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 29, 2001

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	New York Stock Exchange and
Preferred Stock Purchase Rights	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 5, 2002, 110,275,343 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 $3.8 billion. In addition, 1,477,930 shares of Series B ESOP Convertible Preferred Stock of the registrant were outstanding and convertible into 2,364,688 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 29, 2001 (Item 1 in Part I and Items 5, 6, 7, 7A and 8 in Part II).

Portions of the Proxy Statement dated March 19, 2002 for the Annual Meeting of Shareholders to be held on April 23, 2002 (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 approximately 25 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 four reportable business segments - Consumer Apparel, Occupational Apparel, Outdoor Apparel and Equipment, and All Other.

Certain financial information regarding the Company's four 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 29, 2001 ("2001 Annual Report"), which is incorporated herein by reference.

RESTRUCTURING COSTS

Apparel companies are facing significant challenges. Consumers who enjoy an increasing number of choices are demanding more value, including lower prices, in the products they purchase. To meet the needs of retail customers and consumers and to remain competitive, manufacturers must reduce costs in all areas of their business.

To address this increasingly competitive environment in the apparel industry, management has approved a series of restructuring actions in the last two years. These actions aggressively attack the Company's cost structure and eliminate a portion of its asset base that has been generating low returns. Charges of $237 million and $120 million were recognized in 2001 and 2000, respectively, and an additional $25 to $30 million of charges are expected to be incurred in 2002 as the approved actions are completed. These charges relate to:

- Closure of excess production capacity and the continuing shift in sourcing to lower cost owned capacity or to independent contractors,
- Consolidation of distribution functions and reduction of administrative functions, and
- Exit of underperforming businesses.

The restructuring actions of 2000 resulted in $45 million of cost reductions, and the 2001 actions should result in cost reductions of $100 million in 2002, with an additional $30 million expected in future years. The cost reduction actions, plus the closure of underperforming business units, are expected to increase the Company's overall return on invested capital. See Note M to the consolidated financial statements on page 60 of the 2001 Annual Report for additional details of the restructuring charges incurred.

CONSUMER APPAREL SEGMENT

JEANSWEAR AND RELATED PRODUCTS

Overall in jeanswear, as well as certain other product categories, the Company follows a philosophy of marketing multiple brands in multiple channels of distribution. This allows certain products and brands from the Company's diversified portfolio to be offered to department stores, discount stores or specialty stores. As a result, the Company satisfies the needs of millions of different consumers in various channels of distribution.

Jeanswear and related shirts and other casual products are manufactured and marketed in the United States and in many international markets. The LEE(R) and WRANGLER(R) brands are sold in nearly every developed country in the world.

In the United States, jeanswear products are manufactured and marketed primarily under the WRANGLER, LEE, RUSTLER(R) and RIDERS(R) brands. The Company also

markets jeanswear products under the CHIC(R), GITANO(R) and BRITTANIA(R) brands and 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. The WRANGLER HERO(R), RUSTLER and RIDERS brands are marketed to mass merchant and national and regional discount chains. The CHIC, GITANO and BRITTANIA brands are offered to national and regional discount chains. Sales for all brands are generally made directly to retailers through full-time salespersons.

According to current industry data (for which the compilation methodology was changed last year by the data provider), approximately 569 million pairs of jeans made of denim, twill, corduroy and other fabrics were sold in the United States in 2001, representing a 2.7% increase over 2000. This same data indicates that approximately 40% of the jeans units are represented by private label jeans marketed by major retailers. The data also indicates that the Company has the largest combined unit market share at approximately 21%, with the WRANGLER, LEE and RUSTLER brands having the second, third and fourth largest unit shares of branded jeans 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, HERO BY WRANGLER(R), 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. During 2001, the Company acquired an additional 12% of the common stock and plans to acquire the remaining minority interest during 2002. The Company also markets LEE products in China and is preparing to launch the WRANGLER brand there in 2003.

LEE, WRANGLER and H.I.S jeanswear products are sold through department stores and specialty shops, while the HERO BY WRANGLER, MAVERICK and OLD AXE brands are sold to mass market and 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 Company also markets the LEE and WRANGLER brands in Canada and Mexico and in South

America through operations based in Brazil, Argentina and Chile. These products are sold through department and specialty stores.

LEE brand products are also manufactured and marketed through a 50% owned 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), EXQUISITE FORM(R) and the licensed TOMMY HILFIGER(R) and NATORI(R) labels for sale to domestic department, chain 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) and BESTFORM(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 the European market, women's intimate apparel is manufactured and marketed to department and specialty stores under the LOU(R), BOLERO(R), GEMMA(R), INTIMA CHERRY(R) and BELCOR(R) brands. Intimate apparel is marketed in discount stores under the VARIANCE(R), VASSARETTE and BESTFORM brands. The Company also markets the VANITY FAIR and EXQUISITE FORM brands. In addition, the Company markets women's swimwear under the MAJESTIC(R), TROPIC(R), BILYTIS(R) and licensed NIKE(R) labels in Europe.

Management believes that the Company is one of the top three marketers of branded intimate apparel in the United States. In international markets, management believes that the Company's brands occupy the leading position in Spain and the number two position in France.

CHILDREN'S PLAYWEAR

Infant and children's apparel is manufactured and marketed in the United States under the HEALTHTEX(R) and LEE brands and for the licensed Nike and Michael Jordan businesses. Products are sold primarily to department and specialty stores. The HEALTHTEX brand is also offered directly to consumers over the internet through its website, www.healthtex.com.

SWIMWEAR

The Company designs, manufactures and markets an extensive line of women's swimwear under the JANTZEN(R) trademark and the licensed NIKE and TOMMY HILFIGER labels. 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.

In the fourth quarter of 2001, management made the decision to exit the domestic swimwear business. Management is currently in discussions to sell the Jantzen trademarks and certain other assets of the Jantzen business unit for a total consideration that approximates book value. The Company expects to complete the sale of its 2002 swimwear product lines in the second quarter of 2002 and to liquidate the remaining net assets of the business unit through the third quarter of 2002.

OCCUPATIONAL APPAREL SEGMENT

The Company produces workwear 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 and safety apparel under the BULWARK(R) brand. In addition, the Company offers corporate image uniforms and casual apparel through the VF Solutions business unit. To better service its national accounts, the Company operates a number of catalog web sites for major businesses such as FedEx, American Airlines and BellSouth and for several governmental organizations such as U.S. Customs and Immigration and Naturalization Service. These web sites give more than 300,000 of their employees the convenience of shopping and paying for their work and career apparel via the internet.

In late 2001, management decided to exit its specialty apparel business sold under the FIBROTEK(R) brand. This business had been significantly impacted by recent declines in its customer base, which consisted of high tech information processing and telecommunications equipment manufacturers. Substantially all of the net assets of this business have been liquidated.

OUTDOOR APPAREL AND EQUIPMENT SEGMENT

THE NORTH FACE(R) brand of high performance outdoor apparel and equipment, acquired in 2000, is sold across the United States, Europe and Asia. 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 marketed through specialty outdoor and premium sporting goods stores in the United States and Europe. Products are also sold through

eight Company-operated showcase retail stores in the United States, with two more planned to open in 2002.

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 and Asia. 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 in the United States and combined with The North Face and JanSport businesses in Europe. The EASTPAK brand is sold primarily through mass market and sports specialty stores in the United States and through department and specialty stores in Europe. A more technical line of JANSPORT backpacks is 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 the United States.

THE NORTH FACE, JANSPORT and EASTPAK brands are marketed throughout Asia by licensees and distributors.

ALL OTHER SEGMENT

The All Other segment includes the Company's knitwear apparel businesses. The Company 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 and youth are distributed through department, sporting goods and athletic specialty stores under the LEE SPORT(R), NUTMEG(R) and the licensed CHASE AUTHENTICS(R) brands. In late 2001, the Company entered into a five year agreement with the National Football League to become the exclusive supplier for certain product categories decorated with NFL team logos marketed to mid-tier department and mass stores. CSA(R) branded products are distributed through mass merchandisers and discount stores. Certain of these trademark licensing agreements contain provisions for payment of minimum royalties on anticipated sales of those products in future periods. The Company markets blank knitted fleecewear and T-shirts under the LEE brand to wholesalers and directly to garment screenprint operators.

Near the end of 2001, management decided to exit the private label knitwear business. This was a capital intensive, vertically integrated textile manufacturing business that marketed fleece and T-shirt products to large domestic retailers. The Company will fulfill its existing customer commitments during the first several months of 2002 and will liquidate the remaining net assets of this business unit through the third quarter of 2002.

The All Other segment also includes a chain of approximately 50 retail outlet stores across the United States that sell a broad selection of the Company's products. These are primarily excess quantities of first quality products. Such retail sales and related costs are reported as part of the operating results of the respective segments.

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 from several domestic and international 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 Company-owned raw materials to independent contractors, primarily in Mexico, the Caribbean Basin and Southeast Asia. To an increasing extent, the Company is using contractors who own the raw materials and provide only finished products to the Company. To achieve a balanced sourcing mix, an increasing percentage of production is in lower cost offshore plants. During 2001, approximately 78% of the products sold by the Company in the United States was obtained from international locations. Once the 2001 restructuring actions have been effected, approximately 15% of the Company's United States sales will be obtained from products manufactured in the Company's domestic plants. Of the remainder, 45% will be manufactured in the Company's facilities in Mexico and the Caribbean Basin and 40% manufactured by contractors primarily in Mexico, the Caribbean or Asia. All contracted

production must meet the Company's high quality standards. Further, all independent contractors who manufacture products for the Company must adhere to the VF Contractor Terms of Engagement. This provides strict standards covering hours of work, age of workers, health and

safety conditions, and conformity with local laws. Each contractor must sign a copy of the Terms of Engagement, and the Company periodically audits compliance with those standards.

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 shifting from owned plants in Western Europe to lower cost owned and contracted production outside of Western Europe. During 2001, approximately 49% of international sales were derived from Company-owned plants.

The Company does not have any long-term supplier contracts for the purchase of raw materials. The Company did not experience difficulty in obtaining fabric and other raw materials to meet production needs during 2001. Even though some suppliers are operating in bankruptcy or have experienced financial difficulties, management does not anticipate difficulties in obtaining its raw materials during 2002. 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 outdoor clothing and equipment and of knitwear products, however, are more seasonal in nature, with approximately 35% of outdoor apparel and equipment sales and 30% of knitwear 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. The Company advertises on national and local radio and television and in consumer and trade publications and participates in cooperative advertising on a shared cost basis with major retailers in radio, television and various print media. The Company sponsors various sporting, music and other special events. These include the WRANGLER National Finals Rodeo and the LEE NATIONAL DENIM DAY(R) fund raiser for the Susan G. Komen Breast Cancer Foundation. In addition, point-of-sale fixtures and signage are used to promote products at the retail level. The Company spent $244 million, $252 million and $258 million advertising and promoting its products in 2001, 2000 and 1999, respectively.

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, Sara Lee Corporation, that has sales and assets in the apparel industry greater than those of the Company. However, in certain product categories and geographic areas in which the Company operates, there are several competitors that have more sales and assets than the Company in those categories or geographic areas. In most product categories, there are numerous competing branded products, and in many product categories, there are specialty retailer branded products or private label products.

The Company competes in its product categories by developing consumer-driven and innovative products at competitive prices, producing high quality merchandise, providing high levels of service, ensuring product availability to the retail sales floor, and enhancing recognition of its brands. The Company continually strives to improve upon each of these areas.

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 enters into license agreements 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 the Company's ten largest customers amounted to 43% of total sales in 2001 and 40% in both 2000 and 1999. Of these amounts, sales to Wal-Mart Stores, Inc. totaled 14.3% of total sales in 2001, 13.9% in 2000 and 13.0% in 1999, substantially all of which were in the Consumer Apparel segment.

EMPLOYEES

The Company employed approximately 71,000 men and women as of the end of 2001. However, approximately 7,000 of those employees have been notified that their employment would be terminated as part of the restructuring actions approved by management near the end of 2001. Approximately 3,400 employees in the United States are covered by various collective bargaining agreements. In international markets, a significant percentage of employees are covered by trade-sponsored or governmental bargaining arrangements. Employee relations are considered to be good.

BACKLOG

The dollar amount of backlog of orders as of any date 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 45 of the 2001 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 2001 are summarized below by reportable segment:

	Square Footage
Consumer Apparel	13,800,000
Occupational Apparel	2,400,000
Outdoor Apparel and Equipment	800,000
All Other	3,700,000
	20,700,000

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 3,000,000 square feet that are used for outlet and other retail locations. 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. As part of the fourth quarter 2001 restructuring and the resulting facility closures, the Company will reduce its total owned square feet by 3,400,000, and such properties will be held for sale.

ITEM 3. LEGAL PROCEEDINGS.

There are no pending material legal proceedings, other than ordinary, routine litigation incidental to the business, to which the Company or any of its subsidiaries is a party or to which any of their property is the subject.

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 5, 2002. 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 23, 2002. There is no family relationship among any of the VF Corporation executive officers.

Name	Position	Age	Period Served In Such Office(s)
Mackey J. McDonald	Chairman of the Board	55	October 1998 to date
	Chief Executive Officer		January 1996 to date
	President		October 1993 to date
	Director		October 1993 to date
Robert A. Cordaro	Vice President - Controller	48	February 2001 to date
Candace S. Cummings	Vice President - Administration and General Counsel	54	March 1996 to date
	Secretary		October 1997 to date
George N. Derhofer	Vice President and Chairman - Imagewear Coalition	48	October 2000 to date
Terry L. Lay	Vice President and Chairman - International Jeanswear Coalition	54	October 2000 to date
	Vice President - Global Processes		October 2000 to date
Frank C. Pickard III	Vice President - Treasurer	57	April 1994 to date
John P. Schamberger	Vice President	53	April 1995 to date

	Chairman - North & South America Jeanswear and Playwear Coalitions		October 2000 to date
Robert K. Shearer	Vice President - Finance and Chief Financial Officer	50	July 1998 to date
	Chairman - Outdoor Coalition		June 2000 to date
Eric C. Wiseman	Vice President and Chairman - Global Intimate Apparel Coalition	46	October 2000 to date

</TABLE>

Mr. McDonald joined the Company's Lee division in 1983, serving in various management positions until he was named Group Vice President of the Company in 1991, President of the Company in 1993, Chief Executive Officer in 1996 and Chairman of the Board in October 1998. Additional information is included on page 4 of the Company's definitive proxy statement dated March 21, 2002 for the Annual Meeting of Shareholders to be held on April 23, 2002 ("2002 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 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 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 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 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. In June 2000 he was named Chairman - Outdoor Coalition.

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 47 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 72 of the 2001 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 68 and 69 of the 2001 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 38 through 45 of the 2001 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 pages 44 and 45 of the 2001 Annual Report.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Financial statements of the Company, together with the report thereon of PricewaterhouseCoopers LLP dated February 5, 2002, and specific supplementary financial information are incorporated herein by reference to pages 46 through 67 of the 2001 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 2002 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 pages 28 and 29 of the 2001 Proxy Statement is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION.

Information under the caption "Executive Compensation" (excluding the Compensation Committee Report) on pages 12 through 18 of the 2002 Proxy Statement is incorporated herein by reference.

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

Information under the caption "Certain Beneficial Owners" and "Common Stock Ownership of Management" on pages 19 through 21 of the 2002 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. Hurst

on page 5 of the 2002 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 46 and 48 through 67 of the 2001 Annual Report (Exhibit 13) and incorporated by reference in Item 8:

   Consolidated statements of income - - Fiscal years ended December 29, 2001, December 30, 2000 and January 1, 2000

   Consolidated statements of comprehensive income - - Fiscal years ended December 29, 2001, December 30, 2000 and January 1, 2000

   Consolidated balance sheets - - December 29, 2001 and December 30, 2000

   Consolidated statements of cash flows - - Fiscal years ended December 29, 2001, December 30, 2000 and January 1, 2000

   Consolidated statements of common shareholders' equity - - Fiscal years ended December 29, 2001, December 30, 2000 and January 1, 2000

   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

   Report of independent accountants on financial statement schedule

   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 to Form 10-Q for the quarter ended June 30, 2001)

*(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) Amended and Restated Eighth Supplemental 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

*(K) Amended and Restated Ninth Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan relating to the computation of benefits for Senior Management

*(L) Tenth Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in the Company's Mid-Term Incentive Plan

*(M) Amendment to Second Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan relating to Early Retirement of Mid-Career Senior Management

*(N) 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)

*(O) Form of Change in Control Agreement with Certain Senior Management of the Company or its Subsidiaries (Incorporated by reference to Exhibit 10(a) to Form 10-Q for the quarter ended September 29, 2001)

*(P) Form of Change in Control Agreement with Certain Management of the Company or its Subsidiaries (Incorporated by reference to Exhibit 10(b) to Form 10-Q for the quarter ended September 29, 2001)

*(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

(U) 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 on financial statement schedule

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 14, 2001 announced a series of restructuring actions and business exits that could result in a pretax charge to fourth quarter earnings of $280 to $320 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

Robert K. Shearer
Vice President - Finance
(Chief Financial Officer)

March 19, 2002

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:

Robert D. Buzzell*	Director	
Edward E. Crutchfield*	Director	
Juan Ernesto de Bedout*	Director	
Ursula F. Fairbairn*	Director	
Barbara S. Feigin*	Director	March 19, 2002
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 19, 2002

C. S. Cummings, Attorney-in-Fact

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
<S>	<C>	<C>	<C>	<C>	<C>
	(Dollars in thousands)				
Fiscal year ended December 29, 2001					
Allowance for doubtful accounts	$54,918	$28,877		$20,831 (A)	$62,964
Valuation allowance for deferred income tax assets	$57,033	$17,252		$5,380 (B)	$68,905
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

</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 (J)	Amended and Restated Eighth Supplemental Annual Benefit Determination pursuant to the VF Corporation Amended and Restated Supplemental Executive Retirement Plan
10 (K)	Amended and Restated Ninth Supplemental Annual Benefit Determination pursuant to the VF Corporation Amended and Restated Supplemental Executive Retirement Plan

10 (L)	Tenth Supplemental Annual Benefit Determination pursuant to the VF Corporation Amended and Restated Supplemental Executive Retirement Plan
10 (M)	Amended and Restated Supplemental Executive Retirement Plan; adoption of amendment to Second Supplemental Annual Benefit Determination
10 (T)	Mid-Term Incentive Plan
13	Annual report to security holders
21	Subsidiaries of the Corporation
23.1	Consent of Pricewaterhouse Coopers LLP
23.2	Report of Pricewaterhouse Coopers LLP on financial statement schedule
24	Power of attorney

</TABLE>

Exhibit 10(J)

AMENDED AND RESTATED EIGHTH SUPPLEMENTAL ANNUAL BENEFIT DETERMINATION PURSUANT TO THE VF CORPORATION AMENDED AND RESTATED SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

ARTICLE I. PURPOSE

The purpose of this Amended and Restated Eighth Supplemental Annual Benefit Determination (the "Determination"), which is dated October 17, 2001, is to provide to designated Participants a Supplemental Pension under the VF Corporation Amended and Restated Supplemental Executive Retirement Plan (the "SERP").

ARTICLE II. DEFINITIONS

As used herein, words and phrases shall have such meanings as are set forth in the SERP and the VF Corporation Pension Plan ("Pension Plan"). "Committee" shall mean the Organization and Compensation Committee of the Board of Directors of VF Corporation, or any successor committee thereto.

ARTICLE III. ELIGIBILITY FOR BENEFITS

The Supplemental Pension shall be payable to the Participant if his employment ceases by reason of: 1) retirement on his Normal Retirement Date, 2) termination of employment or 3) death while an Employee.

ARTICLE IV. SUPPLEMENTAL PENSION BENEFITS

4.01 Normal Retirement: The Participants in this Determination shall receive the following Supplemental Pension payable at Normal or Late Retirement:

(a) The Normal Retirement Benefit otherwise payable to the Participant under the Pension Plan computed without application of the annual compensation limitation imposed under Section 401(a)(17) of the Internal Revenue Code of 1986, as amended (the "Code"), or any successor section thereto, which limits the amount of a Participant's annual compensation used in determining his benefits under the Pension Plan.

(b) The Supplemental Pension set forth in Section 4.01(a) shall be reduced by any benefits payable to the Participant under the Pension Plan.

4.02 Termination of Employment: The Supplemental Pension payable by reason of the Participant's termination of employment shall be equal to the benefit provided by Section 4.01 above multiplied by a fraction. The numerator of this fraction shall be the number of full and part years of the Participant's employment with the Corporation. The denominator of this fraction shall be the number of full and part years of the Participant's employment as if the

Participant had been employed until Normal Retirement Date.

4.03 Death while an Employee: The Supplemental Pension payable upon the death of the Participant while an Employee shall be as provided by Section 4.02.

4.04 Form of Supplemental Pension: The form of benefits payable to the Participant shall be the form which has been elected under the Pension Plan unless the Participant or Beneficiary has elected a different form under this Determination. Payment of Supplemental Pension benefits hereunder shall commence at the same time as the Participant's or Beneficiary's benefits commence under the Pension Plan, and shall be subject to the same reductions for commencement of payments prior to Normal Retirement Date as apply to the recipient's benefits under the Pension Plan. Notwithstanding the foregoing, if a Participant dies while employed, his Beneficiary may elect to receive in a lump sum the actuarial present value (determined pursuant to the assumptions set forth in the Pension Plan) of the Participant's Supplemental Pension under this Determination.

ARTICLE V. PARTICIPANTS

The Committee designates as Participants, for purposes of this Determination,

any Employee who loses retirement benefits under the Pension Plan because of the Code Section 401(a)(17) limitation on the amount of annual compensation permitted to be used in calculating Pension Plan benefits; provided, however, that any Employee otherwise designated hereunder shall be excluded from participating in this Determination to the extent that he participates in another SERP Determination that provides for the same Supplemental Pension set forth herein.

ARTICLE VI. VESTING

The Participant shall become vested in the Supplemental Pension payable pursuant to this Determination upon satisfaction of the vesting period provided in the SERP. Nothing in this Determination shall preclude the Board of Directors from discontinuing eligibility to participate in the SERP and this Determination at any time before the Participant shall become vested hereunder.

ARTICLE VII. ADOPTION

This Determination was originally approved and adopted by the Corporation on August 17, 1993, effective as of January 1, 1989, as authorized by the Board of Directors on May 16, 1989, and amended and restated by the Board of Directors on October 17, 2001, effective on such date.

Exhibit 10(K)

AMENDED AND RESTATED
NINTH SUPPLEMENTAL ANNUAL BENEFIT DETERMINATION
PURSUANT TO THE VF CORPORATION AMENDED AND RESTATED
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

ARTICLE I. PURPOSE.

The purpose of this Amended and Restated Ninth Supplemental Annual Benefit Determination (the "Determination"), which is dated October 17, 2001, is to provide to designated Participants a Supplemental Pension under the VF Corporation Amended and Restated Supplemental Executive Retirement Plan (the "SERP").

ARTICLE II. DEFINITIONS.

As used herein, words and phrases shall have such meanings as are set forth in the SERP and the VF Corporation Pension Plan ("Pension Plan"). "Committee" shall mean the Organization and Compensation Committee of the Board of Directors of VF Corporation, or any successor committee thereto.

ARTICLE III. ELIGIBILITY FOR BENEFITS.

The Supplemental Pension shall be payable to the Participant if his or her employment ceases by reason of: 1) retirement on his or her Normal Retirement Date, 2) termination of employment or 3) death while an Employee.

ARTICLE IV. SUPPLEMENTAL PENSION BENEFITS.

4.01 NORMAL RETIREMENT: The Participants in this Determination shall receive the following Supplemental Pension payable at Normal or Late Retirement:

(a) The Normal Retirement Benefit otherwise payable to the Participant under the Pension Plan computed without reduction for any maximum contribution, benefit or compensation limitations imposed by ERISA or the Code on the Corporation and including in the Normal Retirement Benefit calculation any compensation deferred by Participant. The Participant's "Average Annual Compensation" for Supplemental Pension calculation purposes shall mean the average of the highest three years of the full amount of the Participant's salary and bonus compensation for the five-year period preceding his or her Retirement Date.

(b) The Supplemental Pension set forth in Section 4.01(a) shall be reduced by any benefits payable to the Participant under the Pension Plan.

4.02 TERMINATION OF EMPLOYMENT: The Supplemental Pension payable by reason of the Participant's termination of employment shall be equal to the benefit provided by Section 4.01 above.

4.03 DEATH WHILE AN EMPLOYEE: The Supplemental Pension payable upon the death of the Participant while an Employee shall be as provided by Section 4.02.

4.04 FORM OF SUPPLEMENTAL PENSION: The form of benefits payable to the Participant shall be the form which has been elected under the Pension Plan unless the Participant or Beneficiary has elected a different form under this Determination. Payment of Supplemental Pension benefits hereunder shall commence at the same time as the Participant's or Beneficiary's benefits commence under the Pension Plan, and shall be subject to the same reductions for commencement of payments prior to Normal Retirement Date as apply to the recipient's benefits under the Pension Plan. Notwithstanding the foregoing, if a Participant dies while employed, his or her Beneficiary may elect to receive in a lump sum the actuarial present value (determined pursuant to the assumptions set forth in the Pension Plan) of the Participant's Supplemental Pension under this Determination.

ARTICLE V. PARTICIPANTS.

The Committee designates as Participants for purposes of this Determination any Employee who is classified as salary grade 25 or above for compensation purposes as of the date he or she becomes eligible for benefits under this Determination in accordance with Article III hereof; provided, however, that any Employee who has been designated in any other SERP Determination shall be excluded from this Determination to the extent that such other Determination provides for the Supplemental Pension set forth above.

ARTICLE VI. VESTING.

The Participant shall become vested in the Supplemental Pension payable pursuant to this Determination upon satisfaction of the vesting period provided in the SERP. Nothing in this Determination shall preclude the Board of Directors from discontinuing eligibility to participate in the SERP and this Determination at any time before the Participant shall become vested hereunder.

ARTICLE VII. ADOPTION.

This Determination was originally approved and adopted by the Board of Directors of the Corporation on October 20, 1999, to be effective for Participants whose last day worked for purposes of the Pension Plan is on or after December 31, 1999, and amended and restated by the Board of Directors on October 17, 2001, effective as if included in the Determination as originally adopted.

Exhibit 10(L)

TENTH SUPPLEMENTAL ANNUAL BENEFIT DETERMINATION PURSUANT TO THE VF CORPORATION AMENDED AND RESTATED SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

ARTICLE I. PURPOSE.

The purpose of this Tenth Supplemental Annual Benefit Determination (the "Determination") is to provide to designated Participants a Supplemental Pension under the VF Corporation Amended and Restated Supplemental Executive Retirement Plan (the "SERP").

ARTICLE II. DEFINITIONS.

As used herein, words and phrases shall have such meanings as are set forth in the SERP, the VF Corporation Pension Plan ("Pension Plan"), and the VF Mid-Term Incentive Plan (the "Mid-Term Incentive Plan"), which is implemented under the VF 1996 Stock Compensation Plan. "Committee" shall mean the Organization and Compensation Committee of the Board of Directors of VF Corporation, or any successor committee thereto.

ARTICLE III. ELIGIBILITY FOR BENEFITS.

The Supplemental Pension shall be payable to the Participant if his or her employment ceases by reason of: 1) retirement on his or her Normal Retirement Date, 2) termination of employment or 3) death while an Employee.

ARTICLE IV. SUPPLEMENTAL PENSION BENEFITS.

4.01 Normal Retirement: The Participants in this Determination shall receive the following Supplemental Pension payable at Normal or Late Retirement:

(a) The Normal Retirement Benefit otherwise payable to the Participant under the Pension Plan computed without reduction for any maximum contribution, benefit or compensation limitations imposed by ERISA or the Code on the Corporation and including in the Normal Retirement Benefit calculation any compensation deferred by Participant, and by including as Compensation for purposes of the Pension Plan the fair market value of the Stock Units earned as PeRS by the Participant for each Performance Cycle under the Mid-Term Incentive Plan. The fair market value of such Stock Units shall be determined as of the last day of the Performance Cycle for which such Stock Units are earned. The amount includible as Compensation for purposes of the Pension Plan formula with respect to the Participant's participation in the Mid-Term Incentive Plan shall be considered Compensation for the respective Plan Year in which the respective Performance Cycle for which the Stock Units are earned ends.

(b) The Supplemental Pension set forth in Section 4.01(a) shall be reduced by any benefits payable to the Participant under the Pension Plan.

4.02 Termination of Employment: The Supplemental Pension payable by reason of the Participant's termination of employment shall be equal to the benefit provided by Section 4.01 above multiplied by a fraction (not greater than 1.0). The numerator of this fraction shall be the number of full and part years of the Participant's employment with the Corporation (counting as years of employment for purposes of the numerator the Years of Credit with which the Participant is credited under the Second Amended Supplemental Annual Benefit Determination or any other Supplemental Annual Benefit Determination under the SERP). The denominator of this fraction shall be the number of full and part years of the Participant's employment as if the Participant had been employed until Normal Retirement Date.

4.03 Death While an Employee: The Supplemental Pension payable upon the death of the Participant while an Employee shall be as provided by Section 4.02.

4.04 Form of Supplemental Pension: The form of benefits payable to the Participant shall be the form which has been elected under the Pension Plan unless the Participant or Beneficiary has elected a different form under this Determination. Payment of Supplemental Pension benefits hereunder shall commence at the same time as the Participant's or Beneficiary's benefits commence under the Pension Plan, and shall be subject to the same reductions for commencement of payments prior to Normal Retirement Date as apply to the recipient's benefits under the Pension Plan. Notwithstanding the foregoing, if a Participant dies while employed, his or her Beneficiary may elect to receive in a lump sum the actuarial present value (determined pursuant to the assumptions set forth in the Pension Plan) of the Participant's Supplemental Pension under this Determination.

ARTICLE V. PARTICIPANTS.

The Committee designates as Participants for purposes of this Determination any Employees who at any time earned Stock Units as PeRS under the Mid-Term Incentive Plan, provided, however, that any Employees who have been designated in any other SERP Determination shall be excluded from this Determination to the extent that such other Determination provides for the Supplemental Pension set forth above.

ARTICLE VI. VESTING.

The Participant shall become vested in the Supplemental Pension payable pursuant to this Determination upon satisfaction of the vesting period provided in the SERP. Nothing in this Determination shall preclude the Board of Directors from discontinuing eligibility to participate in the SERP and this Determination at any time before the Participant shall become vested hereunder.

ARTICLE VII. ADOPTION.

This Determination was approved and adopted by the Board of Directors of the Corporation on October 17, 2001, effective as of the January 1, 1999 effective date of the Mid-Term Incentive Plan.

Exhibit 10(m)

VF CORPORATION AMENDED AND RESTATED SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

ADOPTION OF AMENDMENT TO SECOND SUPPLEMENTAL ANNUAL BENEFIT DETERMINATION

September 26, 2001

WHEREAS, VF Corporation, a Pennsylvania corporation (the "Corporation"), maintains the VF Corporation Amended and Restated Supplemental Executive Retirement Plan (the "SERP"); and

WHEREAS, pursuant to Section 7.05 thereof, the SERP may be amended or modified by resolution of the Corporation's Board of Directors; and

WHEREAS, at its regular meeting on July 17, 2001, the Board of Directors authorized the Corporation to amend the Second Supplemental Annual Benefit Determination (the "Second Determination") under the SERP, to conform the monthly reduction factor for early retirement benefit payments under the Second Determination which commence prior to normal retirement date to the improved monthly reduction factor under the amended VF Corporation Pension Plan; and

WHEREAS, as authorized by the Board of Directors, the Corporation by its proper officer desires to adopt the conforming amendment to the Second Determination.

RESOLVED: The Corporation hereby amends Section 4.02 ("Early Retirement") of the Second Determination by revising the final sentence thereof to read as follows:

"The additional reduction for pre-age 65 commencement of benefits shall be the same as applies under the Pension Plan."

FURTHER RESOLVED: The foregoing amendment to the Second Determination shall be effective September 26, 2001.

FURTHER RESOLVED: The provisions of the SERP and the Second Determination are hereby modified to conform with the foregoing amendment, but in all other respects the provisions of the SERP and the Second Determination are to be and shall remain in full force and effect.

VF CORPORATION

by:____________________________
Frank C. Pickard III
Vice President - Treasurer

Exhibit 10(T)

VF CORPORATION
MID-TERM INCENTIVE PLAN

1. Purposes. This Mid-Term Incentive Plan (the "Plan") of VF Corporation (the "Company") is implemented under the Company's 1996 Stock Compensation Plan (the "1996 Plan") in order to provide an additional means to attract and retain talented executives, to link a significant element of executives' compensation opportunity to measures of the Company's performance extending over more than one year, thereby providing an incentive for successful long-term strategic management of the Company, and otherwise to further the purposes of the 1996 Plan.

2. Status as Subplan Under the 1996 Plan; Administration. This Plan constitutes a subplan implemented under the 1996 Plan. This Plan will be administered by the Committee (currently the Organization and Compensation Committee of the Board of Directors) which administers the 1996 Plan in accordance with the terms of the 1996 Plan. All of the terms and conditions of the 1996 Plan are hereby incorporated by reference in this Plan, and if any provision of this Plan or an agreement evidencing an award hereunder conflicts with a provision of the 1996 Plan, the provision of the 1996 Plan shall govern. Capitalized terms used in this Plan but not defined herein shall have the same meanings as defined in the 1996 Plan.

3. Certain Definitions. In addition to terms defined above and in the 1996 Plan, the following are defined terms under this Plan:

(a) "Account" means the account established for a Participant under Section 7(a).

(b) "Alternative Objective" has the meaning set forth in Section 6(a).

(c) "Cause" means (i) if the Participant has an Employment Agreement, "Cause" as defined under such Employment Agreement, or (ii) if the Participant has no Employment Agreement containing such a definition, Participant's gross misconduct, meaning (A) the Participant' willful and continued refusal substantially to perform his or her duties with the Company (other than any such refusal resulting from his or her incapacity due to physical or mental illness), after a demand for substantial performance is delivered to the Participant by the Board of Directors which specifically identifies the manner in which the Board believes that the Participant has refused to perform his or her duties, or (B) the willful engaging by the Participant in gross misconduct materially and demonstrably injurious to the Company. For purposes of this definition, no act or failure to act on the Participant's part shall be considered "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.

(d) "Comparison Group" shall mean the peer group of companies designated by the Committee as the Comparison Group in respect of a given Performance Cycle under Section 6(c).

(e) "Disability" means (i) if the Participant has an Employment Agreement, "Disability" as defined under such Employment Agreement, or (ii) if the Participant has no Employment Agreement containing such a definition, the Participant's incapacity due to physical or mental illness resulting in the Participant's absence from his or her duties with the Company on a full-time basis for 26 consecutive weeks, and, within 30 days after written notice of termination has been given by the Company, the Participant has not returned to the full-time performance of his or her duties.

(f) "Dividend Equivalents" means credits in respect of each PeRS or other Stock Unit representing an amount equal to the dividends or distributions declared and paid on a share of Common Stock, subject to Section 7(b).

(g) "Earning Date" has the meaning set forth in Section 6(d).

(h) "Employment Agreement" means a written agreement between the Company and a Participant securing the Participant's services as an employee for a

period of time and in effect immediately prior to the Participant's Termination of Employment or, if no such agreement is in effect immediately prior to the Participant's Termination of Employment, an agreement providing severance benefits to the Participant upon termination of employment in effect immediately prior to the Participant's Termination of Employment (including for this purpose an agreement providing such benefits only during a period following a defined change in control, whether or not a change in control in fact has occurred prior to such Termination of Employment).

(i) "Good Reason" means "Good Reason" as defined in the Participant's Employment Agreement; if the Participant has no such Employment Agreement, no circumstance will constitute "Good Reason" for purpose of this Plan.

(j) "Participant" means an Employee participating in this Plan.

(k) "Performance Cycle" means the period over which PeRS designated in respect of the Performance Cycle potentially may be earned. Performance Cycles generally will be three-year periods extending from January 1 of the initial year through December 31 of the third year in the Performance Cycle, except that a one-year and two-year Performance Cycle will begin on January 1, 1999 for purposes of transition under this Plan. Performance Cycles generally will begin each year, and therefore will overlap with one another.

(l) "PeRS" means Stock Units which are potentially earnable by a Participant hereunder upon achievement of specified levels of Total Shareholder Return as compared to a Comparison Group or other performance goals. The term is an acronym for "performance-based Restricted Stock Units."

(m) "Pro Rata Portion" means a portion of a specified number of PeRS relating to a given Performance Cycle determined by multiplying such number of PeRS by a

fraction the numerator of which is the number of calendar days from the beginning of the Performance Cycle to the date of Participant's Termination of Employment and the denominator of which is the number of calendar days in the Performance Cycle (subject to adjustment under Section 6(b).

(n) "Stock Unit" is a bookkeeping unit which represents a right to receive one share of Common Stock upon settlement, together with a right to accrual of additional Stock Units as a result of Dividend Equivalents as specified in Section 7(b), subject to the terms and conditions of this Plan. Stock Units constitute an award under Article IX of the 1996 Plan (including Section 9.6 thereof). Stock Units are arbitrary accounting measures created and used solely for purposes of this Plan, and do not represent ownership rights in the Company, shares of Common Stock, or any asset of the Company.

(o) "Target PeRS" means a number of PeRS designated as a target number that may be earned by a Participant in respect of a given Performance Cycle plus the number of PeRS resulting directly or indirectly from Dividend Equivalents on the originally designated number of Target PeRS.

(p) "Termination of Employment" means the Participant's termination of employment with the Company or any of its subsidiaries or affiliates in circumstances in which, immediately thereafter, the Participant is not employed by any other of the Company or its subsidiaries or affiliates.

(q) "Total Shareholder Return" means the amount, expressed as a percentage, of market price appreciation or depreciation of a share of common stock plus dividends on a share of common stock, assuming dividend reinvestment at the dividend payment date, for a specified year.

4. Shares Available Under the Plan. Shares issuable or deliverable in settlement of Stock Units shall be drawn from the 1996 Plan. The Committee will monitor share usage under this Plan and the 1996 Plan to ensure that shares are available for settlement of PeRS and other Stock Units in compliance with the requirements of the 1996 Plan.

5. Eligibility. Employees who are eligible to participate in the 1996 Plan may be selected by the Committee to participate in this Plan.

6. Designation and Earning of PeRS.

(a) Designation of PeRS and Related Terms. Not later than 90 days after the beginning of a Performance Cycle, the Committee shall select Employees to participate in the Performance Cycle and designate, for each such Participant, the number of PeRS such Participant shall have the opportunity to earn in such Performance Cycle. The number of PeRS earnable by each Participant shall range from 0% to 200% of a specified number of Target PeRS; provided, however, that in no event may the number of PeRS that may be potentially earnable by any one Participant in all Performance

Cycles that begin in any one calendar year exceed the applicable annual per-person limitation set forth in Section 5.3 of the 1996 Plan. The Committee shall also specify a table, grid, or formula that sets forth the amount of PeRS that will be earned corresponding to the percentile rank of the Company's average Total Shareholder Return for the three years ending on the last day of the Performance Cycle as compared to the average Total Shareholder Return of the Comparison Group for the three years ending on the last day of the Performance Cycle, and any other performance goal (an "Alternative Objective") permitted under Section 9.3 of the 1996 Plan upon which the earnings of PeRS may be conditioned. In furtherance of the foregoing, the performance goals and earning of PeRS for the three Performance Cycles beginning in 1999 shall be as set forth in Section 6(a)(i) through (iii) below:

(i) Total Shareholder Return Goal. The "PeRS Earned for Total Shareholder Return Performance" table for the three Performance Cycles beginning in 1999 shall be as follows:

PERS EARNED FOR TOTAL SHAREHOLDER RETURN PERFORMANCE

<TABLE>
<CAPTION>

Three-Year Average Total Shareholder Return Company Percentile Rank vs. Comparison Group	Percentage of Target PeRS Earned
<S>	<C>
90th percentile or higher	200%
80th percentile	175%
75th percentile	150%
60th percentile	120%
50th percentile	100%
45th percentile	75%
40th percentile	50%
Below 40th percentile	0%*

</TABLE>

* 50% earnable upon achievement of Alternative Objective

(ii) Alternative Objective Based on Earnings Per Share. If the three-year average Total Shareholder Return of the Company places it below the 40th percentile of the three-year average Total Shareholder Return of the Comparison Group, 50% of the Target PeRS shall nevertheless be earned if the Company's earnings per share of Common Stock (basic) in the final year of the Performance Cycle exceeds the amount of earnings per share (basic) achieved in the year prior to the final year of the Performance Cycle by a percentage specified by the Committee during the first 90 days of the Performance Cycle.

(iii) Determining Percentage of PeRS Earned. In the event the Company's three-year average Total Shareholder Return falls between two of the percentiles listed in the left hand column of the table in (i) above, the

percentage of PeRS earned in accordance with the table shall be interpolated (e.g., if the Company's three-year average Total Shareholder Return placed in the 55th percentile in the left column in the table, the percentage of Target PeRS earned in the right column of the table would be 110%). PeRS that are not earned,

including PeRS resulting directly or indirectly from Dividend Equivalents thereon, will be cancelled.

(b) Additional Participants and PeRS Designations During a Performance Cycle. The provisions of Section 6(a) notwithstanding, at any time during a Performance Cycle, the Committee may select a new Employee or a newly promoted Employee to participate in the Performance Cycle and/or designate, for any such Participant, the number of PeRS or additional PeRS such Participant shall have the opportunity to earn in such Performance Cycle; provided, however, that such designation must be effective at least six months before the stated end date of the Performance Cycle. In determining the number of Target PeRS to be designated under this Section 6(b), the Committee may take into account the portion of the Performance Cycle already elapsed, the performance achieved during such elapsed portion of the Performance Cycle, and such other considerations as the Committee may deem relevant. The Committee shall also determine whether any calculation of the Pro Rata Portion for such Participant shall be adjusted to include or exclude periods prior to the Participant's employment in the numerator or denominator used in calculating such amount.

(c) Comparison Group. The Comparison Group for each Performance Cycle shall be designated by the Committee, provided that, if the Committee does not designate a new Comparison Group for any Performance Cycle, the Comparison Group shall be that most recently designated by the Committee. The Comparison Group for the three Performance Cycles beginning in 1999 shall be as set forth in Exhibit A to this Plan. In the event a merger, acquisition, or other extraordinary corporate event affects a company included in the Comparison Group, if in the Committee's judgment such event causes Total Shareholder Return for such company not to be comparable with periods prior to the event or otherwise necessitates a change or adjustment to ensure continued comparability, the Committee shall make such adjustments, including substituting another company in place of the affected company, in order to maintain the comparability of results of the Comparison Group and, to the extent practicable, to remain consistent with substitutions in the Standard & Poor's Textile Apparel Super Index; provided, however, that no adjustment shall be authorized hereunder if and to the extent that such authorization or adjustment would cause the performance goals for the PeRS not to meet the "performance goal requirement" set forth in Treasury Regulation 1.162-27(e)(2) under the Internal Revenue Code.

(d) Determination of Number of Earned PeRS. Not later than 75 days after the end of each Performance Cycle, the Committee shall determine the extent to which the performance goals for the earning of PeRS were achieved during such Performance Cycle and the number of PeRS earned by each Participant with respect to such Performance Cycle. The Committee shall make written determinations that the performance goals and any other material terms relating to the earning of PeRS were in fact satisfied. The date at which the Committee makes a final determination of PeRS

earned with respect to a given Performance Cycle will be the "Earning Date" for such Performance Cycle.

7. Certain Terms of PeRS and Other Stock Units.

(a) Account. The Company shall maintain a bookkeeping account for each Participant reflecting the number of PeRS and other Stock Units then credited to the Participant hereunder. The Account may include subaccounts or other designations showing, with respect to separate Performance Cycles, Stock Units that are PeRS, Stock Units that have been earned but deferred, and other relevant information. Fractional Stock Units shall be credited to at least three decimal places for purposes of this Plan.

(b) Dividend Equivalents. Dividend Equivalents shall be paid or credited on Stock Units, including PeRS that have not yet been earned, but excluding PeRS or other Stock Units that, at the relevant record date, cannot thereafter be earned or previously have been settled or, at the relevant payment date, previously have been cancelled, 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 Stock Units shall be credited to each Participant's Account as of the payment date for such dividend or distribution equal to the number of Stock Units 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) NonCommon 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 Stock Units shall be credited to each Participant's Account as of the payment date for such dividend or distribution equal to the number of Stock Units 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; provided, however, that, in lieu of crediting of additional Stock Units, the Committee may determine to set aside the same amount and type of property distributed to a holder of a share of Common Stock for delivery to the Participant at the time of settlement of each Stock Unit, in such manner and on such terms as the Committee may specify.

(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 Stock Units shall be credited to each Participant's Account as of the payment date for such dividend or distribution or forward split equal to the number of Stock Units 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.

PeRS or other Stock Units that result directly or indirectly from Dividend Equivalents on PeRS or other Stock Units (the "underlying PeRS or other Stock Units") previously credited with respect to a Performance Cycle shall be deemed to relate to that same Performance Cycle, and shall be subject to the same performance conditions to settlement and other terms and conditions as apply to the underlying PeRS and other Stock Units. For purposes of this Plan, a PeRS or other Stock Unit resulting from Dividend Equivalents on PeRS or other Stock Units previously resulting from Dividend Equivalents is said to result "indirectly" from the original underlying PeRS or other Stock Unit (that is, the PeRS or other Stock Unit not originally acquired as a result of Dividend Equivalents).

(c) Adjustments. The number of Stock Units credited to Participant's Account shall be appropriately adjusted, in order to prevent dilution or enlargement of Participants' rights with respect to Stock Units, to reflect any changes in the number of outstanding shares of Common Stock resulting from any event referred to in Article XI of the 1996 Plan, taking into account any Stock Units credited to Participant in connection with such event under Section 7(b) hereof.

(d) Statements. An individual statement relating to a Participant's Account will be issued to the Participant not less frequently than annually. Such statement shall reflect the amount of Stock Units credited to Participant's Account, transactions therein during the period covered by the statement, and other information deemed relevant by the Administrator. Such statement may be combined with or include information regarding other plans and compensatory arrangements affecting the Participant. A Participant's statements shall evidence the Company's obligations in respect of Stock Units, including the number of Stock Units credited as a result of Dividend Equivalents, without the need for the Company to enter into a separate agreement relating to such obligations; provided, however, that any statement containing an error shall not represent a binding obligation to the extent of such error.

8. Effect of Termination of Employment.

(a) Termination Prior to Performance Cycle Earning Date. Except to the extent set forth in subsections (i) through (iv) of this Section 8(a), upon a Participant's Termination of Employment prior to the Earning Date with respect to a given Performance Cycle all unearned PeRS relating to such Performance Cycle shall cease to be earnable and shall be cancelled, and Participant shall have no further rights or opportunities hereunder:

(i) Disability, death, or Retirement. If Termination of Employment is due to the Disability, death or Retirement (as defined in the 1996 Plan) of the Participant, the Participant or his or her Beneficiary shall be deemed to have earned and shall be entitled to receive settlement of the Pro Rata Portion of the PeRS relating to the Performance Cycle which, at the date of Termination, had commenced its final year but not yet reached its Earning Date, at the time and to the extent such PeRS would otherwise be earned and settled, in accordance with Section 9(a), except that, if the Participant has timely filed an irrevocable election to defer settlement of PeRS following a Termination of Employment due to Retirement, such earned PeRS shall be settled in accordance with such deferral election. Other PeRS relating to that Performance Cycle, and PeRS relating to any Performance Cycle which, at the date of such Termination, had not commenced its final year, will cease to be earnable and will be cancelled.

(ii) Termination Not Within 36 Months After a Change in Control by the Company and Other Than for Cause. If Termination of Employment occurs not within 36 months following a Change in Control (as defined in the 1996 Plan) and is by the Company other than for Cause, the Participant shall be deemed to have earned and shall be entitled to receive settlement of the Pro Rata Portion of the PeRS relating to the Performance Cycle which, at the date of Termination, had commenced its final year but not yet reached its Earning Date, at the time and to the extent such PeRS would otherwise be earned and settled, in accordance with Section 9(a). Other PeRS relating to that Performance Cycle, and PeRS relating to any Performance Cycle which, at the date of such Termination, had not commenced its final year, will cease to be earnable and will be cancelled.

(iii) Termination Within 36 Months After a Change in Control by the Company Other than for Cause or by the Participant for Good Reason. If Termination of Employment occurs within 36 months following a Change in Control and is either by the Company other than for Cause or by the Participant for Good Reason, the Participant shall be deemed to have earned and shall be entitled to settlement of PeRS relating to each Performance Cycle which has not yet ended or reached its Earning Date at the date of Termination at the greater of the number of Target PeRS for such Performance Cycle or the number of PeRS that would have been earned had such Performance Cycle ended at the close of business on the day preceding the date of Termination. Other PeRS relating to those Performance Cycles will cease to be earnable and will be cancelled. Settlement of PeRS under this Section 8(a)(iii) shall occur in accordance with Section 9(a) within five days after such Termination.

(iv) Termination by the Company for Cause and Certain Voluntary Terminations by the Participant. If Termination of Employment is either by the Company for Cause or voluntary by the Participant, other than a Termination within 36 months following a Change in Control by the Participant for Good Reason,

PeRS relating to each Performance Cycle which has not yet ended or reached its Earning Date will cease to be earnable and will be cancelled.

(b) Termination After Performance Cycle Earning Date. Upon a Participant's Termination of Employment at or after the Earning Date with respect to a given Performance Cycle, all Stock Units resulting directly or indirectly from such Performance Cycle shall be settled in accordance with

Section 9(a) as promptly as practicable after such Termination, except that, if the Participant has timely filed an irrevocable election to defer settlement of Stock Units following a Termination of Employment due to Retirement, such Stock Units shall be settled in accordance with such deferral election.

(c) Release. Any settlement of PeRS or other Stock Units following Termination of Employment, except for a settlement under Section 8(a)(iii), may be delayed by the Committee if the Participant's Employment Agreement or any policy of the Committee then in effect conditions such settlement upon the Company receiving a full and valid release of claims against the Company.

9. Settlement of PeRS and Other Stock Units.

(a) Settlement If PeRS Not Deferred. Not later than the Earning Date in respect of each Performance Cycle, the Committee shall settle all PeRS earned in respect of such Performance Cycle (including PeRS resulting directly or indirectly from Dividend Equivalents), other than PeRS deferred as Stock Units under Section 9(b), by issuing and/or delivering to the Participant one share of Common Stock for each PeRS being settled. Such issuance or delivery shall occur as promptly as practicable after the Earning Date for the Performance Cycle.

(b) Deferral of PeRS as Stock Units. At any time on or before such date as may be specified by the Committee, the Participant may elect to defer settlement of PeRS or other Stock Units to a date (i) later than the Earning Date for the Performance Cycle to which the PeRS relate or (ii) later than Termination of Employment due to Retirement, as specified by the Participant; provided, however, that an optional deferral shall be subject to such additional restrictions and limitations as the Committee may from time to time specify, including for purposes of ensuring that the Participant will not be deemed to have constructively received compensation in connection with such deferral.

(c) Creation of Rabbi Trust. If and to the extent authorized by the Committee, the Company may create one or more trusts and deposit therein Common Stock or other property for delivery to the Participant in satisfaction of the Company's obligations hereunder. Any such trust shall be a "rabbi" trust that shall not jeopardize the status of the Participant's rights hereunder as "unfunded" deferred compensation for federal income tax purposes. If so provided by the Committee, upon the deposit by the Committee of Common Stock in such a trust, there shall be substituted for the rights of the Participant to receive settlement by issuance and/or delivery of Common Stock under this Agreement a right to receive property of the same type as and equal in value to the assets of the trust (to the extent that such assets represent the full amount of the Company's obligation at the date of deposit). The trustee of the trust shall not be

permitted to diversify trust assets by voluntarily disposing of shares of Common Stock in the trust and reinvesting proceeds, but such trustee may be authorized to dispose of other trust assets and reinvest the proceeds in alternative investments, subject to such terms, conditions, and limitations as the Committee may specify, including for the purpose of avoiding adverse accounting consequences to the Company, and in accordance with applicable law.

(d) Settlement of Stock Units at the End of the Deferral Period. Not later than 15 days after the end of any elective period of deferral or immediately in the case of a deferral period ending upon a Change in Control, the Company will settle all Stock Units then credited to a Participant's Account (including Stock Units resulting directly or indirectly from Dividend Equivalents) by issuing and/or delivering to the Participant one share of Common Stock for each PeRS being settled. Any deferral period will end on an accelerated basis immediately prior to a Change in Control.

(e) Manner of Settlement. The Committee or an administrator to whom the Committee has delegated authority may, in its or his or her sole discretion, determine the manner in which shares of Common Stock shall be delivered by the Company, including the manner in which fractional shares shall be dealt with; provided, however, that no certificate shall be issued representing a fractional share. In furtherance of this authority, PeRS and other Stock Units may be settled by the Company issuing and delivering the requisite number of shares of Common Stock to a member firm of the New York Stock Exchange which is also a member of the National Association of Securities Dealers, as selected by the Company from time to time, which shares shall be deposited by such member firm

in separate brokerage accounts for each Participant. If there occurs any delay between the settlement date and the date shares are issued or delivered to the Participant, a cash amount equal to any dividends or distributions the record date for which fell between the settlement date and the date of issuance or delivery of the shares shall be paid to the Participant together with the delivery of the shares.

(f) Tax Withholding. The Company shall deduct from any settlement of a Participant's PeRS or other Stock Units any Federal, state, or local withholding or other tax or charge which the Company is then required to deduct under applicable law. In furtherance of this requirement, the Company shall withhold from the shares of Common Stock issuable or deliverable in settlement of a Participant's PeRS or other Stock Units the number of shares having an aggregate Fair Market Value equal to any Federal, state, and local withholding or other tax or charge which the Company is required to withhold under applicable law, unless the Participant has otherwise elected and has made other arrangements satisfactory to the Company to pay such withholding amounts.

(g) Non-Transferability. Neither a Participant nor any beneficiary shall have the right to, directly or indirectly, alienate, assign, transfer, pledge, anticipate, or encumber (except by reason of death) any PeRS or other Stock Unit, Account or Account balance, or other right hereunder, nor shall any such PeRS, Stock Unit, Account or Account balance, or other right be subject to anticipation, alienation, sale, transfer, assignment,

pledge, encumbrance, attachment, or garnishment by creditors of the Participant or any beneficiary, or to the debts, contracts, liabilities, engagements, or torts of the Participant or any Beneficiary or transfer by operation of law in the event of bankruptcy or insolvency of the Participant or any beneficiary, or any legal process.

10. General Provisions.

(a) Changes to this Plan. The Committee may at any time amend, alter, suspend, discontinue, or terminate this Plan, and such action shall not be subject to the approval of the Company's shareholders; provided, however, that, without the consent of an affected Participant, no such action may materially impair the rights of such Participant under this Plan. The foregoing notwithstanding, the Committee may, in its discretion, accelerate the termination of any Performance Cycle or any deferral period and the resulting settlement of PeRS or Stock Units, with respect to an individual Participant or all Participants.

(b) Delegation of Administrative Authority. The Committee may, in writing, delegate some or all of its power and responsibilities under the Plan to an officer of the Company or a committee of officers and employees of the Company, except such delegation may not include (i) authority to amend the Plan under Section 10(a), (ii), with respect to any executive officer of the Company, authority under Section 6 or other authority required to be exercised by the Committee in order that compensation under the Plan will qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code, or (iii) authority that otherwise may not be delegated under the terms of the 1996 Plan, this Plan, or applicable law. In furtherance of this authority, the Committee hereby delegates to the VF Pension Plan Committee, as from time to time designated, authority to administer the Plan and act on behalf of the Committee to the fullest extent permitted under this Section 10(b). This delegation of authority to the VF Pension Plan Committee (which shall be designated the "Administrator" for purposes of the Plan) shall remain in effect until terminated or modified by resolution of the Committee (without a requirement that the Plan be amended further). The authority delegated to the Administrator hereunder shall include:

(i) Authority to adopt such rules for the administration of the Plan as the Administrator considers desirable, provided they do not conflict with the Plan; and

(ii) Authority under Section 9(b) to impose restrictions or limitations on Participant deferrals under the Plan, including in order to promote cost-effective administration of the Plan; no restriction or limitation on deferrals shall be deemed to conflict with the Plan.

No individual acting as Administrator (including any member of the committee serving as Administrator) shall participate in a decision directly affecting his or her own rights or obligations under the Plan, although participation in a decision affecting all Participants shall not be prohibited by this provision.

(c) Nonexclusivity of the Plan. The adoption of this Plan shall not be construed as creating any limitations on the power of the Board or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

(d) Effective Date and Plan Termination. This Plan became effective on January 1, 1999, following its approval by the Committee. This Plan will remain in effect until such time as the Company and Participants have no further rights or obligations under this Plan in respect of PeRS or other Stock Units not yet settled or the Committee otherwise terminates this Plan.

EXHIBIT A

COMPARISON GROUP FOR PERFORMANCE CYCLES ENDING IN 1999, 2000, AND 2001

The following 22 companies comprise the Comparison Group for purposes of the Performance Cycles ending in 1999, 2000, and 2001, under the VF Corporation Mid-Term Incentive Plan:

1. Ashworth
2. Authentic Fitness
3. Donna Karan
4. Fruit of the Loom, Inc.
5. Haggar
6. Hartmarx
7. Jones Apparel Group
8. Kellwood
9. Liz Claiborne
10. Nautica Enterprises
11. Nike
12. Oshkosh B'Gosh
13. Oxford industries
14. Philips Van Heusen
15. Polo Ralph Lauren
16. Reebok International
17. Russell
18. Sara Lee
19. St. John Knits
20. Tommy Hilfiger
21. Tultex
22. Warnaco

Exhibit 13

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS AND FINANCIAL CONDITION

CRITICAL ACCOUNTING POLICIES

We have chosen accounting policies that we believe are appropriate to accurately and fairly report the Company's operating results and financial position, and we apply those accounting policies in a consistent manner. The significant accounting policies are summarized in Note A to the consolidated financial statements.

The preparation of financial statements in conformity with generally accepted accounting principles requires that we make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates and assumptions are based on historical and other factors believed to be reasonable under the circumstances. We evaluate these estimates and assumptions on an ongoing basis and may retain outside consultants, appraisers, lawyers and actuaries to assist in our evaluation. We believe the following accounting policies are the most critical because they involve the most significant judgments and estimates used in preparation of our consolidated financial statements:

- RESTRUCTURING CHARGES - We have provided restructuring charges in both 2000 and 2001 to reduce our manufacturing, marketing and administrative cost structure and to exit underperforming businesses. These charges required judgments about the future net realizable value of assets of discontinued businesses, net realizable value of other assets to be disposed of, and exit costs to be incurred for severance and other liabilities. The most significant judgments relate to estimated realizable values of property held for disposition. If actual amounts differ from the estimates, adjustments will be required in future consolidated statements of income.

- ALLOWANCE FOR DOUBTFUL ACCOUNTS - The Company maintains an allowance for doubtful receivables for estimated losses resulting from the inability of our trade customers to make required payments. We provide an allowance for specific customer accounts where collection is doubtful and also provide a general allowance for other accounts based on historical collection and write-off experience. Judgment is critical because some retail customers are currently operating in bankruptcy or have experienced financial difficulties. If their financial condition were to worsen, additional allowances might be required.

- INVENTORIES - Our inventories are valued at the lower of cost or market value. We evaluate all of our inventory style-size-color stockkeeping units (SKUs) to determine excess or slow moving SKUs based on orders on hand and projections of future demand and market conditions. For those units in inventory that are so identified, we estimate their market value or net sales value based on current realization trends. If the projected net sales value is less than cost, on an individual SKU basis, we provide an allowance to reflect the lower value of that inventory. This methodology recognizes projected inventory losses at the time such losses are evident rather than at the time goods are actually sold.

- LONG-LIVED ASSETS - We review our property and intangible assets for possible impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. Similarly, we continue to evaluate our underperforming business units. Assumptions and estimates used in the evaluation of impairment may affect the carrying value of long-lived assets, which could result in impairment charges in future periods. In addition, our depreciation and amortization policies reflect judgments on the estimated useful lives of assets.

- VALUATION ALLOWANCES FOR DEFERRED INCOME TAX ASSETS - We have recorded deferred income tax assets related to operating loss carryforwards in certain foreign and other tax jurisdictions. We have recorded valuation allowances to reduce the amount of deferred tax assets relating to foreign operating loss carryforwards based on an evaluation of the benefits expected to be ultimately realized. An adjustment to income tax expense would be required in a future period if we determine that the amount of deferred tax assets to be realized differs from the net recorded amount.

ANALYSIS OF OPERATIONS

RESTRUCTURING CHARGES

During the fourth quarter of 2001, we approved a series of actions to exit underperforming businesses and to aggressively reduce the Company's overall cost structure. These actions were designed to get the Company on track to achieve our long-term targets of a 14% operating margin and a 17% return on capital. These approved actions will result in $265 million of restructuring charges. Of this total amount, the Company recorded pretax charges of $236.8 million ($1.53 per share, with all per share amounts presented on a diluted basis) in 2001, with the balance of the charges to be recorded in 2002. These restructuring charges relate specifically to the exit of underperforming businesses, closure of manufacturing plants, consolidation of distribution centers and reduction of administrative functions. Cash expenses related to the 2001 and 2002 charges will approximate $120 million, with substantially all spending to occur in 2002. However, we expect that asset sales and liquidation of working capital in the businesses to be exited should generate more than $80 million of cash proceeds during 2002, leaving a net cash outflow of less than $40 million. Payments required in connection with these restructuring charges are not expected to have

a significant effect on the Company's liquidity.

As part of these 2001 restructuring decisions, the Company is exiting three underperforming businesses, the most significant of which is the Private Label knitwear business. This was a capital intensive, vertically integrated textile manufacturing business that marketed its fleece and T-shirt products to large domestic retailers and to other VF operating units. Profitability had been well below our target in recent years, and prospects for improvement were not evident in the highly competitive domestic knitwear market. We are also exiting our Jantzen swimwear business, a seasonal, high fashion business that had yielded low returns, and a specialty workwear business that had been significantly impacted by the recent decline in the high tech industry. These three businesses had averaged $331 million in annual sales and $9 million in operating profit over the last three years, but a small loss (before restructuring charges) was reported for these businesses in 2001.

Also as part of these 2001 decisions, we are closing 21 higher cost North American manufacturing plants during 2001 and 2002 to reduce overall manufacturing capacity and to continue our move toward lower cost, more flexible global sourcing. Finally, we are consolidating certain distribution centers and reducing our administrative functions and staffing in the United States, Europe and Latin America. We anticipate that these actions approved in 2001 will result in cost reductions of $100 million in 2002, with an additional $30 million of savings to be achieved in 2003.

In 2000, the Company recorded total restructuring charges of $119.9 million ($.67 per share). This included a loss in transferring our Wrangler business in Japan to a licensee, costs of exiting certain occupational apparel business units and intimate apparel lines determined to have limited potential, and costs of closing higher cost manufacturing facilities and of closing or consolidating distribution centers and administrative offices and functions.

See Note M to the consolidated financial statements for more information on the 2001 and 2000 restructuring charges.

CONSOLIDATED STATEMENTS OF INCOME

Consolidated sales in 2001 declined 4% to $5,519 million. Excluding the impact of businesses exited in 2000 and of businesses acquired in 2000, unit sales and dollars declined in 2001 by 6%. Affecting the 2001 comparison was the loss of $78 million of sales from businesses exited at the end of 2000 and an increase of $218 million

resulting from a full year of sales in 2001 at The North Face, Eastpak and H.I.S businesses acquired during 2000. Sales in 2000 rose 4% to a record $5,748 million. The 2000 sales increase was primarily due to $367 million of sales at businesses acquired in 2000 and 1999. In translating foreign currencies into the U.S. dollar, the stronger U.S. dollar reduced 2001 sales comparisons by $31 million relative to the prior year and reduced 2000 sales comparisons by $73 million relative to 1999.

Gross margins were 31.2% of sales in 2001, compared with 33.2% in 2000 and 34.1% in 1999. Excluding restructuring charges included in cost of products sold of $129.3 million in 2001 and $55.9 million in 2000, gross margins were 33.5% in 2001 and 34.1% in 2000. Gross margins in the last two years benefited from higher than average margins in the companies acquired in 2000 and from the continuing shift to lower cost sourcing, lower raw material costs and increased operating efficiencies. Offsetting these improvements in 2001 were $44 million of manufacturing downtime costs (.8% of sales), primarily in domestic jeanswear, and in 2000 were lower gross margins in occupational apparel, as well as normal wage and benefit inflation in both years.

Over the last three years, the amount of domestic sales derived from products manufactured in lower cost locations outside the United States has increased each year to where 78% was obtained from international locations during 2001. Once the 2001 restructuring actions have been effected, 15% of our United States sales will be obtained from products manufactured in our domestic plants, 45% will be manufactured in our facilities in Mexico and the Caribbean basin and 40% manufactured by contractors primarily in Mexico, the Caribbean or Asia. Similarly, to support our sales in foreign markets, we have shifted our sourcing 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 24.0% of sales in 2001, compared with 23.5% in 2000 and 22.2% in 1999. Excluding restructuring charges of $70.1 million in 2001 and $37.2 million in 2000, expenses were 22.7% of sales in 2001 and 22.9% in 2000. Despite the decline in sales, expenses as a percent of sales declined slightly in 2001 due to cost control efforts and benefits of the 2000 restructuring initiatives. Expenses as a percent of sales increased in 2000 due to the higher than average expense levels of the 2000 acquisitions.

Other operating income and expense includes amortization of intangible assets, net of royalty income. In addition, this caption includes $37.4 million in 2001 for the write-off of intangible assets of the businesses exited and $26.8 million in 2000 for the loss on disposal, primarily the write-off of intangible assets, of the Wrangler business in Japan.

Net interest expense increased in each of the last two years due to higher average borrowings related to the 2000 business acquisitions and, to a lesser extent, higher overall interest rates on the Company's debt.

The effective income tax rate was 47.6% in 2001, 38.1% in 2000 (before the cumulative effect of the change in accounting policy) and 38.5% in 1999. Excluding the effects of the restructuring charges, the effective tax rate was 38.4% in 2001 and 37.7% in 2000. On this basis, the effective rate declined in 2000 due to higher U.S. tax credits, permanently invested foreign earnings requiring no U.S. tax provision and lower state income taxes. The effective rate increased in 2001 mainly due to a reduction in U.S. tax credits.

Net income as reported was $137.8 million in 2001, $260.3 million in 2000 and $366.2 million in 1999, while diluted earnings per share were $1.19, $2.21 and $2.99, respectively. Excluding the effects of the restructuring charges in 2001 and 2000 and the effect of the change in accounting policy in 2000, income was $307.8 million ($2.68 per share) in 2001 and $343.8 million ($2.92 per share) in 2000. Income in 2001 excluding restructuring charges declined by 10%, while earnings per share declined by 8%, reflecting the benefit of the Company's share repurchase program. Similarly, 2000 income declined by 6% from 1999, while earnings per share declined by 2%, again reflecting the benefit of the Company's share repurchase program. Also affecting the comparisons, earnings in 2001 include $.06 per share from the reversal of 2000 restructuring accruals. The 2000 acquisitions had a $.09 per share positive impact on 2001 results relative to 2000, while those acquisitions had a $.06 dilutive effect on 2000 earnings per share. The stronger U.S. dollar had a $.02 negative impact on earnings per share in 2001 compared with the prior year, while it had a $.05 negative impact in 2000.

INFORMATION BY BUSINESS SEGMENT

The Consumer Apparel segment consists of our jeanswear, women's intimate apparel, swimwear, and children's apparel businesses. Overall, segment sales declined by 5% in 2001 and by 1% in 2000. Domestic jeanswear sales declined 5% in 2001 reflecting softness in the jeans market and in overall retail apparel sales and pressure from lower priced private label goods, particularly in the mass channel. Domestic jeanswear sales had increased 5% during 2000, with strength across all categories. In European jeanswear, sales increased 15% in 2001 due to the full year of sales of H.I.S acquired in late 2000 and growth in the Lee, Wrangler and mass market businesses. European jeanswear sales had declined in 2000 primarily due to the negative effects of foreign currency translation. In international markets outside of Europe, jeanswear sales decreased in 2001 due to the exit of the Wrangler business in Japan and recessionary economic conditions in Latin America. Domestic intimate apparel sales declined 1% in 2001 and 9% in 2000, as increases in department store brands were more than offset by the lack of new private label programs and by a reduction in Vassarette brand sales in the mass channel. Sales in 2001 declined in Jantzen swimwear and in childrenswear, both of which sell primarily to the department store channel. Segment profit in 2001, excluding $84.4 million of restructuring charges, decreased 19% from 2000. The profit decline was due to lower sales in domestic jeanswear, playwear and Jantzen swimwear businesses, to expenses related to downtime in domestic jeanswear manufacturing facilities to maintain inventories in line with demand and to operating losses incurred in Latin America and swimwear. 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.

The Occupational Apparel segment includes the Company's industrial, career and safety apparel businesses. Sales decreased 19% in 2001 due to (1) workforce reductions in the U.S. manufacturing sector that has impacted overall workwear uniform sales, (2) the ongoing consolidation of our industrial laundry customers and those customers placing greater reliance on their in-house manufacturing and (3) elimination of workwear product lines that were discontinued near the end of 2000. Sales had increased in 2000 due to the full year sales of three companies acquired in early 1999. Segment profit, excluding $23.9 million of restructuring charges in 2001 and $34.6 million in 2000, was flat for the two years, which represented higher margins earned on reduced sales volume in 2001 and elimination of operating losses on the discontinued product lines. Segment profit declined significantly in 2000 due to manufacturing and distribution inefficiencies related to the integration of acquired companies.

The Outdoor Apparel and Equipment segment consists of the Company's outdoor-related businesses represented by The North Face branded products (outerwear and equipment) and the JanSport and Eastpak brands (backpacks and daypacks). Sales increased significantly in 2000 with the acquisitions of The North Face and Eastpak businesses in May 2000, and sales increased further in 2001 due to the acquired companies being included for the full year. Segment profit, excluding $3.7 million of restructuring charges in 2001 and $1.0 million in 2000, increased significantly in 2001 due to increased margins earned at the acquired businesses and at JanSport.

The All Other segment includes the Company's knitwear businesses. Sales and segment profit, excluding $102.5 million of restructuring charges in 2001 and $5.0 million in 2000, were relatively flat over the three year period. However, with difficult market conditions, pricing pressures and an unfavorable outlook for 2002 and beyond, management decided to exit the Private Label knitwear business and related textile operations near the end of 2001. The decision to exit this capital intensive business,

which had sales averaging $206 million per year and segment profit averaging $9 million over the three year period, resulted in a $102.5 million restructuring charge in 2001. The remaining licensed sportswear and distributor knitwear businesses offer more attractive prospects on a sharply lower capital base.

ANALYSIS OF FINANCIAL CONDITION

BALANCE SHEETS

Accounts receivable declined in 2001 due to lower fourth quarter sales and to lower days' sales outstanding. The allowance for bad debts was increased at the end of 2001 to provide for the estimated loss resulting from the bankruptcy in early 2002 of one of our five largest retail customers.

For the year 2001, we established a goal to reduce inventories by $100 million. This goal was exceeded and inventories actually declined by more than $200 million through cautious planning considering the overall retail environment, downtime in our manufacturing facilities and reductions as planned in the inventories of the companies acquired in 2000. We estimate that inventories will be further reduced in 2002, primarily by liquidation of inventories at the businesses being exited during the year.

Property, plant and equipment declined during 2001 as a result of the write-down of assets related to the 2001 restructuring actions and to depreciation expense exceeding capital spending during the year.

The decrease in intangible assets during 2001 resulted from write-downs related to the disposition of businesses included in the 2001 restructuring provision, amortization expense and the effects of foreign currency translation.

Accounts payable declined as a result of lowering our inventory purchases near the end of 2001. The increase in other accrued liabilities results from the restructuring charges recorded in the fourth quarter of 2001.

LIQUIDITY AND CASH FLOWS

In managing its capital structure, management's goal is to maintain a debt to capital ratio of less than 40%, providing flexibility to pursue investment opportunities that may become available. Our debt to capital ratio remains below these guidelines: 31.7% at the end of 2001 and 34.7% at the end of 2000. Net of cash, our debt to capital ratio at the end of 2001 was 23.5%.

Working capital was $1,217.6 million and the current ratio was 2.5 to 1 at the end of 2001, compared with $1,103.9 million and 2.1 to 1 at the end of 2000. The increase in 2001 was due primarily to lower short-term borrowings and current maturities of long-term debt.

The primary source of liquidity is the Company's strong cash flow provided by operations, which was $685.7 million in 2001, $443.3 million in 2000 and $423.4 million in 1999. The increase in cash flow from operations in 2001 was primarily due to reductions in inventories and accounts receivable. Cash flow from operations in 2002 is expected to range from $400 to $450 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.

Capital expenditures were $81.6 million in 2001, compared with $125.2 million and $150.1 million in 2000 and 1999, respectively. Capital expenditures in 2001 generally relate to replacement spending in our worldwide manufacturing and other facilities. Spending has declined from the 2000 and prior years' levels due to completion of expansion programs in offshore manufacturing capacity, primarily in jeanswear. We expect that capital spending in 2002 will be comparable to the 2001 level and will be funded by cash flow from operations.

Subsequent to the end of 2001, the Company called $200.0 million of long-term debt for redemption. This debt was paid in February 2002 with existing cash balances.

During each of 2001 and 2000, the Company purchased 4.0 million shares of its Common Stock in open market transactions at a cost of $146.6 million and $105.7 million, respectively. Under its current authorization from the Board of Directors, the Company may purchase up to an additional 10.0 million shares. We intend to purchase approximately one million shares per quarter during 2002, although this rate of repurchase may be adjusted depending on acquisition opportunities that might arise.

Cash dividends totaled $.93 per common share in 2001, compared with $.89 in 2000 and $.85 in 1999. The dividend payout rate increased to 78% and 40% due to lower 2001 and 2000 earnings, respectively (35% and

30% excluding restructuring charges in both years and the change in accounting policy in 2000), compared with a payout rate of 28% in 1999. The indicated annual dividend rate for 2002 is $.96 per share. VF has paid dividends on its Common Stock annually since 1941, and we intend to maintain a long-term payout rate of 30%.

Management believes that the Company has sufficient funds provided by operations, as well as unused credit lines and additional borrowing capacity, to meet all of its obligations when due. Debt agreements do not contain acceleration clauses related to changes in credit ratings. Following is a summary of the Company's fixed obligations at the end of 2001 that will require the use of funds:

<TABLE>
<CAPTION>
Payments Due by Year

In millions	2002	2003 - 2004	2005 - 2006	Thereafter
Long-term debt (1)	$ 0.7	$202.0	$400.6	$301.4
Operating leases	57.4	81.7	48.0	63.8
Minimum royalties under licenses (2)	18.2	40.1	23.1	10.6
	$76.3	$323.8	$471.7	$375.8

</TABLE>

- --------

(1) $200.0 million of the debt due in 2003 - 2004 was called for redemption and paid in February 2002.

(2) Royalties paid under trademark licenses are recognized in cost of products sold in the Consolidated Statements of Income as the related products are sold.

We have other financial commitments at the end of 2001 that may require the use of funds under certain circumstances:

- - The Company has outstanding $72.4 million of trade letters of credit for the purchase of inventory from foreign suppliers in the ordinary course of business. These letters of credit, generally for periods of less than six months, will only be paid upon satisfactory receipt of the inventory by the Company.

- - Matching contributions under the Employee Stock Ownership Plan are made to participants in the form of shares of the Company's Series B Convertible Preferred Stock. The Company has an obligation to redeem Preferred Stock held in participant accounts, and to pay each participant the value of their account, upon retirement or withdrawal from the plan. The amounts of these redemptions vary based on the conversion value of the Preferred Stock. Payments made for redemption of Preferred Stock have averaged $5.2 million per year over the last three years.

- - The Company has entered into $50.0 million of surety bonds and standby letters of credit representing contingent guarantees of performance under self-insurance and other programs. These commitments would only be drawn upon if VF were to fail to meet its claims obligations.

OUTLOOK FOR 2002

Looking ahead to 2002:

- - We expect that our sales will decline by 8%, with one-half of that decline resulting from the business exits announced in late 2001. Regarding our ongoing businesses, we continue to expect slow consumer spending on apparel in the U.S. We believe that the Company will successfully address the competitive pressures in the retail apparel marketplace by delivering more value in the form of selective price reductions and more marketing investment, product innovation and in-store promotion. In addition, while we cannot assess the impact on VF of the bankruptcy filing of one of our largest customers as mentioned in the Balance Sheets section above, it is possible that there will be some decline in sales volume with that customer.

- - As previously stated, the restructuring actions should result in $100 million of cost reduction. However, labor, pension and other benefit cost increases, higher marketing spending in our leading brands and other inflationary increases will offset a portion of these savings. On an overall basis, operating margins for ongoing businesses should improve by at least 1.0% of sales.

- - Of the estimated $265 million of restructuring charges that we approved in the fourth quarter of 2001, we expect that $25 to $30 million of those costs will be recorded in 2002 as the actions are carried out. In addition, costs and operating losses to be incurred in liquidation of the Private Label knitwear and swimwear businesses will approximate $15 million. The combined impact of these restructuring charges and business exit costs is estimated at $.25 per share.

- - Net interest expense should decline slightly.

- - We have restructured our European manufacturing and sales operations and have been granted tax incentives if we maintain certain employment and investment commitments. Going forward, this will allow our European earnings to be taxed at a lower effective income tax rate. This arrangement, along with elimination of nondeductible amortization expense for intangible assets as discussed below, should result in a lower effective income tax rate for VF in 2002.

- - We will adopt the recently issued Financial Accounting Standards Board (FASB) Statement No. 142, Goodwill and Other Intangible Assets, at the beginning of 2002. Under this Statement, amortization of intangible assets, which was $36.0 million ($.32 per share) in 2001, will not be required in future years. See Note A to the consolidated financial statements

- - Upon adoption of FASB Statement No. 142, Goodwill and Other Intangible Assets, we expect to record a noncash write-off of $350 to $550 million of intangible assets. This charge will be reported as the cumulative effect of a change in accounting policy at the beginning of 2002. See Note A to the consolidated financial statements.

To establish an appropriate basis for comparison, had the change in accounting for goodwill amortization expense ($.32 per share) occurred in 2001

and excluding restructuring charges ($1.53 per share), earnings for 2001 would have been $3.00 per share. For the year 2002, considering all of the above factors but excluding the effects of the 2002 restructuring charges, costs related to discontinued businesses (which together are estimated at $.25 per share) and the estimated write-off of intangible assets related to the change in accounting policy, management expects earnings per share to be flat to up slightly.

EURO CURRENCY CONVERSION

Over the last three years, 12 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 the transition period through December 2001, business transactions were conducted in both the euro and the legacy currencies. Beginning in January 2002, the euro is the sole currency of the participating countries. All information technology systems are euro compliant, and no problems arose when all transactions began to be processed in the euro beginning in January 2002.

Approximately 10% of the Company's 2001 sales were generated in the participating countries of the European Union. We continue to evaluate the strategic implications of the euro, including pricing and distribution of the Company's products. The euro has led to more uniform pricing across the European markets, including those that have not adopted the euro as their common currency. The ongoing financial impact of the euro on the Company's operations will depend on the competitive conditions that exist in the various regional markets. However, we do not believe that the euro will have a material effect on the Company's results of operations or financial position.

RISK MANAGEMENT

The Company is exposed to a variety of market risks in the ordinary course of business. We regularly assess these potential risks and manage the Company's exposures to these risks through its operating and financing activities and, when appropriate, by hedging or through the use of derivative financial instruments. We do not use derivative instruments for trading or speculative purposes.

We limit the risk of interest rate fluctuations on net income and cash flows by managing the Company's mix of fixed and variable interest rate debt. In addition, although we did not do so during 2001, we may also use derivative financial instruments to minimize our interest rate risk. Our primary interest rate exposure relates to changes in interest rates on short-term domestic and foreign borrowings. Short-term borrowings averaged $180 million during 2001, $470 million during 2000 and $430 million during 1999. Based on the average amount outstanding during 2001, the effect of a hypothetical 1% change in interest rates on reported net income would be $.01 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, we use a functional currency other than the U.S. dollar. We do not hedge these

net investments and do not hedge the translation of foreign currency operating results into the U.S. dollar. Based on the amount of international earnings in 2001, the effect on the translation of international earnings of a hypothetical 10% change in average foreign currency rate relative to the U.S. dollar would be approximately $.04 per share.

A growing percentage of the total product needs to support our domestic and European businesses are manufactured in our plants in foreign countries or by foreign contractors. The Company's primary net foreign currency market exposures relate to the Mexican peso, the euro and the Canadian dollar. We monitor net foreign currency market 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 12 months. Use of these financial instruments allows us to reduce the Company's overall exposure to exchange rate movements, since gains and losses on these contracts will offset the losses and gains on the transactions being hedged. Our practice to manage our foreign currency market exposures during 2001 was to hedge an average of 50% of our significant net foreign currency cash flows relating to inventory purchases and sales, operating expenses and intercompany royalty payments anticipated for the following 12 months. Hedging was not significant during 2000 and 1999.

The Company has various nonqualified deferred compensation plans in which liabilities accrued for the plans' participants are based on market values of investment funds that are selected by participants. The risk of changes in the market values of the participants' underlying investment selections 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 irrevocable 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, we 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, objectives, projections and expectations relating to the Company's operations or economic performance, and assumptions related thereto.

Forward-looking statements are made based on our expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. We caution 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 our suppliers and of our retail customers; actions of competitors and customers 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; the ability to execute our restructuring initiatives and to achieve the anticipated cost savings; the availability of new acquisitions that increase shareholder value and our ability to integrate new acquisitions successfully; and the impact of 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 we have 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 29, 2001 and December 30, 2000, and the results of their operations and their cash flows for each of the three fiscal years in the period ended December 29, 2001, 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 revenue recognition in 2000.

/s/ PricewaterhouseCoopers LLP
- --
PricewaterhouseCoopers LLP
Greensboro, North Carolina
February 5, 2002

QUARTERLY RESULTS OF OPERATIONS (Unaudited)

<TABLE>
<CAPTION>

In thousands, except per share amounts	Net Sales	Gross Profit	Net Income	Earnings Per Common Share Basic	Diluted	Dividends Per Common Share
<S>	<C>	<C>	<C>	<C>	<C>	<C>
2001						
First quarter	$1,423,299	$ 480,893	$ 77,486	$ .68	$ .67	$.23
Second quarter	1,322,958	446,915	69,381	.61	.60	.23
Third quarter	1,477,196	506,565	103,560	.92	.90	.23
Fourth quarter	1,295,352	285,598	(112,597)*	(1.03)*	(1.03)*	.24
	$5,518,805	$1,719,971	$ 137,830	$ 1.19	$ 1.19	$.93
2000						
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

</TABLE>

- --------

*In the fourth quarter of 2001, restructuring charges reduced net income by $170.0 million ($1.53 per share). See Note M to the consolidated financial statements.

**The first quarter of 2000 includes an aftertax change 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 reduced net income by $76.7 million ($.67 per share). See Notes A and M, respectively, to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

<TABLE>
<CAPTION>

In thousands, except per share amounts	Fiscal year ended December 29, 2001	December 30, 2000	January 1, 2000
Net Sales	$ 5,518,805	$ 5,747,879	$ 5,551,616
Costs and Operating Expenses			
Cost of products sold	3,798,834	3,842,451	3,657,120
Marketing, administrative and general expenses	1,323,928	1,352,024	1,230,009
Other operating expense, net	48,797	43,411	11,855
	5,171,559	5,237,886	4,898,984
Operating Income	347,246	509,993	652,632
Other Income (Expense)			
Interest income	6,848	7,684	8,936
Interest expense	(93,364)	(88,716)	(71,426)
Miscellaneous, net	2,071	2,572	5,434
	(84,445)	(78,460)	(57,056)
Income Before Income Taxes and Cumulative Effect of Change in Accounting Policy	262,801	431,533	595,576
Income Taxes	124,971	164,417	229,334
Income Before Cumulative Effect of Change in Accounting Policy	137,830	267,116	366,242
Cumulative Effect on Prior Years of Change in Accounting Policy for Revenue Recognition, Net of Income Taxes	--	(6,782)	--
Net Income	$ 137,830	$ 260,334	$ 366,242
Earnings Per Common Share - Basic			
Income before cumulative effect of change in accounting policy	$ 1.19	$ 2.31	$ 3.04
Net income	1.19	2.25	3.04
Earnings Per Common Share - Diluted			
Income before cumulative effect of change in accounting policy	$ 1.19	$ 2.27	$ 2.99
Net income	1.19	2.21	2.99
Cash Dividends Per Common Share	$ .93	$ .89	$ .85

</TABLE>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<TABLE>
<CAPTION>

In thousands	Fiscal year ended December 29, 2001	December 30, 2000	January 1, 2000
Net Income	$ 137,830	$ 260,334	$ 366,242
Other Comprehensive Income (Loss)			
Foreign currency translation:			
Amount arising during year	(24,340)	(36,758)	(60,180)
Less income tax effect	6,317	12,049	21,063
Reclassification to net income from disposal of foreign subsidiaries	--	2,030	--
Less income tax effect	--	(711)	--
Unrealized gains (losses) on marketable securities:			
Amount arising during year	(952)	(1,176)	--
Less income tax effect	373	431	--
Reclassification to net income for losses realized	1,502	1,613	--
Less income tax effect	(604)	(597)	--
Foreign exchange hedging contracts:			
Amount arising during year	14,161	--	--
Less income tax effect	(5,693)	--	--
Reclassification to net income			

for gains realized	(7,151)	--	--
Less income tax effect	2,875	--	--
Minimum pension liability adjustment:			
Amount arising during year	(2,504)	--	--
Less income tax effect	851	--	--
Comprehensive Income	$ 122,665	$ 237,215	$ 327,125

</TABLE>

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

In thousands, except share amounts	December 29, 2001	December 30, 2000
<S>	<C>	<C>
ASSETS		
Current Assets		
Cash and equivalents	$ 332,049	$ 118,891
Accounts receivable, less allowances of $62,964 in 2001 and $54,918 in 2000	602,334	716,299
Inventories	913,054	1,124,438
Deferred income taxes	158,110	118,314
Other current assets	25,873	32,154
Total current assets	2,031,420	2,110,096
Property, Plant and Equipment	654,692	776,015
Intangible Assets	1,015,783	1,101,876
Other Assets	401,121	370,169
	$ 4,103,016	$ 4,358,156
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	$ 77,900	$ 147,005
Current portion of long-term debt	696	113,999
Accounts payable	251,588	340,127
Accrued liabilities	483,649	405,069
Total current liabilities	813,833	1,006,200
Long-term Debt	904,035	905,036
Other Liabilities	228,501	214,590
Redeemable Preferred Stock	45,631	48,483
Deferred Contributions to Employee Stock Ownership Plan	(1,780)	(7,966)
	43,851	40,517
Common Shareholders' Equity		
Common Stock, stated value $1; shares authorized, 300,000,000; shares outstanding, 109,998,190 in 2001 and 112,258,556 in 2000	109,998	112,259
Additional paid-in capital	884,638	833,441
Accumulated other comprehensive income (loss)	(103,040)	(87,875)
Retained earnings	1,221,200	1,333,988
Total common shareholders' equity	2,112,796	2,191,813
	$ 4,103,016	$ 4,358,156

</TABLE>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

In thousands	Fiscal year ended December 29, 2001	December 30, 2000	January 1, 2000
<S>	<C>	<C>	<C>
Operations			
Net income	$ 137,830	$ 260,334	$ 366,242
Adjustments to reconcile net income to cash provided by operations:			
Cumulative effect of accounting change	--	6,782	--
Restructuring costs	220,197	117,770	--
Depreciation	132,942	137,022	134,335
Amortization of intangible assets	36,030	36,400	33,097
Other, net	(45,127)	5,358	5,341
Changes in current assets and liabilities:			
Accounts receivable	97,449	329	(12,379)
Inventories	185,255	(73,871)	43,655

Accounts payable	(78,563)	(20,554)	(21,414)
Other, net	(298)	(26,256)	(125,516)
Cash provided by operations	685,715	443,314	423,361
Investments			
Capital expenditures	(81,603)	(125,224)	(150,076)
Business acquisitions	(5,057)	(308,062)	(156,587)
Other, net	(7,456)	(9,953)	(13,114)
Cash invested	(94,116)	(443,239)	(319,777)
Financing			
Increase (decrease) in short-term borrowings	(61,850)	(244,041)	145,768
Proceeds from long-term debt	--	495,185	1,032
Payment of long-term debt	(114,302)	(5,058)	(3,269)
Purchase of Common Stock	(146,592)	(105,723)	(149,075)
Cash dividends paid	(106,864)	(104,920)	(104,302)
Proceeds from issuance of Common Stock	44,632	1,317	25,323
Other, net	7,193	4,493	1,269
Cash provided (used) by financing	(377,783)	41,253	(83,254)
Effect of Foreign Currency Rate Changes on Cash	(658)	(2,298)	(3,677)
Net Change in Cash and Equivalents	213,158	39,030	16,653
Cash and Equivalents - Beginning of Year	118,891	79,861	63,208
Cash and Equivalents - End of Year	$ 332,049	$ 118,891	$ 79,861

</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 2, 1999	$ 119,466	$ 801,511	$ (25,639)	$ 1,170,970
Net income	--	--	--	366,242
Cash dividends:				
Common Stock	--	--	--	(100,755)
Series B Convertible 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 Convertible 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 investment securities	--	--	271	--
Balance December 30, 2000	112,259	833,441	(87,875)	1,333,988
Net income	--	--	--	137,830
Cash dividends:				
Common Stock	--	--	--	(103,717)
Series B Convertible Preferred Stock	--	--	--	(3,147)
Tax benefit from Preferred Stock dividends	--	--	--	132
Redemption of Preferred Stock	--	--	--	(2,571)
Purchase of treasury shares	(4,000)	--	--	(142,592)
Stock compensation plans, net	1,694	51,197	--	(124)
Common Stock held in trust for deferred compensation plans	45	--	--	1,401
Foreign currency translation	--	--	(18,023)	--
Unrealized gains on				

marketable securities	--	--	319	--
Foreign exchange hedging contracts	--	--	4,192	--
Minimum pension liability adjustment	--	--	(1,653)	--
Balance December 29, 2001	$109,998	$884,638	$(103,040)	$1,221,200

</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.

CASH AND EQUIVALENTS includes demand deposits and temporary investments that are readily convertible into cash and have an original maturity of three months or less.

INVENTORIES are stated at the lower of cost or market. Inventories stated on the last-in, first-out method represent 49% of total 2001 inventories and 47% in 2000. 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 using 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.

The Company's policy is to evaluate property 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 are not expected to be adequate to recover the assets' carrying value.

INTANGIBLE ASSETS represent the excess of costs over the fair value of net tangible assets of businesses acquired, less accumulated amortization of $327.3 million and $306.7 million in 2001 and 2000. These assets are amortized using the straight-line method over 10 to 40 years.

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 had an insignificant impact on annual sales and income before cumulative effect.

ADVERTISING COSTS are expensed as incurred and were $243.7 million in 2001, $251.7 million in 2000 and $257.6 million in 1999.

SHIPPING COSTS to customers are included in Marketing, Administrative and General Expenses and were $52.3 million in 2001, $54.1 million in 2000 and $51.0 million in 1999.

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.

DERIVATIVE FINANCIAL INSTRUMENTS: The Company adopted Financial Accounting Standards Board Statement No. 133, Accounting for Derivative Instruments and Hedging Activities, and related amendments at the beginning of 2001. This Statement requires that all derivatives be recognized as assets or liabilities in the balance sheet and measured at their fair value. Changes in the fair value of derivatives are recognized in either Net Income or Other Comprehensive Income, depending on the designated purpose of the derivative. The cumulative effect of adopting this Statement at the beginning of 2001 was not significant.

NEW ACCOUNTING PRONOUNCEMENTS: At the end of 2001, the Company had $1,015.8 million of net intangible assets arising from numerous acquisitions. Under the accounting rules in effect through the end of 2001, the intangible assets were being amortized over their estimated useful lives, limited to a maximum period of 40 years. Also, whenever events or changes in circumstances had indicated that the carrying amount of intangible assets might not be recoverable, the Company had evaluated their recoverability using forecasted net cash flows on an undiscounted basis.

During 2001, the Financial Accounting Standards Board issued Statement No. 142, Goodwill and Other Intangible Assets, which is effective for the Company at the beginning of 2002 and may not be applied retroactively to financial statements of prior periods. Under this Statement, goodwill, including previously existing goodwill, and intangible assets with indefinite useful lives will not be amortized but must be tested at least annually for impairment. Other

intangible assets will be amortized over their estimated useful lives. The new

Statement also requires an initial test for impairment of existing goodwill and intangible assets to determine if the existing carrying value exceeds its fair value. Any transitional impairment determined upon adoption of the new Statement must be recognized as the cumulative effect of a change in accounting principle in the Consolidated Statement of Income at the beginning of 2002.

Under the new Statement, goodwill amortization, which totaled $36.0 million ($.32 per share) for fiscal year 2001, will not be required in future years. With regard to the initial impairment provisions, management is currently evaluating the effects of the Statement on existing intangible assets. Because of the extensive effort needed to comply with adoption of the new rules, management has not completed its analysis of the amount of the initial impairment charge that will be required upon adoption of the Statement in the first quarter of 2002. However, based on the analysis performed to-date, management believes that the amount of the initial impairment charge could be $350 to $550 million (unaudited).

The Financial Accounting Standards Board also issued Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. This Statement, which is required to be adopted by the beginning of 2002, establishes accounting standards for the recognition and measurement of long-lived assets held for use or held for disposal. This Statement will require that the historical operating results of the Private Label knitwear and the Jantzen swimwear business units be reclassified to discontinued operations following disposition of those businesses by the end of 2002; see Note M to financial statements.

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

During 2000, the Company acquired the common stock of The North Face, Inc., the Eastpak backpack and daypack business and 85% of the common stock of H.I.S Sportswear AG. The Company also acquired the trademark rights to the Chic and Gitano brands. 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. If these acquisitions had occurred at the beginning of the year, unaudited 2000 results of operations would have been: sales of $5,927.6 million; net income of $229.6 million; and earnings per share of $1.98 basic and $1.95 diluted. During 2001, the Company increased its ownership of H.I.S Sportswear AG to 97%.

In 1999, the Company acquired several 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.

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 the first half of 2002. Charges are summarized as follows:

<TABLE>
<CAPTION>

In thousands	Severance	Facilities Exit Costs	Lease and Contract Termination	Total
<S>	<C>	<C>	<C>	<C>
Accrual for 1999 acquisitions	$ 5,061	$ 1,622	$ 17,948	$ 24,631
Cash payments	(1,362)	(208)	(2,218)	(3,788)
Balance January 1, 2000	3,699	1,414	15,730	20,843
Accrual for 2000 acquisitions	9,426	2,026	1,044	12,496
Cash payments	(6,411)	(831)	(6,588)	(13,830)
Adjustments to acquisition costs	(2,037)	(711)	(723)	(3,471)
Balance December 30, 2000	4,677	1,898	9,463	16,038
Accrual for 2000 acquisitions	400	1,020	2,400	3,820
Cash payments	(2,899)	(2,813)	(4,186)	(9,898)
Balance December 29, 2001	$ 2,178	$ 105	$ 7,677	$ 9,960

</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	2001	2000

	2001	2000
Finished products	$ 624,343	$ 710,158
Work in process	155,446	194,194
Materials and supplies	133,265	220,086
	$ 913,054	$1,124,438

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

In thousands	2001	2000
Land	$ 57,376	$ 57,961
Buildings	516,163	504,816
Machinery and equipment	1,244,858	1,302,549
	1,818,397	1,865,326
Less accumulated depreciation	1,163,705	1,089,311
	$ 654,692	$ 776,015

NOTE E Short-term Borrowings

In thousands	2001	2000
Commercial paper	$ -	$ 56,855
Banks	77,900	90,150
	$ 77,900	$ 147,005

The weighted average interest rate for short-term borrowings was 8.6% at the end of 2001 and 9.0% at the end of 2000. 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 requirement that debt cannot exceed two times Common Shareholders' Equity. At December 29, 2001, there were no borrowings under the agreement.

NOTE F Accrued Liabilities

In thousands	2001	2000
Income taxes	$ 68,631	$ 45,548
Compensation	89,861	86,521
Restructuring costs (Note M)	109,096	37,393
Other	216,061	235,607
	$ 483,649	$ 405,069

NOTE G Long-term Debt

In thousands	2001	2000
9.50% notes, due 2001	$ -	$ 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	300,000
8.50% notes, due 2010	200,000	200,000
9.25% debentures, due 2022	100,000	100,000
Other	4,731	19,035
	904,731	1,019,035
Less current portion	696	113,999
	$ 904,035	$ 905,036

The scheduled payments of long-term debt are $101.7 million in 2003, $100.3 million in 2004, $400.3 million in 2005 and $.3 million in 2006. The Company

paid interest of $95.2 million in 2001, $77.1 million in 2000 and $73.4 million in 1999. Subsequent to the end of the year, the Company called a total of $200.0 million of its notes due in 2003 and 2004 for redemption in February 2002.

NOTE H Other Liabilities

<TABLE>
<CAPTION>

In thousands	2001	2000
<S>	<C>	<C>
Deferred compensation	$ 165,943	$ 160,228
Other	62,558	54,362
	$ 228,501	$ 214,590

</TABLE>

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 defined benefit plans on income is as follows:

<TABLE>
<CAPTION>

In thousands	2001	2000	1999
<S>	<C>	<C>	<C>
Service cost - benefits earned during the year	$ 19,627	$ 20,863	$ 22,174
Interest cost on projected benefit obligation	50,261	47,630	41,166
Expected return on plan assets	(62,477)	(57,945)	(50,692)
Curtailment charge (Note M)	15,971	--	--
Amortization of:			
Prior service cost	6,435	6,352	5,359
Actuarial (gain)	(9,528)	(2,156)	(831)
Pension expense	$ 20,289	$ 14,744	$ 17,176

</TABLE>

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:

<TABLE>
<CAPTION>

In thousands	2001	2000
<S>	<C>	<C>
Fair value of plan assets, beginning of year	$ 728,389	$ 667,295
Actual return on plan assets	(129,402)	80,443
Company contributions	22,038	1,445
Acquired company plan	--	5,647
Benefits paid	(29,194)	(26,441)
Fair value of plan assets, end of year	591,831	728,389
Projected benefit obligations, beginning of year	623,822	585,850
Service cost	19,627	20,863
Interest cost	50,261	47,630
Plan amendments	1,755	19,277
Acquired company plan	--	4,917
Partial plan curtailment	(38,434)	--
Actuarial (gain) loss	60,732	(28,274)
Benefits paid	(29,194)	(26,441)
Projected benefit obligations, end of year	688,569	623,822
Funded status, end of year	(96,738)	104,567
Unrecognized net actuarial (gain) loss	82,432	(137,164)
Unrecognized prior service cost	27,187	43,729
Pension asset, net	$ 12,881	$ 11,132
Amount included in balance sheets:		
Other assets	$ 56,993	$ 42,516
Other liabilities	(46,616)	(31,384)
Accumulated other comprehensive income	2,504	--
	$ 12,881	$ 11,132

</TABLE>

The projected benefit obligation was determined using an assumed discount rate of 7.5% in 2001, 8.0% in 2000 and 7.8% in 1999. 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.

For the unfunded supplemental defined benefit pension plan, the projected

benefit obligation and the accumulated benefit obligation were $60.3 million and $46.6 million, respectively, at the end of 2001 and $50.5 million and $39.3 million, respectively, at the end of 2000. To support these benefit liabilities, the Company has purchased life insurance contracts and marketable securities. The cash value of life insurance and the market value of other investments was $21.7 million in 2001 and $25.3 million in 2000. These securities are held in irrevocable trusts and are included in other assets.

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 $7.1 million in 2001, $7.2 million in 2000 and $6.9 million in 1999. Plan expense was $3.8 million in 2001, $4.7 million in 2000 and $5.2 million in 1999, after giving effect to dividends on the Series B Convertible Preferred Stock of $3.2 million in 2001, $3.3 million in 2000 and $3.5 million in 1999.

The Company also sponsors other savings and retirement plans for certain domestic and foreign employees. Expense for these plans totaled $5.8 million in 2001, $5.2 million in 2000 and $6.2 million in 1999.

NOTE J Capital

Common shares outstanding are net of shares held in treasury, and in substance retired, of 29,141,452 in 2001, 25,139,897 in 2000 and 21,136,952 in 1999. In addition, 266,203 shares of VF Common Stock at the end of 2001, 311,608 shares at the end of 2000 and 306,698 shares at the end of 1999 are held in trust for deferred compensation plans. These shares are treated for financial accounting purposes as treasury shares at a cost of $9.2 million, $10.6 million and $10.5 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 29, 2001, 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 Convertible Preferred Stock, which were purchased by the ESOP.

There were 1,477,930 shares of Series B Convertible Preferred Stock outstanding at December 29, 2001, 1,570,301 outstanding at December 30, 2000, and 1,669,444 outstanding at January 1, 2000, 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.

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. Items comprising accumulated other comprehensive income in the Consolidated Balance Sheets are summarized as follows:

<TABLE>
<CAPTION>

In thousands	2001	2000
<S>	<C>	<C>
Foreign currency translation	$(106,169)	$ (88,146)
Unrealized gains on marketable securities	590	271
Foreign exchange hedging contracts	4,192	--
Minimum pension liability adjustment	(1,653)	--
	$(103,040)	$ (87,875)

</TABLE>

NOTE K Redeemable Preferred Stock

Each share of Series B Convertible 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 Convertible 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 $.9 million in 2001, $1.7 million in 2000 and $2.6 million in 1999. 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 2001, 1,420,338 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 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
Options granted	2,419,090	35.59
Options exercised	(1,699,860)	26.41
Options canceled	(208,140)	40.33
Balance December 29, 2001	9,009,981	$ 35.87

Stock options outstanding at December 29, 2001, are summarized as follows:

Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price
$20 - 25	306,061	2.7 years	$23.65
25 - 30	1,983,630	6.3 years	26.28
30 - 35	977,800	4.9 years	34.49
35 - 40	2,382,940	9.2 years	35.60
40 - 45	3,359,550	6.7 years	43.25
$20 - 45	9,009,981	6.9 years	$35.87

Options to purchase 6,447,041 shares, 6,332,066 shares and 4,702,496 shares were exercisable at the end of 2001, 2000 and 1999, respectively. There are 7,439,269 shares available for future grants of stock options and stock awards, of which no more than 952,841 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 $15.4 million ($.14 per share) in 2001, $10.5 million ($.09 per share) in 2000 and $11.9 million ($.10 per share) in 1999. Fair value is estimated based on the Black-Scholes option-pricing model with the following assumptions: dividend yield of 2.0%; expected volatility of 37% in 2001, 36% in 2000 and 26% in 1999; risk-free interest rates of 4.9% in 2001, 6.8% in 2000 and 4.8% in 1999; and expected lives of 4 years. The resulting fair value of options granted during 2001 was $10.78 per share, during 2000 was $7.66 per share and during 1999 was $9.97 per share.

The Company has granted to key employees 58,279 shares of restricted stock that vest in 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 $.2 million in 2001, $.6 million in 2000 and $.3 million in 1999.

The Company grants 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 performance periods ended in 2000 and 1999,

respectively. No shares were earned for the three year performance period ended in 2001. At the end of 2001, there are 52,130 stock awards outstanding for the performance period ending in 2002 and 60,468 for the performance period ending in 2003. Compensation expense equal to the market value of the shares to be issued is recognized over each three year performance period. Expense of $1.1 million, $1.8 million and $2.0 million was recognized for this plan in 2001, 2000 and 1999, respectively. A total of 67,485 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

The Company recorded pretax charges in 2001 of $236.8 million ($1.53 per share) for restructuring actions. The charges relate to a series of actions approved by management in the fourth quarter of 2001 to eliminate underperforming businesses and reduce the Company's overall cost structure. Costs for all approved actions are estimated at $265 million (unaudited), with the balance expected to be recognized in 2002 as the actions are carried out.

Of the costs recorded in 2001, $117.5 million relates to exiting certain underperforming businesses, $61.1 million to closure of higher cost manufacturing facilities, $42.2 million to consolidation of distribution and administrative operations and $16.0 million to curtailment and settlement losses in the Company's domestic pension plan. Further details related to these actions follow:

- - EXIT UNDERPERFORMING BUSINESSES - $117.5 MILLION: This includes a charge of $102.5 million related to the Company's Private Label knitwear business unit. This is a vertically integrated textile business that manufactures and markets fleece and T-shirts to major domestic customers. The Company also recorded charges related to the proposed sale of trademarks and certain other assets of its Jantzen swimwear business unit and charges related to discontinuation of the Fibrotek specialty workwear apparel business unit. Of the total cost, $37.4 million relates to the write-off of intangible assets. Sales of these businesses included in the consolidated operating results were $305 million in 2001, $358 million in 2000, and $331 million in 1999. The Private Label knitwear and Fibrotek business units, plus the remaining net assets of the Jantzen business unit, will be liquidated during 2002 as customer commitments are satisfied.

- - CLOSE MANUFACTURING FACILITIES - $61.1 MILLION: The Company is closing 21 higher cost North American manufacturing facilities as part of the ongoing strategy of moving toward lower cost, more flexible global sourcing.

- - CONSOLIDATE DISTRIBUTION AND ADMINISTRATIVE FUNCTIONS - $42.2 MILLION: Charges were provided to close certain distribution centers and reduce administrative functions and staffing in the United States, Europe and Latin America.

Of the total 2001 costs, $87.9 million relates to personnel reductions, including severance and related benefits. These actions affect approximately 11,000 of the Company's employees. As of December 29, 2001, 3,700 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 2002. These personnel reductions resulted in a $16.0 million charge for curtailment and settlement losses in the Company's domestic pension plan.

Activity in the 2001 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	$ 87,921	$ 59,386	$ 72,953	$ 16,562	$ 236,822
Noncash charges:					
Inventories	--	--	(15,236)	--	(15,236)
Intangible assets	--	--	(37,427)	--	(37,427)
Pension plan partial curtailment	--	--	(15,970)	--	(15,970)
Other	--	(54,173)	(4,320)	--	(58,493)
Cash payments	(9,522)	(35)	--	--	(9,557)
Balance December 29, 2001	$ 78,399	$ 5,178	$ --	$ 16,562	$ 100,139

</TABLE>

Substantially all of the remaining severance and other cash payments will be made during 2002.

In the fourth quarter of 2000, the Company recorded a total of $119.9 million of restructuring charges to exit certain unprofitable businesses and to reduce its overall cost structure. Details of these actions follow:

- - EXIT UNDERPERFORMING BUSINESSES-$69.7 MILLION: The Company transferred its Wrangler business in Japan to a licensee and recorded a loss on disposition of $26.8 million, of which $23.8 million related to the write-off of intangible assets. The Company discontinued certain small occupational apparel business units and unprofitable product lines arising from companies acquired in 1998 and 1999 and 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 and $138 million

in 1999.

- - CLOSE MANUFACTURING FACILITIES-$18.5 MILLION: Charges were incurred to close six higher cost North American manufacturing facilities.

- - CONSOLIDATE DISTRIBUTION AND ADMINISTRATIVE FUNCTIONS-$31.7 MILLION: The Company incurred charges to close distribution centers and consolidate administrative offices and functions in the United States, Europe and Latin America.

For the 2000 restructuring, $22.4 million of the above costs relate to personnel reductions. These actions affected approximately 2,700 of the Company's employees, all of whom were terminated in late 2000 or in 2001.

Activity in the 2000 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:					
Inventories	--	--	(22,392)	--	(22,392)
Intangible assets	--	--	(23,819)	--	(23,819)
Other	--	(20,381)	(13,785)	--	(34,166)
Cash payments	(1,976)	(8)	--	(154)	(2,138)
Balance December 30, 2000	20,391	1,461	--	15,541	37,393
Reduction of accrual	(2,573)	--	--	(4,495)	(7,068)
Cash payments	(16,174)	(1,012)	--	(4,182)	(21,368)
Balance December 29, 2001	$ 1,644	$ 449	$ --	$ 6,864	$ 8,957

</Table>

In addition, $3.9 million of the 2000 noncash charges were not required and accordingly were credited to income in 2001. Remaining severance and other cash payments will be made into 2002.

Restructuring costs were recorded as follows:

<TABLE>
<CAPTION>

In thousands	2001	2000
<S>	<C>	<C>
Cost of products sold	$129,315	$55,851
Marketing, administrative and general expense	70,080	37,226
Other operating expense, net	37,427	26,831
	$236,822	$119,908

</TABLE>

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:

<TABLE>
<CAPTION>

In thousands	2001	1999	1998
<S>	<C>	<C>	<C>
Domestic	$215,791	$429,453	$567,545
Foreign	47,010	2,080	28,031
	$262,801	$431,533	$595,576

</TABLE>

The provision for income taxes consists of:

<TABLE>
<CAPTION>

In thousands	2001	2000	1999
<S>	<C>	<C>	<C>
Current:			
Federal	$134,059	$130,740	$175,052
Foreign	18,628	23,957	14,113
State	10,302	17,753	19,607
	162,989	172,450	208,772
Deferred, primarily federal	(38,018)	(8,033)	20,562
	$124,971	$164,417	$229,334

==
</TABLE>

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	2001	2000	1999
Tax at federal statutory rate	$91,981	$151,037	$208,452
State income taxes, net of federal tax benefit	(1,312)	6,169	12,744
Amortization of intangible assets	8,943	8,812	8,241
Write-off of intangible assets	11,713	-	-
Foreign operating losses with no current benefit	17,253	20,613	13,871
Change in valuation allowance	(2,820)	(4,951)	(2,263)
Other, net	(787)	(17,263)	(11,711)
	$124,971	$164,417	$229,334

Deferred income tax assets and liabilities consist of the following:

In thousands	2001	2000
Deferred income tax assets:		
Employee benefits	$ 46,337	$ 53,064
Inventories	18,553	23,463
Other accrued expenses	172,400	117,511
Operating loss carryforwards	108,592	104,143
Foreign currency translation	52,510	46,372
	398,392	344,553
Valuation allowance	(68,905)	(57,033)
Deferred income tax assets	329,487	287,520
Deferred income tax liabilities:		
Depreciation	37,959	45,985
Other	27,844	32,124
Deferred income tax liabilities	65,803	78,109
Net deferred income tax assets	$263,684	$209,411
Amount included in:		
Current assets	$158,110	$118,314
Other assets	105,574	91,097
	$263,684	$209,411

As of the end of 2001, the Company has not provided deferred United States income taxes on $30.9 million of undistributed earnings of international subsidiaries where such earnings are considered to be permanently invested. The Company has $194.2 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 $132.5 million in 2001, $183.4 million in 2000 and $228.0 million in 1999.

NOTE O Business Segment Information

The Company designs and manufactures apparel products marketed primarily under Company-owned brand names. Customers include 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 four 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 other segments because of a different class of customer. The "Outdoor Apparel and Equipment" segment consists of the Company's outerwear and adventure apparel, plus daypacks and technical equipment, and is therefore distinguished from the other segments by type of products. The "All Other" segment consists primarily of the Company's knitwear operations. Outdoor

Apparel and Equipment is separately reported for the first time due to growth resulting from recent acquisitions; prior years' information has been restated.

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:

In thousands	2001	2000	1999
Net sales:			
Consumer Apparel	$ 4,024,335	$ 4,227,997	$ 4,276,809
Occupational Apparel	538,339	661,635	640,227
Outdoor Apparel and Equipment	492,340	368,101	162,552
All Other	463,811	490,146	472,028
Consolidated net sales	$ 5,518,825	$ 5,747,879	$ 5,551,616
Segment profit:			
Consumer Apparel	$ 547,061	$ 676,147	$ 629,127
Occupational Apparel	36,306	37,696	79,164
Outdoor Apparel and Equipment	61,130	24,137	17,690
All Other	40,601	36,726	40,025
Total segment profit	685,098	774,706	766,006
Interest, net	(86,516)	(81,032)	(62,490)
Amortization of intangible assets	(36,030)	(36,400)	(33,097)
Restructuring charges	(225,875)	(119,908)	--
Corporate and other expenses	(73,876)	(105,833)	(74,843)
Consolidated income before income taxes	$ 262,801	$ 431,533	$ 595,576
Segment assets:			
Consumer Apparel	$ 1,539,541	$ 1,780,493	$ 1,783,225
Occupational Apparel	265,634	348,134	379,004
Outdoor Apparel and Equipment	134,311	172,306	40,515
All Other	197,423	284,889	292,335
Total segment assets	2,136,909	2,585,822	2,495,079
Cash and equivalents	332,049	118,891	79,861
Intangible assets	1,015,783	1,101,876	992,463
Corporate assets	618,275	551,567	459,111
Consolidated assets	$ 4,103,016	$ 4,358,156	$ 4,026,514
Capital expenditures:			
Consumer Apparel	$ 60,148	$ 68,115	$ 97,196
Occupational Apparel	1,902	11,072	20,845
Outdoor Apparel and Equipment	3,278	3,474	826
All Other	6,579	11,446	7,532
Corporate	9,696	31,117	23,677
Consolidated capital expenditures	$ 81,603	$ 125,224	$ 150,076
Depreciation expense:			
Consumer Apparel	$ 80,868	$ 83,260	$ 89,313
Occupational Apparel	14,158	15,515	14,958
Outdoor Apparel and Equipment	7,183	4,544	1,160
All Other	17,448	19,751	22,395
Corporate	13,285	13,952	6,509
Consolidated depreciation expense	$ 132,942	$ 137,022	$ 134,335

Restructuring costs (Note M) included in segment profit above were incurred as follows:

In thousands	2001	2000
Consumer Apparel	$ 84,436	$ 70,950
Occupational Apparel	23,913	34,646

Outdoor Apparel and Equipment	3,725	1,000
All Other	102,501	4,966
Corporate	22,247	8,346
Total	$236,822	$119,908

</TABLE>

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

<TABLE>
<CAPTION>

In thousands	2001	2000	1999
<S>	<C>	<C>	<C>
Net sales:			
United States	$4,549,368	$4,803,872	$4,605,624
Foreign, primarily Europe	969,437	944,007	945,992
Consolidated net sales	$5,518,805	$5,747,879	$5,551,616
Long-lived assets, primarily property, plant and equipment:			
United States	$ 422,291	$ 536,879	$ 586,679
Mexico	141,798	149,903	119,912
Other foreign, primarily Europe	91,414	90,044	98,642
Total long-lived assets	$ 655,503	$ 776,826	$ 805,233

</TABLE>

Worldwide sales by product category are as follows:

<TABLE>
<CAPTION>

In thousands	2001	2000	1999
<S>	<C>	<C>	<C>
Jeanswear and related apparel	$2,866,734	$2,985,975	$2,936,196
Intimate apparel	869,509	894,580	981,798
Occupational apparel	538,339	661,635	640,227
Knitwear	448,407	472,298	453,103
Other	795,816	733,391	540,292
Total	$5,518,805	$5,747,879	$5,551,616

</TABLE>

Sales to one domestic discount store group comprise 14.3% of consolidated sales in 2001, 13.9% in 2000 and 13.0% in 1999.

NOTE P Commitments

The Company leases certain facilities and equipment under noncancelable operating leases. Rental expense was $65.0 million in 2001, $67.1 million in 2000 and $59.3 million in 1999. Future minimum lease payments are $57.4 million, $46.7 million, $35.0 million, $28.1 million and $19.9 million for the years 2002 through 2006 and $63.8 million thereafter.

The Company enters into licensing agreements that provide the Company rights to market products under trademarks owned by other parties. Royalties under these agreements are recognized in cost of products sold in the Consolidated Statements of Income. Certain of these agreements contain provisions for the payment of minimum royalties on the Company's anticipated sales of those products in future periods. Future minimum royalty payments are $18.2 million, $21.2 million, $18.9 million, $12.7 million and $10.4 million for the years 2002 through 2006 and $10.5 million thereafter.

The Company has outstanding $72.4 million of trade letters of credit for the purchase of inventory from foreign suppliers in the ordinary course of business. These letters of credit, generally for periods of less than six months, will only be paid by the funding financial institutions on satisfactory receipt of the inventory by the Company.

Matching contributions under the Employee Stock Ownership Plan are made to participants in the form of shares of the Company's Series B Convertible Preferred Stock. The Company has an obligation to redeem Series B Convertible Preferred Stock held in participant accounts, and to pay each participant the value of their account, upon retirement or withdrawal from the plan. The amounts of these redemptions vary based on the conversion value of the Preferred Stock. Payments made for redemption of Preferred Stock have averaged $5.2 million per year over the last three years.

The Company has entered into $50.0 million of surety bonds and standby letters of credit representing contingent guarantees of performance under self-insurance and other programs. These commitments would only be drawn upon if the Company were to fail to meet its claims obligations.

NOTE Q Earnings Per Share

In thousands, except per share amounts	2001	2000	1999
Basic earnings per share:			
Net income	$137,830	$260,334	$366,242
Less Preferred Stock dividends and redemption premium	5,587	4,158	6,394
Net income available for Common Stock	$132,243	$256,176	$359,848
Weighted average Common Stock outstanding	111,294	114,075	118,538
Basic earnings per share	$ 1.19	$ 2.25	$ 3.04
Diluted earnings per share:			
Net income	$137,830	$260,334	$366,242
Increased ESOP expense if Preferred Stock were converted to Common Stock	826	925	1,036
Net income available for Common Stock and dilutive securities	$137,004	$259,409	$365,206
Weighted average Common Stock outstanding	111,294	114,075	118,538
Additional Common Stock resulting from dilutive securities:			
Preferred Stock	2,417	2,561	2,724
Stock options and other	1,053	582	996
Weighted average Common Stock and dilutive securities outstanding	114,764	117,218	122,258
Diluted earnings per share	$ 1.19	$2.21	$ 2.99

Outstanding options to purchase 4.9 million shares of Common Stock have been excluded from the computation of diluted earnings per share in 2001, 6.5 million shares 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 Consolidated Balance Sheets are as follows:

In thousands	2001		2000	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities:				
Short-term borrowings	$ 77,900	$ 77,900	$ 147,005	$ 147,005
Long-term debt	904,731	949,521	1,019,035	1,028,460
Series B Convertible Preferred Stock	45,631	91,419	48,483	91,052

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 Convertible Preferred Stock is based on a valuation by an independent financial consulting firm.

The Company monitors net foreign currency exposures and may in the ordinary course of business enter into foreign currency forward contracts with major financial institutions. These contracts hedge against the effects of exchange rate fluctuations on specific foreign currency transactions or anticipated cash flows occurring within twelve months. The primary net foreign currency exposures relate to the Mexican peso, the euro and the Canadian dollar. The Company does not use derivative financial instruments for trading or speculative purposes. Use of hedging contracts allows the Company to reduce its overall exposure to exchange rate movements since gains and losses on these contracts will offset losses and gains on the transactions being hedged. The Company formally documents all hedged transactions and hedging instruments, and assesses, both at the inception of the contract and on an ongoing basis, whether the hedging

instruments are effective in offsetting changes in cash flows of the hedged transactions. The Company hedges an average of 50% of its significant foreign currency cash flows relating to inventory purchases and sales, operating expenses and intercompany royalty payments anticipated for the following twelve months. During 2001, the Company recognized net gains of $7.2 million, primarily in cost of products sold, for hedging contracts that had matured. The total notional value of foreign exchange contracts outstanding at December 29, 2001 was $175.5 million. Gains or losses related to these contracts will be recognized in net income during the next twelve months. At December 29, 2001, the Company had $7.0 million of net deferred gains related to these contracts included in other comprehensive income. Foreign exchange contracts outstanding at the end of 2000, and related gains and losses during 2000, were not significant.

VF CORPORATION FINANCIAL SUMMARY

<TABLE>
<CAPTION>

In thousands, except per share amounts	2001(5)	2000(6)	1999	1998
SUMMARY OF OPERATIONS				
Net sales	$ 5,518,805	$ 5,747,879	$ 5,551,616	$ 5,478,807
Cost of products sold	3,798,834	3,842,451	3,657,120	3,586,686
Gross margin	1,719,971	1,905,428	1,894,496	1,892,121
Marketing, administrative and other	1,372,725	1,395,435	1,241,864	1,207,952
Operating income	347,246	509,993	652,632	684,169
Interest, net	(86,516)	(81,032)	(62,490)	(55,871)
Miscellaneous, net	2,071	(8,279)	5,434	3,300
Income before income taxes	262,801	420,682	595,576	631,598
Income taxes	124,971	160,348	229,334	243,292
Net income	$ 137,830	$ 260,334	$ 366,242	$ 388,306
Per share of Common Stock(1)				
Earnings -- basic	$ 1.19	$ 2.25	$ 3.04	$ 3.17
Earnings -- diluted	1.19	2.21	2.99	3.10
Dividends	.93	.89	.85	.81
Average number of common shares outstanding	111,294	114,075	118,538	120,744
Net income as % of average common shareholders' equity	6.2%	11.7%	17.3%	19.7%
NOPAT as % of average capital(2) (3)	5.5%	9.4%	13.2%	15.5%
Net income as % of average total assets	3.2%	6.0%	8.9%	10.2%
FINANCIAL POSITION				
Accounts receivable, net	$ 602,334	$ 716,299	$ 732,502	$ 705,734
Inventories	913,054	1,124,438	964,040	954,007
Total current assets	2,031,420	2,110,096	1,877,416	1,848,152
Property, plant and equipment, net	654,692	776,015	804,422	776,091
Total assets	4,103,016	4,358,156	4,026,514	3,836,666
Total current liabilities	813,833	1,006,200	1,113,473	1,033,006
Long-term debt	904,035	905,036	517,834	521,657
Common shareholders' equity	2,112,796	2,191,813	2,163,818	2,066,308
OTHER STATISTICS				
Working capital	$ 1,217,587	$ 1,103,896	$ 763,943	$ 815,146
Current ratio	2.5	2.1	1.7	1.8
Debt to capital ratio (3)	31.7%	34.7%	30.1%	27.1%
Dividends	$ 106,864	$ 104,920	$ 104,302	$ 101,660
Purchase of Common Stock	146,592	105,723	149,075	147,398
Cash provided by operations	685,715	443,314	423,361	429,282
Capital expenditures (excluding acquisitions)	81,603	125,224	150,076	189,059
Depreciation and amortization	168,972	173,422	167,432	161,385
MARKET DATA				
Market price range (1)	$42.70--28.15	$36.90--20.94	$55.00--27.44	$54.69--33.44
Book value per common share (1)	19.21	19.52	18.62	17.30
Price earnings ratio -- high-low	35.9--23.7	16.4--9.3	18.1--9.0	17.3--10.5
Rate of payout (4)	78.2%	39.6%	28.0%	25.6%

</TABLE>

- ----------

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

(2) NOPAT (net operating profit after tax) is defined as operating income plus miscellaneous income (expense), net of income taxes.

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

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

<TABLE>
<CAPTION>

1997
<S> <C>
$ 5,222,246
3,440,611
1,781,635
1,176,562
605,073
(25,877)
6,684
585,880
234,938
$ 350,942
$ 2.76
2.70
.77
125,504
18.2%
14.8%
10.1%
$ 587,934
774,755
1,601,466
705,990
3,322,782
765,908
516,226
1,866,769
$ 835,558
2.1
22.5%
$ 100,141
391,651
460,652
154,262
156,252
$ 48.25-32.25
15.40
17.5-11.7
27.9%

</TABLE>

(5) 2001 includes a $170.0 million ($1.53 per share) restructuring charge.

(6) 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.

INVESTOR INFORMATION

COMMON STOCK

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

SHAREHOLDERS OF RECORD

As of February 11, 2002, there were 6,279 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:

	2001		2000		1999	
	High	Low	High	Low	High	Low
First quarter	$36.93	$32.79	$30.38	$20.94	$50.81	$40.88
Second quarter	42.70	34.21	31.25	22.88	55.00	37.50
Third quarter	39.95	28.30	27.81	21.81	43.38	30.00
Fourth quarter	41.00	28.15	36.90	22.50	32.63	27.44

[VF CORPORATION HIGH/LOW STOCK PRICES BAR GRAPH]

EXHIBIT 21

VF CORPORATION
SUBSIDIARIES OF THE CORPORATION

Following is a listing of the significant subsidiaries of the Corporation, at December 29, 2001:

Name	Jurisdiction of Organization
Bestform Inc.	Delaware
Bulwark Protective Apparel, Ltd.	Canada
H.I.S. sportswear AG (97% owned)	Germany
JanSport, Inc.	Delaware
Jantzen Inc.	Nevada
Lee Bell, Inc.	Delaware
Les Dessous Boutique Diffusion S.A.	France
The H. D. Lee Company, Inc.	Delaware
The North Face, Inc.	Delaware
The North Face (Europe) Limited	United Kingdom
Vanity Fair, Inc.	Delaware
Vanity Fair Intimates, LP	Delaware
Vives Vidal Vivesa, S.A.	Spain
VF Chile S.A.	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 Investments S.a r.l.	Luxembourg
VF Luxembourg S.a r.l.	Luxembourg
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
VFJ Credit Corp.	Delaware
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.

Exhibit 23.1

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 5, 2002 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 5, 2002 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, 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;
(12) Registration Statement No. 333-67502 on Form S-8.

/s/ PricewaterhouseCoopers LLP

Greensboro, North Carolina
March 19, 2002

Exhibit 23.2

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 5, 2002 appearing in the 2001 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 5, 2002

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 29, 2001, to be filed with the Securities and Exchange Commission.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Power of Attorney this 12th day of February, 2002.

V.F. CORPORATION

ATTEST:

By: /s/ Mackey J. McDonald

Mackey J. McDonald
Chairman of the Board, President
and Chief Executive Officer

/s/ Candace S. Cummings
- --------------------------------
Candace S. Cummings
Secretary

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	/s/ Edward E. Crutchfield
- --------------------------------	--------------------------------
Robert D. Buzzell, Director	Edward E. Crutchfield, Director
/s/ Juan Ernesto de Bedout	/s/ Ursula F. Fairbairn
- --------------------------------	--------------------------------
Juan Ernesto de Bedout, Director	Ursula F. Fairbairn, Director
/s/ Barbara S. Feigin	/s/ George Fellows
- --------------------------------	--------------------------------
Barbara S. Feigin, Director	George Fellows, Director
	/s/ Robert J. Hurst
- --------------------------------	--------------------------------
Daniel R. Hesse, Director	Robert J. Hurst, Director
/s/ W. Alan McCollough	/s/ Mackey J. McDonald
- --------------------------------	--------------------------------
W. Alan McCollough, Director	Mackey J. McDonald, Director
- --------------------------------	
M. Rust Sharp, Director	