	10.0%
Net revenues of VF's recent acquisitions for the portion that occurred during 2010 of the 12-month period following the acquisition equal to approximately 2.1% of VF's 2009 net revenues	5.0%
International cash flow of \$240 million	25.0%

The objectives have different ranges of achievement. Each objective excludes the effects of impairment charges, extraordinary and nonrecurring items, required changes in accounting policies and differences between actual foreign exchange rates during 2010 and the foreign exchange rates assumed in the VF 2010 financial plan at the time the Committee set the targets and, therefore, the calculations may differ from reported financial results. In February 2010, the Compensation Committee set individual target award amounts for the named

executive officers for the fiscal year 2010. These target award amounts are set forth on the Grants of Plan-Based Awards table on page 35.

Based on VF's actual performance in 2010, in February 2011 the Committee determined that the pre-set goal had been achieved. The Committee further determined that 190% of the stretch target performance goals had been achieved, excluding the effect of impairment charges and the difference between actual foreign exchange rates during 2010 and the foreign exchange rates assumed in the VF 2010 financial plan at the time the Committee set the targets, for the named executives. The payments made to the named executive officers under the EIC Plan are set forth in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table on page 33.

For the years 2008, 2009 and 2010, actual levels of achievement of target performance goals under the EIC Plan were 12.5%, 104% and 190%, respectively, of the targeted incentive opportunity.

Restricted Stock Units

Under VF's Mid-Term Incentive Plan (MTIP), executives are awarded RSUs that give them the opportunity to earn shares of VF Common Stock for performance achieved over three-year cycles. RSUs provide long-term incentive compensation for executives with the objectives of providing a focus on long-term value and increasing stock ownership. RSUs are designed to align the interests of VF's executives with those of shareholders by encouraging the executives to enhance the value of VF. In addition, through three-year performance periods, this component of the compensation Program is designed to create an incentive for individual executives to remain with VF. MTIP awards are forfeitable upon an executive's termination of employment, except (i) a pro rata portion of the award will be deemed earned in the event of death or disability, (ii) commencing with the 2010-2012 cycle, awards continue to accrue in full to the benefit of individuals who retire, provided that the individual was employed by VF for the first fiscal year of the cycle, (iii) a pro rata portion of the award will be deemed earned in the event of a termination of the executive's employment by VF without cause prior to a change in control, with pro ration based on the part of the performance period in which the executive remained employed plus any period during which severance payments will be made, and (iv) the full award at the higher of target performance or actual performance achieved through the date of termination will be deemed earned in the event of a termination by VF without cause or by the executive for good reason after a change in control of VF. Dividend equivalents are paid on the shares actually paid out under the MTIP (no dividend equivalents are paid on any portion of the MTIP award not earned). The Committee changed the retirement provisions of the RSUs, commencing with the 2010-2012 cycle, so that executives would receive the value of their awards, provided that they remained employed with VF for a substantial portion of the applicable performance period prior to their retirement.

The Committee generally determines the actual number of shares to be paid out for the three-year performance cycle by multiplying the target number of RSUs by the average level of achievement of the stretch goals established annually by the Committee under the EIC Plan during the three years of the performance period, plus an additional number of shares equal to the dollar value of the dividends that would have accrued (without compounding) on the shares subject to the actual award. Actual awards (excluding dividend equivalents) may

range from 0% to 200% of the targeted incentive. Deductibility to VF for federal income tax purposes of the value of the awards up to the 200% level is maintained so long as the pre-set goal of positive aggregate earnings per share from continuing operations is achieved for the three-year performance period. This goal was achieved for the 2008-2010 performance cycle. The Committee retains discretion with respect to the actual awards provided that the pre-set goal is met.

In February 2011, the Committee determined that the achievement of the EIC Plan stretch goals for the third year of the three-year MTIP performance cycle was 190%. Therefore, the Committee determined that the level of achievement of the goal for the three-year period 2008 through 2010 was 125%, determined by averaging the deemed achievement of the goals under the EIC Plan for 2008 (80%), 2009 (104%), and 2010 (190%).

The RSU payout made in February 2011 for the 2008-2010 performance period is set forth on the Option Exercises and Stock Vested Table on page 39. The RSU target awards to the executive officers made in February 2010 for the 2010-2012 performance period are set forth in the Grants of Plan-Based Awards Table on page 35. The grant-date fair value of RSU target awards for the three-year performance period beginning in each of 2008, 2009 and 2010 is reflected in the Stock Awards column of the Summary Compensation Table on page 33.

Stock Options

Stock options awarded under the Stock Plan are intended to align executives' and shareholders' interests and focus executives on attainment of VF's long-term goals. Stock options provide executives with the opportunity to acquire an equity interest in VF and to share in the appreciation of the value of the stock. They also provide a long-term incentive for the executive to remain with VF and promote shareholder returns. The Committee determines a value of options awarded to executive officers as a component of the total targeted compensation.

Non-qualified stock options have a term of not greater than ten years and become exercisable not less than one year after the date of grant. Options are exercisable only so long as the option holder remains an employee of VF or its subsidiaries, except that, subject to earlier expiration of the option term, and to the specific terms and definitions contained in the Stock Plan, options generally remain exercisable for the period severance payments are made (if any) in the case of involuntary termination of employment, and for 36 months after death, retirement or termination of employment due to disability, provided that, for stock options granted during and after 2010, it is a condition to such continued vesting after retirement that the employee was employed by VF on December 31 of the year of the date of grant. The Committee made this change to the retirement provisions of the stock option grants so that executives would receive the value of their awards, provided that they remained employed with VF for a substantial portion of time after the date of grant and prior to their retirement. In addition, in accordance with the executives' change-in-control agreements described on page 44, upon a change in control of VF and termination of the executives' employment, vesting of the options is accelerated and all of the options become exercisable by the executives.

Stock options are typically granted to the named executive officers annually in February under the Stock Plan. Because the Compensation Committee meets shortly before the release of VF's earnings for the prior fiscal year and guidance for the following year, the Committee's practice with respect to the award of stock options under the Stock Plan is to establish the date of grant of the options as the third business day after the earnings release so that the earnings information can be absorbed by the financial markets. The Committee acted on February 8, 2010, to establish the grant date for the options on February 16, 2010. Under the Stock Plan, the exercise price of stock options is the fair market value on the date of grant. Fair market value is defined in the Stock Plan as the average of the reported high and low sales price of the Common Stock on the date of grant.

Stock option awards made to the named executive officers during 2010 are listed on the Grants of Plan-Based Awards Table on page 35.

Retention Awards

Retention awards of restricted stock or restricted stock units are made by the Committee from time to time to attract or retain key executives and are designed to reward long-term employment with VF. Awards of restricted stock or restricted stock units for retention purposes under the Stock Plan are not part of regular annual compensation. The retention awards and the amount of any particular retention award are determined in consultation with the Committee's compensation consultant for the Chief Executive Officer and in consultation with the Chief Executive Officer for the other named executive officers.

On April 26, 2010, Mr. Shearer was awarded 10,000 shares of restricted stock. The restricted stock will vest in 2014 provided that Mr. Shearer remains in the employment of VF until the vesting date, except that a pro rata portion of the restricted stock units would vest if his employment termination is due to death or disability.

Policy for the Recovery of Awards or Payments in the Event of Financial Restatement

The Board of Directors has adopted a policy for the recovery of performance-based compensation from executives. The policy provides that the Board may require an executive to forfeit a performance-based award or repay performance-based compensation if VF is required to prepare an accounting restatement, as a result of misconduct, if such executive knowingly caused or failed to prevent such misconduct. The award agreements for stock options and RSUs under the Stock Plan include provisions respecting such recovery, as does the EIC Plan.

Policy Regarding Hedging in VF Common Stock

The Board of Directors has adopted a policy prohibiting VF's directors, executive officers named in this proxy statement and certain other executives from engaging in transactions in derivative securities (including puts, calls, collars, forward contracts, equity swaps, exchange funds and the like) relating to VF securities, transactions hedging the risk of ownership of VF securities and short sales of VF securities. Under policies in place for many years, VF's directors, executive officers named in this proxy statement and certain other executives were

already prohibited from holding VF securities in margin accounts or pledging VF securities as collateral for loans.

Retirement and Other Benefits

The Committee believes that retirement and other benefits are important components of competitive compensation packages necessary to attract and retain qualified senior executives. The Committee reviews the amounts of the benefits annually along with other compensation components. However, the benefits do not affect the decisions the Committee makes regarding other compensation components, which are generally structured to achieve VF's short-term and long-term financial objectives. Mr. Salzburger, who is not a U.S. resident, does not participate in VF's Pension Plan, Supplemental Executive Retirement Plan or Executive Deferred Savings Plan described below. His benefits are described under the caption "Pension Benefits" on page 40.

Pension Benefits

VF sponsors and maintains the VF Corporation Pension Plan (the "Pension Plan"), a tax-qualified defined benefit plan that covers most of VF's U.S. employees who were employed by VF on or before December 31, 2004, including the U.S.-based named executive officers. The purpose of the Pension Plan is to provide retirement benefits for those employees who qualify for such benefits under the provisions of the Pension Plan. The Pension Plan is discussed in further detail under the caption "Pension Benefits" on page 40.

Supplemental Executive Retirement Plan

VF's U.S.-based named executive officers participate in a Supplemental Executive Retirement Plan ("SERP"). The SERP is an unfunded, nonqualified plan for eligible participants primarily designed to restore benefits lost under the Pension Plan due to the maximum legal limit of pension benefits imposed under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code (the "Code"). In the past, the Committee supplemented the SERP benefits of certain executives whose tenure would be relatively short by virtue of having joined VF in mid-career or who lost pension benefits with former employers as a result of an early separation from service. VF believes the SERP assists VF in retaining key executives.

Nonqualified Deferred Compensation

VF's U.S.-based senior executives, including the U.S.-based named executive officers, are permitted to defer compensation and receive a limited amount of matching credits under the VF Corporation Executive Deferred Savings Plan. This plan enables executives to save for retirement on a tax-deferred basis. Nonqualified deferred compensation is discussed in further detail under the caption "Nonqualified Deferred Compensation" on page 43.

Change-in-Control Agreements

VF has entered into Change-in-Control Agreements (the "Agreements") with certain VF senior executives, including the named executive officers, that provide the executives with

certain severance benefits in the event their employment with VF is terminated by VF or by the executive for good reason, as defined in the Agreements, subsequent to a change in control of VF. The Agreements are designed to reinforce and encourage the continued attention and dedication of such executives to their assigned duties without distraction in the face of the potentially disturbing circumstances arising from the possibility of a change in control of VF. VF believes that change-in-control arrangements are an important component of a competitive compensation package necessary to attract and retain qualified senior executives.

As described and quantified below in the Potential Payments Upon Change in Control, Retirement or Termination of Employment section on page 44, the Agreements generally have a term of three years with automatic annual extensions. The Agreements may be terminated, subject to the limitations outlined below, by VF upon notice to the executive and are automatically terminated if the executive's employment with VF ceases (other than a termination triggering payments under the Agreement). VF may not terminate the Agreements (i) if it has knowledge that any third person has taken steps or has announced an intention to take steps reasonably calculated to effect a change in control of VF or (ii) within a specified period of time after a change in control of VF occurs. Severance benefits payable to the named executive officers include the lump sum payment of an amount equal to 2.99 times the sum of the executive's current annual salary plus the highest amount of cash incentive awarded to the executive during the three fiscal years ending prior to the date on which the executive's employment is terminated following a change in control of VF.

Total payments to be made to an executive in the event of termination of employment upon a change in control of VF may constitute excess parachute payments (as that term is defined in the Code). Executives subject to U.S. income tax also receive additional payments under the Agreements to reimburse them for any excise taxes, as well as other increased taxes, penalties and interest resulting from any payments under the Agreements by reason of such payments being treated as excess parachute payments. However, if the parachute payments exceed the maximum amount that could be paid to the executive without giving rise to an excise tax, but are less than 105% of such amount, then no gross-up will be paid and the parachute payments will be reduced to just below such amount.

Under the terms of the Agreements, the executives would also be entitled to supplemental benefits, such as accelerated rights to exercise stock options, accelerated lapse of restrictions on restricted stock and RSUs, lump sum payments under the VF SERP, and continued life and medical insurance for specified periods after termination. Upon a change in control of VF, VF also will pay all reasonable legal fees and related expenses incurred by the executive as a result of the termination of his or her employment or in obtaining or enforcing any right or benefit provided by the Agreements.

Payments Upon Separation

The named executive officers, other than Mr. Salzburger, have no contractual right to receive separation payments if they terminate their employment or are terminated with or without cause prior to a change in control of VF. Mr. Salzburger, who is based in Switzerland, has an employment agreement, which is typical in Switzerland. Under his agreement, Mr. Salzburger is entitled to receive one year of base salary and a pro rata amount of the

annual incentive bonus he would have earned for the year of termination if his employment is terminated without cause.

Preservation of Deductibility of Compensation

Section 162(m) of the Code limits the deductibility by VF for Federal income tax purposes of annual compensation in excess of \$1 million paid to certain officers, unless certain requirements are met. Stock options and certain performance-based awards under the 1996 Stock Compensation Plan are designed to meet these requirements as are annual payments under VF's EIC Plan. It is the present intention of the Compensation Committee to preserve the deductibility of compensation under Section 162(m) to the extent the Committee believes that to do so is consistent with the best interest of shareholders; however, tax deductibility is only one consideration in determining the type and amount of compensation. The Board of Directors maintains discretion to set salaries and grant awards based on the Board's assessment of individual performance and other relevant factors. Such salaries and awards may not meet the requirements for full deductibility of Section 162(m). In making compensation decisions the Board takes into consideration any potential loss of deductibility. To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Committee has not adopted a policy requiring all compensation to be deductible.

Executive Stock Ownership Guidelines

It is VF's policy to strongly encourage stock ownership by VF senior management. This policy closely aligns the interests of management with those of shareholders. Senior executives are subject to share ownership guidelines that require them to accumulate, over a five-year period, and then retain, shares of VF Common Stock having a market value ranging from one to five times annual base salary, depending upon the position. The Chief Executive Officer and the other named executive officers are required to accumulate VF Common Stock having market values as follows:

	Share Ownership Guidelines
Officer	VF Common Stock having a market value of
Chief Executive Officer	Five times annual base salary
Senior Vice Presidents	Three times annual base salary
Vice Presidents	Two times annual base salary

An executive has five years to reach the target. If an executive's guideline ownership level increases because of a tier change or salary increase, a new five-year period to achieve the incremental guideline ownership level begins with each such change. Once achieved, the ownership of the guideline amount should be maintained for as long as the executive is subject to the guideline.

Credit will be given for direct holdings by the executive or an immediate family member residing in the same household, equity incentive plan share deferrals, shares held through executive deferred savings and 401(k) plans and restricted stock. No credit will be given for

shares of stock beneficially owned by someone other than the executive or immediate family member residing in the same household, unexercised stock options, or other similar forms of ownership of stock. Shares held in trust are reviewed for credit by the Committee. Until a senior executive has met the targeted ownership level, whenever he or she exercises a stock option he or she must retain shares equal to 50% of the after-tax value of each option exercised.

All of the named executive officers have exceeded their guideline ownership level targets for executive stock ownership.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management and the Committee's independent compensation consultant. Based on the foregoing review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and VF's Annual Report on Form 10-K for the fiscal year ended January 1, 2011.

Ursula O. Fairbairn, Chairman
Charles V. Bergh
W. Alan McCollough
M. Rust Sharp
Raymond G. Viault

2008-2010 SUMMARY COMPENSATION TABLE

Position	Year	Salary ¹ (\$)	Bonus (\$) ³	Stock Awards (\$) ⁴	Option Awards (\$) ⁵	Non-Equity Incentive Plan Compensation (\$) ⁶	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁷	All Other Compensation (\$) ⁸
President	2010	\$1,025,000	\$-0-	\$2,329,812	\$2,285,574	\$2,142,250	\$1,466,300	\$78,000
President and Chief Executive Officer	2009	1,036,539	-0-	2,252,165	\$1,909,435	1,146,200	830,800	67,988
Chief Financial Officer	2008	950,000	641,250	3,452,759	2,247,849	118,750	499,200	79,733
Chief Operating Officer	2010	650,000	-0-	1,503,668	621,093	731,500	963,600	23,400
Chief Marketing Officer	2009	659,977	-0-	612,015	510,375	401,170	634,800	23,400
Chief Information Officer	2008	623,400	259,875	622,613	573,343	48,125	285,500	28,588
Chief Legal Counsel	2010	770,755	-0-	633,168	700,958	831,778	73,989	195,333
Chief Human Resources Officer	2009	794,808	135,745	1,185,815	518,864	289,436	8,640	184,940
Chief Accounting Officer	2010	520,000	-0-	468,566	459,609	627,000	872,100	23,400
Chief Compliance Officer	2009	527,169	-0-	452,900	377,681	343,860	526,100	23,400
General Counsel	2008	498,400	223,750	460,790	424,284	41,250	198,000	25,892
Chief Technology Officer	2010	450,000	-0-	258,373	285,994	465,500	258,400	23,400
Chief Financial Officer	2009	457,808	-0-	249,718	211,708	255,290	177,500	23,400
Chief of Staff	2008	411,000	165,375	254,059	279,607	30,625	109,700	48,055

¹ Base salaries are paid bi-weekly. As a result of pay period ending dates for 2009, base salaries included two additional weeks of salary in 2009. See page 23 for annual salary rates for 2009 and 2010.

- ² Mr. Salzburger's cash compensation was paid in euros and converted to U.S. dollars using exchange rates of 1.3266 U.S. dollars to the euro in 2010 and 1.3944 U.S. dollars to the euro in 2009, the average daily exchange rate for each respective calendar year.
- ³ The amounts in this column represent discretionary bonus amounts paid to the executives.
- ⁴ Awards of performance-based restricted stock units (RSUs) for the three-year performance periods of 2008 through 2010, 2009 through 2011, and 2010 through 2012 were made to the named executive officers in February 2008, February 2009 and February 2010, respectively, under the Mid-Term Incentive Plan described in footnote 4 to the Grants of Plan-Based Awards Table on page 35. Depending on the level of achievement of performance goals, pay outs of awards could range up to a maximum of 200% of the target award. The amounts shown for the RSUs in this column are the aggregate grant date fair value of the RSU awards computed in accordance with FASB ASC Topic 718. Fair value for the RSUs was calculated by multiplying the average of the high and the low price of VF Common Stock on the date of the award by the number of target RSUs in the award. Dividend equivalents (without compounding) accrue on these RSUs subject to the same vesting requirements as apply to the RSUs. Also included in this column for Mr. Wiseman for 2008 is \$1,410,600, the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 with respect to 20,000 shares of restricted stock awarded to him in 2008 that vest in 2013, provided Mr. Wiseman remains employed by VF (except a pro rata portion of the awards would vest in the event of termination due to death or disability and the awards would vest upon certain terminations following a change in control of VF). Also included in this column for Mr. Shearer for 2010 is \$870,500, the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 with respect to 10,000 shares of restricted stock awarded to him in 2010 that vest in 2014, provided Mr. Shearer remains employed by VF (except a pro rata portion of the awards would vest in the event of termination due to death or disability and the awards would vest upon certain terminations following a change in control of VF). Dividends on all of these shares of restricted stock are invested in additional shares that are subject to the same restrictions

and vesting as the original award. Also included in this column for Mr. Salzburger for 2009 is \$573,800, the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 with respect to 10,000 restricted stock units awarded to him in 2009 that vest in 2014. The amounts in this column for 2008 were restated from previous proxy disclosures to reflect changes in the Securities and Exchange Commission rules.

- 5 Options to purchase shares of VF Common Stock are granted annually to each of the named executive officers under the Stock Plan. The terms of options granted under the Stock Plan are described in footnote 1 to the Outstanding Equity Awards at Fiscal Year-End Table on page 37. Stock options vest over three years of continuous service after the date of grant and expire ten years after the date of grant. The values of the option awards in this column are the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 and were estimated using a lattice option-pricing model, which incorporates a range of assumptions for inputs between the grant date of the option and date of expiration. The assumptions used and the resulting weighted average value of stock options granted during 2010 is summarized in Note O to VF's consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended January 1, 2011. The amounts in this column for 2008 were restated from previous proxy disclosures to reflect changes in the Securities and Exchange Commission rules.
- 6 The amounts in this column represent cash awards earned during 2008, 2009 and 2010, respectively, under the VF EIC Plan described in footnote 3 to the Grants of Plan-Based Awards Table on page 35.
- 7 The amounts reported in this column represent the aggregate change in the actuarial present value of the named executive officers' accumulated benefits under all defined benefit and actuarial pension plans (including supplemental plans) in 2008, 2009 and 2010, respectively. No amounts are included in this column for earnings on deferred compensation because the named executive officers do not receive above-market or preferential earnings on compensation that is deferred on a basis that is not tax-qualified. The earnings that the executive officers received on deferred compensation are reported in the Nonqualified Deferred Compensation table on page 43. Amounts in this column for Mr. Salzburger were valued in Swiss francs and converted to U.S. dollars using an exchange rate of 1.0395 Swiss francs to the U.S. dollar in 2010 and 1.0852 Swiss francs to the U.S. dollar in 2009, the average daily exchange rate for each respective calendar year.
- 8 For Mr. Wiseman, this amount includes VF's matching contribution to the Executive Deferred Savings Plan in the amount of \$12,500 (the VF Match), financial planning services and personal use of company aircraft in the amount of \$54,600. The cost of the personal use of aircraft was calculated based on the aggregate incremental cost to VF. Aggregate incremental cost is based on an hourly charge for VF's aircraft that includes fuel, maintenance, salaries, ramp fees and landing fees. For Mr. Shearer, Ms. Cummings and Mr. Gannaway this amount includes the VF Match and financial planning services. For Mr. Salzburger, this amount includes a cost of living allowance in the amount of \$87,888, a housing allowance in the amount of \$87,888, a company car allowance, and a standard educational allowance and family allowance both of which are required by law and are provided on the same terms as available for all VF employees in Switzerland. Amounts in this column for Mr. Salzburger were paid in Swiss francs and converted to U.S. dollars using an exchange rate of 1.0395 Swiss francs to the U.S. dollar in 2010 and 1.0852 Swiss francs to the U.S. dollar in 2009, the average daily exchange rate for each respective calendar year.

2010 GRANTS OF PLAN-BASED AWARDS

Grant Date for Purposes of Option Awards ²	Estimated Possible Payouts						All Other Stock Awards:	All Other Option Awards:	Exercise or Base Price of Option Awards ² (\$/Sh)
	Under Non-Equity Incentive Plan Awards ³			Estimated Future Payouts Under Equity Incentive Plan Awards ⁴			Number of Shares of Stock or Units (#)	Number of Securities Underlying Options (#)	
	Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)			
	-0-	\$ 1,127,500	\$ 2,255,000						
2/16/2010				-0-	32,399	64,798		131,204	\$ 74.85
	-0-	385,000	770,000						
2/16/2010				-0-	8,805	17,610		35,654	74.85
4/26/2010							10,000 ⁷		
	-0-	437,778	875,556						
2/16/2010				-0-	8,805	17,610		35,654	74.85

-0- 330,000 660,000

-0- 6,516 13,032

2/16/2010