SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended DECEMBER 30, 2000

Commission file number: 1-5256

V. F. CORPORATION
(Exact name of registrant as specified in its charter)

PENNSYLVANIA	23-1180120
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification number)

628 GREEN VALLEY ROAD, SUITE 500
GREENSBORO, NORTH CAROLINA 27408
(Address of principal executive offices)

(336) 547-6000
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Name of each exchange on which registered
Common Stock, without par value, stated capital $1 per share Preferred Stock Purchase Rights	New York Stock Exchange and Pacific Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. YES X NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

As of March 6, 2001, 112,250,496 shares of Common Stock of the registrant were outstanding, and the aggregate market value of the common shares (based on the closing price of these shares on the New York Stock Exchange) of the registrant held by nonaffiliates was approximately $3.1 billion. In addition, 1,570,301 shares of Series B ESOP Convertible Preferred Stock of the registrant were outstanding and convertible into 2,512,482 shares of Common Stock of the registrant, subject to adjustment. The trustee of the registrant's Employee Stock Ownership Plan is the sole holder of such shares, and no trading market exists for the Series B ESOP Convertible Preferred Stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Annual Report to Shareholders for the fiscal year ended December 30, 2000 (Item 1 in Part I and Items 5, 6, 7, 7A and 8 in Part II).

Portions of the Proxy Statement dated March 22, 2001 for the Annual Meeting of Shareholders to be held on April 24, 2001 (Item 4A in Part I and Items 10, 11, 12 and 13 in Part III).

PART I

ITEM 1. BUSINESS

VF Corporation, through its operating subsidiaries, designs, manufactures and markets branded jeanswear, intimate apparel, occupational apparel, knitwear, outdoor apparel and equipment, children's playwear and other apparel. VF Corporation, organized in 1899, oversees the operations of its individual businesses, providing them with financial and administrative resources. Unless the context indicates otherwise, the term "Company" used herein means VF Corporation and its subsidiaries.

The Company manages its business through over two dozen consumer-focused marketing units that support specific brands. Management of the individual marketing units has the responsibility to build and develop their brands within guidelines established by Company management. Marketing units with generally similar products have been grouped together into three reportable business segments - Consumer Apparel, Occupational Apparel and All Other.

Certain financial information regarding the Company's three reportable segments, as well as geographic information and sales by product category, is included in Note O of the Company's consolidated financial statements in the Company's Annual Report to Shareholders for the fiscal year ended December 30, 2000 ("2000 Annual Report"), which is incorporated herein by reference.

CONSUMER APPAREL SEGMENT

JEANSWEAR AND RELATED PRODUCTS

Jeanswear and related casual products are manufactured and marketed in the United States and in many international markets. In the United States, jeanswear products are manufactured and marketed under the LEE(R), WRANGLER(R), RUSTLER(R), RIDERS(R) and BRITTANIA(R) brands. During 2000, the Company acquired the CHIC(R) and GITANO(R) brands. The Company also offers cotton casual pants and shirts under the LEE CASUALS(R) and TIMBER CREEK BY WRANGLER(R) brands.

In domestic markets, LEE branded products are sold through department and specialty stores. WRANGLER westernwear is marketed through western specialty stores, and other WRANGLER brand products are sold primarily through the mass merchant and discount store channels. The RUSTLER and RIDERS brands are marketed to national and regional discount chains. Sales for all brands are generally made directly to retailers through full-time salespersons.

According to industry data, approximately 697 million pairs of jeans made of denim, twill, corduroy and other fabrics were sold in the United States in 2000, representing a 5.0% increase over 1999. This same data indicates that the Company currently has the largest combined unit market share at approximately 27%, with the WRANGLER, LEE and RUSTLER brands having the first, third and fourth largest unit shares of the jeans market in the United States, respectively.

In international markets, the Company's largest jeanswear operation is in Western Europe, where the Company manufactures and markets LEE, WRANGLER, MAVERICK(R) and OLD AXE(R) jeanswear and related products. In late 2000, the Company acquired 85% of the common stock of H.I.S. sportswear AG, which manufactures and markets H.I.S(R) brand jeanswear products primarily for women. LEE, WRANGLER and H.I.S jeanswear products are sold through department stores and specialty shops,

while the MAVERICK and OLD AXE brands are sold to discount stores. Jeanswear in Europe and in most international markets is fashion-driven and has a higher relative price than similar products in the United States. Jeanswear products are sold to retailers through the Company's sales forces and independent sales agents.

The LEE and WRANGLER brands are also marketed in Canada and Mexico. Additionally, over the last three years, the Company has converted several licensed operations in South America into owned operations. Currently, the Company manufactures and markets the WRANGLER and LEE brands in several South American countries through operations based in Brazil, Argentina and Chile. These products are sold through department and specialty stores. Also, in late 1999, the Company acquired a business that manufactures and markets the licensed UFO brand, a leading local jeans brand in Argentina and other countries.

The Company also manufactures and markets LEE products in China and participates in a joint venture in Spain and Portugal. Near the end of 2000, the Company transferred its WRANGLER business in Japan to a licensee. In foreign markets where the Company does not have owned operations, LEE and WRANGLER jeanswear and related products are marketed through distributors, agents or licensees.

INTIMATE APPAREL

The Company manufactures and markets women's intimate apparel under the VANITY FAIR(R), LILY OF FRANCE(R) and the licensed Tommy Hilfiger(R) and Natori(R) labels for sales to domestic department and specialty stores. Products include bras, panties, daywear, shapewear, robes and sleepwear.Women's intimate apparel is also manufactured and marketed under the VASSARETTE(R), BESTFORM(R) and EXQUISITE FORM(R) brands for sale to the discount store channel of distribution. The Company also has a significant private label lingerie business with various national chain and specialty stores in the United States. Products are sold through the Company's sales force.

In international markets, women's intimate apparel is also manufactured and marketed to department and specialty stores under the LOU(R), BOLERO(R), GEMMA(R), INTIMA CHERRY(R) and BELCOR(R) brands primarily in France and Spain. Intimate apparel is marketed in discount stores in France under the VARIANCE(R) brand. The Company also markets the VANITY FAIR, VASSARETTE, BESTFORM and EXQUISITE FORM brands in Europe.

CHILDREN'S PLAYWEAR

Infant and children's apparel is manufactured and marketed in the United States under the HEALTHTEX(R) and LEE brands and under the licensed NIKE(R) brand. Products are sold primarily to department and specialty stores. Beginning in 1999, the HEALTHTEX brand was made available over the internet through its website, www.healthtex.com, as the Company's first e-commerce initiative selling directly to consumers.

SWIMWEAR

The Company designs, manufactures and markets an extensive line of women's swimwear under the JANTZEN(R) trademark and the licensed NIKE label. Products are sold primarily to department and specialty stores in the United States and Canada through the Company's sales force. The JANTZEN trademark is licensed to other companies in several foreign countries. Swimwear is also manufactured and marketed under various labels in Spain and France.

OCCUPATIONAL APPAREL SEGMENT

The Company produces occupational and career apparel sold under the RED KAP(R) label in the United States. Over one-half of these sales are to industrial laundries that in turn supply work clothes to employers, primarily on a rental basis, for on-the-job wear by production, service and white-collar personnel. Products include work pants, slacks, work and dress shirts, overalls, jackets and smocks. Since industrial laundries maintain minimal inventories of work clothes, a supplier's ability to offer rapid delivery is an important factor in this market. The Company's commitment to customer service, supported by an automated central distribution center with several satellite locations, has enabled customer orders to be filled within 24 hours of receipt and has helped the RED KAP brand obtain a significant share of the industrial laundry rental business.

Through several acquisitions in recent years, the Company has expanded its product offerings to include restaurant apparel under the PENN STATE TEXTILE(R) brand, "clean room" apparel under the FIBROTEK(R) brand and safety apparel under the BULWARK(R) brand. In addition, the Company offers corporate image

uniforms and casual apparel. The Company operates a number of catalog web sites for major business and governmental organizations, giving more than 300,000 of their employees the convenience of shopping and paying for their work and career apparel via the internet.

ALL OTHER SEGMENT

OUTDOOR CLOTHING AND EQUIPMENT

The Company manufactures and markets JANSPORT(R) brand daypacks sold through department and sports specialty stores and college bookstores in the United States and through department and specialty stores in Europe. JANSPORT daypacks and bookbags have a leading brand share in the United States. The EASTPAK(R) brand of daypacks was acquired in 2000 and integrated into the JanSport business. The EASTPAK brand is sold primarily through discount stores in the United States and through department and specialty stores in Europe. A more technical line of JANSPORT backpacks are sold through outdoor and sporting goods stores. In addition, JANSPORT branded fleece casualwear and T-shirts imprinted with college logos are sold through college bookstores.

In 2000, the Company acquired The North Face, Inc., makers of high performance outdoor apparel and equipment sold under THE NORTH FACE(R) brand. THE NORTH FACE apparel products consist of outerwear, snowsports gear and functional sportswear. Equipment consists of tents, sleeping bags, backpacks, daypacks and accessories. THE NORTH FACE products are designed for extreme applications, such as high altitude mountaineering and ice and rock climbing, although many consumers who purchase those products use them for less extreme activities. THE NORTH FACE products are sold through specialty outdoor and premium sporting goods stores.

KNITWEAR

The Company manufactures and markets knitted fleecewear and T-shirts for the United States market. Approximately 40% of the Company's knitwear sales are to private label accounts, including NIKE, Inc. and various national chain, department and discount stores. Blank fleece and T-shirt products are also marketed under the LEE brand to wholesalers and garment screen-print operators.

The Company also designs, manufactures and markets imprinted sports apparel under licenses granted by the four major American professional sports leagues, NASCAR and other parties. These sports apparel products for adults are distributed through department, sporting goods and athletic specialty stores under the LEE SPORT(R), NUTMEG(R) and the licensed CHASE AUTHENTICS(R) brands. CSA(R) branded products are distributed through mass merchandisers and discount stores.

RAW MATERIALS AND MANUFACTURING

Raw materials include fabrics made from cotton, synthetics and blends of cotton and synthetic yarn. The Company also purchases thread and trim (buttons, zippers, snaps and lace) from numerous suppliers.

For most domestic operations, the Company purchases fabric, primarily from several domestic suppliers, against scheduled production. Purchased fabric is cut and sewn into finished garments in domestic and offshore manufacturing facilities in Mexico and the Caribbean Basin. In addition, the Company contracts the sewing of products from independent contractors, primarily in Mexico, the Caribbean Basin and Southeast Asia. To achieve a balanced sourcing mix, an increasing percentage of production is in lower cost offshore plants. By the end of 2000, approximately 67% of domestic sales were derived from products sewn outside the United States.

In the Company's domestic knitwear and a portion of its domestic intimate apparel businesses, operations are vertically integrated and include the entire process of converting yarn into finished garments. The Company knits purchased yarn into fabric in its facilities. The knit fabric is then dyed, finished and cut in domestic facilities before it is sewn into finished garments. For the knitwear operations, cotton yarn and cotton and synthetic blend yarn are purchased from a major textile company under a long-term supply agreement. Yarn is also available from numerous other sources.

For the Company's international businesses, fabric, thread and trim are purchased from several international suppliers. In the European jeanswear operations, fabric is cut and sewn into finished garments in owned plants in Malta, Poland and Turkey, with the balance (mostly tops) sourced from independent contractors. In the international intimate apparel businesses, fabric is sewn into finished garments in owned plants in France, Spain and Tunisia, with the remainder manufactured by independent contractors. To obtain a more balanced sourcing mix, international jeanswear and intimate apparel sourcing has been shifted from owned plants in Western Europe to lower cost owned and contracted production outside of Western Europe. At the end of 2000, approximately 50% of international sales were derived from Company-owned plants.

The Company did not experience difficulty in obtaining fabric and other raw materials to meet production needs during 2000 and does not anticipate difficulties in 2001. The loss of any one supplier would not have a significant adverse effect on the Company's business.

SEASONALITY

The apparel industry in the United States has four primary retail selling seasons -- Spring, Summer, Back-to-School and Holiday, while international markets typically have Spring and Fall selling seasons. Sales to retailers generally precede the retail selling seasons, although demand peaks have been reduced in recent years as more products are being sold on a replenishment basis.

Overall, with its diversified product offerings, the Company's operating results are not highly seasonal. On a quarterly basis, consolidated net sales range from a low of approximately 23% of full year sales to a high of 27% in the third quarter. Sales of knitwear products and outdoor clothing and equipment, however, are more seasonal in nature, with approximately 30% of knitwear sales and 35% of outdoor apparel and equipment sales in the third quarter.

Working capital requirements vary throughout the year. Working capital increases during the first half of the year as inventory builds to support peak shipping periods, and accordingly decreases during the second half. Cash provided by operations is substantially higher in the second half of the year due to higher net income and reduced working capital requirements during that period.

ADVERTISING

The Company supports its brands through extensive advertising and promotional programs and through sponsorship of special events. The Company advertises on national and local radio and television and in consumer and trade publications. It also participates in cooperative advertising on a shared cost basis with major retailers in radio, television and various print media. In addition, point-of-sale fixtures and signage are used to promote products at the retail level. During 2000, the Company spent $252 million advertising and promoting its products.

OTHER MATTERS

COMPETITIVE FACTORS

The apparel industry is highly competitive and consists of a number of domestic and foreign companies. Management believes that there is only one competitor in the United States that has sales and assets in the apparel industry greater than those of the Company. However, in certain product categories in which the Company operates, there are several competitors that have more sales and assets than the Company in those categories.

TRADEMARKS AND LICENSES

Trademarks are of material importance to all of the Company's marketing efforts. Company-owned brands are protected by registration or otherwise in the United States and most other markets where the Company's brands are sold. These trademark rights are enforced and protected by litigation against infringement as necessary. The Company has granted licenses to other parties to manufacture and sell products under the Company's trademarks in product categories and in geographic areas in which the Company does not operate.

In some instances, the Company pays a royalty to use the trademarks of others.

Apparel is manufactured and marketed under licenses granted by Major League Baseball, the National Basketball Association, the National Football League, the National Hockey League, NASCAR, NIKE, Inc., Tommy Hilfiger Corporation and others. Some of these license arrangements are for a short term and may not contain specific renewal options. Management believes that the loss of any license would not have a material adverse effect on the Company.

CUSTOMERS

The Company's customers are primarily department, chain, specialty and discount stores in the United States and in international markets, primarily in Europe. Sales to Wal-Mart Stores, Inc. totaled 13.9% of total sales in 2000 and 13.0% in 1999. Sales to the Company's ten largest customers amounted to 40% of total sales in both 2000 and 1999.

EMPLOYEES

The Company employs approximately 75,000 men and women. Approximately 4,000 employees are covered by various collective bargaining agreements. Employee relations are considered to be good.

BACKLOG

The dollar amount of backlog of orders believed to be firm as of any fiscal year-end is not material for an understanding of the business of the Company taken as a whole.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Information concerning forward-looking statements, as reported under the caption "Cautionary Statement on Forward-looking Statements" on page 20 of the 2000 Annual Report, is incorporated herein by reference.

ITEM 2. PROPERTIES.

The Company owns most of its facilities used in manufacturing, distribution and administrative activities. Certain other facilities are leased under operating leases that generally contain renewal options. Management believes all facilities and machinery and equipment are in good condition and are suitable for the Company's needs. Manufacturing and distribution facilities being utilized at the end of 2000 are summarized below by reportable segment:

<TABLE>
<CAPTION>

	Square Footage
Consumer Apparel	14,100,000
Occupational Apparel	2,500,000
All Other	4,400,000
	21,000,000

</TABLE>

In addition, the Company also owns or leases various administrative and office space having 1,700,000 square feet of space and owns or leases facilities having 3,500,000 square feet that are used for factory outlet operations. Approximately 76% of the factory outlet space is used for selling and warehousing the Company's products, with the balance consisting of space leased to tenants and common areas. Finally, the Company owns facilities having 200,000 square feet of space formerly used in its operations but now held for sale.

ITEM 3. LEGAL PROCEEDINGS.

The Company is a party to litigation arising in the ordinary course of its business. In addition, the Company, its subsidiary, The North Face, Inc., and certain of The North Face's former and current officers and directors have been named in various purported shareholder actions in California, Colorado and Delaware, including Eng v. Cason, et al., Civil Action No. 810726-0 (California Superior Court, Alameda County), Markus, et al. v. The North Face, Inc., Civil Action No. 99-Z-473 (United States District Court for the District of Colorado), and Polacheck v. VF Corporation, et al. (Court of Chancery, Delaware). The actions alleged, among other things, self-dealing, breach of fiduciary duties and violations of federal and state laws. In the Eng action, defendants' motion to dismiss was granted with leave to amend. A settlement of the Markus consolidated actions has received preliminary approval from the U.S. District Court in Colorado. The Polacheck action has been settled. In management's opinion, there are no pending claims or litigation, the outcome of which would have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 4A. EXECUTIVE OFFICERS OF THE COMPANY.

The following are the executive officers of VF Corporation as of March 6, 2001. The term of office of each of the executive officers continues to the next annual meeting of the Board of Directors to be held April 24, 2001. There is no family relationship among any of the VF Corporation executive officers.

<TABLE>
<CAPTION>

Name	Position	Age	Period Served In Such Office(s)
Mackey J. McDonald	Chairman of the Board	54	October 1998 to date
	President		October 1993 to date
	Chief Executive Officer		January 1996 to date
	Director		October 1993 to date
Robert A. Cordaro	Vice President - Controller	47	February 2001 to date
Candace S. Cummings	Vice President - Administration and General Counsel	53	March 1996 to date
	Secretary		October 1997 to date
George N. Derhofer	Vice President and Chairman - Imagewear Coalition	47	October 2000 to date
Terry L. Lay	Vice President and Chairman - International Jeanswear Coalition	53	October 2000 to date
	Vice President - Global Processes		October 2000 to date
Frank C. Pickard III	Vice President - Treasurer	56	April 1994 to date
John P. Schamberger	Chairman - North & South America Jeanswear and Playwear Coalitions	52	October 2000 to date
	Vice President		April 1995 to date
Robert K. Shearer	Vice President - Finance and Chief Financial Officer	49	July 1998 to date
Eric C. Wiseman	Vice President and Chairman- Global Intimate Apparel Coalition	45	October 2000 to date

</TABLE>

Mr. McDonald joined the Company's Lee division in 1983, serving in various management positions until his election as Executive Vice President of the Wrangler division in 1986 and President of Wrangler in 1988. He was named Group Vice President of the Company in 1991, President of the Company in 1993, Chief Executive Officer in January 1996 and Chairman of the Board in October 1998. Additional information is included on page 2 of the Company's definitive proxy statement dated March 22, 2001 for the Annual Meeting of Shareholders to be held on April 24, 2001 ("2001 Proxy Statement").

Mr. Cordaro joined the Company in 1985, serving in various positions until being appointed Assistant Treasurer in 1990. In 1992 he was named Chief Financial Officer of Wrangler Europe and from 1994 to December 1996 held the position of Chief Financial Officer of VF Europe. He was named President of VF Asia Pacific in January 1997 and was elected Vice President - Controller of the Company in February 2001.

Mrs. Cummings joined the Company as Vice President - General Counsel in 1995 and became Vice President - Administration and General Counsel in March 1996 and Secretary in October 1997.

Mr. Derhofer joined Nutmeg Industries, Inc. in 1989 as Senior Vice President, Chief Financial Officer and Treasurer. When Nutmeg was acquired by the Company in 1994, he was named Executive Vice President and Chief Financial Officer of the Nutmeg division. From October 1996 to September 2000, he was President of the Knitwear division and was elected Vice President of the Company and Chairman - - Imagewear Coalition in October 2000.

Mr. Lay joined the Company's Lee division in 1971 and held various positions at both the Lee and Jantzen divisions, including Vice President - Product Development at the Lee division from 1992 to 1994. In 1994, he was appointed President - Wrangler Europe and later that year President - VF Europe. He served as President of the Company's Lee division from August 1996 until he was elected Vice President of the Company and Chairman - International Coalition in February 1999. He became the Chairman - International Jeanswear Coalition and was elected Vice President - Global Processes in October 2000.

Mr. Pickard joined the Company in 1976 and was elected Assistant Controller in 1982, Assistant Treasurer in 1985, Treasurer in 1987 and Vice President - Treasurer in 1994.

Mr. Schamberger joined the Company's Wrangler division in 1972 and held various positions until his election as President of Wrangler in 1992. He was elected as the Company's Chairman - North & South America Jeanswear and Workwear Coalitions in 1995 and Vice President of the Company in 1995. Since October 2000, he has been Chairman - North & South America Jeanswear Coalition and Chairman - Playwear Coalition.

Mr. Shearer joined the Company in 1986 as Assistant Controller and was elected Controller in 1989, Vice President - Controller in 1994 and Vice President - Finance and Chief Financial Officer in July 1998.

Mr. Wiseman joined the Company in 1995 as Executive Vice President of Finance, Operations and Manufacturing at the JanSport division. In January 1998 he became President of the Bestform division and was elected Vice President of the Company and Chairman - Global Intimate Apparel Coalition in October 2000.

PART II

ITEM 5. MARKET FOR THE COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Information concerning the market and price history of the Company's Common Stock, plus dividend information, as reported under the caption "Quarterly Results of Operations" on page 22 and under the captions "Investor Information - Common Stock, Shareholders of Record, Dividend Policy, Dividend Reinvestment Plan, Dividend Direct Deposit and Quarterly Common Stock Price Information" on page 37 of the 2000 Annual Report, is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA.

Selected financial data for the Company for each of its last five fiscal years under the caption "Financial Summary" on pages 34 and 35 of the 2000 Annual Report is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

A discussion of the Company's financial condition and results of operations is incorporated herein by reference to pages 17 to 20 of the 2000 Annual Report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

A discussion of the Company's market risks is included in the section "Risk Management" incorporated herein by reference to page 20 of the 2000 Annual Report.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Financial statements of the Company, together with the report thereon of PricewaterhouseCoopers LLP dated February 1, 2001, and specific supplementary financial information are incorporated herein by reference to pages 21 through 33 of the 2000 Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY.

Information under the caption "Election of Directors" on pages 3 through 6 of the 2001 Proxy Statement is incorporated herein by reference. See Item 4A with regard to Executive Officers.

Information under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" on page 31 of the 2001 Proxy Statement is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION.

Information on pages 13 through 19 of the 2001 Proxy Statement is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Information under the caption "Certain Beneficial Owners" on page 21 and "Common Stock Ownership of Management" on page 22 of the 2001 Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Information under the caption "Election of Directors" with respect to Mr. Crutchfield on page 3 and with respect to Mr. Hurst on page 4 the 2001 Proxy Statement is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a) The following documents are filed as a part of this report:

1. Financial statements - Included on pages 21 and 23 through 33 of the 2000 Annual Report (Exhibit 13) and incorporated by reference in Item 8:

   Consolidated statements of income - - Fiscal years ended December 30, 2000, January 1, 2000 and January 2, 1999

   Consolidated statements of comprehensive income - - Fiscal years ended December 30, 2000, January 1, 2000 and January 2, 1999

   Consolidated balance sheets - - December 30, 2000 and January 1, 2000

   Consolidated statements of cash flows - - Fiscal years ended December 30, 2000, January 1, 2000 and January 2, 1999

   Consolidated statements of common shareholders' equity - - Fiscal years ended December 30, 2000, January 1, 2000 and January 2, 1999

   Notes to consolidated financial statements

   Report of independent accountants

2. Financial statement schedules - The following consolidated financial statement schedule is included herein:

   Schedule II - - Valuation and qualifying accounts

   All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

3. Exhibits

Number	Description

3 Articles of incorporation and bylaws:

(A) Articles of Incorporation, as amended and restated as of April 18, 1986 (Incorporated by reference to Exhibit 3(A) to Form 10-K for the year ended January 4, 1992)

(B) Articles of Amendment amending Article Fifth of the Amended and Restated Articles of Incorporation (Incorporated by reference to Exhibit 3(B) to Form 10-Q for the quarter ended March 4, 1998)

(C) Statement with Respect to Shares of Series B ESOP Convertible Preferred Stock (Incorporated by reference to Exhibit 4.2 to Form 8-K dated January 22, 1990)

(D) Articles of Amendment with Respect to Designation of Series A Participating Cumulative Preferred Stock (Incorporated by reference to Exhibit 3(C) to Form 10-K for the year ended January 3, 1998)

(E) Bylaws, as amended through April 20, 1999 and as presently in effect (Incorporated by reference to Exhibit 3(E) to Form 10-K for the year ended January 1, 2000)

4 Instruments defining the rights of security holders, including indentures:

(A) A specimen of the Company's Common Stock certificate (Incorporated by reference to Exhibit 3(C) to Form 10-K for

the year ended January 3, 1998)

(B) A specimen of the Company's Series B ESOP Convertible Preferred Stock certificate (Incorporated by reference to Exhibit 4(B) to Form 10-K for the year ended December 29, 1990)

(C) Indenture between the Company and Morgan Guaranty Trust Company of New York, dated January 1, 1987 (Incorporated by reference to Exhibit 4.1 to Form S-3 Registration No. 33-10939)

(D) First Supplemental Indenture between the Company, Morgan Guaranty Trust Company of New York and United States Trust Company of New York, dated September 1, 1989 (Incorporated by reference to Exhibit 4.3 to Form S-3 Registration No. 33-30889)

(E) Second Supplemental Indenture between the Company and United States Trust Company of New York as Trustee (Incorporated by reference to Exhibit 4.1 to Form 8-K dated April 6, 1994)

(F) Indenture between the Company and United States Trust Company of New York, as Trustee, dated September 29, 2000 (Incorporated by reference to Exhibit 4.1 to Form 10-Q for the quarter ended September 30, 2000)

(G) Form of 8.10% Note due 2005 (Incorporated by reference to Exhibit 4.2 to Form 10-Q for the quarter ended September 30, 2000)

(H) Form of 8.50% Note due 2010 (Incorporated by reference to Exhibit 4.3 to Form 10-Q for the quarter ended September 30, 2000)

(I) Rights Agreement, dated as of October 22, 1997, between the Company and First Chicago Trust Company of New York (Incorporated by reference to Exhibit 1 to Form 8-A dated January 23, 1998)

(J) Amendment No. 1 to Rights Agreement dated as of January 28, 2000, between the Company and First Chicago Trust Company of New York (Incorporated by reference to Exhibit 2 to Form 8-A (Amendment No. 1) dated January 31, 2000)

10 Material contracts:

*(A) 1991 Stock Option Plan (Incorporated by reference to Exhibit A to the 1992 Proxy Statement dated March 18, 1992)

*(B) 1995 Key Employee Restricted Stock Plan (Incorporated by reference to Exhibit 10(U) to Form 10-K for the year ended December 30, 1995)

*(C) 1996 Stock Compensation Plan, as amended (Incorporated by reference to Exhibit 10(A) to Form 10-Q for the quarter ended October 2, 1999)

*(D) Deferred Compensation Plan (Incorporated by reference to Exhibit 10(F) to Form 10-K for the year ended January 1, 2000)

*(E) Executive Deferred Savings Plan, as amended and restated as of September 1, 1999 (Incorporated by reference to Exhibit 10(G) to Form 10-K for the year ended January 1, 2000)

*(F) Second Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Mid-Career Senior Management (Incorporated by reference to Exhibit 10(H) to Form 10-K for the year ended December 31, 1994)

*(G) Fourth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in the Company's Deferred Compensation Plan (Incorporated by reference to Exhibit 10(J) to Form 10-K for the year ended December 31, 1994)

*(H) Fifth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan which funds certain benefits upon a Change in Control (Incorporated by reference to Exhibit 10(K) to Form 10-K for the year ended December 31, 1994)

*(I) Seventh Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in the Company's Executive Deferred Savings Plan (Incorporated by reference to Exhibit 10(L) to Form 10-K for the year ended December 31, 1994)

*(J) Eighth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants whose Pension Plan

Benefits are limited by the Internal Revenue Code (Incorporated by reference to Exhibit 10(M) to Form 10-K for the year ended December 31, 1994)

*(K) Ninth Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan relating to the computation of benefits for Senior Management (Incorporated by reference to Exhibit 10(O) to Form 10-K for the year ended January 1, 2000)

*(L) Resolution of the Board of Directors dated December 3, 1996 relating to lump sum payments under the Company's Supplemental Executive Retirement Plan (Incorporated by reference to Exhibit 10(N) to Form 10-K for the year ended January 4, 1997)

*(M) Form of Change in Control Agreement with senior management of the Company (Incorporated by reference to Exhibit 10(J) to Form 10-K for the year ended December 29, 1990)

*(N) Form of Change in Control Agreement with other management of the Company (Incorporated by reference to Exhibit 10(K) to Form 10-K for the year ended December 29, 1990)

*(O) Form of Change in Control Agreement with management of subsidiaries of the Company (Incorporated by reference to Exhibit 10(L) to Form 10-K for the year ended December 29, 1990)

*(P) Form of Amendment to Change of Control Agreements with senior management and other management of the Company and with management of subsidiaries of the Company (Incorporated by reference to Exhibit 10(T) to Form 10-K for the year ended January 1, 2000)

*(Q) Executive Incentive Compensation Plan (Incorporated by reference to Exhibit 10(R) to Form 10-K for the year ended December 31, 1994)

*(R) Restricted Stock Agreement (Incorporated by reference to Exhibit 10(S) to Form 10-K for the year ended December 31, 1994)

*(S) VF Corporation Deferred Savings Plan for Non-Employee Directors (Incorporated by reference to Exhibit 10(W) to Form 10-K for the year ended January 4, 1997)

*(T) Mid-Term Incentive Plan, a subplan under the 1996 Stock Compensation Plan (Incorporated by reference to Exhibit 10 (X) to Form 10-K for the year ended January 2, 1999)

*(U) Agreement and Release between the Company and Daniel G. MacFarland

(V) Revolving Credit Agreement, dated July 15, 1999 (Incorporated by reference to Exhibit 10(B) to Form 10-Q for the quarter ended October 2, 1999)

* Management compensation plans

13 Annual report to security holders

21 Subsidiaries of the Corporation

23.1 Consent of PricewaterhouseCoopers LLP

23.2 Report of PricewaterhouseCoopers LLP

24 Power of attorney

All other exhibits for which provision is made in the applicable regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

(b) Reports on Form 8-K:

A report on Form 8-K dated November 17, 2000 announced a series of restructuring actions that could result in a pretax charge to fourth quarter earnings of $120 to $140 million.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

V.F. CORPORATION

By: /s/ Mackey J. McDonald

Mackey J. McDonald
Chairman of the Board
President
(Chief Executive Officer)

By: /s/ Robert K. Shearer

March 22, 2001 Robert K. Shearer
Vice President - Finance
(Chief Financial Officer)

By: /s/ Robert A. Cordaro

Robert A. Cordaro
Vice President - Controller
(Chief Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated:

<TABLE>
<CAPTION>

<S>	<C>	<C>
Erskine B. Bowles	Director	
Robert D. Buzzell*	Director	
Edward E. Crutchfield	Director	

Juan Ernesto de Bedout* Director
Ursula F. Fairbairn* Director
Barbara S. Feigin* Director March 22, 2001
George Fellows* Director
Daniel R. Hesse* Director
Robert J. Hurst* Director
W. Alan McCollough* Director
Mackey J. McDonald* Director
M. Rust Sharp* Director

* By:/s/ C. S. Cummings March 22, 2001
- ------------------------------------
C. S. Cummings, Attorney-in-Fact
</TABLE>

VF CORPORATION

Schedule II - Valuation and Qualifying Accounts

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C		COL. D	COL. E
		ADDITIONS			
		(1)	(2)		
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts Describe	Deductions Describe	Balance at End of Period
		(Dollars in thousands)			
<S>	<C>	<C>	<C>	<C>	<C>
Fiscal year ended December 30, 2000					
Allowance for doubtful accounts	$54,477	$13,497		$13,056 (A)	$54,918
Valuation allowance for deferred income tax assets	$46,526	$18,307		$7,800 (B)	$57,033
Fiscal year ended January 1, 2000					
Allowance for doubtful accounts	$52,011	$15,548		$13,082 (A)	$54,477
Valuation allowance for deferred income tax assets	$34,249	$22,523		$10,246 (B)	$46,526
Fiscal year ended January 2, 1999					
Allowance for doubtful accounts	$39,576	$20,802		$8,367 (A)	$52,011
Valuation allowance for deferred income tax assets	$32,506	$ 7,984		$6,241 (B)	$34,249

</TABLE>

(A) Deductions include accounts written off, net of recoveries.

(B) Deductions relate to circumstances where it is more likely than not that deferred tax assets will be realized.

VF CORPORATION
INDEX TO EXHIBITS

<TABLE>
<CAPTION>

Number	Description
<S>	<C>
10	Material Contracts: (U) Agreement and Release between the Company and Daniel G. MacFarland
13	Annual report to security holders
21	Subsidiaries of the Corporation
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Report of PricewaterhouseCoopers LLP
24	Power of attorney

</TABLE>

AGREEMENT AND RELEASE

This Agreement is made and entered into between VF Corporation (the "Company"), and Daniel G. MacFarlan ("Employee");

WHEREAS, the Parties acknowledge that Employee is currently employed by the Company in the position of Vice President and Chairman - Playwear and Intimate Apparel Coalitions in an at-will employment relationship; and

WHEREAS, the Parties agree that Employee will separate from his employment with the Company on October 31, 2000.

NOW, THEREFORE, in consideration of the mutual agreements and promises set forth within this Agreement, the Company and Employee voluntarily agree to the following terms, each of which is material.

1. CASH CONSIDERATION. As valuable and sufficient consideration for each and all of the Employee's obligations and promises set forth below, the Company will provide the following:

1.1 The Company shall pay Employee $ 41,383.34 (salary/car allowance) per month for the 26 month period beginning November 1, 2000 and running through December 31, 2002, subject to applicable federal, state and local taxes. It is agreed these payments also compensate Employee for all unused vacation. If Employee remains in compliance with his obligations pursuant to this Agreement, payments made pursuant to this section shall not be rescinded, regardless of future earnings. In the event of the death of Employee before December 31, 2002, the balance of such payments shall be paid to Employee's estate.

1.2 Employee will be eligible to receive a 2000 bonus under the Company's Executive Incentive Compensation Plan and a cash equivalent of a Mid-Term Incentive Plan award as determined by the Company's Board of Directors in its discretion in February, 2001.

1.3 In accordance with and subject to the provisions of the Company's 1996 Stock Compensation Plan (the "Stock Compensation Plan"), Employee will be eligible to exercise outstanding stock options, which are otherwise exercisable in accordance with the Stock Compensation Plan, up to and including December 31, 2002. Subject to the VF Board of Directors Compensation and Organization Committee approval, the 30,000 shares which are eligible to vest on February 8, 2003 shall vest on February 8, 2002.

1.4 Pursuant to the Stock Compensation Plan, the Company's Organization and Compensation Committee has modified and amended each award of Restricted Stock previously granted to Employee to provide that such stock shall be converted to restricted stock units which will become fully vested and non-forfeitable at December 31, 2002, but will remain subject to forfeiture if Employee fails to satisfy the terms and conditions of any severance agreement entered into between the Company and Employee. The Parties agree that they shall execute the Restricted Stock Units Agreement, attached as Exhibit A, contemporaneously with this Agreement.

1.5 The Parties agree that the Company has no prior legal obligation to make the payments or provide the benefits agreed to in sections 1.1 through 1.4.

2. OTHER EMPLOYEE BENEFITS. As valuable and sufficient consideration for each and all of the Employee's obligations and promises set forth below, the Company will also provide the following:

   2.1 Employee shall be eligible for participation in the VF Executive Deferred Savings Plan through December 31, 2002 on the same basis as then provided to active eligible plan participants.

   2.2 Employee shall be eligible for continued coverage under the Company's medical, dental and life insurance plans through December 31, 2002. Thereafter, he will be entitled to coverage as required by law under COBRA.

   2.3 Employee shall be eligible for Company sponsored financial counseling through December 31, 2002.

   2.4 Employee's retirement benefits shall be determined under the benefit formula of the Corporation's Pension Plan with the following modifications approved by the Company's Organization and Compensation Committee:

      2.4.1 Employee's last day worked shall be deemed December 31, 2000, and he shall be credited with two additional Years of Service in determining his Accrued Benefit under the Pension Plan;

      2.4.2 Any severance payments made by the Company to Employee pursuant to this Agreement or otherwise shall not be considered in determining his Accrued Benefit under the Pension Plan; and

      2.4.3 Employee's Compensation under the Pension Plan shall be computed without reduction for any compensation deferred under the Company's Executive Deferred Savings Plan or Deferred Compensation Plan, and without application of the annual compensation limit under the Internal Revenue Code.

      2.4.4 Employee shall be entitled to benefits under the Company's Pension Plan in the amount and payable at the time and in the form provided for under the terms of the Pension Plan, and the additional retirement benefits granted to Employee pursuant to this Agreement shall be paid to Employee pursuant to the Company's Supplemental Executive Retirement Plan.

   2.5 The Parties agree that the Company has no prior legal obligation to make the payments or provide the benefits agreed to in sections 2.1 through 2.4

3. EMPLOYEE'S REPRESENTATIONS. Employee hereby represents and warrants to and agrees with the Company as follows, with full knowledge that the Company intends to rely thereon:

3.1 Confidential Information. Employee acknowledges that as an employee of the Company he has had access to and may be in possession of non-public information about the Company and its business plans and strategies. Therefore, Employee and each other person controlling, controlled by or under common control with Employee, shall not disclose directly or indirectly to any person or entity outside the employ of the Company, without the express written authorization of the Company, unless required by subpoena of a court of law, any business plans, customer list, pricing strategies, customer files and records, any proprietary data or trade secrets, or any other confidential information of the Company, or any financial information about the Company or its business not in the public domain. For purposes of this Section, the term "Company" shall include the Company and its subsidiaries, related corporations and affiliates.

3.2 Covenant not to Compete. From the date of this Agreement through December 31, 2002 Employee agrees not to serve as an employee, director, consultant or advisor to any of the following companies or their subsidiaries or affiliates: Warnaco Group, Inc., Sara Lee Corporation, and Levi Strauss & Co. Employee acknowledges and agrees that this covenant serves the legitimate business interests of the Company to protect its confidential information, trade secrets, good will and customer contacts. Employee further acknowledges and agrees that in the event that he breaches this covenant not to compete the damage to the Company would be irreparable and that money damages will not adequately compensate the Company for its injuries. Accordingly, Employee agrees that in the event he breaches this covenant not to compete the Company will be entitled to an immediate order from a court of competent jurisdiction commanding Employee to cease his violation and enjoining Employee from further violation of the covenant not to compete. Employee further agrees that the Company would be entitled to recovery of its cost and attorney fees incurred as a result of the violation.

In the event of a breach of the covenant not to compete, the Company shall have no further obligation under Sections 1 and 2 above. In the event that injunctive relief is requested by and granted the Company, the Company shall be obligated under Sections 1 and 2 for the period of time during which the injunction is in effect up to and including December 31, 2002.

3.3 No Solicitation. From the date hereof through December 31, 2002, Employee agrees not to directly or indirectly solicit for hire any person who is currently employed by the Company, its affiliates, and its subsidiaries.

3.4 Non-disparagement. Employee agrees never to disparage the Company, its predecessors, successors, or affiliates, or any employees or agents of the

Company. Disparage as used herein shall mean any communication, oral or written, of false information or the communication of information with reckless disregard to its truth or falsity.

3.5 No Contact. From the date hereof through December 31, 2002, the Employee agrees not to initiate or maintain contact with any officer, director, or employee of the Company or its affiliates regarding the Company's or any affiliate's business, prospects, operations, or finances, except with the express written permission of the Company.

3.6 Return of Company Property. Employee shall promptly return any and all items in his possession which are owned by or otherwise the property of the Company or its affiliates.

3.7 Board Resignation. Employee agrees to resign from all positions as an officer or director to which he has been elected or appointed for the Company, and its affiliates, subsidiaries, or related corporations.

3.8 Confidentiality. Employee will not reveal the terms and understandings contained in this Agreement other than to his legal and financial advisors, unless he becomes legally compelled to do so, provided, however, that, prior to any such disclosure, Employee shall give prompt written notice to the Company so that the Company may take any action that it deems necessary or appropriate to seek a protective order or other appropriate remedy. These restrictions do not apply to Sections 3.1 through 3.8.

3.9 Remedies for Breach by Employee. Employee understands and agrees that the Company's obligation to perform under this Agreement is

conditioned upon Employee's covenants and promises to the Company as set forth herein. In the event Employee breaches any such covenants and promises, or causes any such covenants or promises to be breached, Employee acknowledges and agrees that the Company's obligations to perform under this Agreement shall automatically terminate and the Company shall have no further liability or obligation to Employee, or alternatively, that the Company may seek injunctive relief to enforce the provisions of this Agreement. Employee acknowledges and agrees that in the event that he materially breaches any provision of this Agreement, the damage to the Company would be irreparable and that money damages will not adequately compensate the Company for its injuries.

Accordingly, Employee agrees that in the event of a material breach, the Company will be entitled to an immediate order from a court of competent jurisdiction commanding Employee to cease his violation and enjoining Employee from further violation. Employee further agrees that the Company would be entitled to recovery of its cost and attorney fees incurred as a result of the violation.

The remedies available to the Company as set out is this section are not intended to be exclusive of any other remedies to which the Company may be entitled at law or equity, (including but not limited to

monetary damages, specific performance, and other injunctive relief), due to breach or threatened breach of any provision of this Agreement.

4. RELEASE.

4.1 IN PARTIAL CONSIDERATION OF THE PERFORMANCE BY THE COMPANY OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND OTHER GOOD AND VALUABLE CONSIDERATION, EMPLOYEE DOES HEREBY FOR HIMSELF, HIS HEIRS, EXECUTORS,

ADMINISTRATORS AND ASSIGNS, FOREVER RELEASE, REMISE AND DISCHARGE THE COMPANY, ITS OFFICERS, DIRECTORS, PARENTS, SUBSIDIARIES, AFFILIATES AND THEIR OFFICERS AND DIRECTORS AND THEIR SUCCESSORS AND ASSIGNS, FROM AND AGAINST ANY CLAIMS AND CAUSES OF ACTION WHICH HE HAS, HAD OR MAY HAVE EVER HAD, INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS WHICH EMPLOYEE HAS, HAD, OR MAY HAVE HAD ARISING OUT OF HIS EMPLOYMENT WITH THE COMPANY OR OTHERWISE RELATING TO OR ARISING OUT OF ANY RELATIONSHIP OR STATUS HE MAY HAVE HAD IN THE PAST WITH THE COMPANY, OR ANY OF ITS AFFILIATES OR SUBSIDIARIES. THE PARTIES SPECIFICALLY CONTEMPLATE THAT THIS RELEASE COVERS ANY POTENTIAL CLAIM BY EMPLOYEE OF AGE DISCRIMINATION OR EMPLOYMENT DISCRIMINATION AGAINST THE COMPANY UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT, THE CIVIL RIGHTS ACT OF 1964, AND ANY OTHER FEDERAL, STATE OR LOCAL LAWS OR ORDINANCES, AND ANY COMMON LAW CLAIMS UNDER TORT, CONTRACT OR ANY OTHER THEORIES NOW OR HEREAFTER RECOGNIZED.

4.2 Employee agrees that no other person (including but not limited to attorneys, heirs, executors, administrators, successors, and assigns) may assert any claim that he has or might have against the Company and further agrees that he will fully cooperate with the Company in seeking dismissal of any such claim that might be raised on his behalf.

4.3 The Parties agree that this Agreement may be treated as a complete defense to any legal, equitable, or administrative action that may be brought, instituted, or taken by Employee, or on his behalf, against the Company and shall forever be a complete bar to the commencement or prosecution of any claim, demand, lawsuit, charge, or other legal proceeding of any kind against the Company, any related companies and subsidiaries, and the directors, officers, employees, and agents of them,

including any successors and assigns, relating to employment with the Company and/or the termination of employment with the Company.

4.4 The release contained in Section 4.1 hereof is not intended to relieve the Company of its obligations under this Agreement to make the payments and provide the benefits under Sections 1 and 2 hereof, but is otherwise fully effective in accordance with its terms as to all other rights, claims or causes of

action which Employee has, had or may have had as set forth in Section 4.1 hereof.

4.5 The Company hereby forever releases and discharges Employee, from and against any claims and causes of action which Company has had, or may have ever had, against Employee arising out of his employment with the Company or otherwise relating to or arising out of any relationship or status he may have had in the past with the Company, or any of its affiliates or subsidiaries. The foregoing shall not release Employee from any of his obligations under Section 3 of this Agreement or from liability for fraud or willful misconduct.

4.6 Employee received this Agreement on October 27, 2000 and had at least twenty-one (21) days to consider its terms and conditions, including without limitation, the release provisions of Section 4.1. By receipt of the proposed Severance Agreement and Release, Employee was advised by the Company to consult with an attorney of Employee's choice before signing this Agreement.

4.7 Employee's execution of this Agreement is knowing and voluntary, without duress and after an opportunity to consult with his attorney.

5. WAIVER, DISCHARGE, ETC. This Agreement may not be released, discharged, abandoned, changed or modified in any manner, except by an instrument in writing signed on behalf of each of the parties hereto. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed as a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part thereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

6. RIGHTS OF PERSONS NOT PARTIES. Nothing contained in this Agreement shall be deemed to create rights in persons not parties hereto, other than the personal representatives or successors of the parties hereto.

7. ENTIRE AGREEMENT. This Agreement constitutes the entire understanding between the parties, and no other statements, representations or understandings form a basis for the mutual promises contained herein, and this Agreement supersedes any other agreements between the parties with respect to the subject matter hereof.

8. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of North Carolina without regard to its conflict of laws principles.

9. VENUE. The Company and Employee agree that any dispute arising out of this Agreement shall be subject to the exclusive jurisdiction of both the state and federal courts in North Carolina. For that purpose, Employee irrevocably submits to the jurisdiction of the state and federal courts of Guilford County, North Carolina.

10. SUCCESSORS, ASSIGNS, AND REPRESENTATIVES. This Agreement shall inure to and be binding upon the parties hereto, their respective heirs, legal representatives, successors, and assigns.

11. PARTIAL INVALIDITY. The Parties agree that the provisions of this Agreement shall be deemed severable and that the invalidity or unenforceability of any portion or any provision shall not affect the validity or enforceability of the other portions or provisions. Such provisions shall be appropriately limited and given effect to the extent that they may be enforceable. The Parties further agree that in the event any provision of this Agreement shall be declared invalid and unenforceable by a court of competent jurisdiction that the entire Agreement may be declared voided, ab initio, at the election of the Company.

12. REVOCATION. Employee understands that this Agreement may be revoked by Employee within seven (7) days after the signing of the Agreement. To revoke the Agreement, Employee understands that he must notify in writing that he no longer wishes to be bound by this Agreement and desires to revoke the Agreement immediately. This Agreement shall not become effective and enforceable until seven (7) days after it has been signed by Employee.

13. EMPLOYEE AFFIRMS THAT HE HAS CAREFULLY READ THIS ENTIRE AGREEMENT. HE ATTESTS THAT HE POSSESSES SUFFICIENT EDUCATION AND/OR EXPERIENCE TO FULLY UNDERSTAND THE EXTENT AND IMPACT OF ITS PROVISIONS.

14. EMPLOYEE ATTESTS THAT HE HAS BEEN AFFORDED THE OPPORTUNITY TO CONSIDER THIS AGREEMENT FOR A PERIOD OF TWENTY-ONE (21) DAYS. EMPLOYEE FURTHER ATTESTS THAT HE HAS BEEN ADVISED BY THE COMPANY TO DISCUSS THIS AGREEMENT WITH AN ATTORNEY OF CHOICE.

15. EMPLOYEE AFFIRMS THAT HE IS FULLY COMPETENT TO EXECUTE THIS AGREEMENT AND THAT HE DOES SO VOLUNTARILY AND WITHOUT ANY COERCION, UNDUE INFLUENCE, THREAT, OR INTIMIDATION OF ANY KIND OR TYPE.

THE UNDERSIGNED HEREBY STATE THAT THEY HAVE CAREFULLY READ THE FOREGOING AGREEMENT AND RELEASE AND KNOW THE CONTENTS THEREOF AND SIGN THE SAME OF THEIR OWN FREE ACT.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first above written.

VF CORPORATION

EMPLOYEE:

/S/ Susan Larson Williams	/S/ Daniel G. MacFarlan
- ---------------------------------	-------------------------------
Susan Larson Williams Vice President - Human Resources	Daniel G. MacFarlan
Date: December 8, 2000	Date: December 22, 2000

EXHIBIT A

VF CORPORATION
RESTRICTED STOCK UNITS AGREEMENT

This Restricted Stock Units Agreement (the "Agreement") is made as of October 31, 2000 by and between VF Corporation, a Pennsylvania corporation (the "Company"), and Daniel G. MacFarlan ("Employee") with respect to the award of 12,838 Restricted Stock Units described below.

Background

I. At present, Employee holds 12,838 shares of Restricted Stock (the "Restricted Stock") granted under the 1996 Stock Compensation Plan (the "Plan"), consisting of 4,000 shares of Restricted Stock (adjusted for stock splits) granted on each of February 10, 1997, February 10, 1998, and February 9, 1999, together with 838 shares acquired upon reinvestment of dividends in additional shares of Restricted Stock.

II. Section 9 of the Plan authorizes the Organization & Compensation Committee of the Company's Board of Directors (the "Committee") to grant Restricted Stock Units or Restricted Stock, and to specify the terms and conditions thereof.

III. Employee desires to surrender the Restricted Stock in exchange for an equivalent award of Restricted Stock Units, in order to secure the benefits of tax deferral, and the Committee has authorized the grant of Restricted Stock Units under the Plan in exchange for the Restricted Stock in order to preserve the deferred tax status of Employee's Plan award.

Agreement

In consideration of the foregoing, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and Employee, intending to be legally bound, agree as follows:

1. Grant of Restricted Stock Units and Surrender of Restricted Stock.

(a) The Company hereby confirms the grant, under and pursuant to the Plan, to Employee on the date hereof of twelve thousand eight hundred thirty eight (12,838) Restricted Stock Units (the "RSUs"). The RSUs are subject to all of the terms and conditions set forth in the Plan and this Agreement. The Company shall maintain a bookkeeping account for Employee (the "Account") reflecting the number of RSUs then credited to Employee hereunder as a result of such grant of RSUs and any crediting of additional RSUs to Employee pursuant to payments equivalent to dividends paid on Common Stock under Section 5 ("Dividend Equivalents").

(b) In consideration for the grant to Employee of the Restricted Stock Units and as a condition to the grant and delivery of the Restricted Stock Units by the Company, Employee hereby surrenders the Restricted Stock to the Company, including the certificates evidencing 12,838 shares of Common Stock issued as such Restricted Stock (the "Shares") and held by the Secretary of the Company, in her official capacity, acting as escrow agent pursuant to the Restricted Stock Agreement governing the Restricted Stock. Employee agrees that, for value received hereunder, Employee hereby sells, assigns and transfers unto the Company the Shares registered in the name of Employee on the books and records of the Company, and does hereby irrevocably constitute and appoint the Secretary and General Counsel of the Company, attorney, to transfer the Shares on the books of the Company, with full power of substitution. Employee further agrees the award of Restricted Stock shall be cancelled and terminated as of the date of this Agreement, and that Employee will deliver to the Company any executed copies of the Restricted Stock Agreement in Employee's possession.

(c) Employee, by his execution of this Agreement, acknowledges and agrees that, until an RSU has become vested in accordance with Section 2, such RSU shall be subject to a risk of forfeiture to the extent provided in Section 2 hereof, and such RSU shall be generally nontransferable as provided in Section 3 hereof.

(d) All of the terms, conditions and other provisions of the Plan are hereby incorporated by reference into this Agreement. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan. If there is any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. Employee acknowledges receipt of a copy of the Plan and hereby agrees to be bound by the Plan (as presently in effect or hereafter amended) and this Agreement, and by all decisions and determinations of the Committee thereunder (for purposes of this provision and other provisions of this Agreement, references to the Committee include any persons or administrative body to whom the Committee has delegated authority).

2. Vesting and Forfeiture. If, prior to December 31, 2002, Employee fails to satisfy the terms and conditions of the Severance Agreement and Release between the Company and Employee of even date herewith, all of the RSUs granted hereunder, together with RSUs credited as a result of Dividend Equivalents, shall be immediately forfeited. This risk of forfeiture shall lapse at December 31, 2002. It is understood that Employee will not be employed by the Company or a subsidiary between the date hereof and December 31, 2002; such employment is not a condition necessary for the vesting of the RSUs.

3. Nontransferability. Until RSUs become settleable under Section 4 hereof, RSUs shall not be transferable other than by will or by the laws of descent and distribution or to a designated beneficiary in the event of Employee's death, and no such transfer shall be effective to bind the Company unless the Committee shall have been furnished with a copy of such will or such other evidence as the Committee may deem necessary to establish the validity of the transfer.

4. Settlement. RSUs granted hereunder, together with RSUs credited as a result of Dividend Equivalents, shall be settled by delivery of one share of the Company's Common Stock for each RSU being settled. Settlement of an RSU granted hereunder shall occur upon the lapse of the risk of forfeiture of such RSU under Section 2, and such settlement may not be deferred further by Employee unless expressly permitted by the Committee. Settlement of RSUs that directly or indirectly result from Dividend Equivalents on RSUs granted hereunder shall occur at the time of settlement of the granted RSU.

5. Dividend Equivalents and Adjustments.

(a) Dividend Equivalents shall be credited on RSUs (other than RSUs that, at the relevant record date, previously have been settled or forfeited) and deemed reinvested in additional RSUs as follows:

(i) Cash Dividends. If the Company declares and pays a dividend or distribution on Common Stock in the form of cash, then, a number of additional RSUs shall be credited to Employee's Account as of the payment date for such dividend or distribution equal to the number of RSUs credited to the Account as of the record date for such dividend or distribution multiplied by the amount of cash actually paid as a dividend or distribution on each outstanding share of Common Stock at such payment date, divided by the Fair Market Value of a share of Common Stock at such payment date.

(ii) Non-Common Stock Dividends. If the Company declares and pays a dividend or distribution on Common Stock in the form of property other than shares of Common Stock, then a number of additional RSUs shall be credited to Employee's Account as of the payment date for such dividend or distribution equal to the number of RSUs credited to the Account as of the record date for such dividend or distribution multiplied by the Fair Market Value of such property actually paid as a dividend or distribution on each outstanding share of Common Stock at such payment date, divided by the Fair Market Value of a share of Common Stock at such payment date.

(iii) Common Stock Dividends and Splits. If the Company declares and pays a dividend or distribution on Common Stock in the form of additional shares of Common Stock, or there occurs a forward split of Common Stock, then a number of additional RSUs shall be credited to Employee's Account as of the payment date for such dividend or distribution or forward split equal to the number of RSUs credited to the Account as of the record date for such dividend or distribution or split multiplied by the number of additional shares of Common Stock actually paid as a dividend or distribution or issued in such split in respect of each outstanding share of Common Stock.

(b) The number of RSUs credited to Employee's Account shall be appropriately adjusted, in order to prevent dilution or enlargement of Employees' rights with respect to RSUs, to reflect any changes in the number of

outstanding shares of Common Stock resulting from any event referred to in Section 11 of the Plan, taking into account any RSUs credited to Employee in connection with such event under Section 5(a) hereof.

6. Other Terms Relating to RSUs.

(a) The number of RSUs credited to Employee's Account shall include fractional RSUs calculated to at least three decimal places, unless otherwise determined by the Committee. Upon settlement of RSUs, Employee shall be paid, in cash, an amount equal to the value of any fractional share that would have otherwise been deliverable in settlement of such RSUs.

(b) It shall be a condition to the obligation of the Company to issue and deliver shares of Common Stock in settlement of the RSUs that Employee (or any Beneficiary) pay to the Company or a Participating Company, upon its demand, such amount as may be requested by the Company for the purpose of satisfying any liability to withhold federal, state, or local income or other taxes. If the amount requested is not paid, the Company may refuse to deliver the shares in settlement of the RSUs until such amount is paid. Unless otherwise determined by the Committee, Employee (or any Beneficiary of Employee) may pay all or a portion of the amount required to be withheld by the Company for such taxes by authorizing the Company to withhold from the shares to be delivered in settlement, or by agreeing to surrender to the Company on or about the date such tax liability is

determinable, shares of Common Stock having a fair market value (as determined by the Committee) equal to the amount of such tax liability or a specified portion of such tax liability.

(c) An individual statement of each Employee's Account will be issued to each Employee at such times as may be determined by the Company. Such statements shall reflect the amount of RSUs credited to Employee's Account, transactions therein during the period covered by the statement, and other information deemed relevant by the Director of Human Resources. Such statement may be combined with or include information regarding other plans and compensatory arrangements for employees. Employee's Statements shall be deemed a part of this Agreement, and shall evidence the Company's obligations in respect of RSUs, including the number of RSUs credited as a result of Dividend Equivalents (if any). Any Statement containing an error shall not, however, represent a binding obligation to the extent of such error, notwithstanding the inclusion of such Statement as part of this Agreement.

7. Miscellaneous.

(a) This Agreement shall be legally binding when executed by both the Company and Employee.

(b) This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties. This Agreement constitutes the entire agreement between the parties with respect to the RSUs, and supersedes any prior agreements or documents with respect to the RSUs. No amendment, alteration, suspension, discontinuation or termination of this Agreement which may impose any additional obligation upon the Company or impair the rights of Employee with respect to the RSUs shall be valid unless in each instance such amendment, alteration, suspension, discontinuation or termination is expressed in a written instrument duly executed in the name and on behalf of the Company and by Employee.

(c) Any provision for distribution in settlement of Employee's Account hereunder shall be by means of bookkeeping entries on the books of the Company and shall not create in Employee or any Beneficiary any right to, or claim against any, specific assets of the Company, nor result in the creation of any trust or escrow account for Employee or any Beneficiary. Employee or any Beneficiary entitled to any distribution hereunder shall be a general creditor of the Company.

(d) Any notice hereunder to the Company shall be in writing and addressed to it at its office at 628 Green Valley Road, Suite 500, Greensboro, NC 27408, Attn: General Counsel and any notice to Employee shall be in writing and addressed to him at his most recent address contained in the Company's records, subject to the right of either party to designate in writing

another address at any time hereafter.

IN WITNESS WHEREOF, the Company and Employee have caused this Agreement to be executed as of the day and year first above written.

VF Corporation

/S/ Daniel G. MacFarlan By:/S/ Susan Larson Williams
- ------------------------ -----------------------------
Employee Name: Susan Larson Williams
Title: Vice President - Human Resources

ANALYSIS OF OPERATIONS

Restructuring Actions

During the fourth quarter of 2000, management announced that it intended to exit several underperforming businesses and to aggressively reduce its overall cost structure to get the Company on track to achieve our long-term earnings growth target of 8% to 10% per year. Accordingly, we recorded pretax charges of $119.9 million ($.67 per share) to implement these initiatives.

As part of these restructuring charges, the Company recorded costs of $69.7 million to exit several underperforming businesses. The Company transferred its Wrangler business in Japan to a licensee and incurred a loss on disposition of $26.8 million, of which $23.8 million related to the write-off of intangible assets. In the occupational apparel business units, the Company eliminated several product lines that were part of the acquisitions made in late 1998 and early 1999 and decided to exit certain intimate apparel lines determined to have limited potential. During 2000, these businesses or product lines had sales of $101 million and incurred $20 million of operating losses.

Also included in the restructuring charges was $18.5 million to close higher cost manufacturing facilities as part of our ongoing strategy of moving toward lower cost, more flexible global sourcing. In addition, the Company recorded $31.7 million of costs to close or consolidate distribution centers and administrative offices and functions.

The elimination of operating losses of the closed businesses and savings from the manufacturing, distribution and administrative cost reduction initiatives should result in an annualized benefit to pretax earnings of $45 million. See Note M to the consolidated financial statements for more information on the restructuring charges.

Consolidated Statements of Income

Consolidated sales rose 4% to a record $5,748 million in 2000. The sales increase was primarily due to the acquisitions completed in 2000, plus increases in our domestic jeanswear, knitwear and playwear businesses, offset by declines in our international businesses primarily due to foreign currency translation. In translating foreign currencies into the U.S. dollar, the stronger U.S. dollar reduced 2000 sales comparisons by $73 million. Sales in 1999 rose 1% over the 1998 level. This was primarily due to the 1999 acquisitions, offset in part by a slowdown in the jeanswear market in Europe and in the mid-tier channel of distribution in the U.S.

Gross margins were 33.2% of sales in 2000, compared with 34.1% in 1999 and 34.5% in 1998. Excluding restructuring charges included in cost of products sold of $55.9 million in 2000, gross margins were flat with 1999 at 34.1%. Gross margins benefited from higher than average margins in the companies acquired in 2000. In addition, margins were favorably impacted during the last two years from the continuing shift to lower cost sourcing, lower raw material costs and increased operating efficiencies. Offsetting these increases in 2000 were lower gross margins in occupational apparel. In 1999, lower gross margins in the domestic Lee jeanswear and European jeanswear businesses reduced overall ratios from the prior year.

For the U.S. market, VF manufactures its products in owned domestic plants and offshore plants, primarily in Mexico, and contracts production from independent contractors mostly located outside of the U.S. The amount of domestic sales derived from products manufactured in lower cost locations outside the U.S. has increased each year over the last three years to where now 67% is sourced from international locations. Similarly, in foreign markets over the last three years, sourcing has shifted from higher cost owned plants located primarily in western Europe to lower cost owned and contracted production in locations outside of western Europe.

Marketing, administrative and general expenses were 23.5% of sales in 2000, compared with 22.2% in 1999 and 21.9% in 1998, respectively. Excluding restructuring charges of $37.2 million in 2000, expenses were 22.9% of sales. Expenses as a percent of sales increased in 2000 due to the higher than average expense levels of the 2000 acquisitions. Expenses as a percent of sales increased in 1999 primarily due to fixed short-term expenses on a lower sales level in European jeanswear, partially offset by lower advertising spending.

Other operating income and expense includes amortization of intangible assets, net royalty income and, in 2000, the $26.8 million loss on disposal of the Wrangler business in Japan representing primarily the write-off of intangible assets. In each of the last two years, amortization of intangible assets increased because of acquisitions completed during those years. Net royalty income in 2000 was flat with 1999 but declined from 1998 due to the conversion of certain formerly licensed businesses to owned operations.

Net interest expense increased in each of the last two years due to higher borrowings related to the business acquisitions and, to a lesser extent, higher interest rates.

The effective income tax rate was 38.1% (before cumulative effect of a change in accounting policy) in 2000 and 38.5% in 1999 and 1998. Excluding the effect of the restructuring charges, the effective tax rate was 37.7% in 2000. The

effective rate declined in 2000

due to higher U.S. tax credits, taxes not provided on permanently invested foreign earnings and lower state income taxes.

Reported net income was $260.3 million in 2000, or $2.25 per share, compared with $366.2 million ($3.04 per share) in 1999 and $388.3 million ($3.17 per share) in 1998. Excluding the effects of restructuring charges and the cumulative effect of a change in accounting policy, net income in 2000 was $343.8 million, or $2.98 per share. Net income declined by 6% from the 1999 level, while earnings per share declined by 2%, reflecting the benefit of the Company's share repurchase program. The 2000 acquisitions had a $.06 negative impact on 2000 reported earnings per share, and the stronger U.S. dollar in 2000 had a $.05 negative impact on earnings per share compared with the prior year. Similarly, 1999 net income declined by 6% from 1998, while earnings per share declined by 4%, again reflecting the benefit of the Company's share repurchase program.

Information by Business Segment

The Consumer Apparel segment consists of jeanswear, women's intimate apparel, women's swimwear, and the children's apparel businesses. Overall, segment sales declined by 1% in each of the last two years. In 2000, domestic jeanswear sales increased by 5%, with strength across the mass, western and Lee marketing units. European jeanswear sales declined due to the negative effects of foreign currency translation. In other international markets, jeanswear sales increases in Latin America were offset by a decline in the Wrangler business in Japan. Domestic intimate apparel sales declined 9% in 2000, as increases in department store brands were more than offset by the absence of new private label programs and by a reduction in Vassarette brand sales in the mass channel of distribution. Segment profit in 2000, excluding $71.0 million of restructuring charges, increased 7% over 1999, led by growth in sales and profit margins in both domestic and international jeanswear. In 1999, sales increases in mass market domestic jeanswear and in the newly acquired Latin American jeanswear businesses offset declines reported in the Lee branded domestic business and in European jeanswear businesses. The decline in Lee related to the overall softness in retail sales in mid-tier department stores in the U.S., and the decline in Europe was due to a consumer shift away from basic jeans products to alternative fabrics and styles. Segment profit in 1999 declined due to lower sales in Lee, lower sales in Europe, operating difficulties resulting from European jeanswear consolidation efforts, and a $6 million charge to close the Jantzen women's sportswear division.

The Occupational Apparel segment includes the Company's industrial, career and safety apparel businesses. Sales increases in each of the last two years were due to one acquisition in the latter part of 1998 and three acquisitions in early 1999. Segment profit in 2000 includes $34.6 million of restructuring costs. Excluding these restructuring costs, segment profit still declined significantly in 2000 due to manufacturing and distribution inefficiencies related to integration of the recently acquired companies. Segment profit in 1999 declined as a percent of sales from 1998 due to the lower level of profitability of the acquired businesses and to systems, distribution and other costs incurred to integrate these new businesses into VF's existing infrastructure.

The All Other segment includes the Company's knitwear and outdoor-related businesses represented by the JanSport and Eastpak brands (backpacks and daypacks) and The North Face branded products (outerwear and equipment). Sales increased primarily from The North Face and Eastpak acquisitions in May 2000. Segment profit, excluding $6.0 million of restructuring costs in 2000, advanced only slightly from the prior year level because of the low level of profitability of the newly acquired businesses. Sales and profit, excluding restructuring costs, in the Company's knitwear business increased in 2000 from the 1999 levels. With difficult market conditions and pricing pressures, our knitwear profitability continues to be below overall Company averages.

ANALYSIS OF FINANCIAL CONDITION

In managing its capital structure, it is management's goal to maintain a debt to capital ratio of less than 40%, while providing flexibility to pursue investment opportunities that may become available. Our debt to capital ratio remains within these guidelines: 34.7% at the end of 2000 and 30.1% at the end of 1999.

Balance Sheets

Even with higher fourth quarter sales, accounts receivable decreased in 2000 due to slightly lower day's sales outstanding. Inventories increased 17% in 2000. Excluding businesses acquired in 2000, inventories increased by 6%, primarily due to increases at domestic jeanswear as their sales have grown. Management has targeted an inventory reduction of as much as $100 million during 2001.

Intangible assets increased during 2000 due to the acquisitions completed during the year. This increase was partially offset by the reduction in intangible assets related to disposition of the Wrangler business in Japan.

The increase in other accrued liabilities results from the restructuring charges recorded in the fourth quarter of 2000.

Total long-term debt increased through the September 2000 issuance of $300.0 million of 8.10% notes due in 2005 and $200.0 million of 8.50% notes due in 2010. Proceeds from these debt obligations were used to repay short-term borrowings. Current maturities of long-term debt increased as $114.0 million becomes payable in 2001 and is expected to be funded by cash flow from operations.

The accumulated other comprehensive loss component of Common Shareholders' Equity increased during 2000 due to foreign currency translation adjustments resulting from the strengthening of the U.S. dollar in relation to the currencies of most European countries where the Company has operations.

Liquidity and Cash Flows

Working capital was $1,103.9 million and the current ratio was 2.1 to 1 at the end of 2000, compared with $763.9 million and 1.7 to 1 at the end of 1999. The increase in 2000 was due to the increase in inventories and repayment of short-term borrowings with the proceeds of the long-term debt offering.

The primary source of liquidity is the Company's strong cash flow provided by operations, which was $443.3 million in 2000, $423.4 million in 1999 and $429.3 million in 1998.

Capital expenditures were $125.2 million in 2000, compared with $150.1 million and $189.1 million in 1999 and 1998, respectively. Capital expenditures relate to ongoing investments in information systems and capital improvements in our worldwide manufacturing and other facilities. Capital expenditures in 2001 are expected to be slightly higher than the 2000 level, but below historical levels, and will be funded by cash flow from operations. Capital expenditures have declined from the 1999/1998 levels due to slower expansion in offshore manufacturing capacity, primarily in jeanswear.

During 2000, the Company purchased 4.0 million shares of its Common Stock in open market transactions at a cost of $105.7 million. During 1999, the Company purchased 4.0 million shares for $149.1 million. Under its current authorization from the Board of Directors, the Company may purchase up to an additional 4.0 million shares. Depending on other opportunities that may arise, the Company intends to purchase approximately one million shares per quarter during 2001.

Cash dividends totaled $.89 per common share in 2000, compared with $.85 in 1999 and $.81 in 1998. The dividend payout rate increased to 40% due to lower 2000 earnings (30% excluding the two unusual items), compared with a payout rate of 28% in 1999 and 26% in 1998. The indicated annual dividend rate for 2001 is $.92 per share. VF has paid dividends on its Common Stock annually since 1941 and intends to maintain a long-term payout rate of 30%.

Looking ahead to 2001, sales should rise slightly above 2000 levels, with the sales increases from the 2000 acquisitions partially offset by the absence of $101 million in sales related to the workwear, Wrangler Japan and other businesses that we exited in 2000. Management believes that the benefits from the restructuring initiatives described previously, as well as increased profitability in the workwear businesses and in the recently acquired companies, are necessary for the Company to achieve its long-term earnings growth target of 8% to 10%. For 2001, that implies a range in earnings per share of $3.21 to $3.28. We expect cash flow from operations to be approximately $450 million to $500 million. With our strong financial position, unused credit lines and additional borrowing capacity, the Company has substantial liquidity and flexibility to meet investment opportunities that may arise.

Euro Currency Conversion

Effective January 1, 1999, 11 of the 15 member countries of the European Union established fixed conversion rates between their existing currencies and a single new currency, the "euro." During a transition period through December 2001, business transactions can be conducted in both the euro and the legacy currencies, while cash transactions remain in the legacy currencies. After that date, the euro will be the sole currency of the participating countries for business transactions. Beginning in January 2002, new euro-denominated currency will be issued by the participating countries, and their legacy currencies will cease to be legal tender effective June 30, 2002. Approximately 9% of the Company's 2000 sales were generated in the participating countries of the European Union.

We have evaluated all information technology systems and have concluded that they are euro compliant. We are also evaluating the strategic implications of adopting the euro, including pricing and distribution of the Company's products. Although this evaluation is ongoing, it is likely that the euro will lead to more uniform pricing in all European markets, including those that have not adopted the euro as their common currency. The financial impact of the conversion to the euro on the Company's operations will depend on the competitive conditions that exist in the various regional markets. However, management believes that the conversion to the euro will not have a material effect on the Company's results of operations or financial position. All costs relating to the conversion to the euro, which are not significant, are being expensed as incurred.

Risk Management

The Company is exposed to a variety of market risks in the ordinary course of business, including the effects of changes in interest rates, foreign currency

exchange rates and the value of marketable securities. The Company regularly assesses these potential risks and manages its exposures to these risks through its operating and financing activities and, when appropriate, through the use of derivative financial instruments. The Company does not use derivative instruments for trading or speculative purposes.

The Company limits its risk from interest rate fluctuations on its net income and cash flows by managing its mix of long-term borrowings at fixed interest rates and short-term borrowings at variable interest rates. The Company may also use derivative financial instruments to minimize its interest rate risk. The primary interest rate exposure relates to changes in interest rates on short-term domestic and foreign borrowings. These short-term borrowings averaged $470 million during 2000 and $430 million during 1999. Because a significant amount of short-term borrowings were repaid during the fourth quarter with proceeds of $500 million of long-term debt issued in September 2000, the average amount of short-term borrowings is expected to be substantially less in 2001. The effect of a hypothetical 1% change in interest rates on reported net income would be approximately $.02 per share.

The Company has assets and liabilities in foreign subsidiaries that are subject to fluctuations in foreign currency exchange rates. Investments in these primarily European subsidiaries are considered to be long-term investments, and accordingly, the Company uses a functional currency other than the U.S. dollar. The Company does not hedge these net investments and does not hedge the translation of foreign currency operating results into the U.S. dollar. In addition, a growing percentage of the total product needs to support our domestic and European businesses are manufactured in Company-owned plants in foreign countries or by foreign contractors. The Company's primary net foreign currency market exposures relate to the euro, the Mexican peso, the British pound and the Canadian dollar. Management monitors net foreign currency exposures and may in the ordinary course of business enter into foreign exchange forward contracts related to specific foreign currency transactions or anticipated cash flows occurring within twelve months. Use of derivative financial instruments allows the Company to reduce its overall exposure to exchange rate movements, since gains and losses on these contracts will offset the losses and gains on the transactions being hedged. The amount of these contracts, and related gains and losses, during 1999 and 2000 were not material.

Amounts accrued under a nonqualified deferred compensation plan are based on market values of investment funds that are selected by the plans' participants. Changes in the market values of the participants' underlying investment selections expose the Company to risks of stock market fluctuations. However, this securities market risk is hedged by the Company's investments in a portfolio of variable life insurance contracts and other securities that substantially mirror the investment selections underlying the deferred compensation liabilities. These Company-owned investment securities are held in grantor trusts. Increases and decreases in deferred compensation liabilities are substantially offset by corresponding increases and decreases in the market value of the Company's investments, resulting in a negligible net exposure to the Company's operating results and financial position.

Cautionary Statement on Forward-Looking Statements

From time to time, the Company may make oral or written statements, including statements in this Annual Report, that constitute "forward-looking statements" within the meaning of the federal securities laws. This includes statements concerning plans and objectives of management relating to the Company's operations or economic performance, and assumptions related thereto.

Forward-looking statements are made based on management's expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. Management cautions that forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in the forward-looking statements.

Important factors that could cause the actual results of operations or financial condition of the Company to differ include, but are not necessarily limited to, the overall level of consumer spending for apparel; changes in trends in the segments of the market in which the Company competes; competitive conditions in and financial strength of the retail industry; actions of competitors that may impact the Company's business; completion of software developed by outside vendors and the related implementation of the Company's common systems project; and the impact of unforeseen economic changes in the markets where the Company competes, such as changes in interest rates, currency exchange rates, inflation rates, recession, and other external economic and political factors over which the Company has no control.

Report of Independent Accountants

To the Board of Directors and Shareholders
VF Corporation

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, comprehensive income, cash flows and common shareholders' equity present fairly, in all material respects, the financial position of VF Corporation and its subsidiaries at December 30, 2000 and January 1, 2000, and the results of their operations and their cash flows for each of the three fiscal years in the period ended December 30, 2000, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these

financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note A to the financial statements, the Company changed its accounting policy for recognizing revenue in 2000.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Greensboro, North Carolina
February 1, 2001

Quarterly Results of Operations (Unaudited)

<TABLE>
<CAPTION>

In thousands, except per share amounts	Net Sales	Gross Profit	Net Income	Earnings Per Common Share Basic	Earnings Per Common Share Diluted	Dividends Per Common Share
2000 (restated**)						
First quarter	$1,355,184	$ 457,603	$ 71,069*	$ .61*	$ .60*	$ .22
Second quarter	1,330,325	462,859	75,745	.65	.64	.22
Third quarter	1,599,864	543,602	103,361	.90	.88	.22
Fourth quarter	1,462,506	441,364	10,159*	.08*	.08*	.23
	$5,747,879	$1,905,428	$ 260,334	$ 2.25	$ 2.21	$ .89
1999						
First quarter	$1,358,244	$ 467,470	$ 85,566	$ .70	$ .69	$ .21
Second quarter	1,364,830	461,935	79,582	.65	.64	.21
Third quarter	1,464,856	502,913	103,896	.87	.85	.21
Fourth quarter	1,363,686	462,178	97,198	.82	.81	.22
	$5,551,616	$1,894,496	$ 366,242	$ 3.04	$ 2.99	$ .85
1998						
First quarter	$1,326,205	$ 453,225	$ 78,106	$ .63	$ .62	$ .20
Second quarter	1,350,319	455,956	86,781	.70	.69	.20
Third quarter	1,458,780	514,108	119,615	.98	.96	.20
Fourth quarter	1,343,503	468,832	103,804	.86	.84	.21
	$5,478,807	$1,892,121	$ 388,306	$ 3.17	$ 3.10	$ .81

</TABLE>

* The first quarter includes an aftertax charge of $6.8 million ($.06 per share) for the cumulative effect of a change in accounting policy for revenue recognition. In addition, in the fourth quarter, restructuring charges of $119.9 million reduced net income by $76.7 million ($.67 per share). See Notes A and M, respectively, to the consolidated financial statements.

** Amounts presented for the first three quarters of 2000 have been restated for a change in accounting policy for revenue recognition, as discussed in Note A. The change has an insignificant impact on annual sales and net income but does result in a shift in sales and earnings among the quarterly periods. The effect of this change for each quarter of 2000, excluding the cumulative effect of the change in accounting policy in the first quarter, follows:

<TABLE>
<CAPTION>

In thousands, except per share amounts	Net Sales	Net Income	Earnings Per Common Share Basic and Diluted
First quarter	$(11,564)	$ (2,726)	$ (.02)
Second quarter	(20,728)	(5,059)	(.05)
Third quarter	11,258	2,999	.03
Fourth quarter	17,436	4,862	.04
	$ (3,598)	$ 76	$ -0-

</TABLE>

Consolidated Statements of Income

<TABLE>
<CAPTION>

In thousands, except per share amounts Fiscal year ended	December 30, 2000	January 1, 2000	January 2, 1999
<S>	<C>	<C>	<C>
Net Sales	$ 5,747,879	$ 5,551,616	$ 5,478,807
Costs and Operating Expenses			
Cost of products sold	3,842,451	3,657,120	3,586,686
Marketing, administrative and general expenses	1,352,024	1,230,009	1,198,854
Other operating expense, net	43,411	11,855	9,098
	5,237,886	4,898,984	4,794,638
Operating Income	509,993	652,632	684,169
Other Income (Expense)			
Interest income	7,684	8,936	6,411
Interest expense	(88,716)	(71,426)	(62,282)
Miscellaneous, net	2,572	5,434	3,300
	(78,460)	(57,056)	(52,571)
Income Before Income Taxes and Cumulative Effect of Change in Accounting Policy	431,533	595,576	631,598
Income Taxes	164,417	229,334	243,292
Income Before Cumulative Effect of Change in Accounting Policy	267,116	366,242	388,306
Cumulative Effect on Prior Years of Change in Accounting Policy for Revenue Recognition, Net of Income Taxes	(6,782)	--	--
Net Income	$ 260,334	$ 366,242	$ 388,306
Earnings Per Common Share - Basic			
Income before cumulative effect of change in accounting policy	$ 2.31	$ 3.04	$ 3.17
Net income	2.25	3.04	3.17
Earnings Per Common Share - Diluted			
Income before cumulative effect of change in accounting policy	$ 2.27	$ 2.99	$ 3.10
Net income	2.21	2.99	3.10
Cash Dividends Per Common Share	$ .89	$ .85	$ .81

</TABLE>

Consolidated Statements of Comprehensive Income

<TABLE>
<CAPTION>

In thousands Fiscal year ended	December 30, 2000	January 1, 2000	January 2, 1999
<S>	<C>	<C>	<C>
Net Income	$ 260,334	$ 366,242	$ 388,306
Other Comprehensive Income (Loss)			
Foreign currency translation:			
Amount arising during year	(36,758)	(60,180)	16,109
Less income tax effect	12,049	21,063	(5,638)
Reclassification to net income from disposal of subsidiaries	2,030	--	--
Less income tax effect	(711)	--	--
Unrealized gains (losses) on marketable securities:			
Amount arising during year	(1,176)	--	--
Less income tax effect	431	--	--
Reclassification to net income for losses realized	1,613	--	--
Less income tax effect	(597)	--	--
Comprehensive Income	$ 237,215	$ 327,125	$ 398,777

</TABLE>

See notes to consolidated financial statements

Consolidated Balance Sheets

<TABLE>
<CAPTION>

In thousands	December 30, 2000	January 1, 2000
<S>	<C>	<C>
ASSETS		
Current Assets		
Cash and equivalents	$ 118,891	$ 79,861
Accounts receivable, less allowances of $54,918 in 2000 and $54,477 in 1999	716,299	732,502
Inventories	1,124,438	964,040
Deferred income taxes	118,314	74,067
Other current assets	32,154	26,946
Total current assets	2,110,096	1,877,416
Property, Plant and Equipment	776,015	804,422
Intangible Assets	1,101,876	992,463

	2000	1999
Other Assets	370,169	352,213
	$ 4,358,156	$ 4,026,514
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	$ 147,005	$ 408,932
Current portion of long-term debt	113,999	4,751
Accounts payable	340,127	332,666
Accrued liabilities	405,069	367,124
Total current liabilities	1,006,200	1,113,473
Long-term Debt	905,036	517,834
Other Liabilities	214,590	194,113
Redeemable Preferred Stock	48,483	51,544
Deferred Contributions to Employee Stock Ownership Plan	(7,966)	(14,268)
	40,517	37,276
Common Shareholders' Equity		
Common Stock, stated value $1; shares authorized, 300,000,000; shares outstanding, 112,258,556 in 2000 and 116,204,655 in 1999	112,259	116,205
Additional paid-in capital	833,441	831,054
Accumulated other comprehensive income (loss)	(87,875)	(64,756)
Retained earnings	1,333,988	1,281,315
Total common shareholders' equity	2,191,813	2,163,818
	$ 4,358,156	$ 4,026,514

</TABLE>

See notes to consolidated financial statements

Consolidated Statements of Cash Flows

<TABLE>
<CAPTION>

In thousands Fiscal year ended	December 30, 2000	January 1, 2000	January 2, 1999
<S>	<C>	<C>	<C>
Operations			
Net income	$ 260,334	$ 366,242	$ 388,306
Adjustments to reconcile net income to cash provided by operations:			
Cumulative effect of change in accounting policy	6,782	--	--
Restructuring costs	117,770	--	--
Depreciation	137,022	134,335	128,495
Amortization of intangible assets	36,400	33,097	32,890
Other, net	5,358	5,341	27,764
Changes in current assets and liabilities:			
Accounts receivable	329	(12,379)	(48,771)
Inventories	(73,871)	43,655	(52,406)
Accounts payable	(20,554)	(21,414)	(17,013)
Other, net	(26,256)	(125,516)	(29,983)
Cash provided by operations	443,314	423,361	429,282
Investments			
Capital expenditures	(125,224)	(150,076)	(189,059)
Business acquisitions	(308,062)	(156,587)	(299,900)
Other, net	(9,953)	(13,114)	(16,943)
Cash invested	(443,239)	(319,777)	(505,902)
Financing			
Increase (decrease) in short-term borrowings	(244,041)	145,768	212,457
Proceeds from long-term debt	495,185	1,032	4,132
Payment of long-term debt	(5,058)	(3,269)	(2,998)
Purchase of Common Stock	(105,723)	(149,075)	(147,398)
Cash dividends paid	(104,920)	(104,302)	(101,660)
Proceeds from issuance of Common Stock	1,317	25,323	45,689
Other, net	4,493	1,269	2,115
Cash provided (used) by financing	41,253	(83,254)	12,337
Effect of Foreign Currency Rate Changes on Cash	(2,298)	(3,677)	3,397
Net Change in Cash and Equivalents	39,030	16,653	(60,886)
Cash and Equivalents - Beginning of Year	79,861	63,208	124,094
Cash and Equivalents - End of Year	$ 118,891	$ 79,861	$ 63,208

</TABLE>

See notes to consolidated financial statements.

Consolidated Statements of Common Shareholders' Equity

<TABLE>
<CAPTION>

In thousands	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings
<S>	<C>	<C>	<C>	<C>
Balance January 3, 1998	$ 121,225	$ 744,108	$ (36,110)	$ 1,037,546
Net income	--	--	--	388,306
Cash dividends:				
Common Stock	--	--	--	(97,943)
Series B Preferred Stock	--	--	--	(3,717)
Tax benefit from Preferred Stock dividends	--	--	--	568
Redemption of Preferred Stock	--	--	--	(2,763)
Purchase of treasury shares	(3,223)	--	--	(144,175)
Stock compensation plans, net	1,697	57,403	--	(124)
Common Stock held in trust for deferred compensation plans	(233)	--	--	(6,728)
Foreign currency translation	--	--	10,471	--
Balance January 2, 1999	119,466	801,511	(25,639)	1,170,970
Net income	--	--	--	366,242
Cash dividends:				
Common Stock	--	--	--	(100,755)
Series B Preferred Stock	--	--	--	(3,547)
Tax benefit from Preferred Stock dividends	--	--	--	437
Redemption of Preferred Stock	--	--	--	(3,284)
Purchase of treasury shares	(4,000)	--	--	(145,075)
Stock compensation plans, net	813	29,543	--	(187)
Common Stock held in trust for deferred compensation plans	(74)	--	--	(3,486)
Foreign currency translation	--	--	(39,117)	--
Balance January 1, 2000	116,205	831,054	(64,756)	1,281,315
Net income	--	--	--	260,334
Cash dividends:				
Common Stock	--	--	--	(101,584)
Series B Preferred Stock	--	--	--	(3,336)
Tax benefit from Preferred Stock dividends	--	--	--	280
Redemption of Preferred Stock	--	--	--	(1,102)
Purchase of treasury shares	(4,000)	--	--	(101,723)
Stock compensation plans, net	59	2,387	--	(163)
Common Stock held in trust for deferred compensation plans	(5)	--	--	(33)
Foreign currency translation	--	--	(23,390)	--
Unrealized gains on marketable securities	--	--	271	--
Balance December 30, 2000	$ 112,259	$ 833,441	$ (87,875)	$ 1,333,988

</TABLE>

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

NOTE A Accounting Policies

Principles of Consolidation: The consolidated financial statements include the accounts of VF Corporation and all majority owned subsidiaries after elimination of intercompany transactions and profits.

Inventories are stated at the lower of cost or market. Inventories stated on the last-in, first-out method represent 47% of total 2000 inventories and 42% in 1999. Remaining inventories are valued using the first-in, first-out method.

Property and Depreciation: Property, plant and equipment are stated at cost. Depreciation is computed by the straight-line method over the estimated useful lives of the assets, ranging up to 40 years for buildings and 10 years for machinery and equipment.

Intangible Assets represent the excess of costs over the fair value of net tangible assets of businesses acquired, less accumulated amortization of $306.7 million and $270.5 million in 2000 and 1999. These assets are amortized on the straight-line method over 10 to 40 years.

The Company's policy is to evaluate intangible assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. An impairment loss may be recorded if undiscounted future cash flows, net OF income tax payments, are not expected to be adequate to recover the assets' carrying value.

Revenue Recognition: During the fourth quarter of 2000, the Company changed its

accounting policy for recognizing sales in accordance with the SEC's Staff Accounting Bulletin No. 101, Revenue Recognition in Financial Statements. Previously, sales were recorded upon shipment of goods to the customer. The new policy recognizes that the risks of ownership in some transactions do not substantively transfer to customers until the product has been received by them, without regard to when legal title has transferred. The cumulative effect of this change in policy for periods prior to January 2000 of $6.8 million (net of income taxes of $4.1 million), or $.06 per share, is shown in the Consolidated Statements of Income. The accounting change has an insignificant impact on annual sales and income (before cumulative effect). However, due to seasonal shipping patterns, the change in accounting policy results in a shift of sales and earnings among the Company's quarterly periods. As a result, the Company has restated its operating results for the first three quarters of 2000. (See Quarterly Results of Operations on page 22 for more information.) Pro forma results for prior fiscal years are not presented due to immateriality.

Advertising Costs are expensed as incurred and were $251.7 million in 2000, $257.6 million in 1999 and $287.5 million in 1998.

Shipping Costs to customers are included in Marketing, Administrative and General Expenses and were $54.1 million in 2000, $51.0 million in 1999 and $44.4 million in 1998.

Stock-based Compensation: Compensation expense is recorded for the excess, if any, of the market price of VF Common Stock at the date of grant over the amount the employee must pay for the stock.

Other Comprehensive Income consists of certain changes in assets and liabilities that are not included in Net Income but are instead reported under generally accepted accounting principles within a separate component of Common Shareholders' Equity. The components of Accumulated Other Comprehensive Income (Loss) include the effects of foreign currency translation and unrealized gains and losses on marketable securities.

New Accounting Pronouncement: The Company will adopt FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities, and related amendments at the beginning of its 2001 fiscal year. This statement requires all derivatives to be recognized as assets or liabilities on the balance sheet and measured at fair value. Changes in the fair value of derivatives will be recognized in either net income or other comprehensive income, depending on the designated purpose of the derivative. The cumulative effect of adopting this new statement will be an increase in reported net income of $.4 million at the beginning of fiscal year 2001.

Use of Estimates: In preparing financial statements in accordance with generally accepted accounting principles, management makes estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE B Acquisitions

The Company acquired the common stock of The North Face, Inc. and acquired the Eastpak backpack and daypack business in May 2000. The Company also acquired the trademark rights to the Chic and Gitano brands and, in October 2000, acquired 85% of the common stock of H.I.S. Sportswear AG. The aggregate cost for these businesses was $206.5 million, plus repayment of $107.7 million of indebtedness. Intangible assets related to these acquisitions totaled $171.2 million.

In 1999, the Company acquired three workwear and four jeanswear businesses for an aggregate cost of $136.1 million, plus repayment of $23.3 million in debt. Intangible assets related to these acquisitions totaled $87.4 million. During 1998, the Company acquired Bestform Group, Inc. for $184.3 million in cash, plus repayment of $44.4 million in debt, and acquired three other businesses for an aggregate cost of $76.1 million. Intangible assets related to these acquisitions totaled $168.5 million.

The Company accrued various restructuring charges in connection with the 1999 and 2000 acquisitions. The charges relate to severance, closure of manufacturing and distribution facilities, and

lease and contract termination costs. Cash payments related to these actions will be substantially completed during 2001. Charges are summarized as follows:

<TABLE>
<CAPTION>

In thousands	Severance	Facilities Exit Costs	Lease and Contract Termination	Total
<S>	<C>	<C>	<C>	<C>
1999 Activity:				
Accrual for 1999 acquisitions	$ 5,061	$ 1,622	$ 17,948	$ 24,631
Cash payments	(1,362)	(208)	(2,218)	(3,788)
Estimated remaining costs, January 1, 2000	3,699	1,414	15,730	20,843
2000 Activity:				
Accrual for 2000 acquisitions	7,971	967	3,558	12,496
Cash payments	(6,411)	(831)	(6,588)	(13,830)
Adjustments to acquisition costs	(2,037)	(711)	(723)	(3,471)

Estimated remaining costs, December 30, 2000	$ 3,222	$ 839	$ 11,977	$ 16,038

</TABLE>

The following unaudited pro forma results of operations assume that acquisitions during the last two years had occurred at the beginning of 1999:

<TABLE>
<CAPTION>

In thousands, except per share amounts	2000	1999
Net sales	$5,927,634	$6,043,873
Net income	229,556	316,644
Earnings per common share:		
Basic	$ 1.98	$ 2.62
Diluted	1.95	2.58

</TABLE>

All acquisitions have been accounted for as purchases, and accordingly, the purchase prices have been allocated to the net assets acquired based on fair values at the dates of acquisition. The excess of cost over fair value of the purchased businesses has been allocated to intangible assets and is being amortized over periods from 19 to 40 years. Operating results of these businesses have been included in the consolidated financial statements since the dates of acquisition.

NOTE C Inventories

<TABLE>
<CAPTION>

In thousands	2000	1999
Finished products	$ 710,158	$575,617
Work in process	194,194	171,275
Materials and supplies	220,086	217,148
	$1,124,438	$964,040

</TABLE>

The current cost of inventories stated on the last-in, first-out method is not significantly different from their value determined under the first-in, first-out method.

NOTE D Property, Plant and Equipment

<TABLE>
<CAPTION>

In thousands	2000	1999
Land	$ 57,961	$ 46,626
Buildings	504,816	478,372
Machinery and equipment	1,302,549	1,289,064
	1,865,326	1,814,062
Less accumulated depreciation	1,089,311	1,009,640
	$ 776,015	$ 804,422

</TABLE>

NOTE E Short-term Borrowings

<TABLE>
<CAPTION>

In thousands	2000	1999
Commercial paper	$ 56,855	$319,033
Banks	90,150	89,899
	$147,005	$408,932

</TABLE>

The weighted average interest rate for short-term borrowings was 9.0% at the end of 2000 and 6.5% at the end of 1999. The Company maintains an unsecured revolving credit agreement with a group of banks for $750.0 million that supports commercial paper borrowings and is otherwise available for general corporate purposes. The agreement, which extends to July 2004, requires an .08% facility fee per year and contains various financial covenants, including a debt to net worth requirement. At December 30, 2000, there were no borrowings under the agreement.

NOTE F Accrued Liabilities

In thousands	2000	1999
Income taxes	$ 45,548	$ 59,242
Compensation	86,521	71,798
Restructuring costs (Note M)	37,393	-
Other	235,607	236,084
	$405,069	$367,124

NOTE G Long-term Debt

In thousands	2000	1999
9.50% notes, due 2001	$ 100,000	$100,000
6.63% notes, due 2003	100,000	100,000
7.60% notes, due 2004	100,000	100,000
6.75% notes, due 2005	100,000	100,000
8.10% notes, due 2005	300,000	-
8.50% notes, due 2010	200,000	-
9.25% debentures, due 2022	100,000	100,000
Other	19,035	22,585
	1,019,035	522,585
Less current portion	113,999	4,751
	$ 905,036	$517,834

The scheduled payments of long-term debt are $1.8 million in 2002, $100.8 million in 2003, $100.3 million in 2004 and $400.3 million in 2005. The Company paid interest of $77.1 million in 2000, $73.4 million in 1999 and $59.5 million in 1998.

NOTE H Other Liabilities

In thousands	2000	1999
Deferred compensation	$192,768	$179,321
Other	21,822	14,792
	$214,590	$194,113

NOTE I Benefit Plans

The Company sponsors a noncontributory defined benefit pension plan covering substantially all full-time domestic employees and a nonqualified supplemental defined benefit pension plan covering key employees. The effect of the pension plans on income is as follows:

In thousands	2000	1999	1998
Service cost - benefits earned during the year	$ 20,863	$ 22,174	$ 20,391
Interest cost on projected benefit obligation	47,630	41,166	38,584
Expected return on plan assets	(57,945)	(50,692)	(45,270)
Amortization of:			
Transition asset	-	-	(3,068)
Prior service cost	6,352	5,359	5,667
Actuarial (gain) loss	(2,156)	(831)	610
Pension expense	$ 14,744	$ 17,176	$ 16,914

The following provides a reconciliation of the changes in fair value of the pension plans' assets and benefit obligations, based on a September 30 valuation date, plus the funded status at the end of each year:

In thousands	2000	1999

Fair value of plan assets, beginning of year	$ 667,295	$ 553,591
Actual return on plan assets	80,443	112,848
Company contributions	1,445	24,000
Acquired company plan	5,647	--
Benefits paid	(26,441)	(23,144)
Fair value of plan assets, end of year	728,389	667,295
Benefit obligations, beginning of year	585,850	591,726
Service cost	20,863	22,174
Interest cost	47,630	41,166
Plan amendments	19,277	--
Acquired company plan	4,917	--
Actuarial (gain) loss	(28,274)	(44,831)
Benefits paid	(26,441)	(24,385)
Benefit obligations, end of year	623,822	585,850
Funded status, end of year	104,567	81,445
Unrecognized net actuarial (gain) loss	(137,164)	(88,095)
Unrecognized prior service cost	43,729	29,911
Pension asset, net	$ 11,132	$ 23,261
Amount included in:		
Other Assets	$ 42,516	$ 47,633
Other Liabilities	(31,384)	(24,372)
	$ 11,132	$ 23,261

</TABLE>

For the unfunded supplemental defined benefit pension plan, the projected benefit obligation and the accumulated benefit obligation were $50.5 million and $39.3 million, respectively, at the end of 2000 and $50.2 million and $37.6 million, respectively, at the end of 1999. To support these benefit liabilities, the Company has purchased life insurance contracts and marketable securities. These investments are held in irrevocable trusts and are included in Other Assets. The cash value of life insurance and the market value of other investments was $25.3 million in 2000 and $27.9 million in 1999.

The projected benefit obligation was determined using an assumed discount rate of 8.0% in 2000, 7.8% in 1999 and 6.8% in 1998. The assumption for compensation increases was 4.0% in each year, and the assumption for return on plan assets was 8.8% in each year.

The Company sponsors an Employee Stock Ownership Plan (ESOP) as part of a 401(k) savings plan covering most domestic salaried employees. Contributions made by the Company to the 401(k) plan are based on a specified percentage of employee contributions. Cash contributions by the Company were $7.2 million in 2000, $6.9 million in 1999 and $6.5 million in 1998. Plan expense was $4.7 million in 2000, $5.2 million in 1999 and $5.5 million in 1998, after giving effect to dividends on the Series B Preferred Stock of $3.3 million in 2000, $3.5 million in 1999 and $3.7 million in 1998.

The Company also sponsors other savings and retirement plans for certain domestic and foreign employees. Expense for these plans totaled $5.2 million in 2000, $6.2 million in 1999 and $6.5 million in 1998.

NOTE J Capital

Common shares outstanding are net of shares held in treasury, and in substance retired, of 25,139,897 in 2000, 21,136,952 in 1999 and 17,134,370 in 1998. In addition, 311,608 shares of VF Common Stock at the end of 2000, 306,698 shares at the end of 1999 and 232,899 shares at the end of 1998 are held in trust for deferred compensation plans. These shares are treated for financial accounting purposes as treasury shares at a cost of $10.6 million, $10.5 million and $7.0 million, respectively at the end of the last three years.

There are 25,000,000 authorized shares of Preferred Stock, $1 par value. As of December 30, 2000, 2,000,000 shares are designated as Series A Preferred Stock, of which none has been issued. In addition, 2,105,263 shares are designated as 6.75% Series B Preferred Stock, which were purchased by the ESOP.

There were 1,570,301 shares of Series B Preferred Stock outstanding at December 30, 2000, 1,669,444 outstanding at January 1, 2000, and 1,760,119 outstanding at January 2, 1999, after share redemptions.

Each outstanding share of Common Stock has one preferred stock purchase right attached. The rights become exercisable ten days after an outside party acquires, or makes an offer for, 15% or more of the Common Stock. Once exercisable, each right will entitle its holder to buy 1/100 share of Series A Preferred Stock for $175. If the Company is involved in a merger or other business combination or an outside party acquires 15% or more of the Common Stock, each right will be modified to entitle its holder (other than the acquirer) to purchase common stock of the acquiring company or, in certain circumstances, VF Common Stock having a market value of twice the exercise price of the right. In some circumstances, rights other than those held by an acquirer

may be exchanged for one share of VF Common Stock. The rights, which expire in January 2008, may be redeemed at $.01 per right prior to their becoming exercisable.

NOTE K Redeemable Preferred Stock

Each share of Series B Preferred Stock has a redemption value of $30.88 plus cumulative accrued dividends, is convertible into 1.6 shares of Common Stock and is entitled to two votes per share along with the Common Stock. The trustee for the ESOP may convert the preferred shares to Common Stock at any time or may cause the Company to redeem the preferred shares under certain circumstances. The Series B Preferred Stock also has preference in liquidation over all other stock issues.

The ESOP's purchase of the preferred shares was funded by a loan of $65.0 million from the Company that bears interest at 9.80% and is payable in increasing installments through 2002. Interest income on this loan was $1.7 million in 2000, $2.6 million in 1999 and $3.3 million in 1998. Principal and interest obligations on the loan are satisfied as the Company makes contributions to the savings plan and dividends are paid on the Preferred Stock. As principal payments are made on the loan, shares of Preferred Stock are allocated to participating employees' accounts within the ESOP. At the end of 2000, 1,312,345 shares of Preferred Stock had been allocated to participating employees' accounts.

NOTE L Stock Option Plan

The Company has granted nonqualified stock options to officers, directors and key employees under a stock compensation plan at prices not less than fair market value on the date of grant. Options become exercisable generally one year after the date of grant and expire ten years after the date of grant. Activity in the stock compensation plan is summarized as follows:

	Shares Under Options	Weighted Average Exercise Price
Balance January 3, 1998	5,511,616	$28.21
Options granted	1,940,000	43.30
Options exercised	(1,680,000)	27.26
Options canceled	(69,310)	25.41
Balance January 2, 1999	5,702,306	33.65
Options granted	1,975,400	43.20
Options exercised	(795,400)	31.87
Options canceled	(250,810)	32.88
Balance January 1, 2000	6,631,496	36.74
Options granted	2,213,025	26.20
Options exercised	(51,130)	21.60
Options canceled	(294,500)	34.46
Balance December 30, 2000	8,498,891	$34.17

Stock options outstanding at December 30, 2000 are summarized as follows:

Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price
$16 - 20	41,220	.9 years	$17.95
21 - 25	599,586	3.7 years	23.48
26 - 30	3,264,335	7.0 years	26.46
31 - 35	1,081,100	5.9 years	34.49
40 - 45	3,512,650	7.7 years	43.25
$16 - 45	8,498,891	6.9 years	$34.17

All above options are exercisable, except for those granted in 2000. There are 2,665,734 shares available for future grants of stock options and stock awards, of which no more than 968,356 may be grants of restricted stock awards.

Since all stock options are granted at market value, compensation expense is not required. However, had compensation expense been determined based on the fair value of the options on the grant dates, the Company's net income would have been reduced by $10.5 million ($.09 per share) in 2000, $11.9 million ($.10 per share) in 1999 and $9.7 million ($.08 per share) in 1998.

The fair value of options granted during 2000 was $7.66 per share, during 1999 was $9.97 per share and during 1998 was $8.78 per share. Fair value is estimated based on the Black-Scholes option-pricing model with the following assumptions: dividend yield of 2.0%; expected volatility of 36% in 2000, 26% in 1999 and 20% in 1998; risk-free interest rates of 6.8% in 2000, 4.8% in 1999 and 5.4% in 1998; and expected lives of 4 years.

The Company has granted to key employees 69,706 shares of restricted stock that vest in periods through 2005. Compensation equal to the market value of shares at the date of grant is amortized to expense over the vesting period. Expense for these shares was $.6 million in 2000, $.3 million in 1999 and $.2 million in 1998.

In 2000 and 1999, the Company granted stock awards to certain key employees under a stock award plan that replaced a portion of the cash incentive compensation for those employees. The stock

awards entitle the participants to the right to receive shares of VF Common Stock, with the number of shares to be earned based on the three year total shareholder return of VF Common Stock compared with a peer group of major apparel companies. Shares earned at the end of each three year period are issued to participants in the following year, unless they elect to defer receipt of the shares. A total of 39,923 shares and 44,962 shares of VF Common Stock were earned for the three year performance periods ended in 2000 and 1999, respectively. At the end of 2000, there are 33,875 stock awards outstanding for the performance period ending in 2001 and 54,711 for the performance period ending in 2002. Compensation expense equal to the market value of the shares to be issued is recognized over each three year performance period. Expense of $1.8 million and $2.0 million was recognized for this plan in 2000 and 1999, respectively. A total of 37,911 shares of Common Stock are issuable in future years to participants who have elected to defer receipt of their shares earned.

NOTE M Restructuring Costs

During the fourth quarter of 2000, the Company recorded pretax charges totaling $119.9 million ($.67 per share) aimed at eliminating certain underperforming businesses and reducing the Company's overall cost structure. These charges related to exiting certain businesses and product lines, closing higher cost manufacturing facilities, consolidating distribution and administrative operations and writing down assets.

As part of the above charge, the Company recorded costs totaling $69.7 million to exit several underperforming businesses. Effective December 27, 2000, the Company transferred its Wrangler business in Japan to a licensee and recorded a pretax loss on disposition of $26.8 million, of which $23.8 million related to the write-off of intangible assets. In the occupational apparel business units, the Company discontinued its regional catalog and linens businesses and exited other unprofitable product lines arising from certain of the companies acquired in late 1998 and early 1999. Finally, the Company decided to exit certain intimate apparel product lines having limited profit and growth potential. Sales of these businesses included in the consolidated operating results were $101 million in 2000, $138 million in 1999 and $92 million in 1998.

Also included are charges of $18.5 million to close certain higher cost North American manufacturing facilities as part of the ongoing strategy of moving toward lower cost, more flexible global sourcing. In other actions, the Company recorded $31.7 million of other restructuring costs relating to closing and consolidating distribution centers and administrative offices and functions in the U.S., Europe and Latin America.

The restructuring costs were recorded in the Consolidated Statement of Income in Cost of Products Sold - $55.9 million; Marketing, Administrative and General - - $37.2 million; and Other Operating Expense - $26.8 million. A total of $22.4 million of the costs relate to personnel reductions, including severance and related benefits. These actions affect approximately 2,700 of the Company's employees. As of December 30, 2000, 400 employees have been terminated. The remainder of the employees, all of whom have been notified, are generally located at manufacturing facilities and will work through the plant closing transition periods that end in 2001.

Activity in the restructuring accrual is summarized as follows:

<TABLE>
<CAPTION>

In thousands	Severance	Facilities Exit Costs	Other Asset Write-downs	Lease and Contract Termination	Total
<S>	<C>	<C>	<C>	<C>	<C>
Total restructuring costs	$ 22,367	$ 21,850	$ 59,996	$ 15,695	$ 119,908
Noncash charges:					
Intangible assets	--	--	(23,819)	--	(23,819)
Inventories	--	--	(22,392)	--	(22,392)
Other	--	(20,381)	(13,785)	--	(34,166)
Cash payments	(1,976)	(8)	--	(154)	(2,138)
Balance December 30, 2000	$ 20,391	$ 1,461	$ 0	$ 15,541	$ 37,393

</TABLE>

Remaining severance and other cash payments will be made into 2002.

NOTE N Income Taxes

The provision for income taxes is computed based on the following amounts of income before income taxes and cumulative effect of change in accounting policy:

In thousands	2000	1999	1998
Domestic	$429,453	$567,545	$582,128
Foreign	2,080	28,031	49,470
	$431,533	$595,576	$631,598

The provision for income taxes consists of:

In thousands	2000	1999	1998
Current:			
Federal	$130,740	$175,052	$174,346
Foreign	23,957	14,113	35,082
State	17,753	19,607	14,757
	172,450	208,772	224,185
Deferred, primarily federal	(8,033)	20,562	19,107
	$164,417	$229,334	$243,292

The reasons for the difference between income taxes computed by applying the statutory federal income tax rate and income tax expense in the financial statements are as follows:

In thousands	2000	1999	1998
Tax at federal statutory rate	$ 151,037	$ 208,452	$ 221,059
State income taxes, net of federal tax benefit	6,169	12,744	9,592
Amortization of intangible assets	8,812	8,241	7,916
Foreign operating losses with no current benefit	20,613	13,871	8,988
Change in valuation allowance	(4,951)	(2,263)	(4,273)
Other, net	(17,263)	(11,711)	10
	$ 164,417	$ 229,334	$ 243,292

Deferred income tax assets and liabilities consist of the following:

In thousands	2000	1999
Deferred income tax assets:		
Employee benefits	$ 53,064	$ 51,582
Inventories	23,463	19,990
Other accrued expenses	117,511	79,767
Operating loss carryforwards	104,143	71,911
Foreign currency translation	46,372	34,869
	344,553	258,119
Valuation allowance	(57,033)	(46,526)
Deferred income tax assets	287,520	211,593
Deferred income tax liabilities:		
Depreciation	45,985	56,103
Other	32,124	25,244
Deferred income tax liabilities	78,109	81,347
Net deferred income tax assets	$ 209,411	$ 130,246

Amount included in:

Current Assets	$ 118,314	$ 74,067
Other Assets	91,097	56,179
	$ 209,411	$ 130,246

</TABLE>

As of the end of 2000, the Company has not provided deferred U.S. income taxes on $18.7 million of undistributed earnings of international subsidiaries where such earnings are considered to be permanently invested. The Company has $185.1 million of foreign operating loss carryforwards expiring at various dates; a valuation allowance has been provided where it is more likely than not that the deferred tax assets relating to certain of those loss carryforwards will not be realized. Income taxes paid were $183.4 million in 2000, $228.0 million in 1999 and $215.2 million in 1998.

NOTE O Business Segment Information

The Company designs and manufactures apparel products marketed primarily under Company-owned brand names. Customers are primarily department, discount and specialty stores throughout the world.

The Company manages its businesses through separate marketing companies that support specific brands. Manufacturing and product sourcing needs are met by groups that support individual or in some cases several different product types. These operations have been aggregated into three reportable segments. The "Consumer Apparel" segment includes jeanswear and related products, women's intimate apparel and swimwear, and children's apparel, all having similar characteristics of economic performance, product type, production process, method of distribution and class of customer. The "Occupational Apparel" segment is distinguished from the Consumer Apparel segment because of a different class of customer. The "All Other" segment consists of the Company's knitwear, outdoor apparel and equipment, and daypack operations, which have different product or economic characteristics than those in the other segments.

Management evaluates the operating performance of each of its marketing companies based on their income from operations. Accounting policies used for segment reporting are consistent with those stated in Note A, except that inventories are valued on a first-in, first-out basis and that interest income and expense and amortization of intangible assets are not allocated to individual segments. Corporate and other expenses include expenses incurred in and directed by the Corporate offices that are not allocated to specific business units. Segment assets are those used directly in the operations of each business unit, such as accounts receivable, inventories and property, plant and equipment. Corporate assets include investments and deferred income taxes. Financial information for the Company's reportable segments is as follows:

<TABLE>
<CAPTION>

In thousands	2000	1999	1998
<S>	<C>	<C>	<C>
Net sales:			
Consumer Apparel	$ 4,227,997	$ 4,276,809	$ 4,313,082
Occupational Apparel	661,635	640,227	482,931
All Other	858,247	634,580	682,794
Consolidated net sales	$ 5,747,879	$ 5,551,616	$ 5,478,807
Segment profit:			
Consumer Apparel	$ 605,197	$ 629,127	$ 693,638
Occupational Apparel	3,050	79,164	80,988
All Other	54,897	57,715	38,686
Total segment profit	663,144	766,006	813,312
Interest, net	(81,032)	(62,490)	(55,871)
Amortization of intangible assets	(36,400)	(33,097)	(32,890)
Corporate and other expenses	(114,179)	(74,843)	(92,953)
Consolidated income before income taxes	$ 431,533	$ 595,576	$ 631,598
Segment assets:			
Consumer Apparel	$ 1,780,493	$ 1,783,225	$ 1,858,873
Occupational Apparel	348,134	379,004	247,734
All Other	457,195	332,850	377,155
Total segment assets	2,585,822	2,495,079	2,483,762
Cash and equivalents	118,891	79,861	63,208
Intangible assets	1,101,876	992,463	951,562
Corporate assets	551,567	459,111	338,134
Consolidated assets	$ 4,358,156	$ 4,026,514	$ 3,836,666
Capital expenditures:			
Consumer Apparel	$ 68,115	$ 97,196	$ 129,532
Occupational Apparel	11,072	20,845	19,362
All Other	14,920	8,358	11,480
Corporate	31,117	23,677	28,685
Consolidated capital expenditures	$ 125,224	$ 150,076	$ 189,059

Depreciation expense:			
Consumer Apparel	$ 83,260	$ 89,313	$ 83,382
Occupational Apparel	15,515	14,958	11,769
All Other	24,295	23,555	26,165
Corporate	13,952	6,509	7,179
Consolidated depreciation expense	$ 137,022	$ 134,335	$ 128,495

</TABLE>

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The 2000 restructuring costs (Note M) were incurred as follows: Consumer Apparel - - $71.0 million; Occupational Apparel - $34.6 million; All Other - $6.0 million; and Corporate - $8.3 million.

Information by geographic area is presented below, with sales based on the location of the customer:

<TABLE>
<CAPTION>

In thousands	2000	1999	1998
<S>	<C>	<C>	<C>
Net sales:			
United States	$4,803,872	$4,605,624	$4,552,785
Foreign, primarily Europe	944,007	945,992	926,022
Consolidated net sales	$5,747,879	$5,551,616	$5,478,807
Long-lived assets, primarily property, plant and equipment:			
U.S	$ 610,287	$ 650,577	$ 634,231
Mexico	85,762	71,627	60,400
Other foreign, primarily Europe	80,777	83,029	83,842
Total long-lived assets	$ 776,826	$ 805,233	$ 778,473

</TABLE>

Worldwide sales by product category are as follows:

<TABLE>
<CAPTION>

In thousands	2000	1999	1998
<S>	<C>	<C>	<C>
Jeanswear and related products	$2,985,975	$2,936,196	$2,962,790
Intimate apparel	894,580	981,798	965,782
Occupational apparel	661,635	640,227	482,931
Knitwear	472,298	453,103	506,365
Other	733,391	540,292	560,939
Total	$5,747,879	$5,551,616	$5,478,807

</TABLE>

Sales to one domestic discount store group comprise 13.9% of consolidated sales in 2000, 13.0% in 1999 and 12.3% in 1998.

NOTE P Leases

The Company leases certain facilities and equipment under noncancelable operating leases. Rental expense was $67.1 million in 2000, $59.3 million in 1999 and $64.3 million in 1998. Future minimum lease payments are $55.8 million, $45.4 million, $36.2 million, $27.8 million and $22.1 million for the years 2001 through 2005 and $62.4 million thereafter.

NOTE Q Earnings Per Share

<TABLE>
<CAPTION>

In thousands, except per share amounts	2000	1999	1998
<S>	<C>	<C>	<C>
Basic earnings per share:			
Net income	$260,334	$366,242	$388,306
Less Preferred Stock dividends and redemption premium	4,158	6,394	5,912
Net income available for Common Stock	$256,176	$359,848	$382,394
Weighted average Common Stock outstanding	114,075	118,538	120,744
Basic earnings per share	$ 2.25	$ 3.04	$ 3.17
Diluted earnings per share:			
Net income	$260,334	$366,242	$388,306
Increased ESOP expense if Preferred Stock were converted			

to Common Stock	925	1,036	1,136
Net income available for Common Stock and dilutive securities	$259,409	$365,206	$387,170
Weighted average Common Stock outstanding	114,075	118,538	120,744
Additional Common Stock resulting from dilutive securities:			
Preferred Stock	2,561	2,724	2,854
Stock options and other	582	996	1,397
Weighted average Common Stock and dilutive securities outstanding	117,218	122,258	124,995
Diluted earnings per share	$ 2.21	$ 2.99	$ 3.10

</TABLE>

Outstanding options to purchase 6.5 million shares of Common Stock have been excluded from the computation of diluted earnings per share in 2000 and 2.1 million shares in 1999 because the option exercise prices were greater than the average market price of the Common Stock.

NOTE R Financial Instruments

The carrying amount and fair value of financial instruments included in the balance sheets are as follows:

<TABLE>
<CAPTION>

In thousands	2000		1999	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<S>	<C>	<C>	<C>	<C>
Financial liabilities:				
Short-term borrowings	$ 147,005	$ 147,005	$ 408,932	$ 408,932
Long-term debt	1,019,035	1,028,460	522,585	507,297
Series B Preferred Stock	48,483	91,052	51,544	80,133

</TABLE>

The fair value of the Company's short-term and long-term debt is estimated based on quoted market prices or values of comparable borrowings. The fair value of the Series B Preferred Stock is based on a valuation by an independent financial consulting firm.

The Company enters into short-term foreign currency forward exchange contracts to manage exposures related to specific foreign currency transactions or anticipated cash flows. The amounts of the contracts, and related gains and losses, are not material. The fair value of foreign currency financial instruments is not significant.

VF Corporation Financial Summary

<TABLE>
<CAPTION>

In thousands, except per share amounts	2000(4)	1999	1998	1997
<S>	<C>	<C>	<C>	<C>
Summary of Operations				
Net sales	$ 5,747,879	$ 5,551,616	$ 5,478,807	$ 5,222,246
Cost of products sold	3,842,451	3,657,120	3,586,686	3,440,611
Gross margin	1,905,428	1,894,496	1,892,121	1,781,635
Marketing, administrative and other	1,395,435	1,241,864	1,207,952	1,176,562
Operating income	509,993	652,632	684,169	605,073
Interest, net	(81,032)	(62,490)	(55,871)	(25,877)
Miscellaneous, net	(8,279)	5,434	3,300	6,684
Income before income taxes	420,682	595,576	631,598	585,880
Income taxes	160,348	229,334	243,292	234,938
Net income	$ 260,334	$ 366,242	$ 388,306	$ 350,942
Per share of Common Stock(1)				
Earnings - basic	$ 2.25	$ 3.04	$ 3.17	$ 2.76
Earnings - diluted	2.21	2.99	3.10	2.70
Dividends	.89	.85	.81	.77
Average number of common shares outstanding	114,075	118,538	120,744	125,504
Net income as % of average common shareholders' equity	11.7%	17.3%	19.7%	18.2%
Net income as % of average total assets	6.0%	8.9%	10.2%	10.1%
Financial Position				
Accounts receivable, net	$ 716,299	$ 732,502	$ 705,734	$ 587,934
Inventories	1,124,438	964,040	954,007	774,755

Total current assets	2,110,096	1,877,416	1,848,152	1,601,466
Property, plant and equipment, net	776,015	804,422	776,091	705,990
Total assets	4,358,156	4,026,514	3,836,666	3,322,782
Total current liabilities	1,006,200	1,113,473	1,033,006	765,908
Long-term debt	905,036	517,834	521,657	516,226
Common shareholders' equity	2,191,813	2,163,818	2,066,308	1,866,769
Other Statistics				
Working capital	$ 1,103,896	$ 763,943	$ 815,146	$ 835,558
Current ratio	2.1	1.7	1.8	2.1
Debt to capital ratio(2)	34.7%	30.1%	27.1%	22.5%
Dividends	$ 104,920	$ 104,302	$ 101,660	$ 100,141
Purchase of Common Stock	105,723	149,075	147,398	391,651
Cash provided by operations	443,314	423,361	429,282	460,652
Capital expenditures (excluding acquisitions)	125,224	150,076	189,059	154,262
Depreciation and amortization	173,422	167,432	161,385	156,252
Market Data				
Market price range(1)	$36.90-20.94	$55.00-27.44	$54.69-33.44	$48.25-32.25
Book value per common share(1)	19.52	18.62	17.30	15.40
Price earnings ratio - high-low	16.4-9.3	18.1-9.0	17.3-10.5	17.5-11.7
Rate of payout(3)	39.6%	28.0%	25.6%	27.9%

</TABLE>

(1) Per share computations and market price ranges have been adjusted to reflect a two-for-one stock split in November 1997.

(2) Capital is defined as common shareholders' equity plus short-term and long-term debt.

(3) Dividends per share divided by earnings per share.

(4) 2000 includes a $76.7 million ($.67 per share) restructuring charge and a $6.8 million ($.06 per share) charge for the cumulative effect of a change in accounting policy for revenue recognition.

<TABLE>
<CAPTION>

In thousands, except per share amounts	1996
<S>	<C>
Summary of Operations	
Net sales	$ 5,137,178
Cost of products sold	3,458,166
Gross margin	1,679,012
Marketing, administrative and other	1,121,729
Operating income	557,283
Interest, net	(49,387)
Miscellaneous, net	512
Income before income taxes	508,408
Income taxes	208,884
Net income	$ 299,524
Per share of Common Stock(1)	
Earnings - basic	$ 2.32
Earnings - diluted	2.28
Dividends	.73
Average number of common shares outstanding	127,292
Net income as % of average common shareholders' equity	16.2%
Net income as % of average total assets	8.6%
Financial Position	
Accounts receivable, net	$ 592,942
Inventories	730,823
Total current assets	1,706,326
Property, plant and equipment, net	721,524
Total assets	3,449,535
Total current liabilities	766,267
Long-term debt	519,058
Common shareholders' equity	1,973,739
Other Statistics	
Working capital	$ 940,059
Current ratio	2.2
Debt to capital ratio(2)	21.4%
Dividends	$ 97,036
Purchase of Common Stock	61,483
Cash provided by operations	711,454
Capital expenditures (excluding acquisitions)	138,747
Depreciation and amortization	160,578
Market Data	
Market price range(1)	$34.94-23.81
Book value per common share(1)	15.44
Price earnings ratio - high-low	15.1-10.3
Rate of payout(3)	31.5%

</TABLE>

Investor Information

Common Stock
Listed on the New York Stock Exchange and Pacific Exchange - trading symbol VFC.

Shareholders of Record
As of February 16, 2001, there were 6,667 shareholders of record.

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

Dividend Reinvestment Plan
The Plan is offered to shareholders by First Chicago Trust Company of New York. The Plan provides for automatic dividend reinvestment and voluntary cash contributions for the purchase of additional shares of VF Corporation Common Stock. Questions concerning general Plan information should be directed to the Office of the Vice President-Administration, General Counsel and Secretary of VF Corporation.

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

Quarterly Common Stock Price Information
The high and low sales prices for the periods indicated were as follows:

<TABLE>
<CAPTION>

	2000		1999		1998	
	High	Low	High	Low	High	Low
<S>	<C>	<C>	<C>	<C>	<C>	<C>
First quarter	$30.38	$20.94	$50.81	$40.88	$53.25	$40.75
Second quarter	31.25	22.88	55.00	37.50	54.69	49.69
Third quarter	27.81	21.81	43.38	30.00	52.25	36.63
Fourth quarter	36.90	22.50	32.63	27.44	50.69	33.44

</TABLE>

EXHIBIT 21

VF CORPORATION
SUBSIDIARIES OF THE CORPORATION

Following is a listing of the significant subsidiaries of the Corporation, at December 30, 2000:

Name	Jurisdiction of Organization
Bestform Inc.	Delaware
Bulwark Protective Apparel, Ltd.	Canada
The H. D. Lee Company, Inc.	Delaware
H. H. Cutler Company	Michigan
H.I.S. Sportswear AG (85% owned)	Germany
JanSport, Inc.	Delaware
Jantzen Inc.	Nevada
Les Dessous Boutique Diffusion S.A.	France
The North Face, Inc.	Delaware
The North Face (Europe) Limited	United Kingdom
Vanity Fair, Inc.	Delaware
Vanity Fair Intimates, Inc.	Alabama
Vives Vidal Vivesa, S.A.	Spain
VF Chile S.A. (65% owned)	Chile
VF Diffusion, S.A.R.L.	France
VF de Argentina S.A.	Argentina
VF do Brasil Ltda.	Brazil
VF Ege Soke Giyim Sanayi ve Ticaret A.S.	Turkey
VF Europe B.V.B.A.	Belgium
VF Factory Outlet, Inc.	Delaware
VF Germany Textil-Handels GmbH	Germany
VF Imagewear (East), Inc.	Virginia
VF Imagewear (West), Inc.	Delaware
VF Italia, S.r.l.	Italy
VF (J) France, S.A.	France
VF Jeanswear Limited Partnership	Delaware
VF Lingerie (France) S.A.	France
VF Northern Europe Ltd.	United Kingdom
VF Playwear, Inc.	Delaware
VF Polska Sp. zo.o.	Poland
VF Scandinavia A/S	Denmark
Wrangler Apparel Corp.	Delaware
Wrangler Clothing Corp.	Delaware

Excludes subsidiaries which, if considered as a single subsidiary or after taking into account the elimination of intercompany accounts, would not constitute a significant subsidiary. Subsidiaries are 100% owned unless otherwise indicated.

Consent of Independent Accountants for Form 10-K

We hereby consent to the incorporation by reference in the below Registration Statements of VF Corporation of our report dated February 1, 2001 relating to the consolidated financial statements, which appears in the Annual Report to Shareholders, which is incorporated by reference in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated February 1, 2001 relating to the consolidated financial statement schedule, which appears in this Form 10-K.

(1) Post-Effective Amendment No.1 to Registration Statement No. 333-32789 on Form S-8, which constitutes Post-Effective Amendment No. 9 to Registration Statement No. 2-85579 on Form S-8, Post-Effective Amendment No. 5 to Registration Statement No. 33-26566 on Form S-8, Post-Effective Amendment No. 2 to Registration Statement No. 33-55014 on Form S-8 and Post-Effective Amendment No. 2 to Registration Statement No. 33-60569 on Form S-8;

(2) Post-Effective Amendment No. 1 to Registration Statement No. 33-33621 on Form S-8, which constitutes Post-Effective Amendment No. 2 to Registration Statement No. 2- 99945 on Form S-8;

(3) Registration Statement No. 333-59727 on Form S-8;

(4) Post-Effective Amendment No. 1 to Registration Statement No. 33-41241 on Form S-8;

(5) Registration Statement No. 333-72267 on Form S-8;

(6) Post-Effective No. 1 to Registration Statement No.333-49023 on Form S-8;

(7) Registration Statement No. 33-10491 on Form S-3;

(8) Registration Statement No. 33-53231 on Form S-3;

(9) Registration Statement No. 333-84193 on Form S-8 and Post-Effective Amendment No. 1 thereto;

(10) Registration Statement No. 333-94205 on Form S-8;

(11) Registration Statement No. 333-50956 on Form S-4.

/s/ PricewaterhouseCoopers LLP
Greensboro, North Carolina
March 22, 2001

Report of Independent Accountants on Financial Statement Schedule

To the Board of Directors
VF Corporation

Our audits of the consolidated financial statements referred to in our report dated February 1, 2001 appearing in the 2000 Annual Report to Shareholders of VF Corporation (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the consolidated financial statement schedule listed in Item 14(a)(2) of this Form 10-K. In our opinion, this consolidated financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers LLP
Greensboro, North Carolina
February 1, 2001

EXHIBIT 24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that V.F. Corporation and the undersigned directors and officers of V.F. Corporation do hereby constitute and appoint Candace S. Cummings, Robert K. Shearer, and Mackey J. McDonald, and each of them, true and lawful attorneys-in-fact of the undersigned to execute on their behalf the Annual Report of V.F. Corporation on Form 10-K (including any amendments thereof) for the fiscal year of V.F. Corporation ended December 30, 2000, to be filed with the Securities and Exchange Commission.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Power of Attorney this 6th day of February, 2001.

<TABLE>
<CAPTION>

	V.F. CORPORATION
ATTEST:	
<S>	<C>
	By: /s/ Mackey J. McDonald
/s/ Candace S. Cummings	Mackey J. McDonald
Candace S. Cummings Secretary	Chairman of the Board, President and Chief Executive Officer
Principal Executive Officer:	Principal Financial Officer:
/s/ Mackey J. McDonald	/s/ Robert K. Shearer
Mackey J. McDonald Chairman of the Board, President and Chief Executive Officer	Robert K. Shearer Vice President-Finance and Chief Financial Officer
	/s/ Robert D. Buzzell
Erskine B. Bowles, Director	Robert D. Buzzell, Director
	/s/ Juan Ernesto de Bedout
Edward E. Crutchfield, Director	Juan Ernesto de Bedout, Director
/s/ Ursula F. Fairbairn	/s/ Barbara S. Feigin
Ursula F. Fairbairn, Director	Barbara S. Feigin, Director
/s/ George Fellows	/s/ Daniel R. Hesse
George Fellows, Director	Daniel R. Hesse, Director
/s/ Robert J. Hurst	/s/ W. Alan McCollough
Robert J. Hurst, Director	W. Alan McCollough, Director
/s/ Mackey J. McDonald	/s/ M. Rust Sharp
Mackey J. McDonald, Director	M. Rust Sharp, Director

</TABLE>