

*International opportunities*

*Deeper brand experiences*

**Beyond the numbers**

*Innovative products*

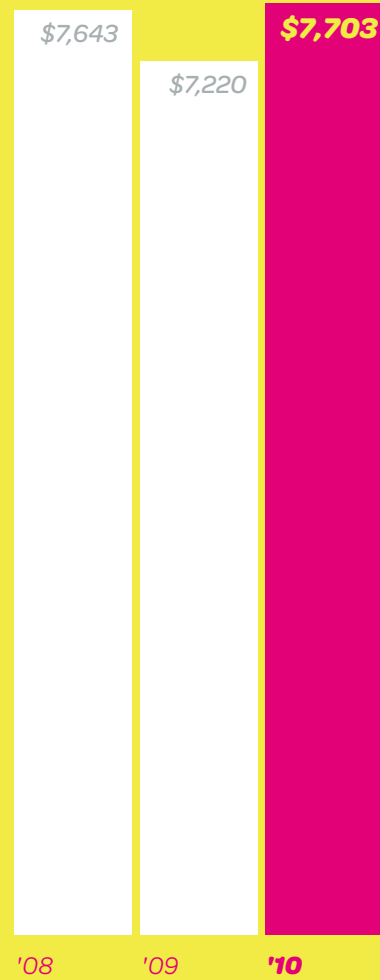
*Direct-to-consumer touch points*

*Best-of-breed social media*

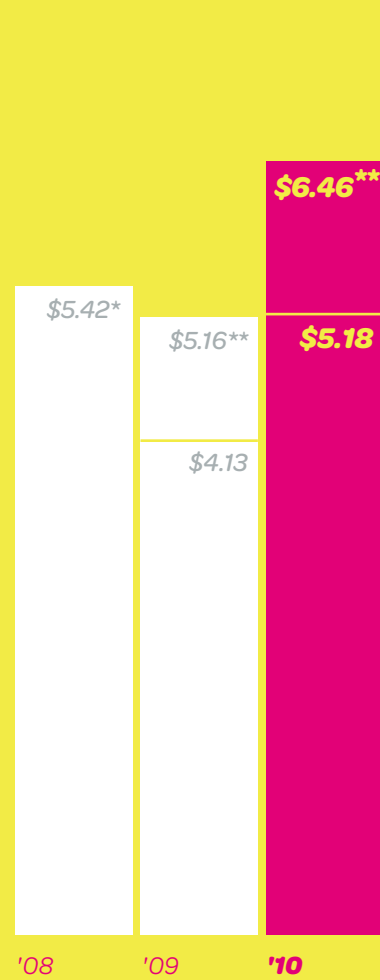


# Financial Highlights

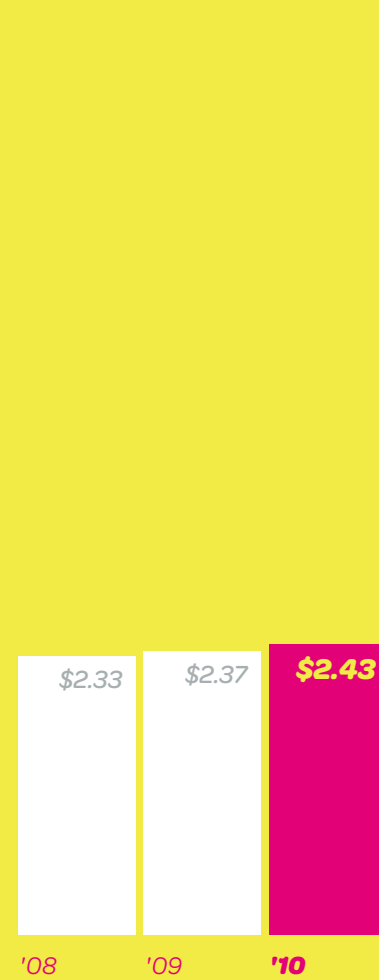
\*Includes \$.30 per share in expenses to reduce costs  
 \*\*Excludes impairment charges



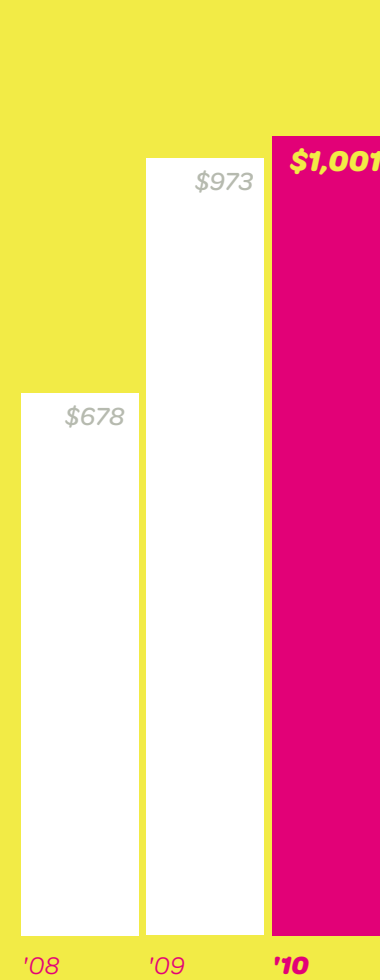
**Revenues**  
(Millions)



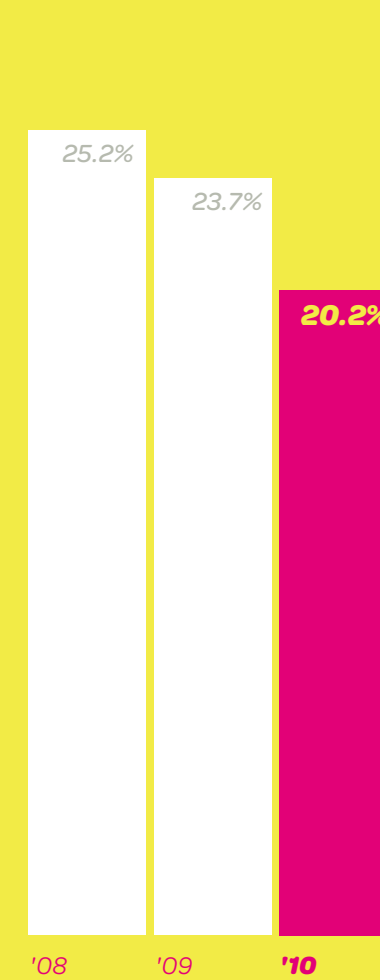
**Earnings Per Share**



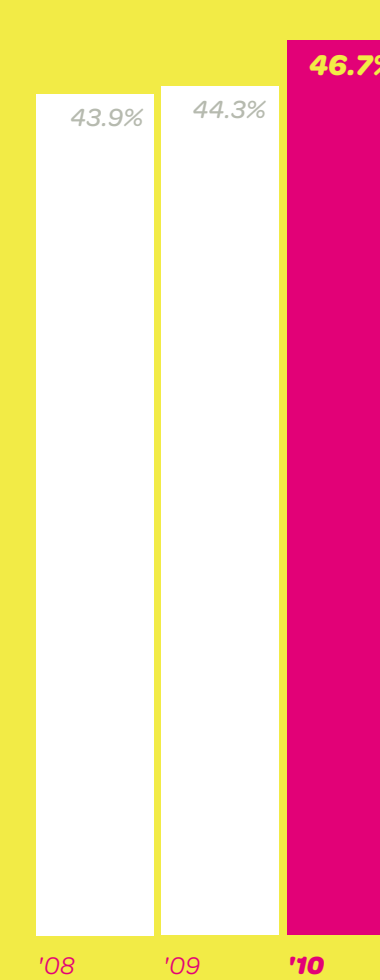
**Dividends Per Share**



**Cash Flow from Operations**  
(Millions)



**Debt to Total Capital Ratio**



**Gross Margins**

**To our Shareholders:**  
**Early in 2010 we made the decision to intensify our brand investments to drive revenues in our highest growth, highest profit markets and opportunities. The result was \$100 million in additional brand marketing over 2009 levels. Our investments were designed to build stronger connections with consumers, heighten brand awareness in key markets, and grow market share. While over half the increase in spending was behind The North Face® and Vans® brands, where brand investments doubled during the year, nearly every brand in our portfolio received additional marketing support in 2010. We also made significant investments to support our rapidly growing and highly profitable businesses in China.**

Those investments paid off handsomely. In 2010 revenues rose 7% to \$7.7 billion and gross margins reached an all-time high of 46.7%. Earnings per share were \$6.46 (excluding a noncash impairment charge for goodwill and intangible assets), up 25% from 2009. During the year we generated \$1 billion in cash from operations—another record—and our financial position is stronger than ever. We enter 2011 with great momentum, confident in our brands' ability to generate substantial growth, and well-positioned to deliver another year of outstanding results to our shareholders.

### **Key Growth Enablers: International and Direct-to-Consumer**

Extending the reach of our brands internationally is one of our core growth strategies, and in 2010 international revenues grew 8% in constant dollars. Asia is a tremendous growth market for our brands, and 2010 revenues in Asia grew by 31%. We now have four primary platforms established in Asia to support growth: jeanswear, primarily with our *Lee*® brand; outdoor with *The North Face*® brand; action sports with the *Vans*® brand; and handbags and accessories with the *Kipling*® brand. Each of these businesses is growing rapidly, giving us confidence in our ability to achieve our target of \$1.3 billion in revenues from Asia within the next five years.

Another core growth strategy is expanding our direct-to-consumer businesses, through our brands' retail stores and e-commerce. In 2010 our direct-to-consumer revenues grew by 13%. At year-end we had 786 stores across our portfolio of brands, and expect to open about 100 new stores in 2011.

### **Strong Brands Fueling Strong Performance**

With revenues rising 14% in 2010, our Outdoor & Action Sports businesses continue to fuel both our top and bottom lines. Our focus on expanding our Outdoor & Action Sports businesses, *The North Face*® and *Vans*® brands in particular, has resulted in exceptionally strong growth. In 2010 Outdoor & Action Sports accounted for 42% of total revenues, up from only 22% five years ago. By 2015, Outdoor & Action Sports should account for at least half of VF's revenues.

Jeanswear coalition revenues were up slightly in 2010, with growth accelerating as the year progressed. The key brands in our Jeanswear coalition—*Wrangler*® and *Lee*®—are as strong as they have ever been. Our brands' use of consumer research and new processes to drive innovation has greatly strengthened our product pipeline and is resulting in market share gains and positive momentum for both brands within their respective channels of distribution.

Revenues and margins of our Imagewear coalition, comprised of our Image (or uniform) and Licensed Sports Group businesses, rebounded strongly in 2010. While they serve different consumers, these businesses share outstanding service and inventory replenishment capabilities, providing them with a competitive advantage to expand their market shares.

Results of our Sportswear coalition, which consists of our *Nautica*® brand and our *Kipling*® business in the U.S., were stable in 2010. Through extensive consumer research conducted during the year, the *Nautica*® brand has clarified and strengthened its brand position, bringing to life its heritage as a brand that takes its inspiration from the water. This cohesive message has been activated globally across all facets of the business, including product design, marketing and e-commerce, within our stores and with our licensees.

Our Contemporary Brands coalition grew revenues by 5% in 2010, but soft market conditions in the premium denim market affected our *7 For All Mankind*® brand, resulting in lower profitability for this coalition in 2010.

We're excited about the opportunities that lie ahead. Strong platforms are in place to support our growth plans, as is a passionate and talented team that is committed to delivering superior results to our shareholders.



A handwritten signature in black ink that reads "Eric C. Wiseman". The signature is fluid and cursive, written in a professional style.

**Eric C. Wiseman**  
Chairman, President and Chief Executive Officer

## **Looking forward: The next \$5 billion**

Over the past few years, we've significantly strengthened our portfolio of global lifestyle brands. The result is an opportunity for top-and-bottom line growth at rates beyond those we have previously envisioned. In short: over the next five years we aim to add \$5 billion to revenues and \$5 to earnings per share over 2010 levels. The VF of 2015 will be more innovative, more international, more diversified and more profitable. Success will be fueled by our six Growth Drivers:

### **Build lifestyle brands**

We will continue to build powerful brands both globally and regionally. Our focus will be on activity-based brands that speak authentically to their consumers' lifestyles, particularly in the outdoor and action sports categories.

### **Go global**

Our goal is to generate 40% of revenues from international markets by 2015, with growth concentrated in Europe, China, India, Brazil and Mexico.

### **Serve consumers directly**

We need to be where our consumers are – both in-store and online. Growth in our retail stores and in e-commerce will provide more opportunities for our brands to tell their compelling stories directly to consumers. Our goal is to generate 22% of revenues through branded retail stores and e-commerce by 2015, while increasing our focus on building stronger relationships with consumers through our brands' websites and social media.

### **Lead in innovation**

We have declared innovation as VF's newest Growth Driver. Innovation, which we define as "something new that creates value," will require every functional area across VF to think differently about how to enhance success. It's also about going outside for new ideas in terms of what we provide to consumers and how we make, create and deliver it.

### **Enable our future**

A crucial part of our success is to continue investing in our people through a variety of strategically aligned training and development opportunities. Another aspect of enabling our future is investing in supply chain capabilities that reduce cost and provide speed, flexibility and value.

### **Win with winning customers**

At VF, we have a long history of creating successful retail partnerships, in part because of our extensive knowledge of consumer needs and global brand expertise. We'll build on these capabilities to expand our market share and bring exclusive new brands to our top customers.

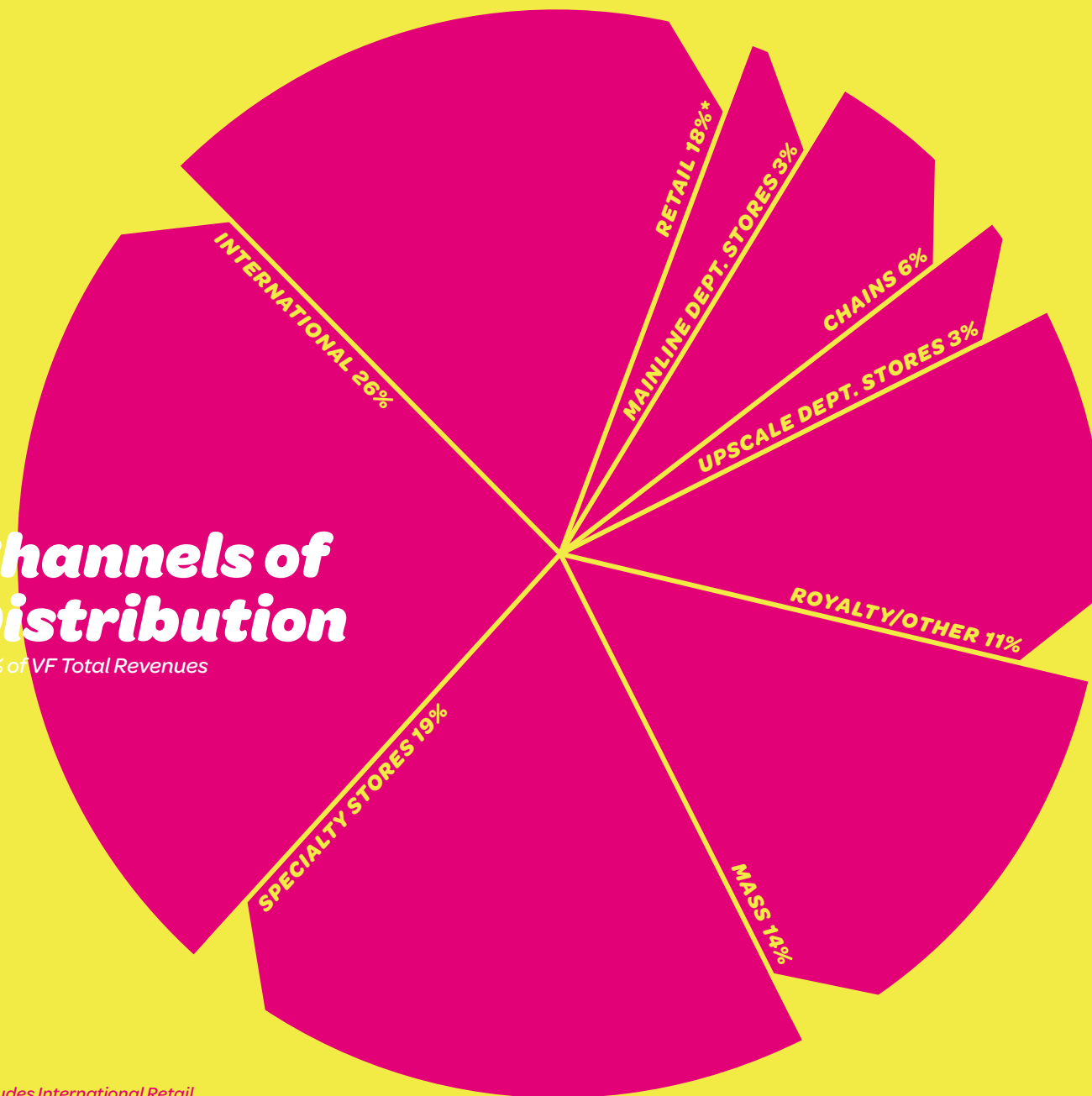
# Coalition Revenues

As % of VF Total Revenues



# Channels of Distribution

As % of VF Total Revenues



\*Includes International Retail

# Coalitions at a glance

(Millions)



## **Investing for growth**

**In 2010, we invested an additional \$100 million to drive top-line growth across our portfolio. With the opportunity to scale their innovative marketing efforts like never before, our brands did more with more, driving solid organic growth. Our investments were guided by an approach to brand building that allows our brands to remain authentic, independent and nimble while giving them the support of VF's global reach, supply chain expertise and deep resources.**

## **Our investments were designed to:**

### **Create deeper brand experiences**

Our brands are more than just a label and a back story. They have a life of their own that our customers can feel. This authenticity is no accident. It's a growth strategy that comes from a company-wide commitment to create brands that have real meaning in the lives of our consumers. We create emotional bonds with consumers based on shared passions.

### **Maximize international opportunities**

In the last five years, we have seen significant growth in our international businesses, where revenues have grown at a rate of 10% annually. Yet many of our brands still have relatively low penetration in key international markets. Given their strength, heritage and authenticity, our brands have substantial runway for growth not only in Europe, but in fast growing markets such as China, India and Brazil.

### **Build best-of-breed social media capabilities**

Social media encompasses an ever-growing ecosystem of video sharing, pictures, reviews and blogs that is fast becoming the world's favorite media channel. Over the next five years, our consumers will spend more time using social media to interact with the content and brands they care about most. In 2010, we made strategic investments to make sure that we are where consumers are today and will be tomorrow.

## **Strengthen direct-to-consumer touch points**

Today's fragmented media environment has made building direct relationships with consumers more challenging—and more critical. That's why we're investing heavily to "own" our relationship with every consumer, particularly in our retail stores, online and with events. Every touch point is an important opportunity. We make the most of every one.

## **Design innovative products that delight consumers**

Whether it's athlete-inspired *The North Face*® products, Wrangler people working with real cowboys, or Vans® brand collaborations with young designers and pop culture creators, VF's brands listen to their core constituencies. It's the only way to create new products that consumers will embrace as authentic.



**Focused on  
12 markets  
where passion  
runs deep**

**5-10%**

**INCREASE IN SALES  
IN TARGETED MARKETS**

Birmingham, AL / Boston, MA / Chicago, IL  
Denver, CO / Hartford, CT / Billings, MT / New York, NY  
Portland, OR / Raleigh-Durham, NC / Seattle, WA  
St. Louis, MO / Washington, D.C.



**ACTIVITY BASED MEDIA MODEL**

The North Face® brand's Activity Based Model is fueling growth through products tailored for specific categories: outdoor, action sports, performance and youth. In 2010, the brand applied the same philosophy to its marketing spending with an approach to traditional marketing that's anything but traditional. With targeted investments in 12 key markets, consumers saw The North Face® brand messages customized for their city, their favorite activity, and even their local dealer. The result was higher traffic to the specialty stores that support the brand experience—and drive higher revenues.



# Experience life well-lived at the water's edge



## THE NEW OCEAN TO OCEAN CAMPAIGN

In 2010, the Nautica® brand team traveled to American coastal communities to find the authentic people, places and values that exemplify life at the water's edge. From these visits to San Francisco, the Pacific Northwest, Chesapeake Bay, and the coasts of Maine and Florida came Ocean to Ocean, a new platform for product development and brand communication. Living on the water is more than just a lifestyle. It's a tradition passed on by generations of coastal families. With video and journal content that creates an emotional connection to the Nautica® brand, Ocean to Ocean tells the true stories of real people whose everyday passion and deep connection to the water is an inspiration to millions of consumers.





**Brand. Building.**  
**A 25,000 sq. ft.**  
**mecca for art,**  
**skateboarding,**  
**music and**  
**street culture.**

DEEPER BRAND EXPERIENCES



**HOUSE OF VANS, BROOKLYN 11222**

To bring to life the iconic Southern California Vans® brand on the East Coast, a multifaceted event space named The House of Vans opened last fall in Williamsburg, Brooklyn. This invitation-only space is not a pop-up store, and no products are sold there. In fact, the only way into The House of Vans is via an invitation from Vans, through a local skate shop or at events sponsored by the brand's media partners. The House of Vans features an indoor concrete bowl and skatepark and outdoor street course; a permanent, professional stage for concerts, and custom art by Mike Giant and Dennis McNett. The House of Vans is a blank canvas to bring the brand's stories to life, and allows the brand to create deeper relationships with its consumers and retailers.





# Lights. Camera. Vans.

Since its November launch:

MORE THAN  
**250,000**  
USERS



VANS *Presents*  
**OFFTHEWALLTV**



### OFFTHEWALL.TV

In the past 60 days, more content was uploaded to YouTube than has been created by major broadcasters in the past 60 years. Offthewall.tv, a new media outlet developed by Vans, allows the brand to build upon its rightful place among the leaders and tastemakers in youth culture by telling its stories directly to consumers. This online platform (available on the web, on smartphones, and on tablets) functions like a TV channel and includes compelling video series created by professional documentary filmmakers and action sports talent.



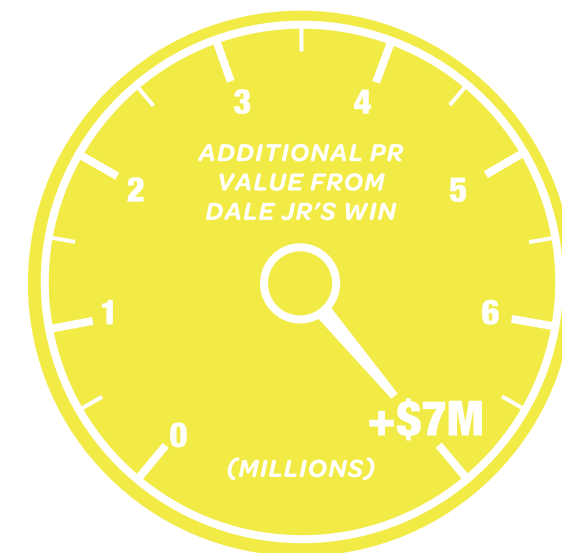
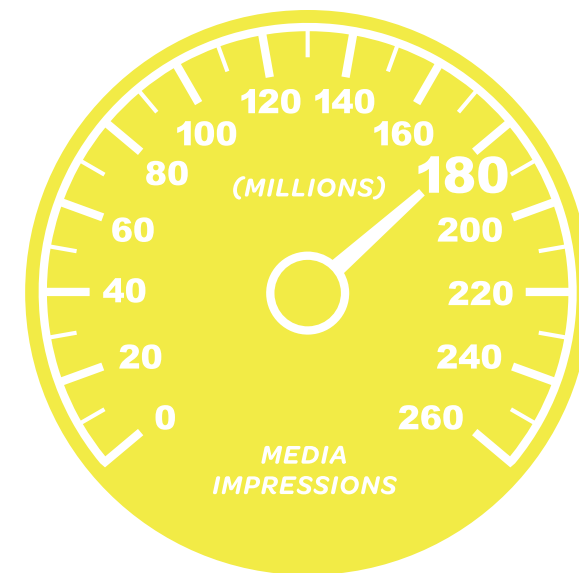


## A storybook ending to a "Salute to Dad"

Wrangler®

### NASCAR FATHER'S DAY PROMOTION

On July 2, 2010, Dale Earnhardt Jr. drove to victory at the Daytona International Speedway in a piece of Wrangler® brand history. His throwback #3 Wrangler Jean Machine was a special tribute to his legendary father's posthumous induction into the NASCAR Hall of Fame. It was all part of a "Wrangler Salute to Dad" marketing program in which more than 3,000 consumers submitted stories about their dads for a chance to win a trip to see the race and meet Dale Earnhardt Jr. His win gave the program tens of millions of consumer impressions and millions of dollars worth of additional PR value.





**18%**  
DOOR GROWTH  
IN 2010

NEARLY  
**30%**  
REVENUE GROWTH  
IN 2010

**32%**  
CAGR IN PAST 3 YRS

**Flattery will  
get you  
everywhere**

**Lee**<sup>®</sup>

**NEW DIAMOND CUT JEANS**

For years, the Lee<sup>®</sup> brand in the United States has been raising the bar on product innovation with breakthroughs in stretch fabrics and new styles that are form fitting yet flattering. These lessons helped in the design of our most innovative jean yet for the Asia market. The Lee<sup>®</sup> Diamond Cut jeans include key design features that lift the hip, slim and lengthen the legs, and make women look and feel fabulous. To launch the product, a Diamond Cut road show set up pop-up shops in shopping centers in 12 cities. Each diamond-shaped shop gave consumers a mini-make-over with an on-site fitting room and photographers on-hand to take before and after pictures.





## Southern California cool reaches new heights around the world



### AGGRESSIVE INTERNATIONAL EXPANSION

With more and more youth consumers around the world responding to its brand message of originality and self-expression, the international momentum behind the Vans® brand continues to build. In 2010, Vans opened more than 149 new stores and shop-in-shops in China, bringing its retail presence to 260, including a flagship store in the trendy Joy City Mall in Beijing, and a total of 21 stores throughout the Asia Pacific region. The brand is also expanding into new markets such as Israel and Eastern Europe, launching aggressive outdoor campaigns and grassroots events to build awareness for Vans and the brand DNA of action sports, music and street culture, including holding "Off the Wall Music Nights" with local bands.

INTERNATIONAL OPPORTUNITIES



MORE THAN

**1 MILLION**

VANS PIECES SOLD IN CHINA

**260**  
DOORS

MORE THAN

**180%**

REVENUE GROWTH  
IN 2010

● VANS LOCATIONS



**500,000**  
WEB VISITORS

**195**  
MILLION ONLINE  
IMPRESSIONS

*October 2, 2010:  
A team of 18 climbers  
summitted Haba  
Mountain; millions  
more experienced  
the expedition  
through print, TV,  
and online media.*

**3**  
MILLION PRINT  
IMPRESSIONS

## Creating an outdoor culture in China



### HABA MOUNTAIN EXPEDITION

In China, there is no strong tradition of outdoor participation, so The North Face® brand is creating one. In 2010, over 70% of the brand's marketing budget there was invested in events that encouraged consumers to get outside and experience the spirit of the brand firsthand. During the year The North Face® brand used social media and an online contest to recruit for an expedition to climb China's legendary Haba Mountain. From nearly 2,000 entries, an online vote allowed consumers to help choose three winners to join a team of the brand's sponsored Chinese athletes as well as famous bloggers, who documented the entire trip up the mountain.



## Listening to consumers online in real time



### USING SOCIAL MEDIA TO BUILD TRUST THAT SPREADS ONLINE

Every day, consumers around the world give valuable suggestions via online reviews and comments, but capitalizing on them means knowing how to listen. So when the Lee® brand's social media team noticed consumers writing online about how to improve the fit of the Premium Select jeans line, they were ready. The brand identified a group of 50 consumers and contacted them to hear their opinions, which were shared with the product design team. After a new prototype was developed, the brand went back to this group to ask for feedback before the jeans were introduced in retail stores. This close connection between the brand and its consumers helped make a better product and built trust with the brand's most active loyalists.



Mike Rowe, launch spokesman for Lee's Premium Select jeans line.





**E-COMMERCE SALES  
UP 20% IN 2010**

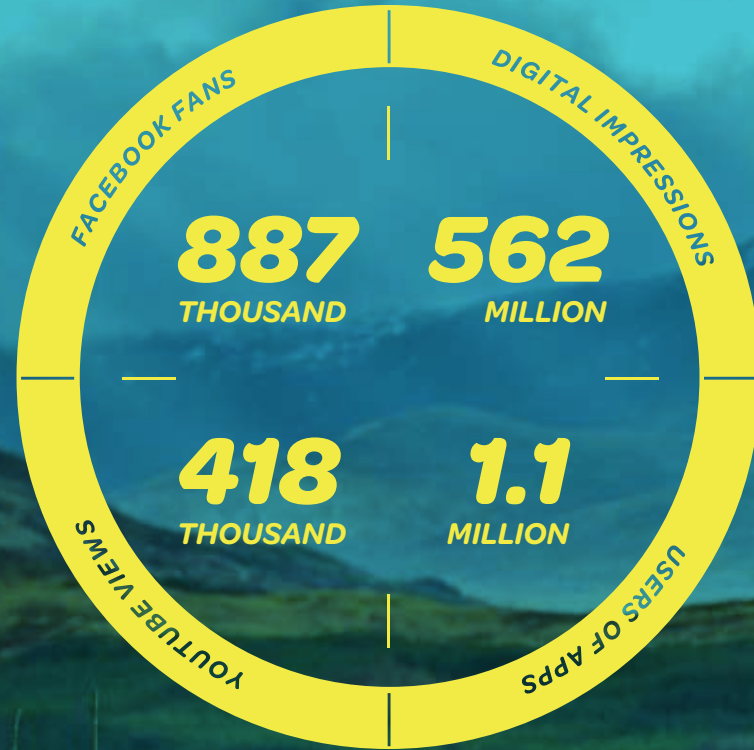
**Celebrating  
10 years with  
loyal fans**

for all **7** mankind®

**A USER-GENERATED BIRTHDAY PARTY**

The 7 For All Mankind® brand used its 10<sup>th</sup> anniversary as an opportunity to engage with its most devoted fans, whose word-of-mouth stories of the brand's unique fits have made it a household name. The brand asked its Facebook® fans for stories about their first pair of 7 For All Mankind® jeans. After an overwhelming number of responses, the brand used the best ones on in-store posters to promote a new collection of 10 special limited edition styles based on its 10 most iconic fits to be sold exclusively at 7 For All Mankind® retail stores.





## A wide world of content for consumers to explore and share

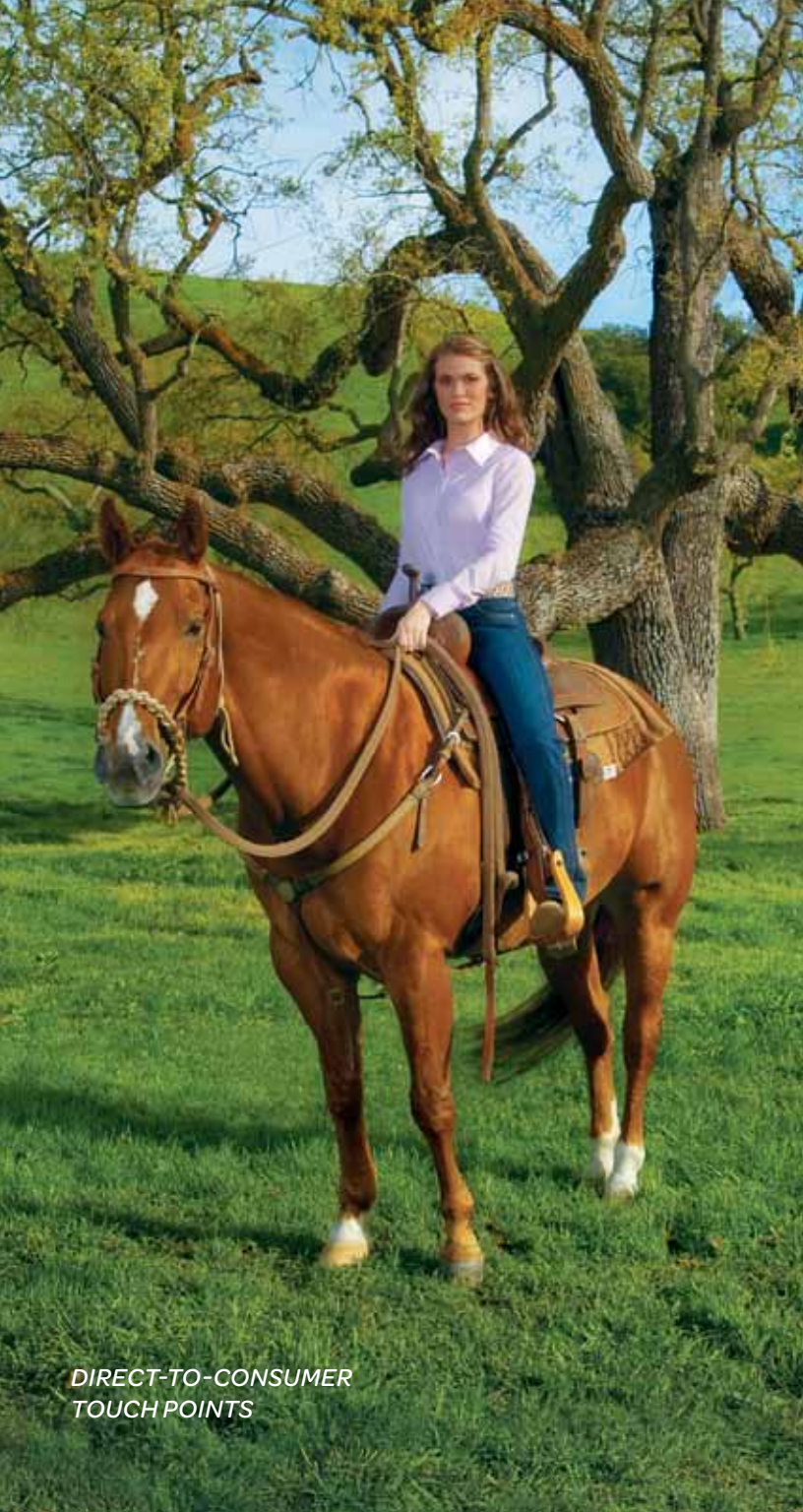


### A DIGITAL ECOSYSTEM OF BRANDED MEDIA

Passionate outdoor consumers are interacting with The North Face® brand in more ways than ever before. To integrate all these touch points and give consumers more relevant content, The North Face created a new technology platform that delivers synchronized messages, experiences and conversations across the brand's entire ecosystem of digital properties. With the push of a button in the brand's San Leandro headquarters, rich stories, videos, and experiences can be instantly distributed online, in-store, and to a community of The North Face® followers on various social media outlets such as Facebook® and Twitter®.







## 63 years young

Wrangler®

### NEW WAYS TO CONNECT WITH CONSUMERS

2010 was a year of two important firsts for the Wrangler® brand. The brand opened its first Wrangler® retail store, a 5,000-square-foot space in Denver, Colorado. It's an investment in a deeply immersive brand experience that lets consumers see, touch, and feel the values of the Wrangler® brand. Wrangler identified the goal of developing a lifestyle destination for its core Western consumer. With raw timber poles, natural wood flooring, custom fixtures and tooled leather wallpaper, the store uses natural materials to create a truly Western feel. 2010 was also the first full year of e-commerce at wrangler.com, a new direct-to-consumer channel for this 63-year-old brand.

DIRECT-TO-CONSUMER  
TOUCH POINTS





# When cowboys speak, we listen



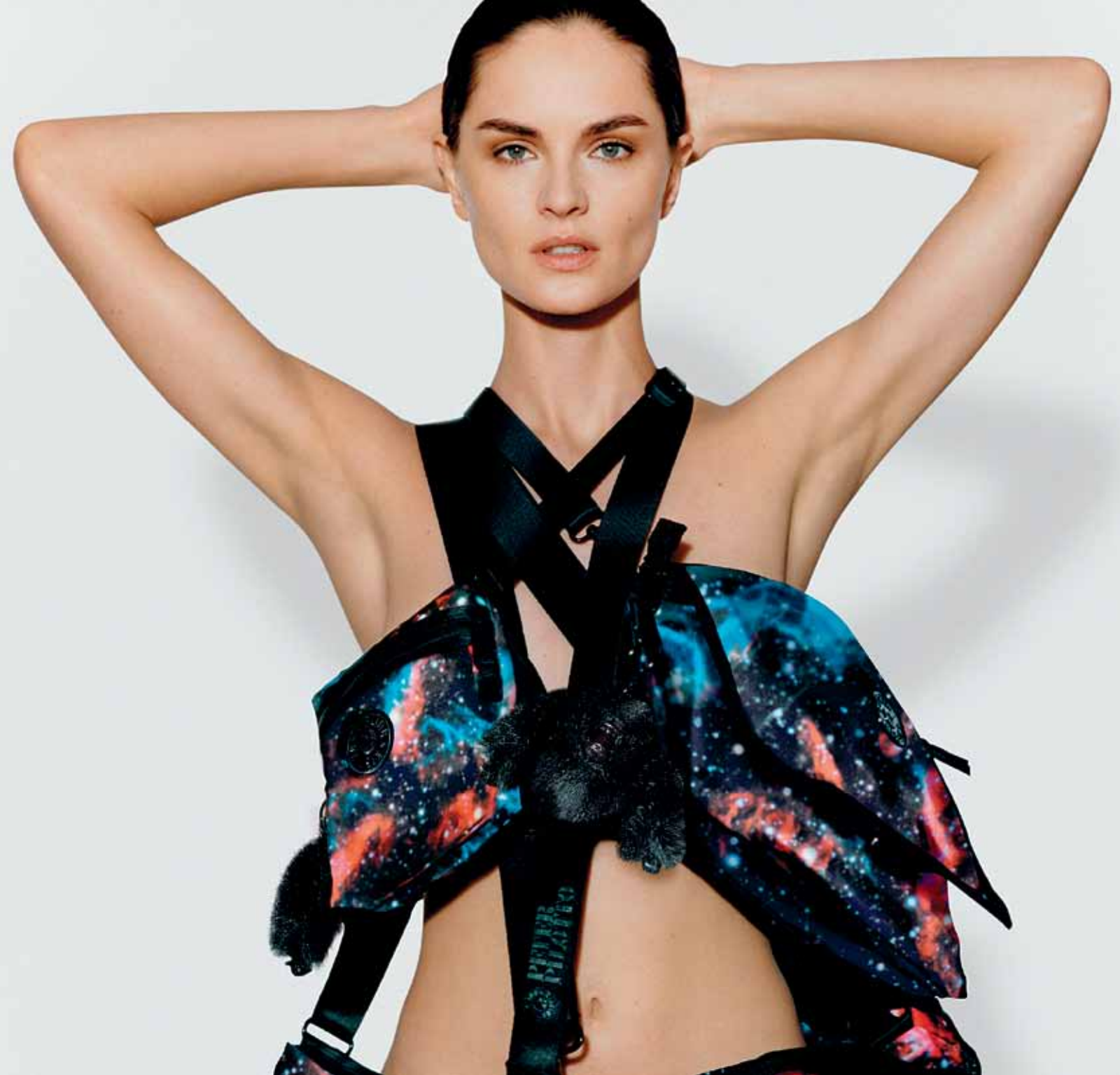
**20%**  
LONGER-LASTING  
DENIM

*Wrangler®*

### UPDATING A 63-YEAR-OLD CLASSIC

To the cowboys who have relied on it every day for decades, the Wrangler® 13MWZ jean is a product legend, so a reengineered version was a potentially risky undertaking. Product designers at Wrangler conducted ethnographic research with 50 working cowboys. They visited their homes to learn about how they live and what they wear. They sat at their kitchen tables and shared barbeque and beers and just listened. Afterwards, they designed a few prototypes, returned and listened some more. The result is the 47MWZ: 20% longer-lasting denim, a more comfortable waist and deeper, more functional, pockets. Since its launch in the summer of 2010, sales of the 47MWZ have exceeded expectations, gained floor space from competitors and added a new source of growth to an iconic brand.





## Going outside for new ideas

INNOVATIVE PRODUCTS

kipling 

### **PETER PILOTTO FOR KIPLING**

For the last three years, the Kipling® brand in Europe has collaborated with young designers to create new product collections that keep the brand fashion-forward and generate buzz in the ever-changing bag and accessories markets. In 2010, the brand collaborated with Peter Pilotto, world-renowned digital print artists and designers. The Peter Pilotto for Kipling collection featured the artists' signature abstract imagery of outer space and the inner workings of machinery on a wide variety of the brand's backpacks, shoulder bags, and carryalls. After a successful launch during London's Fashion Week, the collection generated worldwide press mentions, nearly selling out in Kipling's retail stores in China within three weeks. The collaboration will continue with a new Spring/Summer collection in 2011.



# VF brands at-a-glance

Our portfolio includes more than 30 brands that fit the lives of a broad variety of the world's consumers.

OUTDOOR & ACTION SPORTS



Never Stop Exploring®

**FOUNDED:** 1968  
**COUNTRIES:** 61  
**TARGET:**  
Outdoor athletes and enthusiasts

[thenorthface.com](http://thenorthface.com)

### INNOVATIVE PRODUCTS

The North Face® Single-Track running shoe was awarded Best Debut by *Runner's World* magazine and Gear of the Year by *Outside* magazine. The Single-Track, new for 2010, is a lightweight, everyday training and racing shoe designed specifically for runners.



Off the Wall® Since '66

**FOUNDED:** 1966  
**COUNTRIES:** 93  
**TARGET:**  
Youth culture: art, music, action sports and street/fashion devotees

[vans.com](http://vans.com)

### INNOVATIVE PRODUCTS

The Vans® brand reaches new audiences by allowing external collaborators to use Vans shoes as a blank canvas for their creativity. 2010 collaborations included kids' TV series and pop culture phenomenon "Yo Gabba Gabba!," downtown New York City fashion brand *MadeMe*® and Seattle-based American heritage label *Filson*®.



Discover Freedom™

**FOUNDED:** 1967  
**COUNTRIES:** 65  
**TARGET:**  
14-28 year-old male and female consumers

[jansport.com](http://jansport.com)

### INNOVATIVE PRODUCTS

JanSport introduced a collection of reversible backpacks that can be worn two ways: inside or out. Each bag featured two designs, "Mild" on one side, and "Wild" on the other. The limited-edition, reversible packs quickly caught the attention of youth consumers around the world, selling out within days.



Attitude included.

**FOUNDED:** 1987  
**COUNTRIES:** 63  
**TARGET:**  
Active, fashionable women

[kipling.com](http://kipling.com)

### DIRECT-TO-CONSUMER TOUCH POINTS

In 2010, the *Kipling*® brand launched a single, global website to create a consistent brand story and e-commerce storefront. This change will enable the brand to roll out more global marketing initiatives and products.



A premium lifestyle brand with travel and outdoor heritage.

**FOUNDED:** 1987  
**COUNTRIES:** 23  
**TARGET:**  
Premium lifestyle/casual wear oriented travelers ages 25-45

[napapijri.com](http://napapijri.com)

### INTERNATIONAL OPPORTUNITIES

Napapijri grew at double-digit rates across major European markets, including France, Germany and Scandinavia.



Built to Resist™

**FOUNDED:** 1976  
**COUNTRIES:** 70  
**TARGET:**  
Passionate urbanites ages 18-24

[eastpak.com](http://eastpak.com)

### BEST-OF-BREED SOCIAL MEDIA

The *Eastpak*® Buddy Pak *Facebook*® app allowed the brand's fans to create a virtual pack with photos of their friends printed on it. Every day, a new winner was chosen to have their pack made.





Ridiculously comfortable™

**FOUNDED:** 1984  
**COUNTRIES:** 58  
**TARGET:**  
 Beach enthusiasts ages 16-24  
 reef.com

**INNOVATIVE PRODUCTS**  
 The Reef® brand's Supreme Collection sandals and Coastal Cruiser "hanging" footwear grew strongly in 2010, continuing the brand's growth in the men's footwear category. Both products feature a molded wax "pebble comfort" footbed, a textured cushion insole that makes them ridiculously comfortable to wear.



Inspired by Travel®

**FOUNDED:** 1975  
**COUNTRIES:** 30  
**TARGET:**  
 World travelers  
 eaglecreek.com

**INTERNATIONAL OPPORTUNITIES**  
 In 2010, Eagle Creek entered China, with products now available there in 80 doors.



lucy inspires performance™

**FOUNDED:** 1999  
**COUNTRIES:** 1  
**TARGET:**  
 Active women  
 lucy.com

**INNOVATIVE PRODUCTS**  
 The lucy® brand introduced the Perfect Core pant, its most successful pant launch to date. It's designed with a special mesh "XBAR" panel that delivers "core awareness," reminding women to keep their core muscles tight, and side panels that help make them look slimmer.



Real. Comfortable. Jeans.®

**FOUNDED:** 1947  
**COUNTRIES:** 76  
**TARGET:**  
 Men ages 25-54  
 wrangler.com

**BEST-OF-BREED SOCIAL MEDIA**  
 The brand's "My Wrangler Story" promotion asked consumers to submit personal stories of why they're comfortable in Wrangler® jeans. The winner got a chance to play football with legendary quarterback Brett Favre and an amazing story to tell friends.



Wrangler Western  
 Long Live Cowboys™

**FOUNDED:** 1947  
**COUNTRIES:** 76  
**TARGET:**  
 Authentic cowboys ages 40-60  
 wranglerwestern.com

**BEST-OF-BREED SOCIAL MEDIA**  
 The Wrangler® Western brand's Facebook® page added tens of thousands of new fans from its "Wrangler Race to the Rodeo" and the "Wrangler Rocks Country Music" promotions.



Wrangler Europe  
 We are Animals®

**TARGET:**  
 Sociable style-seekers ages 21-35  
 eu.wrangler.com

**INNOVATIVE PRODUCTS**  
 The Wrangler® brand in Europe reinvented its best-selling Texas Fit jean. After gathering direct feedback from consumers, the brand redesigned the jean with less fabric in the thigh. This new slimmer silhouette has made it the number one selling item for the Wrangler® brand in Europe.



Hard Working Jeans...  
 Guaranteed.®

**FOUNDED:** 1965  
**COUNTRIES:** 3  
**TARGET:**  
 Men ages 25-54  
 rustler.wrangler.com

**INNOVATIVE PRODUCTS**  
 The brand introduced a new rubberball finish, a process that washes jeans using rubber balls instead of stones. The end result is a finish between a rinsed and a stone-washed look.



Lee North America  
 Get What Fits

**FOUNDED:** 1889  
**COUNTRIES:** 76  
**TARGET:**  
 Women and men ages 25-50  
 lee.com

**DIRECT-TO-CONSUMER TOUCHPOINTS**  
 To promote its fit solutions that make finding the right pair of jeans easier than ever, the Lee® brand created a fictional medical condition called "shopphobia." This online experience, hosted by the brand's new spokesman Mike Rowe, used humor to engage the men who hate to shop and the women who love them.

Lee®

Lee South America  
Night and Day

**TARGET:**

Self-assured men and women ages 25-35

eu.lee.com

**DEEPER BRAND EXPERIENCES**

The brand introduced the WHY NOT? campaign, new communications designed to build the Lee® brand and to launch its 101 iconic jean style.

Lee®

Lee Europe  
A Lee Don't Lie

**TARGET:**

Contemporary urbanites from all walks of life

eu.lee.com

**INNOVATIVE PRODUCTS**

In 2010, the Lee® 101 line for men gained momentum across Europe. This premium denim line made from the finest Japanese and Italian fabrics is a contemporary collection rooted in the Lee® brand's heritage.

RIDERS  
BY  
Lee®

Instantly Slims You®

**FOUNDED:** 1949

**COUNTRIES:** 5

**TARGET:**

Female traditionalists ages 25-55

ridersjeans.com

**DEEPER BRAND EXPERIENCES**

The Riders by Lee® brand worked with celebrity spokesperson, style expert Stacy London, the co-host of the TV show *What Not to Wear*. Ms. London is known for finding looks that fit and flatter any figure, making her the perfect fit for the brand's message. She is featured in advertising as well as in-store displays and product labeling.

for all 7 mankind®

The world's premier brand of premium denim lifestyle products.

**FOUNDED:** 2000

**COUNTRIES:** 80

**TARGET:**

Premium fashion forward consumers

7forallmankind.com

**DEEPER BRAND EXPERIENCES**

The 7 For All Mankind® brand has always been associated with Southern California's effortless glamour. In 2010, the brand hosted a star-studded happy hour to introduce its wide-leg and trouser-style denim. Within a week, photographs of celebrities wearing the new styles were on newsstands across the country.

ella moss®

Fresh, flirty and fashion-forward

**FOUNDED:** 2001

**COUNTRIES:** 18

**TARGET:**

Women ages 18-39

ellamoss.com

**DEEPER BRAND EXPERIENCES**

In 2010, the Ella Moss® brand introduced Butterfly Girls, a new communications platform that fully aligns its brand image, marketing, product labeling and product.

Splendid\*

Colorful, soft and luxurious fabrics with a splendid fit.

**FOUNDED:** 2002

**COUNTRIES:** 18

**TARGET:**

Men and women ages 20-50

splendid.com

**DIRECT-TO-CONSUMER TOUCH POINTS**

The Splendid® brand opened two new full-priced stores in Newport Beach, California, and Aventura, Florida.

john varvatos®

For those about to rock.

**FOUNDED:** 2000

**COUNTRIES:** 15

**TARGET:**

Creative men ages 18-55

johnvarvatos.com

**INTERNATIONAL OPPORTUNITIES**

John Varvatos opened shop-in-shops at the legendary Paris flagship store of Galeries Lafayette for John Varvatos Collection and John Varvatos★USA products.

NAUTICA.

Inspired by the water, crafted with intention, and designed to outfit the life well-lived.

**FOUNDED:** 1983

**COUNTRIES:** 60

**TARGET:**

Men and women ages 25-44

nautica.com

**INTERNATIONAL OPPORTUNITIES**

Nautica's licensed business in China grew more than 20% in 2010, fueled by expanded distribution for men's sportswear and the introduction of women's sportswear.





Life goes on.

**FOUNDED:** 1991  
**COUNTRIES:** 28  
**TARGET:**  
 Industrial workers

[bulwark.com](http://bulwark.com)

**INNOVATIVE PRODUCTS**

The *Bulwark*® brand's Cool Touch 2® fabric provides flame-resistant protection while remaining lightweight and breathable. This combination of protection and comfort helped make Bulwark VF's fastest-growing brand in 2010, and the world's largest provider of secondary flame resistant industrial clothing.



If it happens in baseball, it happens in Majestic.®

**FOUNDED:** 1976  
**COUNTRIES:** 27  
**TARGET:**  
 Baseball enthusiasts

[majesticathletic.com](http://majesticathletic.com)

**INNOVATIVE PRODUCTS**

Unveiled during the 2010 Major League Baseball Postseason, the *Majestic*® brand's Authentic Collection Premier Jacket uses the brand's Therma Base™ technology to provide lightweight insulation and water resistance.



Done right.™

**FOUNDED:** 1923  
**COUNTRIES:** 37  
**TARGET:**  
 Industrial and service workers

[redkap.com](http://redkap.com)

**INNOVATIVE PRODUCTS**

The commercial laundry process is much more rigorous than home washing. Clothes must be designed to survive repeated high temperature washings and still look great. Red Kap introduced the first soft-shell jacket capable of enduring the rigors of industrial laundering while delivering superior water repellency and comfort.



Made for Heroes®

**FOUNDED:** 1937  
**COUNTRIES:** 12  
**TARGET:**  
 Public safety officers

[horacesmall.com](http://horacesmall.com)

**DEEPER BRAND EXPERIENCES**

In 2010, VF Imgewear rebranded its public safety uniform business under the *Horace Small*® brand. An American legacy brand that began making military uniforms, it later retooled to become one of the country's leading suppliers of uniforms for police and emergency workers.

**VF in 2010:**

**NAMED "ONE OF THE WORLD'S MOST ADMIRED COMPANIES" BY FORTUNE MAGAZINE.**

VF ranked second overall among apparel companies, the highest level that VF has achieved on the annual corporate reputation list.

**HONORED AS A "TOP COMPANY FOR LEADERS IN NORTH AMERICA" BY FORTUNE MAGAZINE.**

**RANKED #12 ON A LIST OF THE "50 COMPANIES MOST ADMIRED FOR HR" BY HUMAN RESOURCE EXECUTIVE MAGAZINE.**

**RANKED #89TH ON THE INFORMATIONWEEK 500, A LIST OF TOP TECHNOLOGY INNOVATORS IN THE U.S.** This is VF's highest-ever ranking.

**COMMENDED BY THE CDP (CARBON DISCLOSURE PROJECT) FOR ITS CLIMATE CHANGE DISCLOSURE.**

# Operating Committee

**ERIC C. WISEMAN**

Chairman, President & Chief Executive Officer

**ROBERT K. SHEARER**

Senior Vice President & Chief Financial Officer

**BRADLEY W. BATTEN**

Vice President – Controller & Chief Accounting Officer

**CANDACE S. CUMMINGS**

Vice President – Administration, General Counsel & Secretary

**STEPHEN F. DULL**

Vice President – Strategy & Innovation

**MICHAEL T. GANNAWAY**

Vice President – VF Direct / Customer Teams

**FRANK C. PICKARD III**

Vice President – Treasurer (Retired)

**BOYD A. ROGERS**

Vice President & President – Supply Chain

**KARL HEINZ SALZBURGER**

Vice President & Group President – International

**MARTIN S. SCHNEIDER**

Vice President & Chief Information Officer

**FRANKLIN L. TERKELSEN**

Vice President – Mergers & Acquisitions

**SUSAN LARSON WILLIAMS**

Vice President – Human Resources

**SCOTT H. BAXTER**

Vice President & Group President – Jeanswear Americas & Imagewear

**STEVEN E. RENDLE**

Vice President & Group President – Outdoor & Action Sports Americas

# Board of Directors

**ERIC C. WISEMAN**<sup>2,3\*</sup>

Chairman, President & Chief Executive Officer  
Director since 2006, age 55

**CHARLES V. BERGH**<sup>3,5</sup>

Group President  
Global Grooming  
Procter & Gamble Company  
Boston, Massachusetts  
(Consumer products)  
Director since 2008, age 53

**RICHARD T. CARUCCI**<sup>1,3</sup>

Chief Financial Officer  
Yum! Brands, Inc.  
Louisville, Kentucky  
(Casual dining restaurants)  
Director since 2009, age 53

**JULIANA L. CHUGG**<sup>1,4</sup>

Senior Vice President  
General Mills, Inc.  
Minneapolis, Minnesota  
(Consumer food products)  
Director since 2009, age 43

**JUAN ERNESTO DE BEDOUT**<sup>1,3</sup>

Group President  
Latin American Operations  
Kimberly-Clark Corporation  
Roswell, Georgia  
(Consumer products)  
Director since 2000, age 66

**URSULA O. FAIRBAIRN**<sup>2,4,5</sup>

President & Chief Executive Officer  
Fairbairn Group LLC  
New York, New York  
(Human resources consultant)  
Director since 1994, age 68

**GEORGE FELLOWS**<sup>1,4</sup>

President & Chief Executive Officer  
Callaway Golf Company  
Carlsbad, California  
(Sporting goods)  
Director since 1997, age 68

**ROBERT J. HURST**<sup>2,3,4</sup>

Managing Director  
Crestview Partners LLC  
New York, New York  
(Private equity firm)  
Director since 1994, age 65

**W. ALAN MCCOLLOUGH**<sup>4,5</sup>

Former Chairman of the Board  
Circuit City Stores, Inc.  
Richmond, Virginia  
(National retailer)  
Director since 2000, age 61

**CLARENCE OTIS JR.**<sup>1,4</sup>

Chairman & Chief Executive Officer  
Darden Restaurants, Inc.  
Orlando, Florida  
(Casual dining restaurants)  
Director since 2004, age 54

**M. RUST SHARP**<sup>2,5</sup>

Of Counsel  
Heckscher, Teillon, Terrill & Sager  
West Conshohocken, Pennsylvania  
(Attorneys)  
Director since 1984, age 70

**RAYMOND G. VIAULT**<sup>3,5</sup>

Former Vice Chairman  
General Mills, Inc.  
Minneapolis, Minnesota  
(Consumer food products)  
Director since 2002, age 66

Committees of the Board

- 1 Audit Committee
- 2 Executive Committee
- 3 Finance Committee
- 4 Nominating and Governance Committee
- 5 Compensation Committee
- \* Ex officio member



Top, left to right: Eric C. Wiseman, Robert K. Shearer, Bradley W. Batten, Candace S. Cummings, Stephen F. Dull, Michael T. Gannaway. Bottom, left to right: Frank C. Pickard III, Boyd A. Rogers, Karl Heinz Salzburger, Martin S. Schneider, Franklin L. Terkelsen, Susan Larson Williams



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

# Financial Summary

Dollars and shares in thousands, except per share amounts	2010	2009	2008	2007	2006
<b>Summary of Operations<sup>(1)</sup></b>					
Total revenues	\$ 7,702,589	\$ 7,220,286	\$ 7,642,600	\$ 7,219,359	\$ 6,215,794
Operating income	820,860	736,817	938,995	965,441	826,144
Income from continuing operations attributable to VF Corporation	571,362	461,271	602,748	613,246	535,051
Discontinued operations attributable to VF Corporation	-	-	-	(21,625)	(1,535)
Net income attributable to VF Corporation	571,362	461,271	602,748	591,621	533,516
Earnings (loss) per common share attributable to VF Corporation common stockholders - basic					
Income from continuing operations	\$ 5.25	\$ 4.18	\$ 5.52	\$ 5.55	\$ 4.83
Discontinued operations	-	-	-	(0.20)	(0.01)
Net income	5.25	4.18	5.52	5.36	4.82
Earnings (loss) per common share attributable to VF Corporation common stockholders - diluted					
Income from continuing operations	\$ 5.18	\$ 4.13	\$ 5.42	\$ 5.41	\$ 4.73
Discontinued operations	-	-	-	(0.19)	(0.01)
Net income	5.18	4.13	5.42	5.22	4.72
Dividends per share	2.43	2.37	2.33	2.23	1.94
Dividend payout ratio <sup>(2)(7)</sup>	37.6%	46.0%	43.0%	42.7%	41.1%
<b>Financial Position</b>					
Working capital	\$ 1,716,585	\$ 1,536,773	\$ 1,640,828	\$ 1,510,742	\$ 1,563,162
Current ratio	2.5	2.4	2.6	2.3	2.5
Total assets	\$ 6,457,556	\$ 6,473,863	\$ 6,433,868	\$ 6,446,685	\$ 5,465,693
Long-term debt	935,882	938,494	1,141,546	1,144,810	635,359
Stockholders' equity	3,861,319	3,813,285	3,557,245	3,578,555	3,271,849
Debt to total capital ratio <sup>(3)</sup>	20.2%	23.7%	25.2%	26.4%	19.5%
Average number of common shares outstanding	108,764	110,389	109,234	110,443	110,560
Book value per common share	\$ 35.77	\$ 34.58	\$ 32.37	\$ 32.58	\$ 29.11
<b>Other Statistics<sup>(4)</sup></b>					
Operating margin <sup>(7)</sup>	13.3%	11.9%	12.3%	13.4%	13.3%
Return on invested capital <sup>(5)(6)(7)</sup>	15.6%	12.6%	13.5%	14.8%	14.7%
Return on average stockholders' equity <sup>(6)(7)</sup>	20.1%	17.2%	18.2%	19.7%	19.2%
Return on average total assets <sup>(6)(7)</sup>	11.8%	9.6%	10.0%	11.1%	10.6%
Cash provided by operations	\$ 1,001,282	\$ 973,485	\$ 679,472	\$ 833,629	\$ 454,128
Cash dividends paid	264,281	261,682	255,235	246,634	216,529

(1) Operating results for 2010 include a noncash charge for impairment of goodwill and intangible assets - \$201.7 million (pretax) in operating income and \$141.8 million (aftertax) in income from continuing operations and net income attributable to VF Corporation, \$1.30 basic earnings per share and \$1.29 diluted earnings per share. Operating results for 2009 include a noncash charge for impairment of goodwill and intangible assets - \$122.0 million (pretax) in operating income and \$114.4 million (aftertax) in income from continuing operations and net income attributable to VF Corporation, \$1.04 basic earnings per share and \$1.03 diluted earnings per share.

(2) Dividends per share divided by the total of income from continuing and discontinued operations per diluted share (excluding the effect of the charges for impairment of goodwill and intangible assets in 2010 and 2009).

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

(4) Operating statistics are based on continuing operations (excluding the effect of the charge for impairment of goodwill and intangible assets in 2010 and 2009).

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

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

(7) Information presented for 2010 and 2009 excludes the impairment charges for goodwill and intangible assets.

# Consolidated Balance Sheets

In thousands	2010	2009
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and equivalents	\$ 792,239	\$ 731,549
Accounts receivable, net	773,083	776,140
Inventories	1,070,694	958,639
Deferred income taxes	68,220	64,959
Other current assets	121,824	101,275
Total current assets	2,826,060	2,632,562
<b>Property, Plant and Equipment</b>	1,663,299	1,601,608
Less accumulated depreciation	1,060,391	987,430
	602,908	614,178
<b>Intangible Assets</b>	1,490,925	1,535,121
<b>Goodwill</b>	1,166,638	1,367,680
<b>Other Assets</b>	371,025	324,322
	\$ 6,457,556	\$ 6,473,863
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Short-term borrowings	\$ 36,576	\$ 45,453
Current portion of long-term debt	2,737	203,179
Accounts payable	510,998	373,186
Accrued liabilities	559,164	473,971
Total current liabilities	1,109,475	1,095,789
<b>Long-term Debt</b>	935,882	938,494
<b>Other Liabilities</b>	550,880	626,295
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity</b>		
Common Stock	107,938	110,285
Additional paid-in capital	2,081,367	1,864,499
Accumulated other comprehensive income (loss)	(268,594)	(209,742)
Retained earnings	1,940,508	2,050,109
Noncontrolling interests in subsidiaries	100	(1,866)
Total stockholders' equity	3,861,319	3,813,285
	\$ 6,457,556	\$ 6,473,863

# Consolidated Statements of Income

In thousands except per share amounts	Year Ended December		
	2010	2009	2008
<b>Net Sales</b>	<b>\$ 7,624,599</b>	\$ 7,143,074	\$ 7,561,621
<b>Royalty Income</b>	<b>77,990</b>	77,212	80,979
<b>Total Revenues</b>	<b>7,702,589</b>	7,220,286	7,642,600
<b>Costs and Operating Expenses</b>			
Cost of goods sold	<b>4,105,201</b>	4,025,122	4,283,680
Marketing, administrative and general expenses	<b>2,574,790</b>	2,336,394	2,419,925
Impairment of goodwill and intangible assets	<b>201,738</b>	121,953	-
	<b>6,881,729</b>	6,483,469	6,703,605
<b>Operating Income</b>	<b>820,860</b>	736,817	938,995
<b>Other Income (Expense)</b>			
Interest income	<b>2,336</b>	2,230	6,115
Interest expense	<b>(77,738)</b>	(85,902)	(94,050)
Miscellaneous, net	<b>4,754</b>	1,528	(2,969)
	<b>(70,648)</b>	(82,144)	(90,904)
<b>Income Before Income Taxes</b>	<b>750,212</b>	654,673	848,091
<b>Income Taxes</b>	<b>176,700</b>	196,215	245,244
<b>Net Income</b>	<b>573,512</b>	458,458	602,847
<b>Net (Income) Loss Attributable to Noncontrolling Interests in Subsidiaries</b>	<b>(2,150)</b>	2,813	(99)
<b>Net Income Attributable to VF Corporation</b>	<b>\$ 571,362</b>	\$ 461,271	\$ 602,748
<b>Earnings Per Common Share Attributable to VF Corporation Common Stockholders - Basic</b>	<b>\$ 5.25</b>	\$ 4.18	\$ 5.52
<b>Earnings Per Common Share Attributable to VF Corporation Common Stockholders - Diluted</b>	<b>\$ 5.18</b>	\$ 4.13	\$ 5.42
<b>Cash Dividends Per Common Share</b>	<b>\$ 2.43</b>	\$ 2.37	\$ 2.33

# Consolidated Statements of Cash Flows

In thousands	Year Ended December		
	2010	2009	2008
<b>Operating Activities</b>			
Net income	<b>\$ 573,512</b>	\$ 458,458	\$ 602,847
Adjustments to reconcile net income to cash provided by operating activities:			
Impairment of goodwill and intangible assets	<b>201,738</b>	121,953	-
Depreciation	<b>116,837</b>	113,207	105,059
Amortization of intangible assets	<b>39,373</b>	40,500	39,427
Other amortization	<b>17,186</b>	16,745	21,685
Stock-based compensation	<b>63,538</b>	36,038	31,592
Provision for doubtful accounts	<b>7,441</b>	24,836	22,062
Pension funding over expense	<b>(45,850)</b>	(114,149)	(4,787)
Deferred income taxes	<b>(92,068)</b>	54,674	23,654
Other, net	<b>29,179</b>	(6,923)	(11,477)
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	<b>(12,954)</b>	75,449	52,679
Inventories	<b>(114,334)</b>	209,439	(38,275)
Other current assets	<b>(7,689)</b>	77,173	(66,866)
Accounts payable	<b>140,470</b>	(69,560)	(67,214)
Accrued compensation	<b>27,817</b>	(11,714)	471
Accrued income taxes	<b>(14,649)</b>	14,763	24,118
Accrued liabilities	<b>50,889</b>	(25,182)	(22,438)
Other assets and liabilities	<b>20,846</b>	(42,222)	(34,136)
<b>Cash provided by operating activities</b>	<b>1,001,282</b>	973,485	678,401
<b>Investing Activities</b>			
Capital expenditures	<b>(111,640)</b>	(85,859)	(124,207)
Business acquisitions, net of cash acquired	<b>(38,290)</b>	(212,339)	(93,377)
Software purchases	<b>(13,610)</b>	(9,735)	(10,601)
Other, net	<b>(16,940)</b>	(8,943)	12,399
<b>Cash used by investing activities</b>	<b>(180,480)</b>	(316,876)	(215,786)
<b>Financing Activities</b>			
Net decrease in short-term borrowings	<b>(9,741)</b>	(11,019)	(67,736)
Payments on long-term debt	<b>(203,063)</b>	(3,242)	(3,632)
Purchase of Common Stock	<b>(411,838)</b>	(119,974)	(149,729)
Cash dividends paid	<b>(264,281)</b>	(261,682)	(255,235)
Proceeds from issuance of Common Stock	<b>137,732</b>	62,590	64,972
Tax benefits of stock option exercises	<b>8,599</b>	6,464	22,504
Other, net	<b>(240)</b>	(480)	(905)
<b>Cash used by financing activities</b>	<b>(742,832)</b>	(319,343)	(389,761)
<b>Effect of Foreign Currency Rate Changes on Cash and Equivalents</b>	<b>(17,280)</b>	12,439	(12,873)
<b>Net Change in Cash and Equivalents</b>	<b>60,690</b>	349,705	59,981
<b>Cash and Equivalents - Beginning of Year</b>	<b>731,549</b>	381,844	321,863
<b>Cash and Equivalents - End of Year</b>	<b>\$ 792,239</b>	<b>\$ 731,549</b>	<b>\$ 381,844</b>



# VF Corporation High/Low Stock Prices

## COMMON STOCK

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

## SHAREHOLDERS OF RECORD

As of January 30, 2011, there were 4,319 shareholders of record.

## DIVIDEND POLICY

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

## DIVIDEND DIRECT DEPOSIT

Shareholders may have their dividends deposited into their savings or checking account at any bank that is a member of the Automated Clearing House (ACH) system. Questions concerning this service should be directed to Computershare Trust Company, N.A. at [www.computershare.com/investor](http://www.computershare.com/investor).

## DIVIDEND REINVESTMENT PLAN

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

## QUARTERLY COMMON STOCK PRICE INFORMATION

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

### QUARTERLY COMMON STOCK PRICE

	2010		2009		2008	
	High	Low	High	Low	High	Low
FIRST QUARTER	\$ 80.99	\$ 70.25	\$59.98	\$ 46.06	\$83.29	\$63.68
SECOND QUARTER	89.23	71.04	69.72	53.27	79.87	69.44
THIRD QUARTER	82.11	69.24	73.81	53.53	84.60	65.50
FOURTH QUARTER	89.74	78.21	79.79	68.60	77.69	38.22

# Corporate Information

## CORPORATE OFFICE

VF World Headquarters  
105 Corporate Center Blvd.  
Greensboro, NC 27408  
Telephone: 336.424.6000  
Facsimile: 336.424.7696  
Mailing Address:  
P.O. Box 21488  
Greensboro, NC 27420

## ANNUAL MEETING

The Annual Meeting of Shareholders will be held on Tuesday, April 26, 2011 at 10:30 a.m. at the O.Henry Hotel, Caldwell Room, 624 Green Valley Road, Greensboro, NC 27408

## INVESTOR RELATIONS

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

## TRANSFER AGENT AND REGISTRAR

Computershare Trust  
Company, N.A.  
P.O. Box 43078  
Providence, RI 02940-3078  
Shareholder Relations  
Department 800.446.2617

## INDEPENDENT ACCOUNTANTS

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

## CERTIFICATIONS

VF has filed the certifications required under Section 302 of the Sarbanes-Oxley Act of 2002 regarding the quality of the Company's public disclosure as exhibits to the Company's annual report on Form 10-K for the fiscal year ended January 1, 2011.

After VF's 2011 Annual Meeting of Shareholders, VF intends to file with the New York Stock Exchange (NYSE) the certification regarding VF's compliance with the NYSE's corporate governance listing standards as required by NYSE Rule 303A.12. Last year, VF filed this certification with the NYSE on April 30, 2010.

## OTHER INFORMATION

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

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

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

**REGISTERED TRADEMARKS**

Lee, The North Face, Vans, Kipling, Reef, Wrangler, Nautica, 7 For All Mankind, Off the Wall, JanSport, Inspired by Travel, Eagle Creek, Eastpak, Napapijri, Lucy, Real.Comfortable.Jeans., Rustler, Hard Working Jeans...Guaranteed., Ella Moss, Splendid, John Varvatos, Bulwark, Majestic, Red Kap, Horace Small, Cool Touch 2, If it happens in baseball, it happens in Majestic, Made for Heroes, We are Animals, Instantly Slims You, Riders by Lee, Never Stop Exploring

**TRADEMARKS**

Discover Freedom, Built to Resist, Ridiculously Comfortable, Lucy inspires performance, Long Live Cowboys, Done Right, Therma Base, House of Vans

The following trademarks owned by other companies also appear in this report: NASCAR, Facebook, Twitter, YouTube, Yo Gabba Gabba!, MadeMe, Filson, Fortune, Human Resource Executive, Informationweek, Outside, Runner's World

**CONCEPT/DESIGN**

And Partners, NY  
andpartnersny.com



**VF CORPORATION**

105 Corporate Center Blvd.  
Greensboro, NC 27408

336.424.6000  
vfc.com



For additional content visit:

**REPORTING.VFC.COM**